

# ELECTRIC RAILWAY SECTION

OF THE

## COMMERCIAL & FINANCIAL CHRONICLE.

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### ELECTRIC RAILWAY SECTION.

The Electric Railway Section, issued three times a year, in January, May and September, is furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

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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 registrable in either form and convertible from registered to coupon or the reverse; and "c&r" means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p.m." mean per mille, 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'ng and impts." mean extensions, additions and improvements. "Auth." means authority or authorized. "Oth. inc." means other income. "Cal. year" means calendar year.

REFERENCES TO "CHRONICLE."—This supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 103, p. 000), where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back at pleasure. Annual reports are in black-faced figures.

# 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 company will be found is given in the closing pages of the book.

### AKRON, OHIO.

**NORTHERN OHIO ELECTRIC CORPORATION.**—A holding co. Incorp. in New York on Oct. 18 1916 and owns 99.84% of the common stock of the Northern Ohio Trac. & Lt. Co. Also controls the Kent Water & Light Co.

**CAPITALIZATION.**—75,000 shares of common stock (no par value) \$6,000,000 6% cum. pref. stock (par \$100); pref. as to assets and divs.; callable at 105 and divs.; divs. payable Q-M. Dividends on pref. stock, were begun Mar. 1 1917.

Hodenshl, Hardy & Co., Inc., N. Y., and E. W. Clark & Co., Phila., under whose direct supervision and management the properties are operated, brought out the \$6,000,000 pref. stock in Oct. 1916 on the basis of 10 shares of pref. and 5 shares com. stk. for \$1,000. V. 104, p. 362, 604, 1703.

**EARNINGS.**—Of constituent companies for 3 mos. ending Mar. 31:

3 Mos.	Gross	Expenses	Net	Charges	Surplus
1917	\$1,519,926	\$923,712	\$596,214	\$376,047	\$220,167
1916	1,136,896	547,403	589,493	347,756	241,737

**Northern Ohio Traction & Light Co.** 99.84% of the com. stock is owned by the Northern Ohio Electric Corp.

**ORGANIZATION.**—Incorp. in Ohio in Dec. 1902 as successor to the Northern Ohio Traction Co., having exchanged its securities for the common and pref. stock 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.

**Franchises.**—The electric light and power properties are operated under rights without specified limit as to duration. City railway franchises expire as follows: Akron, 1924; Canton, 1925; Massillon, 1932. 55% of the interurban trackage is on private right-of-way or subject to franchises without time limit; franchises for remaining interurban mileage expire from 1917 to 1931.

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. 95, p. 74. On Oct. 2 1916 auth. amount of pref. stock was further increased to \$10,000,000. V. 103, p. 1302.

On April 14 1914, after extended negotiations, conveyed to city of Akron certain Cuyahoga River water rights for \$345,000.

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 4 1/2 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.

On July 21 1916 the Ohio P. U. Comm. auth. the co. to issue \$14,075,000 40-year 1st lien & ref. 5% bonds, of which \$12,000,000 to be used to redeem underlying securities and the remainder for ext. and impts. \$4,000,000 of the new bonds were issued, the proceeds being used to take up \$3,000,000 of the \$1,300,000 outstanding coll. trust bonds of 1913 and the \$500,000 coll. trust bonds of 1915 and for ext. and impts. V. 105, p. 1210, 1413.

In Dec. 1916 applied to the Ohio P. U. Comm. for auth. to issue \$1,000,000 com. stock at par for construction work and extensions. The stock will be taken by the Northern Ohio Elec. Corp., when, as and if issued.

**STOCK AND BONDS.**

Date	Interest	Outstanding	Maturity
Stock (par \$100,000)	Q-M 15	\$9,000,000	Mar 17 1941
1st lien & ref. mtg. 5% (\$100)	Q-J	4,800,000	Apr 17 1941
500,000 \$1,000, &c. c*tr*	1916 5 g P-A	4,409,000	Aug 1 1950
Northern Ohio Trac. mtg.	1899 5 g J-J	2,995,000	July 1 1919
\$5,000,000 (\$1,000) c*tr*	Interest at Central Trust Co., N. Y., Trustee, or Citizens Sav. & Tr. Co., Cleveland.		
Northern Ohio Traction & Light 1st consol (\$1,000)	1903 4 5/8 J-J	3,254,000	Jan 1 1933
gold, \$7,500,000 c*tr*	Int. at Oh. Sav. & Tr. Co., Cleveland, Trustee, or at First Nat. Bank, New York.		
Ak Wads & West mortgage, \$500,000 5% (\$1,000) c*tr*	1905 5 g		See text July 1 1933

**Stock.**—Pref. is red. all or part, at 110 and div. on any div. date after April 1 1919. V. 95, p. 48; V. 97, p. 1116.

**Bonds.**—Additional 1st lien and ref. bonds may be issued (a) par for 85% for refunding or acquiring the \$2,666,000 underlying bonds; (b) for 85% of cost of new construction, additions, betterments and extensions and (c) for 85% of cost or replacement value of additional properties, under conservative restrictions. The bonds are secured by mortgage on entire property, subject to underlying liens, and by deposit of \$1,246,000 Nor. Ohio Traction & Light 4s of 1933, \$1,243,000 Canton-Akron consol. 6s of 1933, \$200,000 Akron Wads. & West 5s, \$5,000 Nor. Ohio Trac. 1st 5s of 1919, \$5,000 Canton-Akron 1st 5s of 1922, \$10,000 Canton-Massillon 1st 5s of 1922. Redeemable as a whole or in part, on any interest date at 105 and interest. The mtg. provides for a maintenance and depreciation fund of 20% of gross earnings for maint. and replacements; or for additions and betterments, against which no bonds may be issued; also provides for an insurance reserve for damage claims, &c., of 4% of gross earnings until \$100,000 is reached, at which figure the fund is to be maintained. Trustees are New York Trust Co., N. Y., and Citizens Savs. & Trust Co., Cleveland. V. 103, p. 1210. The Northern Ohio Trac. 6s of 1933 were listed on the Phila. Stock Exch. \$3,000,000 are reserved to retire the Northern Ohio Trac. & Lt. consol. 5s, all outstanding; the rest 4s.

On Jan. 24 1914 stockholders approved action of directors in providing for the payment of Federal income tax upon the various issues of the company's bonds.

**CANTON-AKRON CONSOLIDATED RAILWAY.**

**STOCK AND BONDS.**

Date	Interest	Outstanding	Maturity
Consol M \$2,500,000, gold, guar. P & L by North Ohio Trac & Light (\$1,000) c*tr*	1906 5 g J-J	\$87,000	Jan 1 1933
Canton-Akron 1st mortgage, \$2,000,000 g (\$1,000) c*tr*	1902 5 g M-S	1,145,000	Mar 1 1922
Canton-Massillon 1st mort \$1,000,000 g (\$1,000) c*tr*	1900 5 g M-N	\$16,000	May 1 1920
1st M Can & N P, \$1,000,000, gold (\$1,000) c*tr*	1903 5 g F-A	565,000	Feb 1 1923

**Bonds.**—Of the \$2,500,000 consolidated bonds, \$1,243,000 are pledged under N. O. T. & L. 1st & ref. mtg., and \$290,000 are reserved for extens. and imp. at 85% of cost. S. Reed Anthony, Boston, is also trustee. V. 91, p. 1628, 1765. Neither issue is subject to call. The Canton-New Philadelphia bonds may be called as a whole at 105 and div. on 3 mos. notice.

**Dividends.**—Pref. stock was issued in 1911 and dividends of 1 1/2% quar. are regularly paid. Dividends on com. were begun in 1906 by the declaration of 2%, payable in quar. installments of 1/2% 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, 3/4%; Sept., 3/4%; Dec., 3/4%. In 1909, 1 1/4%. In 1910, 2 1/4%. In 1911, 3 1/4%. In 1912, 4 1/4%. In 1913, 5% per annum.

**PLANT.**—Line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County, 17th and branches to Ravenna (via Kent), to Wadsworth (via Barberton) and to East Greenville from Massillon. On Jan. 1 1917 owned 244.33 miles of track, and operated 5 miles under trackage rights affording an entrance into Cleveland. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County, Ralls, 70 to 114-lb., standard gauge. 84 interurban, 274 city and 56 miscellaneous cars. Does the exclusive commercial electric light and power

business in Akron and supplies energy, directly or indirectly, to 9 other communities. 3 generating stations with an aggregate installed capacity of 40,000 k. w. 17 sub-stations. 2 additional 20,000 k. w. turbines have been ordered. A 4-story office building and passenger terminal in Akron is expected to be completed during 1917.

**REPORT.**—For calendar years (1916 report in V. 104, p. 1696):

Calendar Year	Gross Earnings	Net (after Taxes &c.)	Bond Prof. Interest	Div. Com. Div. (6%)	Surplus
1916	\$5,170,442	\$2,004,463	\$819,520	\$271,106	\$450,000 \$663,837
1915	3,890,751	1,517,741	628,309	199,281	450,000 240,151
1914	3,636,085	1,398,656	606,898	182,364	450,000 159,394

**OFFICERS.**—Pres., B. C. Cobb, N. Y.; V.-Ps., T. A. Kenney and Charles Currie, N. Y.; V.-P., Treas. & Gen. Mgr., A. C. Billin; Sec., F. O. Povich; Asst. Sec. & Asst. Treas., S. E. Wolff and G. H. Bourne; Gen. Aud., H. G. Kessler. V. 103, p. 1210, 1302, 1413, 1508, 2079; V. 104, p. 1592, 1696.

### ALBANY, N. Y.

**UNITED TRACTION COMPANY.** Entire stock (except 4 shares) is owned by The Delaware & Hudson Co. V. 81, p. 1552; V. 82, p. 160. The D. & H. also owns the entire stock of the Troy & New England RR. and the Plattsburgh Traction Co. and a half interest in the Schenectady Ry., the New York State Ry., owning other half.

**ORGANIZATION.**—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1850), the Watervliet Turnpike & RR. (chartered in 1862) and the Troy City Ry. (chartered in 1850). See V. 69, p. 1147, 1300; V. 70, p. 77. Operates under leases to the constituent companies, the Troy & Cohoes RR., Lansingburgh & Cohoes RR., Waterford & Cohoes RR., Cohoes Ry. and the Capitol Ry. Owns 97% of the stock of the Hudson Valley Ry., 71% of the Waterford & Cohoes RR., 80% of the Forest Park Ry. and all the capital stock of the Capitol Ry., Cohoes Ry. and Great Western Turnpike Road.

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 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. 62.

**Franchises perpetual** except that of the Capitol Ry. (a short line on the outskirts of Albany), which expires in 1951.

**Traffic Agreements.**—Has traffic agreements with the Albany Southern RR., Schenectady Ry., Hudson Valley Ry. and Electric Express Co., by which cars of the first-named road are run into Albany from Rensselaer, cars of the Schenectady Ry. into Albany, Troy and in Albany, cars of the Hudson Valley Ry. into Troy from Waterford and of the United Traction Co. the express company are operated over the lines of the United Traction Co.

Electric power is furnished under contract by Adirondack El. Pow. Corp. On June 28 1916 the P. S. Comm. denied the company's petition for an increase in fare from 10 to 15 cents between Albany and Troy.

**Strike.**—A strike which tied up the company's lines for two days was settled on Oct. 4 1916, arbitration of the points at issue being agreed upon. V. 103, p. 1413.

**STOCK AND BONDS.**

Date	Interest	Outstanding	Last Div. &c.
Stock (par \$100)	4 J-J	\$12,500,000	See text
Debentures, \$1,250,000, gold	1901 4 5/8 M-N	456,000	May 1 1919
(\$1,000) c*tr*	Int. at National Commercial Bank, Albany.		
Cons mtg., \$6,500,000, gold	1904 4 3/4 J-D	2,620,000	June 1 2004
(\$1,000) c*tr*	Int. at Central Trust Co., N. Y., Trustee.		
Albany Ry cons M (\$500,000) gold	1890 5 g J-J	428,000	Jan 1 1930
Albany Ry gen M (\$750,000) gold	1897 5 g J-D	496,000	June 1 1947
Waterford Turnpike & RR. 1st M guar.	1889 6 M-N	350,000	May 1 1919
2d M, p & int guar.	1890 6 M-N	150,000	May 1 1919
Troy City 1st con M, gold	1892 5 g A-C	2,000,000	Oct 1 1942
\$2,000,000 c*tr*	Int. paid by Trustee, Central Trust Co., N. Y.		

**Bonds.**—Of the consol. mtg. of 1904, \$3,880,000 is reserved to retire prior liens. No sr. div. and bonds are not sub. to call. Directors may fix rate of int. on unissued bonds but not exceeding 6%; present issue is at 4 1/2%. The int. on unissued bonds is 5% notice at 105 and 5% int. rate for the unexpired term as calculated in standard int. tables. V. 73, p. 1113.

The Albany Ry. general mortgage of 1897 was for \$750,000, of which \$254,000 was reserved, but consolidation made reservation inoperative. The Troy City leased roads include Troy & Cohoes RR., Watervliet, under lease, 7%; Lansingburgh & Cohoes RR., \$15,000; divs. under lease, 7%. The Waterford & Cohoes RR. \$25,000 stock receives 7% yearly under lease.

**DIVIDENDS.**—First quar. div. 1 1/4% was paid May 1 1900; same rate continued up to and incl. July 1905. For year 1906 6 1/4% was paid. On Dec. 31 1906 stock was increased from \$5,000,000 to \$12,500,000 and divs. made semi-annual (J-J) and 2% paid July 1 1907, 2% Jan. 1 1908 and 2% each six months thereafter to and incl. Jan. 1915. None since.

**ROAD.**—Operates 61.64 miles of first main line track, of which 47.55 miles are owned, and operates in all 110.43 miles of track, of which 91.56 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburgh, Green Island, Waterford, &c. Ralls, 47 to 141-lb. Glider and T. Standard gauge. Has 494 cars, including 14 snow-plows, 12 sweepers and 22 service cars.

**ANNUAL REPORT.**—Years ending June 30:

1915	1916	1915
Gross earnings \$2,391,082	\$2,452,360	Total net --- \$507,627
Oper. exp. --- 2,039,415	1,776,326	Chgs. & taxes. 641,534
Net ex. --- 351,667	676,034	Dividends (2,280,000)
Other income. 155,950	235,563	Bal. for year. dr. 133,007

**OFFICERS.**—Pres., L. F. Loree, N. Y.; V.-P., C. Albany; V.-P. & Asst. W. H. Williams, N. Y.; V.-P., H. B. Weatherax, Albany; V.-P. & Asst. to Pres., W. B. Schofield; Asst. to V.-Pres., G. H. Parker, N. Y.; Sec. & Aud., W. H. Elder; Treas., H. P. Atherton, Albany; Comp., W. H. Davies, N. Y.; Gen. Mgr., Chas. F. Hewitt, Albany. Principal office, Albany. V. 100, p. 310, 1350, 1384; V. 101, p. 616; V. 103, p. 1413.

**(1) Hudson Valley Railway.**

In Dec. 1906 the United Traction Co. of Albany acquired control through purchase of a majority of the capital stock.

**ORGANIZATION.**—Incorp. Aug. 14 1901 as a consolidation of the Green and Johnsonville Street Ry., Warren County 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. 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. Franchises perpetual.

**Financial Readjustment.**—A readjustment of the company's finances was effected in 1906 without foreclosure as per plan in V. 82, p. 100, 1040. In March 1906 \$2,500,000 5% non-cum. pref. stock was created to provide for the convertible features of the debenture "B" bonds. V. 82, p. 751.

**Traffic Agreements.**—Has traffic agreements with the United Trac. Co., Greenwich & Johnsonville Ry. and Electric Express Co., by which cars of the United Trac. Co. are run over the lines of this company from Waterford to Troy, and also in Albany, cars of this company are run over the Greenwich & Johnsonville at Thomson, N. Y., and cars of the express company are operated over the Hudson Valley Ry.

**STOCK AND BONDS.**

Date	Interest	Outstanding	Maturity
Common, \$3,000,000, par \$100	---	\$2,978,300	---
Preferred (\$2,500,000 (see text), 5% non-cumulative.)	---	---	---

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
First consolidated mortgage	1901	5 g J-J	\$2,222,000	July 1 1951
\$4,000,000 (denominat.)		Interest at Manufacturers' Nat. Bk., Troy.		
\$1,000 gold		(May be called at 110 & int. on any int. date)		
Deb "A" Income, \$700,000.	1906	5 g	474,000	Jan 1 1951
Deb "B" Income, \$2,500,000.	1906	2 g	2,500,000	Jan 1 1951

Underlying Liens—	Date.	Interest.	Outstanding.	Maturity.
G F S H & F E 1st M (no opt)	1891	6 J-J	100,000	Past due
(\$500 and \$1,000 gold)		Central Trust Co., New York, Trustee.		
do 2d M (\$500 gold)	1893	6 J-J	50,000	Past due
do 3d M (\$150,000 ntf)	1901	8 A-O	82,000	April 1 1921

Still & Mech first mortgage—  
 do do consol mtge—  
 \$250,000—  
 Glens Falls Trust Co., Glens Falls, Trustee.  
 1893 5 A-O 47,500 past due.  
 Bankers Trust Co., New York, Trustee.  
 1898 5 A-O 202,500 past due.

**BONDS.**—Of the \$4,000,000 M. of 1901, \$482,000 are set aside for prior liens and \$1,290,000 have been deposited as coll. for temporary loans. The deb. "B" bonds were conv. into pref. stock at par to March 1 1917. Int. on the deb. "A" and "B" bonds is neither cumulative 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; 2d M. fell due July 1 1913. Both issues of Stillwater & Mechanville bonds fell due April 1 1913.

**REPORT.**—For fiscal year ending June 30 1916, gross, \$787,330; net, after taxes, \$216,103; other inc., \$27,475; int. and rents, \$312,113; deficit, \$68,536.

**ROAD.**—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanville, Stillwater, Schuylerville, Thomson, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, which branch was completed in June 1903. There is also a branch line from Saratoga Springs to Kaydross Park on Saratoga Lake and another from Thomson to Greenwich. Total first track, 119.33 miles; second track, 11.34 m.; sidings, 8.61 m.; making a total of 139.28 miles of track, of which 126.81 miles are owned. Rails, T. girder and grooved, 48 to 141 lbs. Standard gauge; 70% on private right of way. Operates 97 passenger cars, 5 freight cars, 11 service cars, 3 snow plows, 2 electric locomotives and 7 express cars. Company owns Kaydross Park, at Saratoga Lake, and Ondawa Park, between Greenwich and Thomson. Power is furnished by the controlled Warren County Lt., Heat & Power Co.

**OFFICERS.**—Same as for United Traction Co., except that A. E. Reynolds, Glens Falls, N. Y., is General Manager.—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. 3 1909 (see plan V. 89, p. 223). On Sept. 18 1909 merged Albany & Greenwich Bridge Co., V. 80, 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 1 1917
First mortgage \$1,500,000 1000	5 g M-S		1,500,000	Sept 1 1939

**BONDS.**—Recording tax paid, making them tax-exempt in New York. Stk. fund of 1 1/2% 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. 81.

**DIVIDENDS.**—Initial semi-annual div on pref., 1 1/2%, paid Feb. 1 1911. Aug. 1 1/2%; none since.

**REPORT.**—For year ending June 30 (1916 report in V. 103, p. 575):

Year end.	Gross	Net after Taxes	Interest	Balance	Passengers
June 30—	Earnings.	Taxes.	Rentals, &c.	Surplus.	Carried.
1916	\$523,663	\$146,996	\$95,217	\$51,779	1,475,423
1915	502,775	136,692	91,719	44,973	1,452,739

**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 high-way toll bridge over Hudson River at Albany and a large amusement park at Kinderhook Lake. On June 30 1916 had 2,405 electric and 2,536 gas customers. An extension to Troy is under consideration.

**OFFICERS.**—Pres., William L. Co. Jr.; V.-P., Richard Sutro; Sec. and Treas., Irvin W. Day; V.-P. and Gen. Mgr., James E. Hewes.—V. 99, p. 1832; V. 101, p. 845; 1010; V. 103, p. 575.

ALBIA, IOWA.

**ALBIA LIGHT & RAILWAY CO.**  
**ORGANIZATION.**—Incorp. in Delaware June 1916 as a reorganization of the Southern Iowa R. & Light Co. as per plan in V. 103, p. 939. Does the light, heat, power, railway and gas business of Albia, Hocking, Hite-man and community, serving a population of 20,000. Franchises expire in 1942.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock \$400,000 (\$100)			\$400,000	
Pf 6% non-cum \$100,000 (\$10)			100,000	In 1916, 6%
1st M \$500,000 gold (\$1,000)	1916	5 g J-J	250,000	

**BONDS.**—Remaining bonds are for extensions and additions. No sinking fund and not subject to call.

**Earnings.**—Year ending Dec. 31 1916, gross, \$76,722; net, after taxes and insurance, \$32,708; int. on bonds, \$12,500; pref. divs. (6%), \$6,000; surplus, \$1,708.

**ROAD.**—Operates 11 miles of street railway connecting Hocking, Albia and Hite-man. 60 and 70-lb. T rail; standard gauge.

**OFFICERS.**—Pres., Albert L. Fowle; V.-P., Merle R. Walker; Sec., A. S. Leland, all of 61 Broadway, N. Y. City; Treas. & Gen. Mgr., Ralph W. Boyer, Albia.—V. 103, p. 939.

ALLENTOWN, PA.

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

**Change in Control.**—Under date of Feb. 7 1917 the owners of more than a majority of the co's stock agreed to sell their shares to the Elec. Bond & Share Co. for cash at the rate of \$28 for each share of common and \$48 per share of pref. Remaining stockholders were given the right to deposit their shares under the agreement. Depository, Girard Trust Co., Phila. As of April 12 1917 \$3,302,350 pref. and \$2,250,500 common stock had been deposited, deposit receipts for which have been listed on the Phila. Stock Exchange. Time for deposit has been extended to 90 days from May 7 1917. V. 104, p. 784, 1591. Compare V. 104, p. 863.

**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 Express & Ironing 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 4 1/2 to 2 1/2 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 Norrisville Transit Co. Franchises perpet. On Dec. 31 1915 purchased the franchises and property of the Quaker-town Trac. Co. (formerly leased) for the sum of \$1 and the cancellation of its indebtedness, all of which was owned by the Lehigh Valley 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 com-

panies are being formed continually, which from time to time are absorbed by the Lehigh Valley 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, Emmaus 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.

Name of Company—	Owned.	Cap. Stock.
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		Q-F	4,979,837	May 17 1917

First mortgage	Date.	Interest.	Outstanding.	Maturity.
5% cum after Nov 3 1910	1905	4-5 g M-S	4,994,000	Dec 1 1935
gold \$1,000				
Consol. mtge. \$7,500,000	1905	4-5 g J-D	554,000	Dec 1 1935
gold (\$1,000)				
Ref & Imp mtge \$15,000,000	1910	5 g J-D	5,996,000	June 1 1960
gold (\$500 and \$1,000) c*tf				
Beth. & Nazaz St Ry Stock			150,000	5% pref.
Bonds (\$150,000)			150,000	May 1 1929
Allentown Bridge 1st M.	1912	5 M-N	218,000	July 1 1943
Lehigh Valley Lt. & P. mortgage	1913	5 g A-O	604,500	April 1 1943
\$2,000,000 (\$1,000, \$500) c*tf				
Coll trust bonds, \$925,000	1913	Int. at co's office or Brown Bros. & Co., Phila.		
(\$1,000, \$500, \$100) ge*ntf				
Equip trust "Ser A"			234,200	July 1 1923
Equip trust "Ser B"			100,000	

**BONDS.**—Of the \$5,000,000 first mtge., \$2,770,000 bear 4% interest and are all out, and \$2,230,000 are 5%, \$6,000 of the 5% may be issued for extensions and betterments. Int. at Brown Bros. & Co., Phila. The 1st M. bonds are redeemable on any int. date, the 4s at 105 and the 5s at 110. Of the consols, \$2,500,000 are outstanding, but \$2,146,000 have been exchanged for ref. & imp. bonds. Int. on consols. bonds is payable at company's office or at office of Brown Bros. & Co., Philadelphia. These bonds are not subject to call. Of the \$15,000,000 ref. & imp. bonds, \$5,000,000 are reserved to retire 1st M. bonds; \$569,000 for consol. mtge. bonds (\$364,000 to take up bonds shown in table and rest for bonds previously taken up); \$334,000 for improvements and \$101,000 for general purposes. Of the amount reported outstanding, \$831,000 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. 598, 882; V. 95, p. 750. Int. is payable in Allentown 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, 3 1/2%. In 1916, 5%. In 1917, Feb. 1 1/2%, May, 1 1/4%. Total accumulated divs., 14 1/2%. V. 101, p. 1465.

**EARNINGS.**—For yrs. end. Nov. 30 (1916 report in V. 104, p. 253, 288):

Year.	Revenue.	Taxes.	Income.	Rentals, &c.	Dividends.	Surplus.
1916-16	\$2,471,872	\$953,761	\$1,518,210	\$630,494	(5%) \$248,983	\$219,494
1915-15	2,056,875	852,489	1,364,465	665,246	(3 1/2%) 174,288	149,100
1914-14	1,889,006	718,351	1,229,948	633,178	(2%) 99,903	108,528

**ROAD.**—Operates 162.32 miles of railway, of which 150.64 miles owned and 12.18 miles leased. The road connects Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Slogried, Coplay, Catasauqua, Egypt, Emmaus, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Norristown, Arroler 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. Operates 165 passenger cars, 14 freight and 30 service cars. A 2,650-foot bridge between Allentown and South Allentown was built by the controlled Allentown Bridge Co. (auth. stock \$300,000) and was formally opened Nov. 14 1913. See V. 97, p. 1426, 1428; V. 98, p. 154.

**OFFICERS.**—Chmn. of Bd., Col. H. O. Trexler; Pres., Harrison R. Fehr; V.-P., E. M. Young; Sec. and Treas., Chas. N. Wagner; Aud., C. M. Water.—V. 104, p. 253, 263, 663, 764, 1146, 1591, 1902.

(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 were: July 1900, 3 1/2% on \$10 paid in; Sept. 1901 and March and Sept. 1902, 3% on \$15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on \$16 paid in. In Dec. 1905 declared a dividend of \$2 1/2 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 with the payment of 2 1/2%. V. 83, p. 687; 2 1/2% again paid April 1 1907 and 2 1/2% Oct. 1 1907; then dividends were passed until Nov. 1911, when 2% was paid. In 1912 and 1913, 4%; in 1914, Mar., 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, and the Phillipsburg & E. J. Horse Car RR. Co. (name changed to Phillipsburg Transit Co.), incorporated in New Jersey March 11 1899. Owns all the stock of the Penn. Motor Co.

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

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.

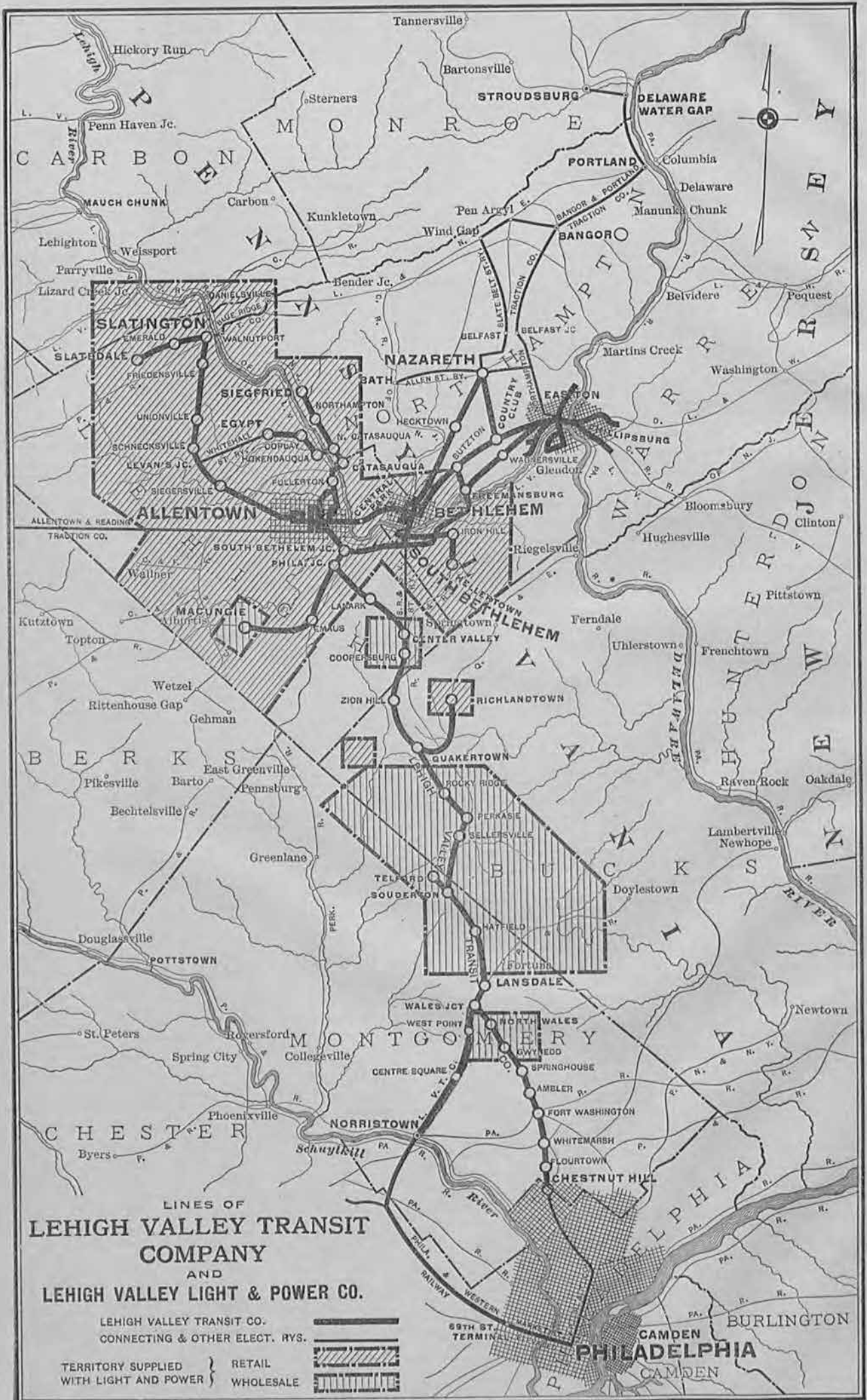
Stock \$1,500,000 (par \$50)	Date.	Interest.	Outstanding.	Maturity.
Collateral trust \$1,300,000 4 1/2	1899	5 g M-N	\$1,237,000	May 1 1949
(\$1,000 and \$500) c*tf				
Interest at Girard Trust Co., Phila., trustee.				
Pennsylvania Motor Co 1st	1891	6 A-O	60,000	Apr 1 1941
mort. (cannot be called) f				
Ras Palmer & Beth 1st gold	1899	5 J-J	200,000	Jan 1 1919
\$200,000, cannot be called ntf				
Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.				
Eas & So Beth Tr 1st M \$500-	1906	5 g J-J	432,000	July 1 1936
000 guar gold (\$1,000) c*tf				
Girard Trust Co., Philadelphia, trustee.				

**BONDS.**—The coll. bonds have no s. f. and are not subject to call. Of the total of \$1,300,000, \$60,000 is reserved to retire the Penn. Motor bonds, \$2,000 in treas. and \$1,000 reserved for small amt. of outstanding scrip of 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. & f. by endorsement by the Easton Consol. Elec. A sinking fund of \$5,000 a. a. commenced June 1 1908; \$44,000 have been retired. Bonds are subject to call at 105 and int. V. 93, p. 323.

**REPORT.**—For calendar years

Calendar Gross Earn.	Net Inc.	Total E.	Bond Int.	Dis.	Balance.	
Year—	Railroad Dept.	Ed. Ill. Co.	Cons. Elec.	Tax. &c.	Paid.	Surplus.
1916	\$653,262	\$206,160	\$18,803	\$234,963	\$37,545	\$60,000 \$97,418
1915	534,644	133,029	19,833	162,862	67,806	60,000 25,056
1914	475,811	128,907	24,057	150,964	67,977	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, 93 passenger and 12 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. 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. 8 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 \$500) 250,000 1916 First mortgage, \$250,000 1900 5 g J-J 250,000 July 1 1930 g, \$100, \$500 & \$1,000 cpt Interest at Fidelity Trust Co., Phila., trustee First M Kutztown & Fleetwood 1902 5 g J-J 200,000 Jan 1 1932 \$200,000, guar p & l, cpt First consol mtge, \$750,000 1902 5 g J-J 300,000 July 1 1932 g (\$500 & \$1,000) c & r cpt Int. at Integ. Tit. Ins. & Tr. Co., Phila., trus.

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

EARNINGS.—For year ending Dec. 31 1914, gross, \$189,856; net, \$68,536; int., disc., &c., \$52,783; surplus, \$15,743.

ROAD.—Operates 39.66 miles main line, 7.50 miles sidings—total, 47.10 miles; 43 cars.

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

ALLIANCE, OHIO.

STARK ELECTRIC RR.—An electric railroad.

ORGANIZATION.—Incorporated in Ohio and is a consolidation in Dec. 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. 17, 1928 First mtge, \$1,000,000, gold 1903 5 g J-J \$85,000 Jan 1 1928 (\$1,000) sinking fund, call Citizens' Sav. & Tr. Co., Cleveland, trustee, able at 105 ctt Int. at United Bank & Sav. Co., Cleveland.

Bonds.—Sinking fund of 1% per annum from Jan. 1 1911 to Jan. 1 1916 and 2% per annum thereafter. \$115,000 have been retired.

Dividends.—First div., 1/2%, paid July 1908; 3/4% paid guar. to and incl. Jan. 1916. In April 1916, 1/2%; same rate guar. since. In April 1910 also a stock dividend of 25%. V. 90, p. 448, 700.

EARNINGS.—For years ending Dec. 31: Year—Gross. Net. Int. & Taxes. Divs. Surplus. 1916—\$350,900 \$160,426 \$65,446 \$50,000 \$44,980 1915—313,324 144,815 62,552 37,500 44,783

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 Marshborough and New Baltimore and eventually to Akron is being constructed. Line partly graded.

OFFICERS.—Pres., O. B. Morley, Cleveland; V.-P., David Morison, Sec., E. S. Cook; Treas., J. M. Blatt; Aud., O. K. Ayers; 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 23 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. 809, 809, 1041). The latter company was leased to the Indiana Union Trac. Co. at a rental (in addition to operating exp., int. on bonds, &c.), equivalent to 5% on Min. 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 1905). Leases the Broad Ripple Natatorium Co. and owns \$9,500 of its 5% bonds.

Also owns the \$100,000 1st M. G. outstanding and \$49,500 of the \$50,000 stock of the Traction Light & Power Co. and \$75,000 of the capital stock (a one-fourth interest) of the United Traction Coal Co., which owns and leases valuable coal lands to insure the co. an adequate coal supply. (See Shirley Realty Co. of Ind. in V. 104, p. 1805.)

The Indianapolis Northern Traction assumed payment of the prb. 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 \$21,000 (V. 100, p. 975). Lease again modified as of June 30 1916 in connection with the lease of the Muncie & Portland Traction Co. to the Ind. New. & Eastern Trac. Co., which see below.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Common, \$5,000,000 50,000,000 1916 1st pref. \$1,000,000 5% 5-A-O 1,000,000 See text 2d pref. \$3,000,000 (see text) 5-A-O 1,000,000 See text Ind Un Traction 1st M G 1903 5 g J-J 3,000,000 See text 000,000 (\$1,000) gold ctt Interest at Grand Trust Co., Phila., trustee, Union Tr Co of Ind Int gen M 1899 5 g J-J 4,600,000 July 1 1919 \$5,000,000 (\$1,000) c & r t Int. at Equitable Tr. Co., New York, trustee Collateral notes 1914 6% 50,000 Sept 1 1917 Citizens' St Ry (Mun) 1st M 1897 6 g J-D 54,500 Dec 1 1927 \$250,000 s f sub to call 105 Interest at Guar. Trust & Safe Deposit Co. (\$500 and \$1,000) 1895 6 Philadelphia trustee. Marion City 1st M \$400,000 1895 6 M-N 328,000 May 1 1919 gold (\$1,000) ctt Interest at Grand Trust Co., New York, trustee. Indianapolis North Trac Int 1902 5 g J-J 5,000,000 July 1 1932 guar p & l by Un Trac ctt Equitable Trust Co., New York, trustee. Indiana North Trac Int mtge 1903 5 g A-O 500,000 Oct 1 1933 \$500,000 gold (\$100, \$500) Interest at Trenton (N. J.) Trust & Safe and \$1,000) guar ctt Deposit Co., trustee. M H & Ft W pref stock cum 5% 500,000 See text do do first mtge \$1,000,000 1905 5 g J-J 928,000 Jan 1 1935 000,000 gold (\$1,000) c & r Int. at Guard. Sav. & Tr. Co., Clev., trustee. Muncie & Un C \$925,000 1903 5 g J-J 925,000 July 1 1936 guar gold (\$1,000) ctt Int. at Fidelity Trust Co., Phila., trustee. Broad Ripple Natatorium 1st M 5 M-S 40,500 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. \$385,000 are held alive in the sinking fund. Sinking fund, 1 1/4% per annum of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and int. and bonds may be drawn at 105 and int. on any int. date. Remaining Union Trac. Co. of Ind. gen. M. bonds are reserved for underlying bonds. See V. 71, p. 1013. Bonds are listed on Phila. Stock Exch. The Indiana Northern Trac. bonds are subject to call at 105 and int. on six weeks' notice. They are guar. p. & l. by Ind. Un. Trac. Co. V. 82, p. 805. The Muncie Hartford & Ft. Wayne bonds can be called Jan. 1 1925, or after, at par. A sinking fund on those bonds of 2 1/4% of gross earns. per ann. began July 1 1905. See V. 80, p. 1059. \$72,000 have been retired. The Mun. & Union

City bonds are subj. to call at 105 and guar. p. & l. by Ind. Un. Trac. The Marion City 1st M. bonds originally matured May 1 1915, but were extended to May 1 1919.

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, including Muncie-Portland line from July 1 1916:

Calendar Year—Gross Earnings. Net (after Taxes). Other Income. Int. &c. Bond Fund. Sinking Fund. Balance. 1916—\$2,789,341 \$1,036,910 \$86,983 \$56,518 \$58,518 \$132,227 1915—2,480,247 896,076 17,895 87,238 53,447 3,886

Passengers carried in 1916, 18,489,916, against 16,479,535 in 1915.

ROAD.—Owns the following lines: Muncie-Anderson-Indianapolis, 50 1/2 miles; Anderson-Marion-Wabash, 53 1/2 miles; Alexandria-Elwood-Tipton, 20 miles; Indianapolis-Kokomo-Logansport, 80 miles; Kokomo-Peru, 19 1/2 miles; Muncie-Union City, 33 miles; Anderson-Middletown, 9 1/2 miles; also 10 miles of city lines in Anderson; 14 1/2 miles in Marion; 18 miles in Muncie, and 4 miles in Elwood; total, 272 miles of interurban and 44 1/2 miles of city lines. Also leases Muncie-Hartford City-Bluffton line, 42 miles; Indianapolis-Newcastle-Muncie line, 52 1/2 miles; and Muncie-Portland line, 32 miles; grand total, 453 miles. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Fort Wayne & Nor. Ind. Trac. 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 Logansport and Peru, 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 1917, 95 city cars, 53 suburban, 93 interurban, 30 freight and 89 service cars; total, 360.

OFFICERS.—Pres., A. W. Brady, Anderson; V.-P., Philip Matter, Marion. Sec. & Treas., Wm. H. Forse Jr., Anderson. General offices, Anderson, Ind.—V. 102, p. 977, 1158, 2344; V. 104, p. 1045.

(1) Indianapolis Newcastle & Eastern Traction Co.

Leases 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. A further amount, up to \$10,420 a year, is payable under certain conditions. Compare V. 100, p. 975. Leases the Muncie & Portland Traction Co. for 999 years from June 30 1916; see terms below.

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 1912 6 g J-D 1,200,000 June 1 1919 \$1,000 ctt Int. at Fidelity Trust Co., Phila., trustee.

Bonds.—Of remaining 1st M. bonds, \$100,000 may be issued upon fulfillment of certain covenants and balance for 75% of cost of extensions, impts., betterments or acquisition of unencumbered properties. Red. as a whole (but not less) on any int. date on 8 weeks' notice at 101 1/4 and int. V. 94, p. 1695. No sinking fund.

ROAD.—Included in Union Traction Co. of Indiana.—V. 94, p. 1565, 1626, 1695; V. 96, p. 135; V. 100, p. 982; V. 102, p. 2341.

(a) The Muncie & Portland Traction.—A trolley road.

ORGANIZATION.—Incorporated July 1903 in Indiana. Franchises in cities and towns 50 years; in counties perpetual.

Lease.—Was leased as of June 30 1916 for 999 years to the Indianapolis Newcastle & Eastern Trac. Co. In connection therewith the co.'s capitalization was changed from \$1,000,000 stock, all of one class, to \$500,000 preferred and \$500,000 common. The lease provides for the payment of all taxes, a sum equal to 5% on the pref. stock, a definite annual payment of \$4,530 and the payment of a further amount up to \$17,370 a year contingent upon certain conditions.

OFFICERS.—Pres., E. B. Ball; V.-P., W. C. Ball; Sec., G. A. Ball; Treas., F. C. Ball, all of Muncie, Ind.; Asst. Sec., W. H. Forse Jr., Anderson, Ind.—V. 82, p. 1438; V. 102, p. 2342.

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.

Decision.—On Dec. 1 1916 the Supreme Court at Trenton set aside an order of the Board of P. U. Comm. requiring the company to give transfers in Asbury Park and Bradley Beach, holding that the utility board cannot violate a contract between the company and the city by imposing additional burdens or lowering rates, unless the company consents.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) 1895 5 M-N \$1,000,000 See text. First mortgage gold \$1,000 1895 5 M-N 800,000 May 1945 000 ntf Int. at Columbia Trust Co., N. Y., trustee. General mortgage \$1,000,000 1906 5 g J-J 1,000,000 July 1 1945 gold (\$1,000) ctt Interest at Central Trust Co., N. Y., trustee. Seashore Electric Ry stock 200,000 Seashore Electric Ry first 1892 6 g J-J 200,000 Jan. 1 1915 mortgage \$200,000 t Int. at Seacoast Nat. Bk., Asbury Park, N. J. Atlantic Coast Electric Light 5 J-D 196,000 June 1 1945 first mortgage \$500,000 Int. at Asbury Park & Ocean Grove Bank, gold Asb. Pk. Morton Tr. Co., N. Y., trustee. Neptune Electric Co 6% 40,000

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. They fell due originally in Jan. 1917 but were extended to Jan. 1918. Entire bonds (\$50,000) and stock (\$100,000) of the Asbury Park & Sea Girt and entire bonds and stock of the Seacoast Traction Co. (\$100,000 each) are deposited under the new general mortgage.

Dividends.—In 1906 and 1907, 6%. In 1908 to 1916, 3%; none since.

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: 1916. 1915. 1914. 1913. 1912. 1911. Gross earnings—\$420,708 \$409,007 \$428,763 \$437,856 \$427,883 \$422,755 Oper. expenses—273,299 255,872 248,953 235,783 225,683 216,014

Net earnings From oper. \$147,409 \$153,135 \$179,810 \$201,073 \$202,200 \$206,741 In 1916 miss. income \$1,214; fixed charges, \$129,005; surplus, \$19,618. OFFICERS.—Pres., S. F. Hazelring; Sec. & Treas., G. B. Cade; Supt., C. E. Heceth.—V. 81, p. 974; 1436; 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—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for \$500,000 stock and various bond issues.

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 1916, gross, \$100,194; net, \$32,720. In 1915, gross, \$80,711; net, \$22,733.

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

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

PENNSYLVANIA & OHIO RY.—A trolley road. The same interests control the Ashtabula Rapid Transit Co. ORGANIZATION.—Incorporated March 17 1893.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for \$1,600,000 stock and various bond issues.

EARNINGS.—For calendar year 1916, gross, \$119,576; net, \$37,328. In 1915, gross, \$126,704; net, \$35,889.

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

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

ATLANTA, GA.

GEORGIA RAILWAY & POWER CO.— ORGANIZATION.—Incorp. in Georgia on Oct. 10 1911 to take over the following properties (V. 93, p. 1191, 1275): Atlanta Hydro-Elec. Power Co., Atlanta Water & Elec. Power Co., Georgia Power Co.

In June 1916 purchased the Gainesville Ry. & Power Co. (see p. 45 of "El. Ry. Section" for May 1916) for about \$180,000. V. 103, p. 144. In Jan. 1917 the company acquired all the interests of the Franklin Light & Power Co., Broad River Power Co. and the J. B. McCrary Co. at Hartwell, Ga.

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 elect 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. 1639; V. 97, p. 1822.

Accumulated Dividends.—On Jan. 15 1917 paid a cash dividend of 3% on the 1st pref. stock on account of accumulations aggregating 24%. The company planned to pay the remaining 21% in non-interest-bearing notes but the RR. Comm. of Georgia withheld its approval of the issuance of such notes, necessitating the formulation of some other method. V. 104, p. 1382.

On Jan. 24 1917 the RR. Comm. sanctioned the issue of \$459,000 1st & ref. 5s on account of improvements, additions and acquisitions; total approved, \$135,000.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for \$15,000,000 common stock and various bond issues.

Blue Ridge Elec. 1st M. 1910 5 J-J 235,500 See text \$1,370,000 g (\$500) c Int. at Columbia Trust Co., Trustee.

Savannah Riv Pow Co 1st M. 1911 5 A-O 200,000 Oct 1 1921 Atlan Wat & El P 1st M. 1903 5 J-J 1,400,000 Jan 1 1943

(closed) g (\$1,000) c Int. at Columbia Trust Co., N. Y., Trustee.

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

Bonds.—Of the \$30,000,000 1st & ref. mtge. bonds, \$11,917,000 are reserved to retire prior liens, and balance is for future additions, &c., under protective restrictions. Of the amount reported outstanding, \$9,500 are held in treasury. Subj. to call at 102 1/2 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 1933, \$125,000. Coupon bonds \$1,000 or \$205 1/2; 3d. and 500 or \$102 1/2. 7d. The Blue Ridge Electric Company First Mortgage bonds mature on July 1 1940, but through an agreement made by the Georgia Power Co. and assumed by the Georgia Ry. & Pow. Co., effective Oct. 1 1919, the latter has purchased \$563,500 "stamped" Blue Ridge bonds (out of a total amount outstanding of \$1,100,000) and issued 1st & ref. 5s to help provide the necessary funds. Of the remaining \$236,500 Blue Ridge bonds, \$32,500 are "stamped" and provision has been made to take them up as presented. See V. 94, p. 1383. Columbia Trust Co. is trustee of Savannah River Power Co. 1st M. The \$350,000 ref. 5s, due Oct. 1 1941, were called for payment at par and int. on April 1 1917. The Atlanta Water & Elec. Power 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 annum. See V. 102, p. 1540. \$32,000 in sinking fund.

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). In Jan. 1917 paid 3% on account of accumulations. In April 1917 paid 1 1/4% regular and 3/4% extra on account of accum. (see remarks above).

REPORT.—Of combined properties (1916 report in V. 104, p. 1382): Calendar Year—Earnings, Gross, Net after Taxes, Other Int., Rentals, Balance, Surplus.

1916—\$6,985,709 \$3,076,929 \$20,359 \$2,383,681 \$813,607

1915—6,507,657 2,793,576 75,340 2,378,742 492,174

PROPERTY.—Total miles single track, 234,718. Standard gauge, 70, 80 and 90-lb. rails. Owns water power sites in Northeastern Georgia capable of an ultimate development of over 547,100 h. p.; present development, 160,800 h. p. Transmission and distributing lines aggregate 616.82 miles. The interurban line from Atlanta to Stone Mtn. was completed in Nov. 1913. The hydro-elec. 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. 103, p. 144; V. 104, p. 72, 256, 559, 764, 1382, 1489.

(J) 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 guaranteed 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, \$1.25 in 1st pref. and \$1.25 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. Comprised 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.

On Jan. 24 1917 the RR. Comm. approved the issue of \$283,000 ref. & imp't. 5s, representing 75% of capital outlays total approved, \$4,477,000.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for \$2,400,000 preferred stock and various bond issues.

Ref & Imp mtge \$200,000 1909 5 g J-J 4,282,000 Jan 1 1949 gold (\$1,000) Int. at Amer. Trust Co. Boston, Trustee.

First cons mtge \$11,000,000 1902 5 g J-J 5,810,000 Jan 1 1932

Atlanta Street Railroad first mortgage gold (par \$1,000) 1890 6 g J-J 225,000 July 1 1930

Atl Cons St Ry 1st cons \$32,500,000 g (\$1,000 each) 1899 5 g J-J 1,925,000 Jan 1 1939

Georgia Elec Light Co 1st M 1900 5 g J-J 1,350,000 July 1 1930

\$2,000,000 gold, subject to interest at Old Colony Trust Co., Boston, Int. at 105.—c

Atlanta Gas Light Co. 1st M 1897 5 g J-D 1,150,000 June 1 1947

\$1,150,000 g (\$1,000) c Interest at New York Trust Co., Trustee, or Bank of Scotland, London, Eng.

Bonds.—Of the \$11,000,000 Georgia Railway & Electric Company bonds (closed mtge.) of 1902, \$3,500,000 are reserved to retire underlying liens; balance has 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 \$6.80 per \$1,000 bond on the Atlanta Gas Lt. Co. bonds is operative—\$231,000 in fund. Atl. Consol. St. Ry. bonds are red. as a whole at 107 1/2, but \$15,000 in Jan. of each year for sinking fund at 105. Of the ref. & imp't. 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.—Dividends are now paid under lease (see above). For record of dividends paid prior to lease, see this section for January 1917.

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

ROAD.—Owns 210,555 miles of track (single-track basis), 70, 80 and 90-lb. rails. 367 passenger and 22 other cars. 2 power stations.

OFFICERS.—Pres., Frank E. Block; V.-P., T. K. Glenn; Sec. & Treas., W. H. Wright.—V. 98, p. 304, 380; 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—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for \$100,000 stock and various bond issues.

First mortgage \$400,000 guar 1904 5 J-J 100,000 July 1 1954

\$500 and \$1,000 gold c Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds.—At 105, p. & l., by end., by the Ga. Ry. & Elec. Co. Are subj. to call on any int. date at 110 and int. A sink. fund of \$5,000 per ann. began in 1909; \$47,000 bonds are held alive in sink. fund. V. 79, p. 680.

EARNINGS.—For years ending Dec. 31: Year—Gross, Net, Taxes, Int. &c., Balance.

1916—\$126,207 \$27,932 \$5,528 \$27,503 def. \$5,099

1915—122,634 27,277 31,748 def. 4,471

1914—133,422 30,970 30,869 sur. 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—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for \$1,000,000 stock and various bond issues.

Coll. trust \$591,100 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.

(J) 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., 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. 153. 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, 8 1/2 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—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for \$1,000,000 stock and various bond issues.

1st mtge & coll trust deed 1905 5 g J-D 950,000 Dec 1 1945

\$1,000,000 (\$1,000) g c Int. at Girard Trust Co., Phila., Trustee.

Bonds.—No sinking fund, but can be called at any time at 110 and int.

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

EARNINGS.—For cal. year 1915, gross, \$452,678; deficit after deducting taxes, rentals, and int., \$60,128. In 1914, gross, \$632,728; net, after taxes and rentals, \$56,392; int., \$47,500; surplus, \$18,892. No earnings published since appointment of receiver.

OFFICERS.—Pres., I. H. Silverman; V.-P., Charles Evans; Sec., J. M. Campbell; Treas., I. L. Stone; Gen. Supt., A. J. Purinton.—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 (\$150,000) 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. 175,000  
 Pref 5% non-cum \$250,000. 150,000 Mar 1 1917  
 Collateral trust gold \$500,000. 1,007 5-M-8 350,000 Mar 1 1917  
 100 redem. 10 & Int. (Gladst. Trust Co., Philadelphia, Trustee.  
**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. Ralls, 85 lbs. V. 85, p. 158; V. 87, p. 165.  
**OFFICERS**—Pres., Panrose Fleisher; Sec., J. M. Campbell; Treas., Irvin L. Stone.

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

**STOCK AND BONDS**—Date. Interest. Outstanding. Maturity  
 Stock, \$750,000 (\$500) \$150,000  
 First mortgage, \$630,000 1909 4 g F-A 591,100 Aug 1 1929  
 (\$1,000) c\*+t Int. at Cambridge Tr. Co., Chester, Pa., Tr.  
 Prior lien M. \$100,000, guar. 5% 100,000 Feb 1 1923  
 p & l, by A. C. & S. Co. (ff)

**Bonds**—Bonds have no sinking fund. V. 87, p. 1237.  
**EARNINGS**—For calendar year 1916, gross, \$85,951; net, \$23,983. In 1915, gross, \$80,197; net, \$21,069; other income, \$3,132; taxes & int., \$34,875; deficit, \$10,874.

**ROAD**—Operates 16.13 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Standard gauge, 80-lb. T rail.  
**OFFICERS**—Pres., Harry E. Kohn; Sec., J. M. Campbell; Treas., Irvin L. Stone.—V. 87, p. 1299, 1532; V. 88, p. 881; V. 90, p. 1424.

**AUGUSTA, GA.**

**AUGUSTA-AIKEN RY. & ELEC. CORPORATION.**  
**ORGANIZATION**—Chartered in March 1906 under laws of South Carolina as Augusta & Columbia Ry. Co.; names changed to above in April 1911 and in a consolidation of the following companies:  
 Augusta-Aiken Ry. & Elec. Co. | Augusta Ry. & Elec. Co.  
 Augusta & Aiken Ry. Co. | North Augusta Elec. & Impt. Co.  
 Owns and operates entire railway systems of Augusta, Ga., and North Augusta, S. C., and a line from Augusta to Aiken, S. C. Also furnishes entire electric light and power service in Augusta and its suburbs and owns valuable real estate in central part of Augusta. Railway franchise in Augusta expires 1939; electric-lighting franchise runs until 1939 or longer. Interurban division is on private right of way. V. 92, p. 1177. Also owns to construct the hydro-elect. plant on Savannah River, which was placed in operation Feb. 1 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. Early in the fall of 1916 disposed of its holdings in the North Augusta Hotel Co. and North Augusta Land Co.

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.), which has been dissolved. V. 100, p. 1830, V. 101, p. 283.

**STOCK AND BONDS**—Date. Interest. Outstanding. Maturity  
 Common \$2,250,000 (\$100) \$2,250,000  
 Pref 6% cum \$2,250,000 (\$100) Q-J 15 6,500,000 See text.  
 First mtg \$7,300,000 gold 1910 5 g J-D 3,124,000 Dec 1 1935  
 (\$1,000) c\*+t Int. at Central Trust Co., New York, Trustee.  
 Augusta Ry. & Elec. 1st M. 5s. 1900 5 g J-D 920,000 June 1 1940  
 \$1,000,000 (\$1,000) c\*+t Int. at Mer. Tr. & Dep. Co., Balt., Trustee.  
 Ga-Caro Pow 1st M \$5,000,000 guar. 1912 5 J-J 2,750,000 July 1 1952  
 c\*+t Central Trust Co., New York, Trustee.

**Bonds**—Of the \$7,500,000 1st mtg. bonds, \$194,000 are in treasury, \$41,000 in sink. fd., \$667,000 are reserved to retire Aug. Ry. & Elec. bonds and balance is for additions, &c. Sinking fund to call as a whole (or in part for sink. fd.) at 105 and int. on any mtg. due on 30 days' notice. Interest is payable at Richmond, Va., New York. Sinking fund began in 1916, providing 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 of 1/4 of 1% began June 1 1905 for 15 years, 1% for next 10 years and 2% for remaining 10 years. \$30,000 was held in sinking fund Aug. 25 1917.

The Ga.-Caro. Pow. bonds are sub. to call as a whole (or in part for sink. fd.) at 105 and int. \$67,000 are in treasury. Sinking fund, 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—1 1/2%—paid Dec. 30 1911, same rate quarterly to and incl. June 1914. None since.

**REPORT**—For year ending Dec. 31:  
 Calendar Gross (All Net after Int. on Co. Int. on Other Balance  
 Year Sources Taxes Bonds Sub.Co.Bds. Int. Surplus  
 1916 \$338,456 \$408,735 \$195,492 \$137,500 \$15,682 \$58,061  
 1915 732,390 351,735 197,667 137,500 13,402 3,167

**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. Chonate; Sec. and Treas., D. H. Thomas; Mgrs., J. G. White Mgt. Corp.—V. 100; p. 228, 1830; V. 101, p. 283; V. 103, p. 348; V. 104, p. 1898.

**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 1911 5 g J-J 780,000 Jan 1 1936  
 gold (\$714,000 1st & ref. bonds are reserved for additions, &c. They are subject to call on any int. date at 102 1/2%. Annual sinking fund of 2% of bonds out began in 1915. V. 92, p. 185; V. 93, p. 1461.  
**Dividends**—Prior to 1915 paid 6% on pref. and 4% on common stock. No later information.  
**EARNINGS**—For years ending Dec. 31:  
 Year Gross Net Int. & Tax. Sink Fund. Surplus  
 1916 \$269,094 \$106,020 \$51,717 \$15,783 \$38,520  
 1915 240,177 82,407 51,554 16,112 14,741

**ROAD**—Operates 20.95 miles of track. 55 all-weather, 72-lb. rails; 41 cars.  
**OFFICERS**—Pres., W. J. Jones; V.-P., F. H. Watress; Sec., A. L. Kalloch; Asst. Sec., G. P. Gannett; Augusta, Va.; Treas., E. P. Wilmot; Asst. Treas., G. E. Macomber, Augusta, Mo.—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 \$275,000 (\$100) \$275,000 See "earnings"  
 First mtge (see text) gold 1906 5 g J-J 275,000 Jan 1 1926  
 (\$1,000) no sinking fund. Subject to call at 105 and interest.  
**Bonds**—First mtge. was originally for \$1,000,000, but has been closed at \$275,000.  
**EARNINGS**—For year ending June 30 1916, gross, \$56,084; net, after taxes, \$20,079; other income, \$1,678; interest, \$13,750; divs., \$2,750; surplus, \$5,257.

**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 motor 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., Lemoore & Power Corp. and Bakersfield Gas & Elec. Lt. Co. controls through stock ownership the Tule River Co., having plants on the Tule River, Cal. The Midland Counties Public Service Corporation (V. 98, p. 1849), controlled in same interest, purchases all of its power from the San Joaquin Lt. & P. Corporation. 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. Supplies electricity for lighting, power and pumping purposes throughout the San Joaquin Valley, including the cities of Merced, Madera, Fresno, Selma, Hanford, Bakersfield, Sanger, Dinuba and about 50 towns and small cities; distributes gas in Bakersfield, Kern, Merced and Selma; operates a street railway system in Bakersfield and Kern, and furnishes water for domestic purposes in Selma and Madera.

**STOCK AND BONDS**—Date. Interest. Outstanding. Maturity  
 Common \$15,000,000 (\$100) \$11,000,000  
 Pref. \$10,000,000 (\$100) 6% cum. Q-J 15 6,500,000 See text.  
 Conv. debts gold Series A 1917 6 g M-N 1,000,000 May 1 1927  
 \$4,500,000 (\$1,000) c\*+t Int. payable in Los Angeles or New York.  
 1st & ref mtge \$25,000,000 g 1910 5-6 F-A 6,676,000 Aug 1 1950  
 (\$1,000) sink fund. c\*+t Int. Equit. Tr. Co., N. Y., trust; Int. in N. Y.  
 San Joaquin Lt. & P. Co 1st M. 1905 5 J-D 2,688,000 June 1 1945  
 \$3,000,000 f (\$1,000) c\*+t Int. Redeemable at 110 and interest.  
 San Joaquin Power Co. mtg. 5% 92,000 1942  
 Power Trans. & Lt. M. 2,500,000 1903 5 g J-D 86,000 June 1 1933  
 000 gold (\$1,000) c\*+t Int. Mercantile Trust Co., San Francisco, trustee  
 Bakersfield & Kern Elec. Ry. 1901 5 g J-J 47,000 July 1 1931  
 \$250,000 gold (\$1,000) c\*+t Int. Union Trust Co., San Francisco, trustee.  
 Bakersfield Gas & Elec. Lt. mtg. 6 F-A 15 10,000 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, \$1,470,000 are Series A 6s; \$915,000 are Series B, bearing 5% and \$2,000,000 are Series B, bearing 6%, and \$2,282,000 are Series C 6s, 100, p. 728, \$3,010,000 1st & ref. M. bonds are reserved to retire prior liens (incl. \$186,000 held in or for sinking funds) and remaining \$15,284,000 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 102 1/2, others at 105. First and refunding M. contains sinking fund provisions calling for payments of \$145,000 annually (to be used partly for betterments and additions and partly for redemption of bonds. Series A bonds having preference over other series) from 1915-1919, \$150,000 annually from 1920-1924 and ranging thereafter from 2 1/2% annually of bonds out from August 1925-1930, incl., to 4% annually from Aug. 1945-1949, incl. V. 91, p. 1332. \$30,000 Ser. A bonds have been retired. By a supplementary mtge., holders of Ser. B 5s may exchange them for Ser. B 6s upon payment of \$10 per bond. The debentures are red. all or part at any time prior to May 1 1922 at 102 and int. and thereafter at 101 and int. The entire proceeds of the debentures will be used for add'ns and impts. only. Under the trust agreement the co. covenants that no further underlying bonds are to be issued; that no further mortgage than existed at May 1 1917 be made; that debentures outstanding and floating debt will not at any time exceed \$4,800,000, and that no divs. be paid stockholders in excess of present rate when floating debt exceeds \$300,000. Provision for conversion into 6% cum. pref. stock will be made. Security Trust & Savings Bank, trustee. V. 104, p. 1603.  
**Dividends**—Paid 4 1/2% on pref. stock in 1911 and 1912; in 1913, 6%; in 1914, 3%; none since.

**REPORT**—For calendar years (report for 1916 in V. 104, p. 1587):  
 Calendar Gross Expenses Net Charges Balance  
 Year Income & Taxes. Income. (Net). Surplus.  
 1916 \$1,838,464 \$736,977 \$1,101,487 \$491,437 \$610,050  
 1915 1,779,832 686,630 1,093,202 518,740 574,462

**PROPERTY**—The co. owns power plants with 57,600 h.p.; operates 729 miles of high-tension transmission lines, 33 sub-stations and 2,030 miles of distributing lines. Reservoir capacity, 50,600 acre feet. 88.5 miles of gas mains. Operates 10.51 miles street railway track in Bakersfield, all by use of automobile bus lines.

**OFFICERS**—Pres., W. G. Kerckhoff; V.-P., A. C. Balch; Sec., L. M. Fanham; Treas. & Comp., A. E. Peak; Gen. Mgr., A. G. Wishon.—V. 102, p. 801, 2343; V. 103, p. 254; V. 104, p. 769, 1587, 1596, 1903.

**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 & Annapolis Central Railway Co.  
 Mills Passenger RR.  
 Gwynn's Falls Railway of Baltimore City.  
 Baltimore City Passenger Ry. Co.  
 Baltimore Consolidated Ry. Co.  
 Baltimore & Curtis Bay Ry.  
 Balt. Gardensville & Belair Elec. Ry.  
 Baltimore & Northern Elec. Ry. Co.  
 Also owns all the stock, and holds a lease of the Baltimore Sparrows Point & Chesapeake Ry. Co.

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

**Power Contract**—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 assessments 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. 1996.

**Wage Increase**—V. 103, p. 1413.

**STOCK AND BONDS**—Date. Interest. Outstanding. Div. or Mat.  
 Common \$24,000,000 (\$50) 4 Q-J \$20,461,200 Apr. 17 1%  
 Pref. cum, \$14,000,000 (\$50) 4 J-D 23,000 Dec. 16 2%  
 Inc mtge, g. \$14,000,000 1899 4 g J-D 13,977,000 1949  
 cum. tax free, Maryland Payable at option of co. after March 1 1949.  
 Tr. Co. Trus (\$1,000) c\*+t Int. at Alex. Brown & Sons, Baltimore.  
 1st cum mtge, g. \$38,000,000 1899 4 g M-S 26,450,000 Mar 1 1949  
 (\$1,000); Continental Tr. Int. at Alex. Brown & Sons, Baltimore.  
 Income & div bond, Trus. c\*+t 1906 5 g J-D 3,920,000 June 1 1936  
 & \$1,000, \$3,920,000 c\*+t Maryland Trust Co., Trustee.  
 Gold notes, \$2,750,000 (\$1,000) 1916 5 F-A 2,750,000 Feb. 1 1921  
 000) red. all or part, at 101 Int. at Alex. Brown & Sons, Baltimore.  
 & int. on 30 days notice c\*+t Safe Deposit & Tr. Co., Balt., Trustee.

**UNDERLYING SECURITIES.**  
 Baltimore Traction—1st (\$1,000) mtge; Trustee Mercantile Tr. & Deposit Co. c\*+t Int. at Merchants'-Mechanics' First Nat. Bank, Baltimore.  
 N B Div 1st (\$1,000) 6s, g; 1892 5 g J-D 1,750,000 June 1 1942  
 Int. at Merc. Mech. & Bk. Balt.  
 City & Suburban Ry Bonds—1892 5 g J-D 3,000,000 June 1 1922  
 1st mtge, g (\$1,000) c\*+t Int. at Alex. Brown & Sons, Baltimore.  
 Safe Deposit & Trust Co., Balt., Trustee.  
 Lake Roland Elevated—1st consol mortgage, gold Int. at Alex. Brown & Sons, Baltimore.  
 (\$1,000) c\*+t Baltimore Trust Co., Trustee.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Central Ry.—Consol mortgage	1892	5 g M-N	700,000	May 1 1932
\$700,000, gold (\$1,000) ntfr	Int. at Merch.-Mech. First Nat. Bk., Balt.			
	Mercantile Tr. & Dep. Co. of Balt., Trustee.			
Ext and Imp 1st mtge.	1897	5 g M-S	600,000	Mar 1 1932
\$600,000, g (\$1,000) ntfr	Baltimore Trust Co., Baltimore, Trustee.			
	Int. at Merch.-Mech. First Nat. Bk., 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. 98, p. 1831; V. 97, p. 687.

Bonds.—Of the \$3,000,000 of 1st consol. bonds \$29,450,000 have been issued (of which \$3,000,000 are in treasury); \$8,550,000 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 & Elliott's Mills 1st M. 5s due July 1 1916 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 impmts. 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 1/2 of 1% were paid in June 1899 and 2 1/2% in Dec. 1899, and 2% each six months after that and including Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of 1/2 of 1% for taxes. None thereafter until June 1911, coupons being funded. On June 1 1911 paid 2% on both income bonds and pref. stock and 2% has been paid each 6 months since. On com. 1st div. —1 1/2%—paid May 1912; Nov. 1 1/2% in 1913 and since, 4% per annum.

ROAD.—Miles of track, 410.2; cars, 2,001; gauge, 5 ft. 4 1/2 inch. Rails, 70-lb. T and 9-in. and 12 1/2-lb. girder. Capacity of (d) generating stations, 42,155 k.w.; capacity of (b) sub-stations, 36,000 k.w.

REPORT for the year ending Dec. 31 1916 in V. 104, p. 1586:

	1916.	1915.	1914.	1913.
Car miles run.....	31,397,513	29,522,100	30,250,194	30,203,185
Revenue passengers.....	199,158,285	181,744,023	185,296,350	182,180,767
Transfers.....	81,771,297	75,807,256	77,102,877	74,634,000
Operating revenues.....	\$9,914,051	\$9,028,144	\$9,203,839	\$9,146,432
Operating expenses.....	4,597,957	4,143,669	4,312,439	4,146,431
Depreciation.....	495,702	410,548	469,395	500,226
Taxes, licenses, &c.....	994,840	924,534	909,744	866,229
Net oper. income.....	\$3,855,559	\$3,550,263	\$3,512,261	\$3,503,606
Other income.....	92,000	8,333	24,721	6,945
Total net income.....	\$3,947,559	\$3,558,696	\$3,536,982	\$3,510,551
Int. on bonds, rents, &c.....	\$2,280,355	\$2,180,248	\$2,158,534	\$2,159,189
Int. on income bds. (4%).....	559,080	559,080	559,080	559,080
Preferred divs. (4%).....	920	920	920	920
Common divs. (4%).....	818,448	818,448	818,448	701,362
Surplus for year.....	\$288,756	None	None	None

OFFICERS.—Pres., Thomas A. Cross; V.-P. & Gen. Mgr., James R. Pratt; Sec., William Early; Treas., J. T. Staub; Aud., N. R. Stubbs. V. 103, p. 146, 1413; V. 104, p. 164, 560, 1491, 1688.

(1) Baltimore Sparrows Point & Chesapeake Ry. ORGANIZATION.—In Jan. 1903 was leased for 999 years to the U. 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 33.541 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, gold	1903	4 1/2 g F-A	2,000,000	Feb 1 1953
First mtge., \$2,000,000, gold	1903	4 1/2 g F-A	2,000,000	Feb 1 1953
(\$1,000) guaranteed, prin.—Fidelity Trust Co., Baltimore, Trustee.				
clpal and interest.....	c*tt	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. (ntfr) 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 Rys. & Elec. Co. for an annual rental of 8% upon the actual cost of the property. At maturity of the \$3,000,000 bonds of The Maryland Elec. Rys., the United obligates itself to purchase the property so leased at a sum sufficient to retire the bonds. See plan in full in V. 83, p. 156. There is no guaranty endorsed on bonds, but the terms are such that rental will be more than sufficient to pay interest. Stock listed on Baltimore Stock Exchange in Feb. 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,200,000 (\$50)	1906	5 g A-O	\$1,200,000	July '08, 1921
First mtge., \$8,000,000, gold	1906	5 g A-O	4,489,000	Oct 1 1931
(\$1,000) sinking funds*tr Mercantile Tr. & Dep. Co., Balt., Trustee.				
Baltimore & Annapolis first mtge., \$1,000,000 Aug 1 1946	1908	5 g F-A	1,000,000	Aug 1 1946
mortgage, \$1,000,000.....	tr	Fidelity Trust Co., Baltimore, Trustee.		

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

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

ROAD.—Operates 25.3 miles of track from Clifton to Annapolis, which has been converted to electric by The Co. Also owns a good deal of trackage which has been built for and leased to the United Rys. & Elec. Co.

OFFICERS.—Pres., John Wilson Brewer; V.-P. & Treas., J. N. Shannahan; Sec., Austin McLanahan; Gen. Mgr., C. D. Porter.—V. 85, p. 1577; V. 86, p. 337, 1159; V. 88, p. 686; V. 98, p. 1603, 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., the Orono Water Co. and (with the exception of one share) of the Bar Harbor & Union River Power Co. Owns and operates the electric railway lines in Bangor and Brewer and the lines connecting Bangor with Brewer, Hampden, Orono, Old Town, Charleston and intermediate towns. Also the entire electric lighting and power business of Bangor; Old Town, Milford, Bradley, East Corinth, 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 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, Bar Harbor, Seal Harbor, &c. Also furnishes the water supply to Ellsworth, Orono and Bradley. Population served estimated at 60,000 (incl. controlled cos.).

Franchise.—Franchise for about 8 miles of track in Bangor expires in 1937; franchises covering operation of 2 miles of track in the city of Brewer expires in 1946. All others are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,600,000 (\$100)	-----	Q-F	\$2,600,000	May 1 1912
Pref \$1,500,000 7% cum (\$100)	-----	7 Q-F	1,500,000	May 1 1912
1st cons M. gold, \$2,000,000	1905	5 g J-J	1,400,000	July 1 1935
(\$500, \$1,000).....	c*tt	Guaranty Trust Co., New York, Trustee.		

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Pub Wks Co. 1st, gold, \$800,-	1890	5 g A-O	\$599,000	April 1 1929
000 (\$500, \$1,000).....	c*ntfr	Int. at Old Colony Trust Co., Boston, Trust.		
Bar Har & Un R Pow Co 1st &	1907	5 M-S	481,000	Sept 1 1935
ref, \$2,000,000 (\$1,000) c*tt		Commercial Trust Co., Phila., Trustee.		
Bar Harbor Electric Light Co	1901	4 1/2 M-N	100,000	May 1 1921
\$100,000 (\$500).....	c*ntfr	Int. at Portland Nat. Bank, Portland, Me.		
Bangor Power Co. 1st mtge	1911	See text	1,270,000	Sept 1 1931
\$2,500,000 (\$1,000).....	c*tt	Guaranty Trust Co., N. Y., Trustee.		
Orono Water Co. first mortg-	1905	4 1/2 J-J	60,000	July 1 1925
gage, gold, not subject to	Int. at Portland (Me.) Nat. Bank, Union			
call (\$500).....	c*ntfr	Safe Dep. & Tr. Co., Portland, Me., Trust.		

Bonds.—The first consol. bonds are subject to call on 60 days' notice at 107 1/2% and on any int. date. Remaining \$600,000 reserved for prior lien bonds. Int. at office of trustee, N. Y., or Eastern Trust & Bks. Co., Bangor. See particulars, bonds, property, &c. V. 87, p. 1009. The Pub-lic Works Co. bonds are not subject to call; V. 89, p. 2456. \$1,000 retired, \$976,000 Bar Harbor & Union River Power Co. bonds have been issued, of which \$475,000 are deposited under Bangor Ry. & Elec. 1st cons. M., \$18,000 are owned by that company and \$481,000 in hands of the public. Of the remainder, \$100,000 are reserved to retire the Bar Harbor Electric Light bonds and \$924,000 for extensions, &c., at 85% of cost of same. They are guar. p. & l. by Bangor Ry. & Elec. Co. and are subject to call at 107 1/2% and on any int. date on 60 days' notice. Int. at trustee or Merrill Tr. 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 Power Co. 1st M. bonds, \$750,000 Series A (all out), bore int. at 4% to Sept. 1 1916; bear 4 1/2% to Sept. 1 1921 & 5% there- after to maturity. Series B, \$1,750,000 auth. (nt. 4 1/2%), \$320,000 issued and outstanding, and \$1,230,000 reserved for extensions, betterments, &c., at 85% of cost of same. Int. payable at office of trustee and at office in Bangor. Subj. to call at 105% and int. on any int. date on 60 days' notice. No s. l. Both series assumed 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 1 1/2% (quar.) was paid, which rate was continued to Oct. 1910. In 1911, 7%. In 1912 stock was increased and new pref. stock was created, on which 1 1/4% has been paid quar. from Jan. 1912 to and incl. Apr 1917. On common initial div. of 1 1/2% was paid May 1 1914 and 2 1/2% has been paid quar. since to and incl. May 1917.

REPORT.—For years ending Dec. 31:

Year.	Gross Earnings.	Net after Taxes.	Interest.	Prof. Div.	Balance.
1916.....	\$829,988	\$369,110	\$214,912	\$105,000	\$49,198
1915.....	788,832	388,322	212,495	105,000	70,827

ROAD.—Operates 55.91 miles of single-track equivalent. Rails, 48 to 90-lb. girder and T standard gauge. 58 pass. and 21 freight cars, 3 gravel cars, 7 snow-plows, 1 sprinkler and 5 misc. 3 hydro-electric plants with 14,700 h. p. capacity and 2 steam stations developing 3,000 h. p.

OFFICERS.—Pres., E. C. Ryder; V.-P., Frank Shilling; Treas., V.-P. & Gen. Mgr., E. M. Graham; Clerk & Treas., Howard Corning. Under management of E. W. Clark & Co.—V. 103, p. 1031; V. 104, p. 1263.

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., Molly's Falls Elec. Ltg. & P. Co. and Waterbury Light & Power Co. Decision.—In Nov. 1914, the Vermont Supreme Court held that the Barre & Montpelier Trac. & Pow. Co. 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%	1,335,900	Apr 17 1915
1st refund mtge \$2,500,000	1914	5%	424,000	Oct 1 1944
(\$100 & \$1,000).....	c*tr	Amer. Trust Co., Boston, Trustee.		
Barre & Montp Trac 1st M g	1897	5 g M-N	100,000	May 1 1917
\$100,000 (\$50 each), not int.	at American Tr. Co., Boston, trustee.			
subject to call.....	c*			

Consolidated Lighting Co.----- 5 J-J 538,000 Jan 1 1928  
Vermont Power & Ltg Co.----- 5 M-S 328,000 Mar 1 1927  
Corry-Deavitt-Frost El Co.----- 6 M-S 115,000 Mar 1 1930  
Waterbury Light & Power Co.----- 5 M-N 100,000 See text

Stock.—\$2,474,100 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. \$250,000 of the 1st ref. bonds became convertible at holders' option into pref. stock at par on Mar. 1 1915. As of Dec. 31 1916 \$25,900 had been so converted. \$200,000 additional bonds will become convertible into pref. stock at par on Mar. 1 1921. Red. as a whole at 105 and int. on any int. date on 4 weeks' notice. \$1,149,000 bonds are reserved to retire underlying bonds and \$901,000 for additions and improvements at 75% of cost. \$162,000 Consol. Ltg. Co. bonds and \$72,000 Vermont Power & Ltg. Co. bonds are held in sinking funds. These are not incl. in amounts shown outstanding. The Waterbury Lt. & P. Co. bonds mature \$6,000 yearly to Nov. 1 1921; then \$7,000 yearly to Nov. 1 1931.

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 13 1913. \$1 50 was paid July 15 1913 and \$1 50 quar. since to and incl. Apr. 1917.

EARNINGS.—For fiscal year end June 30 1916, gross, \$377,237; net, after taxes, \$211,376; int., \$100,668; surplus, \$110,718.

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

OFFICERS.—Ch. of Bd. of Directors, O. H. Tenney; Pres., A. B. Tenney; 1st 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. 97, p. 668; V. 99, p. 1578; V. 100, p. 144, 313, 1082; V. 103, p. 1122.

BATON ROUGE, LA.

BATON ROUGE ELECTRIC CO. ORGANIZATION.—Incorp. 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)	-----	J-D	\$300,000	Dec 18, 4%
Pref, \$250,000 (\$100) 6%	-----	J-D	200,000	Dec 16, 3%
1st mortgage, \$750,000, gold	1909	5 F-A	512,500	Feb 1 1939
(\$500 and \$1,000).....	c*tr	Int. at Old Colony Trust Co., Boston, trustee		
Gold coupon notes, \$300,000	1915	6 A-O	150,000	Apr 1 1918
(\$500 & \$1,000).....	Int. at Old Colony Tr. Co., Bos., trustee.			

Stock.—Div. on pref. is cumulative from 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. bond at 105 and int. on any int. date. Sinking fund of 1% per ann. of bonds out to 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.-a. from Dec. 1911 to and incl. Dec. 1916. Initial div. of 2% on com. paid Dec. 1915. In June 1916, 3%; Dec., 4%.

EARNINGS.—For 12 months ending Dec. 31:

Year.	Gross.	Net after Taxes.	Interest.	Sink Fund.	Surplus.
1916.....	\$211,694	\$110,836	\$36,846	\$5,157	\$68,533
1915.....	190,852	82,647	21,807	5,138	55,702

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

OFFICERS.—Pres., Harry H. Hunt; V.-P., Edw. Godchaux; Sec., Alva R. Todd; Treas., Harry B. Sawyer; Gen. Mgrs., Stone & Webster Mgr. Assn. Mgr., L. Maxwell Stover.—V. 84, p. 506; V. 88, p. 881; V. 89, p. 720; V. 100, p. 1508; V. 101, p. 1806; V. 104, p. 1488.

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 entire 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. 1829. Light and power franchises in Beaumont expire in 1963; in Port Arthur in 1943; railway franchise in Beaumont expires in 1961. Interurban railway almost entirely on private right-of-way. The notes due Dec. 1 1918 were issued to retire a like amount of 8-year 6% notes due July 1 1916, but called for payment Jan. 1 1916, V. 101, p. 1972. In Apr. 1917 sold \$600,000 additional 1st M. coll. trust 5s to provide for the payment of floating debt, amounting to \$90,000; the installation of a 5,300 h. p. turbine at Port Arthur and the construction of a 33,000-volt transmission line from Port Arthur to Beaumont.

STOCKS AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,000,000 (\$100)-----			\$1,400,000	Jan '17, 2 1/2
Prof com \$2,000,000 (\$100)-----		6% J-J	1,400,000	Jan '17, 3%
1st mortgage collateral trust 1912		5 g M-N	1,640,000	Nov 1 1942
gold (\$500 & \$1,000) c* Int. at State St. Tr. Co., Boston, trustee.				
Common notes \$1,000,000 gold 1915		6 g J-D	500,000	Dec. 1 1918
(\$100 & \$1,000) c* Int. at State St. Tr. Co., Boston, trustee.				
Beaumont Traction 1st M 1903		5 g A-O	300,000	Apr 1 1943
\$600,000 (call. at 105) c* Int. at Interstate Tr. & Bank Co., Trustee.				

Stock.—Prof. stock is callable at 110. \$50,000 in treasury (in addition to amount shown above).  
Dividends.—6% is being paid on the prof. stock. Initial div. on com.—2%—paid July 1916. In Jan. 1917, 2 1/2%.  
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; bonds out. begin, Nov. 1 1917. G. L. bonds in dem. of \$1,000 and \$500 and rest. bonds of \$5,000 and multiples. V. 95, p. 1745. The 3-year coupon. notes are red. at 100 & int. on 30 days' notice.

EARNINGS.—For 12 mos. ending Dec. 31:

Year—	Gross.	Exp. & Tax.	Net.	Interest.	Surplus.
1916	\$826,313	\$444,422	\$381,891	\$105,965	\$275,926
1915	723,091	386,447	336,644	105,562	231,082

PROPERTY AND PLANTS.—Combined capacity of power stations at Beaumont and Port Arthur, 5,100 k.w.; power is also supplied to Port Arthur Traction Co. Capacity of ice plant at Port Arthur, 75 tons per day. Miles of equivalent single track, 29.5; trackage, 2.63, standard gauge; 32 pass. and 4 other cars. The 20-mile electric railway between Beaumont and Port Arthur was formally opened on Dec. 15 1913. V. 97, p. 1823.  
OFFICERS.—Pres., Marshall M. Phinney; V.-P., G. L. Weymouth; Sec., Hollis T. Glasson; Treas., H. B. Sawyer; Gen. Mgr., Stone & Webster Mgt. Assn.; Mgr., A. F. Townsend.—V. 97, p. 49, 1822; V. 101, p. 1972; V. 102, p. 251, 1811, 2254; V. 104, p. 1591.

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 P-A	400,000	See text
Refund mts \$2,500,000 gold 1909		5 g M-N	440,000	Nov 1 1939
(\$500 and \$1,000) c* Int. at Columbia Tr. Co., Louisv., trust.				
1st cons M, \$1,000,000, gold 1906		5 g M-N	\$25,000	Nov 1 1935
(\$500 and \$1,000) c* Int. at Columbia Tr. Co., Louisv., trustee.				
B H & S J El Ry & L 1st M, 1900		5 g M-S	140,000	Sept 1 1920
\$200,000, gold (\$1,000) c* Int. at Am. Tr. & Sav. Bank, Chic., trustee.				

Bonds.—Of the \$1,000,000 1st consolidated bonds, \$140,000 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. 1265; V. 72, p. 282. Of the ref. bonds, \$1,000,000 are reserved for prior liens.  
Dividends.—Prof. divs. at rate of 6% per annum are being paid.  
EARNINGS.—For year ending June 30 1916, gross, \$422,097; net, after taxes, \$102,890; other income, \$7,083; interest, rents, &c., \$79,914; prof. divs., \$24,000; surplus, \$6,039.  
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 Waterlist; also operates a 4.73 miles second track, 5.7 miles sidings, &c., and 3 miles of leased line, making total mileage operated, 40.22 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., Hening 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 '17, 5%
1st mt \$300,000 (\$1,000) 1900		4 J-D	150,000	June 1 1940
gold c*, No s f but can be called in 1920		Int. at Fidelity Trust Co., Portland, Me., trustee.		

Dividends.—During years end. June 30: 1905, 4%; 1907-09, 5%; 1910, 7 1/2% (changed to s.-a.); 1911 and 1912, 5%; 1913 and 1914, 6%; 1915, 8%; 1916 and 1917, 10%.  
EARNINGS.—For fiscal years ending June 30:  
Year— Gross. Net. Int. &c. Dividends. Surplus.  
1915-16 ----- \$74,534 \$20,162 \$7,849 \$10,000 \$2,313  
1914-15 ----- 72,222 20,037 8,116 8,000 3,921  
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 RR.  
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 83% 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 999 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-----  
Scr. & Bing RR \$10,000,000 1910 6 J-D 2,500,000 June 1 1960  
g (\$1,000, \$500 & \$100) c\* Int. at Anthracite S. Bk., Wilkes-Barre, trus.  
Northern Elec St Ry \$1,200,000 1907 5 J-D 1,200,000 June 1 1957  
000 (\$500 and \$1,000) c\* 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 begun Dec. 1 1912.  
EARNINGS.—Of the combined properties for 12 mos. ending June 30 1916, gross, \$888,742; net, \$348,115.  
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.

(L) 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.  
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.  
Stock, \$1,150,000 (\$100)----- 1893 4 P-A \$978,995 See text  
Binghamton RR Co mtge \$900,000 g (\$1,000) c\* Int. at Metrop. Tr. Co., N. Y., Trustee.  
Bing Lst & Un 1st M (\$250,000) 1895 5 g J-D 147,000 June 1 1925  
000, gold, principal and interest guaranteed by Binghamton Trust Co., Trustee.  
Bing Ry 1st consol mtge, \$2,500,000 gold (\$1,000) c\* Int. at Fidelity Trust Co., Buffalo, Trustee, or Seaboard National Bank, New York.  
Equip trust certif (\$90,000) 1915 6 P-A 76,000 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 remaining for acquisitions, extens., &c., under careful restrictions. They are subject to call at 110 & int. Exempt from N. Y. State county and municipal personal property taxes. See V. 73, p. 1312; V. 78, p. 701; V. 88, p. 748. The equipment trust certificates of 1915 mature \$5,000 semi-annually. They are secured by 20 double-truck cars, costing \$118,503.  
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 to 1910 incl., 2 1/2% yearly. In 1911, Sept., 3%. In 1912 and 1913, 4%. In 1914, Feb., 2%. None since.

ROAD.—Operates 49.25 miles of track. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. Standard gauge, 60-lb. T and girder rail; 75 motor cars and 27 trail cars.  
EARNINGS.—For year ending Dec. 31:  
Year— Gross. Net. Int. & Taxes. Surplus.  
1916 ----- \$651,527 \$244,872 \$142,337 \$102,535  
1915 ----- 546,300 210,020 130,291 79,759

OFFICERS.—Pres., F. L. Fuller; V.-P., R. W. Day; V.-P. & Gen. Mgr., O. S. Banghart; Sec., W. H. Hecox; Treas., E. M. White; Office, Binghamton, N. Y.—V. 98, p. 522, 537; V. 99, p. 269; V. 100, p. 950.

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER.  
Controlled by the American Cities Co. (see under "New Orleans"), which owns 89.62% of the common and 79.35% 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 entire street railway, gas, electric-light and power and steam heat business of Birmingham and all the principal nearby cities and towns, including Brighton, Bessemer and Iron- dale; an interurban line about 12 miles of which is in operation, from East Lake to Enslin and Pratt City; does the city lighting in Birmingham, Bessemer and Brighton. Franchises covering gas, electric-light and power business and street railway lines are, with some unimportant exceptions, stated to be perpetual. 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. Under this contract the company's steam station is held as a reserve plant. V. 98, p. 1691.  
In April 1917 acquired the stock of the Birmingham-Tidewater Ry. in consideration of the guaranty of that company's bond issue, principal and interest. V. 104, p. 1590.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (\$100) \$3,900,000-----		J-D	\$3,900,000	See text
Prof (\$100) \$3,500,000 6% cum -----		J-D	3,500,000	Dec '16, 3%
Birmingham Ry & El 1st M g 1894		5 g J-J	861,000	July 2 1924
\$1,250,000 (\$1,000) c* Int. at Central Trust Co., N. Y. Birmingham Tr. & Sav. Co., Birmingham, Trus.				
Gen M. ref. \$10,000,000, 1904		4 1/2 g A-O	8,720,000	April 1 1934
gold (\$1,000) c* Int. at Commercial-Germania Tr. & Sav. Bk., New Or., Trus., or at N. Y. Tr. Co., N. Y.				
Ref & exten M \$25,000,000 1907		6 g M-N	4,734,000	May 1 1957
(\$1,000) gold sink fund c* Int. at Old Colony Trust Co., Boston. Not subject to call. Trustee, and N. Y. agency of company.				
Notes \$2,000,000 (\$1,000) c* 1917		6 A-O	1,200,000	Apr 1 1919

Bonds.—Of the new \$25,000,000 bonds, \$9,551,000 are reserved for prior liens, \$1,200,000 for the cost of new power house if first lien on same, and \$9,485,000 for 80% of the cost of additions if the net earnings are 1 1/2 times the int. on all bonds outstanding, incl. those to be issued, and provided 10% of gross earnings have been expended for maintenance within previous 12 months. The directors may make the rate of int. on succeeding installments not to exceed 6%. Sinking fund of 1/2 of 1% of bonds out commences Sept. 1 1918. Bonds purchased to be held alive and int. thereon re-invested. For details of bonds, property, &c., see V. 87, p. 1603. Of the gen. M. of 1904, no more bonds can be issued. Sinking fund of 1/2 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 int. of \$104 \$12,500 per ann. is pay. into a sinking fund; \$389,000 have been canceled. The 2-year notes are red. at 101 and int. to April 1 1918, and 100 1/2 and int. thereafter, on 30 days' notice. Interest payable in New York. Remaining notes are reserved for extensions, improvements, &c. V. 104, p. 1144.  
Dividends.—First div. on prof. stock, of 3%, paid in Jan. 1902, and 3% s.-a. thereafter to and incl. Dec. 1914; in June 1915, none; Dec., 3%. In June 1916, 3% and 1% on acct. of arrears; Dec., 3%. On com. stock in 1903, 3%; in 1904, 4%; in 1905, 4%; in 1906, 5%; in 1907 and 1908, none; 1909, 2%; 1910, 5%; 1911, 7%; 1912, 8%; 1913 & 1914, 6%; none since.

REPORT.—For calendar years:

Year—	Gross Earnings.	Net after Taxes.	Interest and Oth. deductions.	Surp., for rev. &c.
1916	\$3,404,104	\$1,191,770	\$811,412	\$380,358
1915	2,987,251	1,020,699	789,697	231,002

ROAD.—Operates over 154.05 m. of single track in cities of Birmingham, Bessemer and in Jefferson County. Standard gauge. All but 26 miles 70 to 100-lb. T girder rails. Owns 250 passenger, 68 freight and 25 miscellaneous cars. Total, 333.

OFFICERS.—Pres. & Gen. Mgr., J. S. Peavey, Birmingham; V.-P., Lee C. Bradley; Sec. & Treas., J. P. Ross; Asst. Sec. & Asst. Treas., N. H. Hawkins.—V. 104, p. 862, 1144, 1488, 1590, 1700.

Birmingham-Tidewater Railway Co.

ORGANIZATION.—A reorganization in 1917 of the Birmingham Ensley & Bessemer RR. as per plan No. 1 in V. 101, p. 1013. The company's \$325,000 stock was transferred to the Birmingham Ry., Lt. & Power Co. in consideration of the latter's guaranty of the payment of prin. and int. of this company's bonds.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mtge \$4,000,000 gold 1916		5 g J-J	\$1,500,000	Jan 1 1946
(\$500 and \$1,000) c* Int. at Empire Trust Co., N. Y., trustee.				
The bonds are red. on an int. of at 101 and int. They are guar. p. & i. by the Birm. Ry., Lt. & Power Co. V. 104, p. 1700.				

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, 32.783 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. 104, p. 1700.

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 Fischer 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. Ry. & 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. & Acting Gen. Mgr., James S. Clark; Treas., J. S. Gilliland.—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.—V. 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.

BOISE CITY, IDAHO.

BOISE VALLEY TRACTION CO.

Controlled through stock ownership by the Idaho Power Co. (V. 104, p. 1148), all of whose stock is in turn owned by the National Securities Corp. (V. 100, p. 1673, 2010). The Traction Co. owns in fee all the railway property of the old Idaho Ry., Lt. & Power Co., except the Boise RR. Co., Ltd. (V. 103, p. 577; V. 104, p. 1488), which is in no way connected. There remains outstanding against the property the following issue of bonds:

BONDS.—Date. Interest. Outstanding. Maturity. Boise & Int 1st M \$5,000,000 1896 5 g A-O \$1,033,000 1936 g(\$1,000's) & sub to call c&r Int. at Colonial Trust Co., Pittsb., Trustee.

ROAD.—60 miles single track equivalent of interurban lines and 11 miles of city lines; total, 80 miles.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.

ORGANIZATION.—Charter granted in 1897 provides for an extensive system of free transfers. The company also, in addition to regular street railway taxes, has to pay 1/4 of 1% of gross "earnings of all lines owned, leased or operated by it," 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, p. 63, p. 1233.)

On April 29 1905, leased from the Old Colony Street Ry. (now merged in the Bay State St. Ry.) all that company's tracks in the city of Boston, amounting to 23,753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6 1/2% of replacement value (appraised at \$353,979, less the rental of certain short pieces of track appraised at \$13,868) of the property leased as of date Feb. 16 1903, and 4% on the cost of all additions and betterments.

Lease of West End.—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 1/2% 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 in 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 suit brought to test the constitutionality of the Mayor Act in City of Boston, District Court sustained the demurrer of the West End St. Ry. and dismissed the suit to prevent its merger. V. 95, p. 518. New suit brought by a West End shareholder in France on Dec. 31 1913 (V. 98, p. 74) also dismissed. 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 3/4 of 1% of earnings of 4 lines owned, leased or operated. The company also collected a toll of 1c. per person for the city, but tolls were abolished Feb. 8 1916 by an Act permitting the city to assume them each year by act of the City Council appropriating sum sufficient to cover int. and sgd. rd. requirements for the year. 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 4 1/2% of total cost of construction, which was \$7,901,700 net. V. 88, p. 98. Proposition was ratified by voters at Dec. 1902 election. V. 75, p. 28, 490, 1315; V. 77, p. 2097; V. 82, p. 217. The Washington Street tunnel began operation Nov. 30 1908. V. 8, p. 147.

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), 4 1/2% on net cost; East Boston tunnel (now expiring June 10 1922) 4 1/2% on net cost (provision for tolls from passengers using the tunnel eliminated for extension period); Washington St. tunnel (now expiring Nov. 30 1933), 4 1/2% on net cost. Annual rental for new lines: Cambridge connection, for first 20 years, 4 1/2% on net cost; thereafter 4 1/2% on net cost; Dorchester and Boylston tunnels and East Boston tunnel extension, 4 1/2% on net cost. The Act also provides that all contracts are to continue after July 1 1936 until terminated by a two-years' notice by either party. The various new leases and extensions of old leases were signed by the parties thereto on Dec. 7 1911. V. 93, p. 1785.

The 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 Garden, westward toward Brookline, 1 1/2 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, East 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 Summer and Winter stations of the Washington Street Tunnel, and on Dec. 3 1916 to South Station Under at Dewey Sq. and South Terminal RR. station. Cost of this tunnel without equipment is estimated at upwards of \$9,300,000.

Secret Elevated Extension.—The P. S. Com. has granted an extension of time for construction of the Everett extension till Feb. 20 1918 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.—For wage increase effected May 1 1916, see V. 103, p. 320. 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 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. Following Governor McCall's message of May 23 1916 to the Legislature (V. 102, p. 2076), a special recess committee was appointed to report on the advisability of the State's taking any action to enable the co. to obtain net revenue adequate for its corporate purposes. The committee has submitted a bill which includes several measures for relief, but does not authorize the increase in fare from 5 to 6 cents which the co. has been seeking.

New Equipment.—Investment in Property 1911-1916.—See V. 104, p. 862. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$23,950,000 (\$100) 1905 4 g M-N \$23,870,400 May 17, 1936 Debentures, gold...c&r.ntf 1905 4 g M-N 8,500,000 May 1 1936 Old Colony Trust Co., Boston, Registrar.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Includes entries for Debentures, gold, and Notes payable.

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 \$6,850,000 additional stock (raising stock to \$19,950,000) at \$110 per share, to defray the cost of the Cambridge subway and for the construction of the East Cambridge and West End elevated lines. V. 87, p. 1662; V. 88, p. 1372. In Dec. 1912 increased its stock from \$19,950,000 to \$23,950,000 and offered stockholders the right to subscribe for new stock at \$105 per share. V. 95, p. 1272; V. 96, p. 61.

Dividends.—First div., 2 1/4%, was paid Aug. 15 1898. In 1899, 5 1/4%; in 1900, 4 1/4%; in 1901, 5 1/4%; in 1902 to 1913 inclusive, 6% yearly; in 1914 rate was reduced and in Feb. 2% was paid. In July 1914 it was decided to pay dividends quarterly (V. 99, p. 341) and in Aug. 1 1/2% was paid; Nov., 1 1/2%. In 1915, 5 1/4%. In 1916, 5%. In 1917, Feb., 1 1/2% May, 1 1/2%.

ANNUAL REPORT.—Report of Boston Elevated Ry. for year ending June 30 1916 in V. 103, p. 1410.

Table with columns: 1916, 1915, 1914, 1913. Rows include Revenue miles run, Revenue pass. carried, Earnings—Passenger, Mails, rents, adv., &c., Total, Deductions—Int. on West End debt., Taxes, West End, Taxes, Boston Elevated, etc.

Total deductions... 5,497,562 5,274,347 5,230,949 5,132,125 Balances... 1,203,770 1,251,219 1,257,169 1,707,622 Dividends... (5)1,193,970 (5 1/2)1,313,367 (5)1,193,970 (6)1,197,000

Balance for year... sur.9,800 sur.10,852 sur.63,199 def.496,377

Road June 30 1916 ("R" Stands for Rapid Transit Track). Miles. Main 1st track (13.650 "R") 245,053 Owned by West End 423,757 Main 2d track (13.460 "R") 210,014 Leases, tr'c'ge, etc. (26.853 "R") 93,946 Sidings, &c. (9.713 "R") 68,636

Total (incl. 36.853 "R") 523,703 Total (incl. 36.853 "R") 523,703 Weight of rider rails is 70 to 150 lbs. Cars, 3,647; horses, 229; electric motors, 7,602; snow-plows, 256; snow sleds, 620; misc., 619. Capacity of all stations is 166,480 k.w.

OFFICERS.—Chairman of the Bd., William A. Bancroft; Pres., Matthew C. Brush; V.-P., Charles S. Sergeant; Treas., Henry L. Wilson; Sec., Henry S. Lyons; Gen. And. J. Henry Neal—V. 102, p. 1058, 1625, 2076; V. 103, p. 320, 492, 1209, 1410; V. 104, p. 862, 1803.

Companies Controlled by Boston Elevated Railway Co. (1) West End Street Railway.—A trolley road. ORGANIZATION.—Leased to Boston Elevated Ry. until June 10 1922 at 7% on common and 8% on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1 1898. See terms in V. 65, p. 1223. Consolidation authorized with the Boston Elevated Ry. See particulars under latter company.

In Dec. 1896 leased the right to use the Tremont Street subway at 4 1/2% of its net cost, stated approximately as \$5,786,000 in Sept. 1898, when the third and last section was opened. Entire length is 1-2-3 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 523. See Bost. Elev. for extension of contract and new construction. 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; V. 103, p. 321. In Jan. 1917 issued \$2,700,000 5% 5-year bonds to refund a like amount of 30-year 4% bonds due Feb. 1 1917. V. 104, p. 363.

On Apr. 2 1917 11,694 shares additional common stock were sold at auction in 8 lots at prices ranging from 51 1/2 to 52 1/2. V. 104, p. 1389. In Apr. 1917 applied to Mass. P. S. Comm. for authority to issue \$1,581,000 6% 30-year bonds to pay off a like amount of serial bonds due Aug. 1 1917.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Includes entries for Com stock, Preferred, Bonds (\$1,000), Bonds (\$700,000), Bonds (\$1,000), Bonds (\$1,000), Serial deb bonds, Bonds (\$1,000).

Bonds.—Interest on all issues is payable at American Trust Co., Boston, except on the 3-year bonds of 1916, which is payable at Old Colony Trust Co., Boston. The serial deb. bonds of 1915 mature \$1,581,000 yearly Aug. 1 1917 and 1918. The bonds of 1917 are callable on and after Aug. 1 1919 at 102 and interest.

OFFICERS.—Pres., Joseph B. Russell; Treas., Packman Dexter—V. 103, p. 321, 1303, 1889; V. 104, p. 1265, 1389, 1491.

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

BOSTON SUBURBAN ELECTRIC COMPANIES.—A trolley system. ORGANIZATION.—This company is a voluntary association formed in Nov. 1901 on the same lines as the Mass. Electric Companies. Controls through stock ownership the Middlesex & Boston Street Ry. (into which the Natick & 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 1903 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 2/3 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.			31,357 sh.	Apr. 17, 50c
Coupon notes, \$2,000,000	1909 4 J-D		\$1,100,800	Apr. 1, 1913
(100, \$500 and 1,000)		Interest at Boston Safe Deposit & Trust Co.		
Demand and time loans			85,000	

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 102 1/4. V. 89, p. 1063.

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, \$3.50. In 1915, \$3. In 1916, \$3. In Jan. 1917, 50c.; April, 50c. Arrears of dividends, \$13 50.

REPORT.—For year ending June 30 1916: Income from securities held, \$146,333; exp. and interest, \$59,283; dividends (\$3), \$93,793; sur., \$2,252.

OFFICERS.—Pres., Adams D. Claflin; V.-P., Sydney Harwood; Treas., Chas. W. Smith; Sec., A. A. Ballantine; Asst. Treas., G. M. Cox.—V. 100, p. 138; V. 101, p. 845, 1188; V. 102, p. 152; V. 103, p. 60, 1209.

(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 & Occident 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. 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. 1398.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,987,000			\$1,987,000	In 16, 34 1/2%
First Mt. \$5,000,000	1912	4 1/2% J-J	1,483,000	Jan. 1 1932
gold (\$1,000)		Int. at Boston Safe Dep. & Tr. Co. trustee.		
Lex & Bos 1st M. \$500,000	1909	4 1/2% A-O	500,000	July 1 1920
g (\$1,000), callable 105 c*		Interest at Beacon Trust Co., Boston, trustee		
Current liabilities June 30 1916			1,202,693	

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 107 1/4 and Int.; Jan. 1 1922 to July 1 1926, inclusive, at 105 and Int.; Jan. 1 1927 to July 1 1931, inclusive, at 102 1/4 and Int. V. 94, p. 351.

EARNINGS.—For year ending June 30 1916, gross, \$1,039,310; net, after taxes, \$221,615; charges, \$156,459; divs. (3 1/4%), \$64,578; sur., \$578.

ROAD.—Owns 95,904 miles of track in Newton, Waltham, Water-town, Natick, Wellesley, Frammingham, Hopkinton, Needham, Westboro, Sherburn, Wayland, Belmont and Ashland, connecting with the Worcester Consolidated Street Ry., the Boston Elevated Ry. (at 4 points), &c. Forms a link in a through line from Boston to Worcester. Also owns 32,356 miles of track, leases 0.745 mile; total, 33,101 miles, extending from Arlington Heights (terminus of Boston Elev. system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan St., 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. 97, p. 237; V. 99, p. 120, 343, 1366, 1598; V. 101, p. 2071.

MASSACHUSETTS ELECTRIC COMPANIES.—Street railways.

ORGANIZATION.—Formed in June 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 promote 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 specific provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consolidation there is now only one operating company, namely, the Bay State St. Ry., whose entire common stock is owned by the Massachusetts Electric Cos. The Hyde Park Electric Lt. Co., formerly owned, was sold on Jan. 3 1912 to Edison Elec. Illum. Co. of Boston, but in Mar. 1912 the Bay State St. Ry. bought back the power station. The system comprises electric street railway lines in 22 cities and 70 towns in Eastern Massachusetts and New Hampshire and Rhode Island, covering the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston; also an electric-lighting property in Newport, R. I. The cars of the Bay State St. Ry. run into the subway of the Boston Elevated Ry. as far as Scollay Sq. under a 99-year lease.

Payment of Accrued Divs. on Prof. Stock.—On Jan. 5 1912 pref. share holders were offered \$3,649,000 in negotiable warrants for additional pref. stock, to represent the accrued dividends of 17 1/4% on pref. shares. New pref. shares issued July 1 1912. V. 93, p. 1462; V. 94, p. 68.

WAGS.—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 1916, \$24,156,000, and notes for amounts due Mass. Elec. Cos., \$650,000.

	Date.	Rate.	Outstanding.	Dividends.
Common stock, par \$100 (\$14,293,100)			\$14,293,100	
Prof. stock, par \$100 4%				
(\$24,296,400)		4 J-J	24,129,076	See text
Coll. trust coupon notes, gold (\$1,000)	1915	5 g A-O	3,000,000	April 1 1918
(\$1,000) \$3,500,000 c* pt		Old Colony Trust Co., Boston, Trustee.		

The 1915 coupon notes are secured by \$12,000,900 common stock of the Bay State Street Ry. V. 100, p. 733.

REPORT.—For years ending Sept. 30 (1916 report in V. 103, p. 2336):

Year ending	Divs. on Int.	Total Interest.	Preferred.	Surplus
Sept. 30—	Stocks, Notes, &c.	Income, Exps., &c.	Dividends.	or Deficit.
1915-16	\$113,259	\$48,368	\$159,627	\$184,365
1914-15	\$118,068	78,489	591,657	192,079
1913-14	1,077,201	77,552	1,154,843	177,693
1912-13	1,133,293	71,433	1,204,726	204,012

Total profit and loss surplus Sept. 30 1916, \$2,556,534.

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 1/3-3% paid Jan. 1901; July 1901, 2%; in 1902, 1903 and 1904, 4%. None so Jan. 1905, when 1% paid; July, 1 1/4%. See V. 79, p. 2642, 2456; V. 85, p. 1646; V. 87, p. 1420, and V. 89, p. 1597. In 1910, 3 1/4%. In 1911, 4%. In 1912, 4%. (See above for payment of accrued divs. of 17 1/4%.) In 1913 and 1914, 4%. In 1915, Jan., 2%. The July 1915 div. was omitted. See V. 100, p. 1832. None since.

OFFICERS.—Pres., Gordon Abbott; V.-P., Charles E. Cotting; Sec., Everett W. Burdett; Treas., J. H. Goodspeed; Gen. Mgr., P. F. Sullivan; Gen. Auditor, H. H. Read. Executive Committee: Phillip Dexter, Chas. Gordon Abbott, Charles Francis Adams, Galen L. Stone, Percy Parker, Philip L. Sattostall and Charles E. Cotting. Office, 34 State St., Boston.—V. 101, p. 846, 1189, 2069; V. 103, p. 1301, 2238, 2336.

(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 80,441 shares of com. in exchange for like amount of Old Col. Street Ry. stock.

Companies absorbed:

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

Lease.—In 1903 the Boston Elevated Ry. leased all of the track of the former Old Colony Street Ry. (now a part of the Bay State St. Ry.) in the city of Boston for 99 years. The lease provides for the payment of all taxes and also 6 1/4% on replacement value (appraised at \$35,379, 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 considerable percentage of this track. In Sept. 1911 Mass. RR. Commission granted authority to carry coal in car-load lots or less in Draught, Methuen, Middletown and North Andover.

In Sept. 1912 signed a contract by which the Boston Elevated 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. 1307.

Fares.—On Sept. 1 1916 the Mass. P. S. Comm. denied the co's petition for an increase in fares from 5 to 6 cents, so far as the thickly settled districts and the zones adjacent thereto were concerned. Fares in other parts of the territory have been increased and steps are being taken to abolish various reduced fares which the Comm. intimated should be done. If net earnings are not increased by the amount the Comm. found to be reasonably and properly necessary, the co. may apply for relief again. See Pres. Abbott's report on fare decision and physical condition of properties in V. 103, p. 2339.

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

In Dec. 1916 the Mass. P. S. Comm. auth. the issue of \$2,500,000 6% serial notes for construction, replacement of rolling stock, &c. V. 103, p. 2237. Up to May 1 1917 these had not been issued.

In April 1917 the Mass. P. S. Comm. auth. the co. to issue \$489,000 1st pref. stock at par: \$325,000 Boston & North St. Ry. 50-year 4% bonds and \$398,000 Old Colony St. Ry. bonds, the proceeds to be used to pay floating debt, and for construction and equipment, &c. Securities were issued and are included in amounts reported outstanding.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Last div. &c.
Stock common (par \$100)			\$20,517,200	Dec. 14, 2 1/2%
1st pref (\$100) 8% cum			3,973,300	Feb. 17, 3 1/2%
Serial notes, \$2,000,000 c. ntf	1912	5 P-A	1,861,000	See text
		Interest at American Trust Co., Boston		
Serial notes, \$2,500,000 c.	1916	6%	None as yet	See text
Bos & Nor ref mtge, \$15,000	1904	4 g J-J	8,400,000	July 1 1954
000, gold (\$1,000) c* ntf		Int. at American Trust Co., Boston, Trustee.		
Lynn & Boston 1st mtge, g.	1894	5 g J-D	3,723,000	Dec. 1 1924
\$5,379,000 (\$1,000) c* ntf		Int. at Old Colony Tr. Co., Boston, Trustee.		
G R & I 1st mtge (\$1,000)	1900	5 g J-D	180,000	June 1 1920
\$180,000, gold		Interest at City Trust Co., Boston, Trustee.		
H G & D 1st mtge	ntf 1899	5	35,000	Mich 1 1919
The Mystic Valley St. Ry. has out \$60,000 gold 5s, due Jan. 1 1919.				

Lowell Lawrence & Haverhill.

BONDS.—

Date.	Interest.	Outstanding.	Maturity.	
Lowell Lawrence & Haverhill	1893	5 g J-D	\$669,000	June 1 1923
1st mtge, \$1,900,000, gold		Subj. to call for the sink fund at 105 & Int.		
\$1,000		Int. at American Trust Co., Boston, Trustee.		
People's St. Ry. West New-	1898	5 J-J	64,000	Jan 1 1928
bury 1st M., assumed		Interest at State Street Trust Co., Boston.		

OLD COLONY STREET RY. SECURITIES.

BONDS.—

Date.	Interest.	Outstanding.	Maturity.	
Ref mtge, \$10,000,000, gold, (\$1,000)	1904	4 g J-J	\$7,175,000	July 1 1954
		Int. at Old Colony Tr. Co., Boston, Trustee.		
Brockton (Consol) St Ry 1st	1894	5 g A-O	689,000	Oct 1 1924
mtge, \$750,000, gold		Int. at State Tr. Co.,		
Boston Milton & Brockton	1899	5 J-J	100,000	July 1 1919
1st mtge, \$100,000		Int. at Internat. Tr. Co., Boston, Trustee.		
Brock Bridgewat & Taunton	1897	5 g P-A	200,000	Aug 1 1917
1st M. g, \$200,000 (\$1,000) Int.		at Amer. Tr. Co., Boston, Trustee.		
c* ntf				
Brock & E Bridgewater, 1st	1898	5 g P-A	30,000	Feb 1 1918
mtge, gold, \$30,000		Int. at American Tr. Co., Boston, Trustee.		
Taunton & Brockton 1st	1897	5 P-A	100,000	Aug 1 1917
mortgage, \$100,000		Int. at State Street Tr. Co., Boston, trustee.		
N Bedford M'dleboro & Brock	1900	5 g J-J	325,000	Jan 1 1920
1st M., \$325,000 (\$1,000)		Int. at American Tr. Co., Boston, Trustee.		
gold				

Of the \$10,000,000 Old Colony St. Ry. ref. mtge., \$2,015,500 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	1898	5 g M-S	\$150,000	Sept 1 1918
(\$1,000) auth, \$200,000 ntf		American Trust Co., Boston, Trustee.		

South Shore & Boston Street Railway Securities.

Date.	Interest.	Outstanding.	Maturity.	
Bonds, 1st M (\$1,000), gold, \$1,000,000	1899	5 P-A	\$335,000	Aug 1 1919
		Int. at American Trust Co., Boston, Trustee.		
Bridgew. White & Rock	1897	5 g M-N	85,000	Nov 1 1917
1st mtge, g, \$1,000 c* ntf		Interest at American Trust Co., Boston.		

West Roxbury & Roslindale Street Railway

Date.	Interest.	Outstanding.	Maturity.	
Nor Cent 1st M, gold, \$100	1898	5 g J-J	27,500	July 1 1918
000, subject to call		ntf/Int. at Internat. Trust Co., Boston, Trustee.		

Stock and Bonds.—By the terms of purchase of Old Colony by Boston & Nor. the pref. stockholders of both companies became 1st pref. stockholders of the Bay State St. Ry. Pref. stock is subj. to call at 120. Tax-exempt in Mass., incl. State income and normal Federal income tax. Listed on Boston Stock Exch. Of the \$15,000,000 Boston & Nor. bonds, \$4,841,000 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., \$1,056,000 have been canceled. The coupon notes of 1912 mature on August 15th as follows: 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, \$146,000; 1929, \$156,000; 1930, \$174,000; 1931, \$188,000; 1932, \$202,000; Y. 95, p. 618. \$136,000 have been retired.

DIVIDENDS.—6% has been paid on pref. since 1908. Initial div. on Bay State St. Ry. com.—3%—paid Dec. 30 1911; in 1912, June, 2%; Dec., 3%; in 1913, June, 2 1/2%; Dec., 3%. In 1914, June, 2 1/2%; Dec., 2 1/2%; June 1916, 3%.

INCOME ACCOUNT.—For fiscal year ending June 30 (V. 103, p. 2336): 1915-16, 1914-15, 1913-14. Gross earnings \$9,996,484 \$9,538,407 \$9,614,153 Net earnings \$2,231,603 \$2,640,655 \$3,188,290 Other income 62,812 66,459 81,096

Gross income \$2,294,415 \$2,707,114 \$3,267,386 Interest, taxes, rentals, &c. \$1,949,441 \$2,004,564 \$1,952,115 Common dividends (1/2 of 1%) \$1,102,586 (2/3) \$1,212,930 (5/4) \$1,077,153 First preferred dividends (6%) 164,916 164,916 164,916

Balance, surplus \$77,471 \$24,704 \$73,202 ROAD, &c.—The Bay State St. Ry. owns 367.50 miles and leases 67.25 miles, a total of 934.84 m. of main line; owns and operates 2,130 passenger and 264 express 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., Patrick F. Sullivan, Boston; V.-P. & Treas., C. R. Rockwell; V.-P. & Gen. Mgr., R. S. Goff.—V. 102, p. 2165, 2253; V. 103, p. 406, 937, 1031, 1117, 1209, 2155, 2237; V. 104, p. 1044, 1700.

(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 1908 5 g M-S 50,000 Sept 1 1925 \$50,000 gold (\$1,000) c\* Int. at American Trust Co., Boston, Trustee.

Bonds.—No sinking fund, but bonds may be called on any interest date on six weeks' notice. (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 per cent divs. had been paid, but on May 1 1901 were increased to 10%.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (\$100) \$300,000 10 \$297,700 See text Plain bonds, int. guar. (end) 1898 5 M-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) 10 \$325,000 See text First mortgage, \$150,000 1901 4 g A-O 150,000 Oct 1 1931 (\$1,000) gold c\* 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 99 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 21.44 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 \$50,000 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 \$1,050,000 See text Newport & Fall River 1st mortgage 1898 5 F-A 240,000 Aug 1 1918 mortgage (American Trust Co., Boston, Trustee).

Consol mortgage, \$1,000,000 1904 4 1/2 J-J 896,000 July 1 1954 gold (\$1,000) c\* Int. at Am. Trust Co., Boston, Trustee. Newport Illuminating Co 2d mortgage, gold (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 \$187,000 "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 ending June 30 (1916 report in V. 103, p. 2075): June 30 Divs. on Other Total Preferred Expenses Balance, Year—B. & W. Stk. Income. Dividends. & Taxes. Surplus. 1915-16—\$75,937 \$15,836 \$91,573 \$84,840 \$1,773 \$4,960 1914-15—65,857 15,835 71,322 67,872 1,582 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; 1911, none; 1912, to 1915, incl., \$2. In 1916, Jan., \$1; July, \$1 50. In 1917, Jan., \$1.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec., J. F. Bacon; Treas., A. E. Stone; Gen. Mgr., C. D. Emmons.—V. 102, p. 2344; V. 103, p. 60, 2075. 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 1900 single fare unit raised from 5c. to 6c. In Oct. 1916 the P. S. Commission auth. the issue of 600 additional shares pref. stock at \$105 and \$60,000 1st 4 1/2% at par for paying off floating debt incurred for impts. and for equip.; these are not incl. in amounts reported outstanding.

In May 1917 the P. S. Comm. auth. the issue of \$370,000 additional pref. stock and \$40,000 additional 1st M. bonds (not included in amounts reported outstanding).

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, com (\$100) \$2,025,000 See text Pref. \$397,200 (\$100) 6% cum. M-S 397,200 Mar. 17, 3% Best & Wor 1st mortgage, \$2- 1903 4 1/2 g F-A 2,400,000 Aug 1 1923 500,000 gold (\$1,000) c\* Int. at American Trust Co., Bos., Trust. Fram So & Marl 1st mtg - (t) 5 80,000 Jan 1 1919

Notes payable July 1 1916. \$210,000 \* Of which \$185,000 held by B. & W. Electric Companies. Dividends.—On pref. 3% semi-ann. since issued. On com. paid 3% July 1904; also 3% semi-ann. until Dec. 1908, when 1 1/2% was paid. In 1909, June, 1 1/2% in 1910, Jan., 1 1/2%; in 1911, Dec., 1%; in 1912, June, 1 1/2%; Dec., 1 1/2%. In 1913, 2 1/2%. In 1914, 3%. In 1915, 2 1/2%. In 1916, 3 1/2%.

REPORT.—For year ending June 30 1916 (report in V. 103, p. 2075): June 30 Total Net Int. & Pref. Divs. Common Balance. Year—Revenue. Revenue. Taxes. (6%). Dividends. Surplus. 1915-16 \$801,254 \$312,921 \$170,946 \$23,832 (3 1/4) \$75,938 \$42,205 1914-15 738,797 307,671 170,025 23,832 (2 1/4) 55,688 58,126 1913-14 692,477 251,859 167,362 23,832 (2 1/4) 55,688 4,977

ROAD.—Owns and operates 83,619 miles of track, a considerable portion over private right of way, between Boston and Worcester, including an extension to Natick. Rails, 75-lb. Has 83 cars.—V. 104, p. 1700, 1800. 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.—Authorized, Par. Div. Period. Outstand'g. Last Div. Common \$3,000,000 \$100 \$2,500,000 See text Pref. 6% cum. 3,000,000 100 Quar.-Feb. 2,500,000 May 17, 1 1/2% Stock.—Preferred stock is redeemable at option of company at 115. Securities Owned (Stone & Webster Properties) Dec. 31 1916.

Blackstone Val. G. & El. \$513,100 Tampa Electric Co. \$205,000 Cap. 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. Co. \$500,000 Pug. St. Tr. L. & Pow. Co. \$1,400,800 Houghton County Trac. Co. \$100,000 Key West Electric Co. \$222,000 Columbus Elec. Co. \$100,000 Key West Electric Co. \$374,100 El Paso Elec. Co. \$500,000 Cash & notes receivable 102,267

\* 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. 1 1/2% quar. since Aug. 1909 to and including May 1917. On com. 1st div.—1 1/4%—Feb. 1 1910; Aug., 1 1/4%. In 1911, 3%. In 1912, 3 1/4%. In 1913 and 1914, 4%. In 1915, Feb., 2%. None since.

INCOME.—Years ending Dec. 31: Calendar Total Expenses Pref. Divs. Com. Divs. Surplus or Deficit. Year—Income. & Taxes. (6%). (2%). 1916 \$179,858 \$5,573 \$50,000 sur. \$24,285 1915 197,981 6,844 150,000 \$50,000 def. 8,803

DIRECTORS.—Henry G. Bradlee, Russell Robb, Chas. A. Stone, Edwin S. Webster, Eliot Wadsworth (Pres.), John W. Halliwell, Dwight P. Robinson.—V. 95, p. 111; V. 97, p. 1119, 1289, 1734; V. 101, p. 292. 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. 662), 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, N. H., and Bennington and Brattleboro, Vt.; also electric light and power to Rochester, Salem Falls, Rollinsford, Somersworth, Berlin, Milan, Gorham and Hinsdale, N. H.; St. Johnsbury, St. Johnsbury Center, Passumpsic, Danville, West Danville, North Bennington, Bennington Centre, West Brattleboro and Newfane, Vt.; Berwick, North Berwick, South Berwick and Lebanon, Me., and Hoosick Falls, N. Y., and operates the Brattleboro St. Ry. Pres., Samuel Insull, in a letter dated Mar. 25 1916, 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) 1913 5 1/2 A-O 1,500,000 1st & ref M \$10,000,000 gold Guaranty Trust Co., N. Y., Trustee. (\$1,000, \$500 & \$100) c\* Int. at Columbia Trust Co., N. Y., Trustee. 1st ref M \$1,500,000 g (\$500) 1908 4 1/2 A-O 855,000 Oct 1 1926 5-year debentures \$325,000 c\* Int. at Columbia Trust Co., N. Y., Trustee \$1,000 5 300,500

Dover Gas Light con mort- 1905 5 115,000 Sept 1 1925 gage, \$500,000 (Union Safe Dep. & Trust Co., Trustee). United Gas & Elec. mortgage, 1897 250,000 Sept 1 1917 \$250,000 ntf (Union Safe Dep. & Trust Co., Trustee). Brattleboro Gas L Co mtg ntf 1903 5 60,000 Feb 2 1923 Hoosick Falls Illuminat'g Co \$150,000 (Columbia Trust Co., N. Y., Trustee) 71,000 1935

Hoosick Falls Electric Co \$75,000 (Old Colony Trust Co., Boston, Trustee) 65,000 1930 Bennington Water Power & Light Co \$100,000 ntf American Loan & Trust Co., Trustee. 64,000 1923 Bennington Water Power & Light Co \$30,000 ntf Old Colony Trust Co., Boston, Trustee. 12,500 1929

Bennington Elect Co \$175,000 (Columbia Trust Co., N. Y., Trustee) 81,000 1935 St Johnsbury El Co 1st M. 1909 5 M-S 80,000 Mar 1 1939 Cascade Light & Power Co. 1921 49,000 April 1 1925 Cascade Electric Light & Power Co. 1921 22,000 Apr 1 1921

Power Co.—\$1,731,500 1st & ref. 5s are reserved to retire underlying bonds. Additional bonds may be issued for impts. and acquisitions at 80% of cost, provided net earnings are at least 1 1/2 times the int. charges on all bonds outstanding, incl. those to be certified. 1st & ref. 5s are red. on or after Oct. 1 1923 at 105 and int. A depreciation reserve fund of 5% of gross earnings commences Dec. 31 1918. V. 102, p. 1988.

Dividends.—5% yearly has been paid regularly on pref. stock since 1907. EARNINGS.—For year ending June 30 1916, gross, \$570,123; net, \$270,801; bond interest, \$139,942; surplus, \$130,859.

ROAD.—Operates 5 miles of track in Brattleboro. OFFICERS.—Pres., Samuel Insull; V.-P., H. L. Olds; Sec., H. H. Boehlter; Treas., C. A. Forrest. Gen. offices, Brattleboro, Vt.—V. 83, p. 499; V. 95, p. 1750; V. 98, p. 156; V. 102, p. 1988. BRISTOL, CONN. THE BRISTOL & PLAINVILLE TRAMWAY CO. ORGANIZATION.—Incorp. Sept. 21 1893 in Conn. Franchises perpetual. Road first opened Aug. 12 1895; merged with Bristol Electric Co. Mar. 31 1897; steam heating plant installed in 1902; Ferryville branch opened in 1903; Woodland St. branch opened in 1906; gas plant installed in 1906; underground system installed in 1916. In addition to railway service, furnishes electric light and power in Bristol, Ferryville and Ferryville; gas in Bristol, Ferryville and Plainville, and steam heat in Bristol. 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. In Oct. 1916 stock was further increased to \$618,800, and stockholders were offered the right to subscribe for new stock pro rata at par. V. 103, p. 1687.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) Q-F \$618,800 May 17, 2% 1st mortgage \$600,000 gold 1905 4 1/2 g M-N 540,000 Nov 1 1943 (\$500 & \$1,000) ntf Interest at Bristol National Bank, Bristol. Subject to call at par Treasurer of State of Connecticut, Trustee.

Dividends.—In 1899 to 1909, incl., 6% per annum; 1910, 7%; 1911 to 1913, incl., 8%; 1914, 10%; since, 8% per annum.

EARNINGS.—For years ending June 30.
Year—
1916—\$119,311 \$40,464 \$54,728 \$30,500 \$45,000 \$19,692
1915—105,347 30,901 53,644 38,602 30,000 15,943

ROAD, &c.—Operates 13.74 miles of track laid with 56.60 and 72-lb. T-rail connecting Bristol with Forestville, Plainville, Lake Compounce and Terryville. Standard gauge, 32 cars, 3 snow plows and 1 work car.

OFFICERS.—Chairman of board, Chas. H. Tenney; Pres., A. B. Tenney; V.-P., D. E. Mansson; Sec.-Treas., Morris L. Tiffany, Bristol, Conn.; Manager, G. E. Cocksing. General Managers, Chas. H. Tenney & Co.—V. 95, p. 1330; V. 97, p. 1662; V. 98, p. 154, 1935; V. 103, p. 1687.

BRISTOL, VA.-TENN.

BRISTOL TRACTION CO.

ORGANIZATION.—Incorp. in Virginia. Was formerly the Bristol Belt Line Ry. Co. but on Sept. 7 1911 filed 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. Receivership.—Bankruptcy.—Interest on bonds having been defaulted, Fred Dulaney (V.-P. & Gen. Mgr.) and J. A. Caldwell were on Dec. 9 1916 appointed receivers. V. 103, p. 2237. On Apr. 9 1917 the co. was adjudged bankrupt by Judge Henry C. McDowell in the Federal Court at Bristol, Va.

STOCK AND BONDS.—
Stock \$300,000 (\$100)
Mortgage \$300,000 (\$1,000)
1911 5 A-O 192,500 Sept. 15 '41
callable at 105 U. S. Trust Co., Washington, D. C. Trustee

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

OFFICERS.—Pres., B. L. Dulaney; V.-P. & Gen. Mgr., Fred. Dulaney; Sec. & Treas., Wm. Eberhart.—V. 103, p. 2237; V. 104, p. 1590.

BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT—(See Maps, pages 14 and 15).

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, a syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads. Franchises are perpetual.

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

Table with columns: Description, Amount. Includes items like Entire capital stock Brooklyn Heights RR. Co. (par) \$200,000, Entire capital stock Bklyn. Q's & Sub. RR. Co. (par) 2,000,000, etc.

\*The entire amount of B. Q. C. & Sub. RR. 1st 5c and Bklyn. City RR. 1st 5c; also \$125,000 out of the \$925,000 B. C. RR. ref. 4c, and \$25,000 out of the \$30,000 B. R. T. gold 5c and \$250,000 B. R. T. ref. mtg. 4c 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 March 15 1913. V. 96, p. 882. See caption "Rapid Transit in New York City" in V. 94, p. 1384, 1449, 1566; V. 95, p. 48, 117, 237, 1040; V. 96, p. 63, 136, 488, 716, 864. The new subway lines, built and to be built jointly by the Brooklyn Rapid Transit and the city, are as follows:

(a) Subway line traversing the Borough of Manhattan from the Battery to 59th St., mostly on Broadway, and connecting by tunnel under the East River with subway lines in Brooklyn, with rights over the Brooklyn, Manhattan, Williamsburg and Queensboro bridges. (The Board of Estimate in July 1915 decided to make the connection with the Queens Vines by tunnel under the river instead of over the Queensboro Bridge. Com. V. 101, p. 1554. Contract for tunnel awarded in Sept. 1916. V. 103, p. 1033.)

(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 Sixty-first Street and Third Avenue to Coney Island. The Fourth Avenue subway was formally opened June 22 1915 to Sixty-first Street. The extension to 86th St. was placed in operation Jan. 15 1916. On June 24 1916 the New Utrecht Ave. elevated branch of the Fourth Ave. subway was placed in operation as far as 82d St. and on July 31 1916 line was opened to 25th Av.

(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 Aves. to join the Cypress Hills line. Contract for tunnel under East River was signed Feb. 29 1916.

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

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 additional 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 1916 in V. 103, p. 413; also under "Rapid Transit in New York," in V. 104, p. 237. The cost of construction to the city of lines in the Dual Rapid Transit System under contracts Numbers 3 and 4 (incl. both the Interborough and B. R. T. sections), now under construction, was originally estimated at \$164,294,078 (not incl. allowances for the expenses of the P. S. Comm.), and the total cost of construction and

equipment to the B. R. T. at \$65,000,000. It would seem, however, that the city's contribution will have to be increased, inasmuch as a report prepared by Commissioner Travis H. Whitney and Chief of Rapid Transit Le Roy T. Harkness submitted to the Board of Estimate in July 1916, showed that the total cost to the city of completing said contracts would exceed the original estimate by nearly \$22,000,000, due chiefly to the higher cost of labor, materials and borrowed money as represented by interest charge on city bonds. See V. 103, p. 238. In addition, there must be added \$3,545,000 for expenses of the P. S. Comm. and \$4,194,797 for the cost of the Queensboro tunnel, making a total known cost to date of \$194,031,876. See under "Rapid Transit in N. Y." in V. 103, p. 1033, and V. 104, p. 257. As of June 30 1916, the N. Y. Municipal Ry. Corp. had expended on account of contribution to city-owned lines \$11,148,835; on account of equip. of city-owned lines, \$6,153,120; and for add'ns, exts. & imps. of existing lines, \$23,532,620; a total of \$40,834,575. The 3d track on the Fulton St. line between Manhattan Jet. and Nostrand Ave. was placed in operation Dec. 27 1915. The 3d track on Broadway line from Havemeyer St. to Myrtle Ave. was placed in operation Jan. 17 1916. Operation of the Liberty Ave. elevated extension was begun Sept. 25 1915. The N. Y. Mun. Ry. Corp. has been granted extensions of time to July 27 1915 and Feb. 2 1918 within which to complete construction and begin operation of additional tracks on the Fulton St. and Broadway elevated lines respectively.

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% div. on \$12,000,000 of stock (par \$10). The lease is nominally to the Bklyn. 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. In 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. & S. Bklyn. stock and \$20 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). In May 1917, however, this transaction was still pending. The South Brooklyn Railway owns the double-track road extending from New York Bay, near 35th St., Brooklyn, to 35th St. near 9th Ave., Brooklyn, and in June 1907 increased its stock from \$150,000 to \$500,000.

Purchase of Coney Island & Brooklyn RR.—In Dec. 1913 the subsidiary Coney Island & Gravesend Ry. received permission from the P. S. Comm. to purchase \$2,837,000 of the \$2,983,900 outstanding stock of the Coney Island & Brooklyn RR. V. 96, p. 1020, 1088; V. 97, p. 1897.

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. 2384. Later the Bridge Operating Co. (New York City) company to operate local service on the bridge. See V. 79, p. 628. Through elevated train service over the Williamsburg Bridge was inaugurated Sept. 16 1908. On Aug. 31 1915 the contracts between the companies operating over the Williamsburg 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, were terminated by Bridge Comm. Kracks, but operations are being continued at the request of the city under temporary permits pending negotiations for a new contract. On Nov. 15 1912 the Appellate Division of the Supreme Court, First Dept., affirmed the order of the P. S. Commission reducing the fare charged over the Williamsburg 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 in the suit of Brooklyn City RR. against the Brooklyn City RR. to recover moneys which the Heights Co. claimed should have been expended by the lessor in fulfillment of the terms of the lease of Feb. 14 1893, but modified the judgment of the lower court by excluding interest, leaving the amount of the modified judgment \$1,749,258. V. 94, p. 1555, 1625. Both parties to the litigation then appealed to the court of appeals. Brooklyn City Ry. in July 1910 reduced its dividend to 2% of 1% of being reduced to 1% of 1% quarterly and set aside in a special fund. V. 91, p. 93. On 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. In Jan. 1917 the co. announced that it expected to resume the payment of the full 10% dividend on July 15 1917. V. 104, p. 255.

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.

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

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 made a total of 1,008 transfer points, as against 721 before the order became effective. V. 98, p. 911, 1070, 1892.

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 Borough Car Advertising Co. was incorporated to carry out the plan. Joseph P. Day is Pres. V. 100, p. 1831.

Atlantic Ave. Franchise.—In Feb. 1916 Mayor Mitchell 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 (see V. 101, p. 772). The franchises for the Eighth Ave. (placed in operation in Dec. 1916), Fresh Pond Road and Metropolitan Ave. lines were approved.

Favorable Decision.—On Oct. 2 1915 Supreme Court Justice Erlanger denied the city's suit against the Brooklyn Queens County & Suburban RR., seeking to collect \$329,578 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 \$467,258, on the ground that the city is not entitled to more than its franchise revenue and bridge tolls.—V. 101, p. 1271. City has appealed from decision.

Wage Increase.—For increase in wages effective Sept. 1 1916, affecting 9,216 employees in the transportation department and costing the co. about \$650,000 a year, see V. 103, p. 843.

More Cars Ordered.—See under "Equipment" below.

Mortgages of Constituent Companies to Secure Advances by Brooklyn Rapid Transit.—In May 1907 the New York City & Suburban RR. 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 mtg. 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 lat





ter two mortgages. See particulars V. 87, p. 224. No bonds will be issued under any of these mtgs., 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. In Feb. 1917 applied to P. S. Comm. for auth. to issue \$299,543 additional Brooklyn Queens Co. & Suburban RR. bonds.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Lists various financial instruments and their terms.

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

Atlantic Avenue gen. mortgage 5% 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.

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.

- a Not including \$2,000,000 held by Brooklyn Rapid Transit Co.
b Not including \$8,000,000 owned by B. R. T. Co.
c Not including \$7,000,000 held in treasury
d Not including \$732,000 owned by B. R. T. Co.
e Not including \$20,000 owned by B. R. T. Co.
f Not including \$50,000 owned by B. R. T. Co.
g Not including \$7,735,000 owned by Brooklyn Rapid Transit Co.
h Not including \$1,161,000 owned by B. R. T. Co.
i Not including \$13,000 held in treasury.
j Entire amount owned by Brooklyn Rapid Transit Co.
k Not including \$1,627,000 owned by B. R. T. Co.
l Not including \$22,627,000 owned by B. R. T. Co.

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

Dividends.—First div., 1%, paid April 1 1909; July, 1%; Oct., 1%. In 1910, 4 1/2%; in 1911 and 1912, 5%; in 1913, Jan., 1 1/2%; Apr., 1 1/2%; in July increased rate to 1 1/4%; same rate since, since to and incl. Apr. 1917.

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. of 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. On the B. R. T. secured notes of 1912 and on N. Y. Mun. Ry. Corp. 1st M. bonds at Central Trust Co., Int. on all Coney Isl. & Bklyn. bonds is payable at Central Trust Co., N. Y. On Bklyn. Heights RR. 1st M. at Peoples' Trust Co., Bklyn.

Secured Notes.—The notes are secured by pledge of equal amount of 1st M. 5s of the New York Municipal Ry. Corp. 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 refund the then existing bonds of \$10 per \$100 (including the \$7,000,000 Br. Rap. Tr. Trans. Co.) 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. 1868, 1877, for list of securities pledged for the bonds; also listing applications in V. 82, p. 517; V. 83, p. 112; V. 85, p. 1523; V. 88, p. 923; V. 90, p. 786. The \$650,000 Sea Beach Ry. 4% bonds due Sept. 1 1916 were taken up at maturity by the B. R. T. V. 103, p. 813. The B. B. & W. E. 1st 5s due Apr. 1 1917 were also taken up by the B. R. T. at maturity.

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 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. The bonds are subject to call.

Stockholders of the Brooklyn City RR. July 10 1906 authorized a new mortgage for \$6,925,000 to provide for refunding. V. 83, 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 from 1916.

become merged in the Nassau Electric. Of the total of \$15,000,000 bond 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 auth. by mtge., \$4,000,000 are reserved for prior liens and \$3,768,000 are reserved for ext. and imp. No sinking fund, and bonds cannot be called.

MILEAGE.—The system includes: Table with columns: Name, 1st Track, 2d Track, Sidings, Total m. Lists various rail lines and their mileages.

Total miles operated.—316,083 306,156 104,663 726,902. EQUIPMENT, June 30 1916.—4,813 cars. Closed cars, 1,518; open cars, 1,178; convertible, 669; semi-converter, 892; miscell., 550; total, 4,813. On Dec. 14 1916 the P. S. Comm. ordered the cars to provide, as quickly as possible, but not later than Feb. 1 1918, 250 new surface cars of the centre-entrance, stepless type, with seating capacity for 58. V. 103, p. 2340

REPORT.—The annual report for 1915-16 will be found in V. 103, p. 401-413. Operations of Coney Island & Brooklyn included from Jan. 1 1914. Passengers carried during the year ended June 30 1916, 728,465,667, against 689,822,507 in 1914-15.

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

Table with columns: Revenue, Expenses, Total, Net earnings, Other income, Total income, Fixed charges, Surplus, Dividends, Balance, 9 Mos. end, Mar. 31. Lists financial data for the company.

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. Benington; Comp., Howard Abel. Offices, 85 Clinton St., Bklyn. —V. 103, p. 146, 238, 401, 413, 843, 2340; V. 104, p. 301, 862.

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 Cananda RR. V. 95, p. 1608. Brooklyn Rapid Transit owns or controls \$13,431,831 out of the \$13,900,000 common stock and \$4,785,985 out of the \$5,000,000 preferred stock.

Owms all the outstanding stock of the N. Y. Municipal Ry. Corp. (which holds the contracts made with the City of New York in 1913 for the operation of subways, &c.) and guar. its bonds, p. & l. jointly with 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 \$226,000 upon delivery of lease and \$100 per annum from Aug. 1 1915 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. City has appealed from decision.

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.

Table with columns: Year End, June 30 '16, Year End, June 30 '15, Aug. 4 '13. Lists financial results for temporary operations.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Lists various financial instruments.

Bonds.—Bonds of the Brooklyn Union and Kings County Elevated RR. companies are guar. p. & l. 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. 104, p. 163. Both issues are listed on N. Y. Stock Exchange. The \$650,000 Sea Beach Ry. 4% bonds due Sept. 1 1916 were taken up at maturity by the Brooklyn Rapid Transit Co.



DIVIDENDS.—The first div., of 2%, on the old Bklyn. Union Elevated RR. pref. stock was paid June 29 1901; in 1902 and 1903, 3%; in 1904, 3 1/2% in 1905, 4%; in 1906, 4 1/2%; in 1907 to 1911, incl., 5% per annum; in 1912 June, 2 1/2%; Dec., 6%. On com., 1st div., 5%, paid June 10 1910; Dec., 2 1/2%. In 1911, 5%. In 1912, June, 2 1/2%; 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., 1 1/4%; Dec., 1 1/4%. In 1914, 8 1/2%. In 1915 and since, 10%.

ROAD.—Embraces 188.045 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 215 miles of track, including trackage rights over the Astoria and Corona (Queens County) lines enjoyed mutually with the Interborough R. T. Co.

OFFICERS.—Pres., John H. Hallock; V.-P. & Treas., C. D. Menely Sec., J. B. Benington; Comp., Howard Abel.—V. 95, p. 1207, 1274, 1608 V. 96, p. 360, 653; V. 103, p. 844.

(a) New York Municipal Railway Corporation. (See Map page 15.)

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, 653.) 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 May 1917 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 1912 5 g J-J \$2,265,000 Jan 1 1906 (\$1,000 & \$500), g. e. r. s. t. Int. at Central Trust Co., N. Y., Trustee.

Bonds.—Guar., p. & l., 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 1916. Semi-annual sinking fund after July 1 1918 (minimum, 317 1/2%; maximum, 3 1/2%). Bonds are subject to call as a whole, but not in part, except for sinking fund, at 107 1/2 on 90 days' notice. See V. 101, p. 2072. Listed on N. Y. Stock Exchange in June 1916. V. 102, p. 2255.—V. 96, p. 360, 653, 947, 1773; V. 101, p. 2072; V. 102, p. 2255

(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 \$8,500,000 preferred stock.

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

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

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

ROAD.—Embraces 141.872 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 1 1/2 miles (19 miles of track), which is leased company entrance into the city of Brooklyn RR. Co., affording that 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% rest and 4% on account of arrears. In 1913, May, 2%; Nov., 4%; in 1914 and since, 4%.

(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 1868. 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.

STOCK AND BONDS.—Date. Interest. Outstanding. Last div. &c. Stock, \$3,500,000 (par \$100). \$2,983,900 Mar 17, 1916 First consolidated mortgage, 1898 4 g J-J \$1,987,000 July 1 1948 \$2,000,000 gold n.t.f. Mercantile Trust Co., New York, Trustee. Consol mortgage, \$10,000,000 1904 4 g J-J \$3,125,000 Jan 1 1955 gold (\$1,000) e. r. s. t. Mercantile Trust Co., New York, Trustee. Brooklyn City & Newtown 1889 5 J-J \$1,993,000 July 1 1939 first mortg \$2,000,000 n.t.f. Mercantile Trust Co., N. Y., Trustee. Real estate mortgages 5% 288,062

Now including \$13,000 held in treasury. Not including \$107,000 held in treasury. Not including \$7,000 owned by O. I. & B. R. R. Co.

Bond Interest.—Int. on all above bonds payable at Cent. Tr. Co., N. Y. Bonds.—Of the \$10,000,000 consol. mtge. bonds of 1904 auth. by mizo., \$4,000,000 are reserved for prior liens and \$3,768,000 are reserved for exts. and impmts.; \$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. 160 passenger and 26 service cars.

DIVIDENDS.—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8 1/2% V. 67, p. 955. In 1899 and 1900, 10%; in 1901, 13 1/2%; in 1902, 1903 and 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%. None thereafter to Jan. 1914, when 6% was paid. In 1915, Jan., 6%; June, 1 1/2% Dec., 3%. In 1916, 6%. In 1917, March, 1 1/2%.

OFFICERS.—Pres., S. W. Huff; V.-P. & Treas., C. D. Menely; Sec., J. H. Benington; Comp., Howard Abel.—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 1,768 1/2 shares owned by the L. I. RR. and the minority holdings from time

to time as offered. V. 101, p. 1464. In May 1917 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. R. bonded debt was reduced from 6 and 7% to 4 1/2%. See V. 56, p. 42; V. 62, p. 187. All the 2d M. 6s, \$292,850 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 1886 4 1/2 F-A 340,000 Feb 1 1926 (\$1,000 each) e. r. s. t. 1886 6 F-A 180,000 Feb 1 1926 Third mortgage, now second, 1891 4 1/2 G-M-S 96,000 Mar 1 1931 gold (\$1,000 each) e. r. s. t. 1891 6 M-S 104,000 Mar 1 1931 Interest on above mortgages payable at office of Treasurer of Penn. RR., N. Y. City. Income bonds, non-cum. 1880 6 M-N 250,000 May 1 1920

ROAD.—Embraces 2.549 miles of first track, 8.926 m. second track 8.460 m. sidings, &c.; total, 26,935 miles.

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. Franchise to operate from Flatbush Ave. (Brooklyn) to Manhattan approved by the P. S. Comm. on Aug. 14 1912.—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.—Authorized, \$1,000,000; outstanding, \$450,000. Dividends.—Initial quar. dividend of 1 1/2% paid Mar. 1914 (V. 98, p. 523); same rate quar. to and incl. March 1916. None since.

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. 19 cars.

EARNINGS.—For years ending June 30: Year end. Gross Net Other Taxes, Rentals, Divid. Balance. June 30.—Earnings. Earns. Income. Amortiz'n &c. dends. Deficit. 1915-16—\$128,670 \$16,962 \$2,070 \$24,136 (4 1/2%) \$20,250 \$26,354 1914-15—146,493 42,059 5,126 22,888 25,977 781 Total deficit, June 30 1916, \$17,453. Passengers carried during 1915-16, 4,908,477, against 5,215,728 in 1914-15.

OFFICERS.—Pres., Fred'k W. Rowe; V.-Pres., Frederick D. Mackay and Chas. J. Edwards; Sec., Walter Hammett; Treas., Ed. T. Horwill.—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 1916, gross, \$58,045; net, after taxes, \$19,462; other income, \$587; interest, &c., \$1,950; surplus, \$18,099.

OFFICERS.—Pres., John F. Murphy; V.-P., D. W. Sullivan; Sec. and Treas., Wyllys Terry. Office, 244 Van Brunt St., Brooklyn, N. Y.

BUFFALO, N. Y.

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

Recipientship.—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.

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

The aforesaid committee also drew up a plan of reorganization (see V. 97, p. 297, but in Dec. 1913 the plan was abandoned).

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 1899 leased the Buffalo & Lack. Trac. Co. for 999 years. V. 88, p. 1001. Also owns all the stock of this company, and guarantees the bonds. Also owns all stock (\$750,000, all out) of the Dunkirk St. Ry., which company has a franchise in Dunkirk and has built about 5 miles of track.

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

In April 1917 the receiver petitioned the County Court at Erie, Pa., for permission to issue \$944,700 receiver's certificates to provide funds for improvements and extensions.

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

1st and ref mtge, \$12,000,000 1906 5 g M-N 7,066,000 Nov 1 1936 000, gold (\$1,000) e. r. s. t. Interest at New York Trust Co., Trustee. Erie El M 1st mtge, \$200,000 1889 6 g J-J 148,000 Jan 1 1919 (\$1,000), gold e. r. s. t. Central Trust Co., trustee, New York City. Erie El M 2d mtge, \$150,000 1892 6 g J-J 102,000 Jan 1 1919 (\$1,000), gold e. r. s. t. Central Trust Co., Trustee, New York. Erie El M 1st ref sink fund, 1901 5 g A-O 1,000,000 Apr 1 1941 \$250,000, gold (\$1,000). Interest at New York Trust Co., Trustee. Cannot be called e. r. s. t. New York City.

Hamburg Ry 1st M, \$750,000 1906 4 g M-N 745,000 Nov 1 1926 000, gold (\$1,000) e. r. s. t. Int. at Equitable Trust Co., N. Y., Trustee. Dun & Fred ref M, \$100,000 1902 5 g J-J 39,000 July 1 1952 gold (\$100, \$500 & \$1,000) Fidelity Trust Co., Buffalo, Trustee. Niagara & Erie Pow 1st M, 1911 5 J-J 510,000 Jan 1 1941 \$1,250,000g (\$1,000)gu p.d. Guaranty Trust Co., New York, Trustee. Receiver's certificates 6% 300,000

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 was increased to 1 1/2% in 1916. The Hamburg Ry. bonds are no longer subject to call. The Dunkirk & Fredonia refunding mortgage bonds are subject to call on any interest date at 103. The Niagara & Erie 1st M. bonds are subj. to call, any or all, on any int. day at 105. Sk. fd. from Jan. 1 1916, 1 1/2% of bonds auth. Bonds are guar., p. l. & sk. fd., by Buff. & Lake Erie Trac. and Niag. Lockp. & Ont. Power Co., one-half by each. V. 92, p. 530.

EARNINGS.—For year end, Dec. 31 1916, gross earnings, \$1,590,872; net, after taxes, \$513,755; deficit, after deducting all interest charges (incl. int. on Buff. & L. E. Trac. 5% bonds), &c., \$110,171. In 1915, gross, \$1,262,941; net after taxes, \$355,935.

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., 1.63 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.), 96.45 miles and in Pennsylvania (owned, 18.12 m.; leased, 26.79 m.) operated, 4.63 m.) 49.54 miles. Second track (owned, 10.78 m.; leased, 16.83 m.) operated, 3.53 m.); 37.19 miles, Sidings, &c. (owned, 3.97 m.; leased, 4.43 m.; operated, 4.7 m.); 8.57 miles. Total track operated (owned, 120.06 m.; leased, 67.48 m.; operated, 8.03 m.), 185.55 m.

OFFICERS.—Receiver, Geo. Bullock; Pres. (vacant); V. P. & Sec., M. D. Evans; Gen. Mgr., A. R. Myers; Treas. & Asst. Sec., A. E. Tidswell.—V. 97, p. 297; V. 101, p. 129; V. 103, p. 1117; V. 104, p. 1488.

(1) Buffalo & Lackawanna Traction Co.

ORGANIZATION.—Incorporated in New York in June 1906 to furnish an entrance into Buffalo for Buffalo & Lake Erie Trac. Co. In April 1909 was leased to Buffalo & Lake Erie Trac. for 999 years. Stock \$100,000, of which \$50,000 owned by Buff. & Lake Erie Trac. Co. and \$50,000 in treasury. Has universal transfers throughout city of Buffalo through contract with Internat. Ry. Co.

**BONDS**—\$1,500,000, gold (1908 5 g J-D \$1,160,000 Dec 1 1928 (\$1,000), guaranteed, c'tf Int. at New York Trust Co., Trustee. Bonds are subject to call at 110 and int. They have no sink fund. Remaining bonds are reserved for betterments and extensions at 85% of cost. Bonds guar. prin. and int. by Buffalo & Lake Erie Trac. Co. V. 90, p. 235.

**ROAD**—3.99 miles owned and 1.12 miles leased and used jointly with Int. Ry. Co.; total, 5.02 miles. Began operating Dec. 22 1909.

**OFFICERS**—Pres., R. E. Goscom; V. Pres., N. A. Evans and M. W. Dodge; Sec., M. D. Evans; Treas., A. F. Tidswell.—V. 95, p. 1471.

**BUFFALO & DEPEW RY.**—A trolley road. **ORGANIZATION**—Incorporated on April 27 1897. Wm. B. Cutter of Buffalo, N. Y., owns about three-fourths of the stock and the entire \$350,000 bonds.

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

**Earnings**—For cal. year 1916, gross, \$15,073; loss from operations, \$10,724. In 1915, gross, \$15,084; loss from oper., \$9,984.

**ROAD**—Operates a double-track road from Buffalo to Depew, 13.59 miles of track; 7 1/2-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**—operational. Has trackage rights in Buffalo over tracks of International Traction Co.

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

**BONDS**—Nos. 1, 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 1916, gross, \$59,426 (operation suspended from June 1 to Sept. 2 1916 on account of strike). In 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, 15 1/2 miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5 1/2 miles. An extension to East Aurora, 15 miles, is under construction, 5 1/2 miles completed. 60-lb. T and 80-lb. girder rail.

**OFFICERS**—Pres., Wm. J. Wheeler, Bklyn., N. Y.; V.-P., A. S. Millidge, Bklyn.; Sec., D. K. Harrington, Orchard Park, N. Y.; Treas. & Gen. Mgr., N. A. Bundy, Buffalo. V. 86, p. 419; V. 193, p. 1031.

**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 Bayville Traction Co. purchased the tracks, rolling stock, property, &c. of this company in Batavia. V. 90, p. 269.

**STOCK AND BONDS**—*Date. Interest. Outstanding. Maturity.*  
 Stock (\$3,500,000 authorized) ----- Q-M ----- 775,000  
 1st mtge, \$3,500,000, gold 1904 5 g J-J 188,500 July 1 1944 (\$500 and \$1,000) ----- c'ntf Int. at City Trust Co., Buffalo, Trustee.

**BONDS**—Are subject to call on any interest date at 105.

**EARNINGS**—For fiscal year end, June 30 1916, gross, \$36,859; in 1914-15, gross, \$35,848.

**ROAD**—6.65 miles of track, Buffalo to Williamsville. Rail 85-lb. T. Gauge 4 ft. 8 1/4 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.** **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 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.

In Dec. 1912 the Pub. Serv. Comm. approved the reorganization plan, calling for exchange of old coll. trust ds. \$ for \$, for new coll. trust ds. 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.

**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, shares for share. \$4,468,000 of the stock was so exchanged and in June 1916 the accumulated divs. (42%) on the unexchanged stock were added to the Serial 6 bonds.

In April 1916 issued \$1,050,000 Serial 6 5% secured gold notes to retire floating debt and pay the accumulated divs. on the old 4% pref. stock unchanged.

**New Line**—The P. S. Comm. has auth. the sale of \$3,570,000 International Ry. ref. and Imp. 5% bonds, of which \$1,900,000 have been issued, to provide for the construction and equip. of the high-speed interurban line from Buffalo through Tonawanda and North Tonawanda to Niagara Falls, 16 miles, over private right of way. This line is expected to be completed during 1917. V. 103, p. 1032.

**STOCK AND BONDS**—*Date. Interest. Outstanding. Maturity.*  
 Stock, common, \$10,000,000 ----- Q-M ----- \$10,000,000 Mar. 17, 1917  
 Pref 7% cum \$5,000,000 ----- Q-M ----- 4,468,000 Mar. 17, 1914  
 Pref 4% cum ----- Q-M ----- 531,000 Mar. 17, 1914  
 Coll trust, \$18,335,000 ----- 1912 4 J-J 16,395,000 July 1 1949  
 Serial debenture notes, \$500,000 ----- 1913 6 F-A 300,000 See text  
 000 (\$1,000), gold ----- c'ntf Int. at Chase Nat. Bank, N. Y., or Fidelity Trust Co. of Buffalo, Trustee.

**Serial secured notes \$1,050,000** ----- 1916 6 A-O 950,000 See text  
 000 (\$1,000) gold ----- c'ntf Central Trust Co., New York, Trustee.

**Car trust certificates No 3** ----- 1907 6% ----- 13,000 Sept 1 1917 \$250,000 ----- Commercial Trust Co., Phila., Trustee.

**Bonds and Notes**—\$18,335,000 coll. trust bonds were issued, but \$1,940,000 have been re-acquired, and are pledged as collateral to the Serial 6 5% secured notes. The debenture notes of 1913 mature \$500,000 annually beginning Feb. 1 1914. \$200,000 of them 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. \$100,000 retired. 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. 3 are secured by title to 50 cars.

**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 4% add'l. In 1914, Feb. 2% and 2% add'l; July 2%. In 1915, Feb. 2% July 2%. In Oct. 1915 new 7% pref. stock was offered in exchange for old stock with accum. divs. thereon. All but \$531,000 of the stock was so exchanged and in June 1916 the 42% accum. divs. on unexchanged stock were paid in cash. 4% is now regularly paid on the old pref. stock. New 7% pref. stock is cumulative from Nov. 15 1916, and a div. of 1/4% was paid thereon Jan. 15 1916; in March 1916 paid 1/4% and same rate quar. since Initial div. on com.—1 1/4%—paid June 30 1916; Sept., 1%. In 1917, Jan., 1 1/4%; March, 1%.

**Franchises**—Nearly four-fifths of the mileage in Buffalo, including all the most important lines, is maintained, it is stated, under franchises in perpetuity or upon property directly owned, only 47 miles of minor trackage

being operated under franchises having less than 25 years (from 1916) to run. The franchises of the lines outside of Buffalo are either for various long-term periods or are without time limit.

**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.  
 On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Olcott 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. the sole operating company and the International Trac. Co. the holding company.

**Liens of Constituent and Owned Companies.**

**BONDS**—*Date. Interest. Outstanding. Maturity.*  
 Internat Ry ref & Imp mtge 1912 5 g M-N \$13,907,000 Nov 1 1962 \$80,000,000, gold ----- c'ntf Bankers Trust Co., New York, Trustee.  
 Buffalo Ry 1st con mtge 1891 5 g E-A 5,000,000 Feb 1 1931 (\$1,000) \$5,000,000, g, c'ntf Int. at Co.'s office, Buff., E. W. Clark & Co., Phila., or Bankers Tr. Co., N. Y., Trustee.

aTonawanda St RR 1st M, 1892 6 J-J 60,000 July 1 1922 (closed) ----- Interest at company's office, Buffalo.  
 aTonawanda Electric RR 1st mtge 1895 6 A-O 40,000 April 1 1927 ----- Interest at company's office, Buffalo.

bCrosstown St Ry 1st mtge, g (closed) g p & l ----- 1892 5 g M-N \$2,074,000 May 1 1932 Int. at Metropolitan Tr. Co., N. Y., Trustee.  
 Buffalo Traction 1st mtge, (closed) 5 g J-D ----- 1898 5 g J-D 673,000 Dec 1 1948 Int. at Metropolitan Tr. Co., N. Y., Trustee.

Buffalo Bellevue & Lancaster 1897 5 J-D ----- 215,000 June 1 1927 (redeemable at par) ----- Int. at Buffalo Trust Co., Buffalo.  
 Buff & Niagara Falls Elec Ry ----- 1895 5 g J-J 750,000 July 1 1935 Int. at Bankers Trust Co., New York.

1st M, \$750,000, gold ----- c'ntf ----- 1896 5 g I-J 15,000 July 1 1921 Int. at Bankers Trust Co., N. Y., Trustee.  
 2d M, \$175,000, g, s, f, red ----- 1896 5 g I-J ----- Int. at Bankers Trust Co., N. Y., Trustee.

at 1901 at 105 (\$1,000) c'ntf ----- 1898 5 g J-J 500,000 July 1 1938 Buffalo & Lockport 1st mtge, gold, \$500,000 ----- Equitable Trust Co., New York, Trustee.  
 Lockport & Olcott Ry 1st mortgage (closed), gold ----- 1900 5 g J-J 800,000 July 1 1920 Int. at Guaranty Tr. Co., N. Y., Trust.; also Int. at Buffalo Guar. p. & l., by Inter. Trac. (\$1,000) ----- c'ntf

Niagara Falls Suspension Bridge, Olcott Suspension Bridge ----- 1897 5 g J-J 300,000 Jan 1 1928 Toronto General Trusts Corp., Trustee.  
 Lawiston Connecting Bridge Co., Queenston Heights ----- 1898 5 g A-O 125,000 Oct 1 1923 Int. at American Exch. Nat. Bank, N. Y.

Bridge Co. ----- Int. at American Exch. Nat. Bank, N. Y.  
 aNiagara Falls & Susp Bridge Ry ----- 1893 6 J-J 518,000 July 1 1923  
 aNiagara Falls Whirlpool & No Ry ----- 1894 6 J-J 22,500 July 1 1923  
 Real estate bonds and mortg. ----- 6 M-N 250,000 1919 Int. at Fargo & Cary Estate, Buffalo.

a Bonds owned by International Traction Co. ----- \$75,000  
 b Of this \$350,000 owned by International Railway Co.

**Bonds** of the Internat'l Ry. ref. and Imp. bonds, \$11,001,500 are reserved to retire prior lien bonds; remaining bonds may be issued only for add'n, Impt., &c., with consent of the P. S. Comm. Corp. bonds in denom. of \$1,000 and reg. bonds of \$1,000 and multiples. Red. on any int. date at 110 and int. Int. payable at office or agency of the company in New York. Exempt from N. Y. State, county and municipal taxes. \$k. fd. began in 1912 and will provide by July 1 1949 sufficient funds to retire all except \$641,000 of the outstanding underlying bonds to a total par value of \$12,641,500. The bonds are secured by a 1st M. on about 43 miles of track (incl. 15 1/2 m. in Buffalo) and by a mtge. on remaining property, subj. to divisional bonds. They will also be a 1st M. on the new line between Buffalo and Niagara Falls. V. 96, p. 62; V. 103, p. 1032. The Tonawanda Elec. RR. 1st ds due originally on Apr. 1 1907, were extended as 4s to Apr. 1 1917 and in 1917 again extended to April 1 1927 at 6%.

The Niagara Falls & Whirlpool Nor. 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. & Imp. 5s of the Internat. Ry., \$60,000 Tonawanda St. Ry. 1st ds, \$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, &c. ----- Renewals, &c., Reserve ----- Balance, Surplus -----  
 1916 ----- \$7,818,678 ----- \$3,253,240 ----- \$1,863,709 ----- \$807,822 -----  
 1915 ----- 6,339,974 ----- 2,935,946 ----- 1,866,990 ----- 396,582 ----- 670,404

**ROAD**, &c.—Length of line, 224,359 miles (owned, 190,516; leased, 18,196; trackage, 6,647); total miles of track, incl. second track, crossovers, sidings, &c., 398 miles. Gauge, 4 ft. 8 1/4 in. Rail (steel), 45 to 145 lb., 1,038 cars of all classes, including 851 passenger cars. Greater part of electrical energy used is purchased from the Niagara Falls Power Co. and its allied co., the Buffalo General Electric Co.

**OFFICERS** of International Railways Co.—Pres., Edward G. Connette; V.-P., E. J. Dickson; Sec. & Treas., Geo. W. Wilson; Aud., Charles A. Chas.

**OFFICERS** of International Traction Co.—Pres., Rodman E. Griscom; V.-P., E. G. Connette; Sec. & Treas., Geo. W. Wilson; Aud., Chas. A. Chas.—(V. 102, p. 886, 1436, 2166, 2341; V. 103, p. 490, 666, 1032, 1210.)

**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 ----- 5 J-J ----- \$1,500,000 See text  
 Preferred \$2,000,000 6% cum ----- 6 J-J ----- 1,000,000  
 First mortgage \$7,500,000, \$1 ----- 1912 5 M-S 1,710,000 Mar 1 1932 (\$1,000) sinking fu. ----- c'ntf Int. at Equit. Tr. Co., N. Y., Trustee.

**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 year ending Dec. 31 1916, gross, \$421,051; net \$180,469; other income, \$6,234; total net income, \$186,703.

**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. O. Walsh and M. A. Walsh; Sec., Treas. & Gen. Mgr., O. 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 17, 1914  
 30-year bonds, \$500,000 ----- 1912 5% ----- 350,000

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

**Dividends**—Previous to 1903, 4% yearly. From 1903 to 1912, 6% yearly. In 1912, 1913 and 1914, 8%. In 1915, Feb., 2%; May, 2 1/4%; and same rate quar. since to and incl. May 1917.

**Year ending June 30—** Gross. Net. Charges. Dis. Surplus  
 1915-16 \$147,690 \$62,435 \$17,500 \$20,000 \$24,935  
 1914-15 140,539 59,107 17,500 17,000 24,607

**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.  
**OFFICERS.**—Pres., Elias Lyman; V.-P., and Treas., Jno. J. Flynn; Sec., C. W. Brownell.—V. 44, 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 1915 and subsequent coupons due March 1 and Sept. 1 1915 and March 1 1916 were paid 6 months after they became due. Subsequent coupons paid when due.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$1,000,000 (par \$100) M-N \$1,000,000 Oct. 06, 25  
 1st M., \$550,000 gold, \$1,000 1900 5 g M-S 700,000 Mar 1 1925

**Bonds.**—May be called for payment on Mar. 1 1916, 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 36,1308 miles of track. 56-60-80-lb. T rails. 56 passenger and 3 work cars.  
**EARNINGS.**—For years ending June 30:  
 Year— Gross. Net (aft. Taxes). Depr'n. Interest. Balance.  
 1915-16 \$550,037 \$100,656 \$53,288 \$43,450 sur \$3,939  
 1914-15 466,936 26,325 53,478 41,481 def 68,634

Passengers carried in 1915-16, 12,494,722, against 10,511,829 in 1914-15.  
**OFFICERS.**—Pres., W. A. Clark, Butte; V.-P., J. R. Wharton; Sec. & Treas., J. H. Anderson, 20 Exchange Place, N. Y.—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 (nt), 5s, J.-J. \$100,000 due July 1 1930.  
**REPORT.**—Year ending June 30 1916, gross, \$40,530; net, \$10,908; int. and taxes, \$5,777; dividends, \$5,000; surplus for year, \$131.  
**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) 1903 5 A-G \$300,000 Oct 1 1923  
 First mortgage, \$500,000, 1903 5 A-G 250,000 Oct 1 1923

**Bonds.**—Callible as a whole at 115 and int. Non-taxable in Mass.  
**EARNINGS.**—For years ending Dec. 31:  
 Year— Gross. Exp. & Taxes. Net. Interest. Deficit.  
 1916 \$92,962 \$74,611 \$18,351 \$19,890 \$1,539  
 1915 90,741 73,273 17,468 20,247 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 Bristol & Norfolk Street Ry. and the Bay State Street Ry. Standard gauge, 26 cars. Franchise perpetual. Power station capacity, 457 k. w.; also purchases power from Bay State Street Ry.  
**OFFICERS.**—Pres., C. H. French; V.-Ps., A. S. Pratt and E. J. B. Huntton; Clerk, William T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgmt. Assn., Boston.—V. 78, p. 1906.

**CAPE MAY, N. J.**

**CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILROAD.**  
**Sale.**—In Apr. 1917 the property was purchased by the Walker James Co. (it is said on behalf of the Reading Co., holder of bonds securing claims of N. Z. Graves, late owner) for \$50,500 from Receiver Alfred Cooper. The property was sold with the stipulation that after \$25,000 in cash was paid the co.'s bonds would be accepted for the remainder. V. 104, p. 1387.

**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.

**BONDS—** Date. Interest. Outstanding. Maturity.  
 First mtge (\$150,000)—cur. 1893 5 P-A \$150,000 Feb 1 1923  
 Other debts Dec 31 1915— 469,904

In 1894 and 1895 but one interest payment was made, by mutual consent of bondholders. Rate was reduced to 5% Feb. 1 1896, but no interest has been paid. Trustee is New Jersey Trust & S. D. Co., Camden, N. J.

**ROAD.**—Operates 12.089 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 1915, gross receipts, \$17,147; operating expenses, repairs, &c., \$24,120; deficit, \$6,973.—V. 94, p. 826, 982; V. 103, p. 1301; V. 104, p. 1387.

**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, Ia., Pow. & 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— 2,913,670 Mar. 17, 13  
 Pref. \$3,000,000, 7% cum. Q-M \$1,700,000 See text  
 1st & ref mtge \$10,000,000 g 1912 5 M-S 4,645,000 Sept. 1 1932  
 (\$500 and \$1,000)—c'tl Harris Tr. & Sav. Bank, Chicago, trustee.  
 Ced Rap & Iowa City R & L 1903 5 g J-D 190,000 June 1 1923  
 1st M \$2,000,000 gold (\$1— Illinois Tr. & Sav. Bk., Chicago, co-trustee.  
 000)—c'tl Int. at Harris Tr. & Sav. Bank, Chicago.

**Bonds.**—Of the remaining 1st & ref. bonds, \$190,000 are reserved for prior lien and \$5,165,000 are for extensions and additions at 80% of cost for acc'n or after Sept. 1 1915 at 103 and int. Sink. fd. 1% per ann. of bonds out Mar. 1 1916 to 1921; 1922 to 1926, 2%; 1927 to 1931, 3%. Sink. fund to be used for redemption of bonds or for extns. and bet's.—V. 95, p. 750.  
 On Ced. Rap. & Iowa City Ry. & Lt. 1st M. a sinking fund began April 1 1908 and bonds are subject to call at 107 1/2 & int. See V. 77, p. 2270.  
**Dividends.**—7% is being paid on pref. stock. On common, in 1911 to 1914, 2% per annum. In 1915, 4%; since at the rate of 6% per annum.  
**EARNINGS.**—Of combined properties year ending Dec. 31 1916, gross, \$1,590,864; net, after oper. exp., taxes, maint. and renewals, \$647,005; int. on bonds, &c., \$265,143; pref. divs., \$172,803; com. div. (6%), \$102,000; surplus, \$117,059.

**ROAD.**—Operates an interurban road 45 1/2 miles long on private right-of-way substantially 100 ft. wide between Cedar Rapids, Iowa City and Lisbon; also local street railways in Marshalltown, Boone, Tama and

Toledo and Cedar Rapids and Mt. Vernon. 42 pass. cars, 30 freight; misc. S.; total, 80 cars. Total rated capacity of generating plant, 24,076 h. p.  
**OFFICERS.**—Pres. and Gen. Man., William G. Dows; V.-P. and Treas., Isaac B. Smith; V.-P., John A. Reed; Sec., C. S. Woodward, all of Cedar Rapids.—V. 101, p. 1465, 1806; V. 102, p. 1163; V. 103, p. 1505.

**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 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. 400,000 Dec 16, 3%  
 2d pref., \$600,000, 6% non-cum. M-S 600,000 Mar 13, 3%  
 1st mtge \$4,000,000 gold 1911 5 A-O 1,585,500 Apr 1 1931  
 (\$50 and \$1,000)—c'tl Int. at First Sav. & Tr. Co., Milw., Trustee.

**Bonds.**—Renewing bonds may 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 pref. from Sept. 1911 to Mar. 1914 (incl.). None in Jan. 1916, when 1 1/2% was paid. In May 1916 1 1/2% and 1/4% each month thereafter to Oct. 1916. In Dec. 1916 paid 3%. On 2d pref. paid 3% s.-a. from Sept. 1911 to Mar. 1913 incl. None since.

**EARNINGS.**—For years ending Dec. 31 and June 30:  
 Year— Gross. Exp. & Tax. Net. Interest. Surplus.  
 Dec. 31 1916 \$352,532 \$190,328 \$162,204 \$79,775 \$82,429  
 June 30 1916 332,336 185,240 147,096 79,775 67,321  
 June 30 1915 334,563 192,383 142,180 79,750 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 3 1/2 miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan. Is double-tracking the line between Milwaukee & Cedarburg, 10 miles completed. Gauge, 4 ft. 8 1/2 in. 70-lb. T rail.  
**OFFICERS.**—Pres., Wm. A. Comstock; V.-P. and Gen. Man., F. W. Walker; Sec. and Treas., Henry A. Haigh.—V. 85, p. 601; V. 92, p. 725.

**CENTERVILLE, IOWA.**

**IOWA SOUTHERN UTILITIES CO.**  
**ORGANIZATION.**—Organized in Maine in 1905 as the Centerville Light & Traction Co. Owns and operates, without competition, a street railway serving Centerville and extending to Mystic, Ia., and the public utility properties serving Centerville, Moravia, Albia, Mystic, Brasell, Cincinnati, Exline and Allerton, Ia., having a population of 20,000. Upon completion of present plans for extension, the company expects to serve 20 communities, with an aggregate population of 35,000. In 1916 acquired the Centerville Albia & Southern Ry., a passenger and freight electric road between Centerville and Albia, Ia. Franchises run beyond life of bonds and contain no burdensome restrictions.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Common stock \$1,000,000— \$500,000  
 Pref stock 7% \$500,000— 300,000  
 Serial debenture mortgage 6% 200,000 Specially  
 1st M \$2,500,000 6% gold 1916 6% A-O 550,000 Oct 1 1933  
 (\$100, \$500 & \$1,000) c'tl Int. in N. Y. or Chicago. Central Trust Co. redeem at 105 and interest of Illinois, trustee.

**Bonds.**—A direct first mtge. upon the properties, &c., now owned and hereafter acquired. Additional bonds may be issued up to 80% of cost of permanent extns., &c., when net earnings are twice int. charges on all bonds outstanding, including those proposed. A minimum maint. charge for railway properties of 17% of gross earnings from railway operations, is provided. Sinking fund beginning March 1 1919, of 10% of net earnings for the previous year, but not less than 1 1/2% of the average amount of 1st M. bonds outstanding during the year to retire bonds or for permanent improvements. V. 104, p. 73.

**EARNINGS.**—For year ending March 31 1916 (representing results prior to consolidation and not showing the benefit of a number of profitable extensions made during the last half of 1916), gross, \$212,630; net, after taxes, \$72,007; annual interest on \$550,000 1st M. 6s, \$33,000; surplus, \$39,007.

**PROPERTIES.**—A steam plant at Centerville with 44.75 mfls of high-tension transmission lines (being rapidly extended), a steam heating system at Centerville, together with a gas generating and distribution system; a short street railway in Centerville, also electric railroads on private right of way, connecting Centerville with Albia and Mystic, which do a freight and express business; and are connected with trans-continental railway lines.

**OFFICERS.**—Pres., D. G. Bradley.—V. 104, p. 73.

**CHAMBERSBURG, PA.**

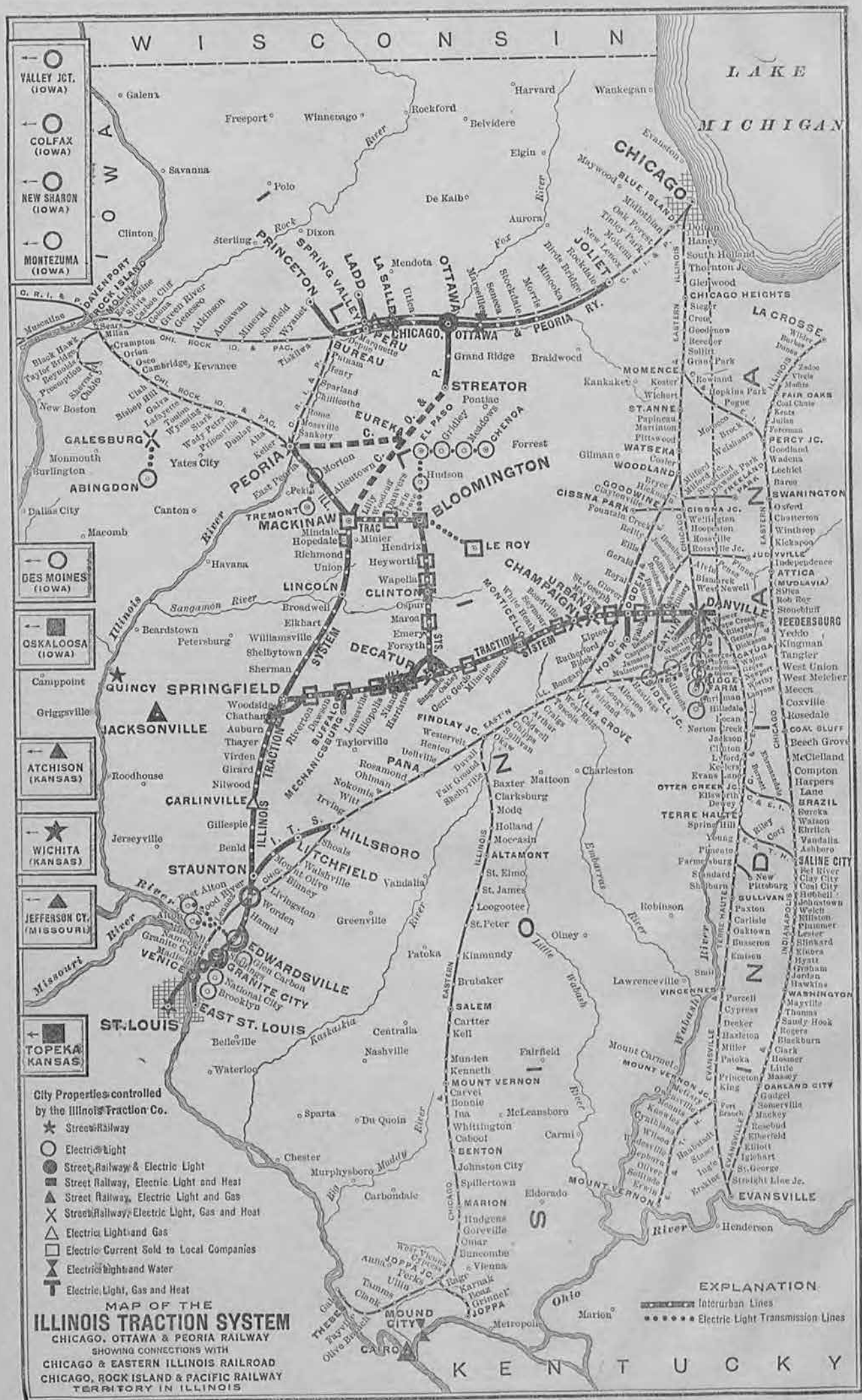
**CHAMBERSBURG & GETTYSBURG ELECTRIC RY.**  
**ORGANIZATION.**—Incorporated in Pennsylvania Dec. 4 1900.  
**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock \$225,000 (\$50) 1903 5 M-N \$225,000  
 1st mtge \$225,000 (\$1,000), 1903 5 M-N 225,000 May 1 1933  
 net red., no sink. fund—c'tl Int. at Northampton Tr. Co., Easton, Trust.

**EARNINGS.**—For calendar years:  
 Year— Gross. Net. Oth. Inc. Int. & Taxes. Deficit.  
 1916 \$38,098 \$8,396 \$304 \$11,667 \$2,967  
 1915 35,930 5,509 195 11,896 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. 2 1/2 in.  
**OFFICERS.**—Pres., T. B. Kennedy; Sec. and Treas., W. L. Ritchey Supt., D. B. Fretz.

**CHAMPAIGN, ILL.**

**ILLINOIS TRACTION CO.**—(See Map on page 20.)  
**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 Co. were exchanged for one of Illinois Traction com., \$4,510,400 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, 1604. Controls the following companies:  
 \*Achtson 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.  
 \*Calro City Gas Co. Madison County Light & Power Co.  
 \*Calro Electric & Traction Co. Montezuma El. Lt., Pow. & Htg. Co.  
 \*Calro Ry. & Light Co. Monticello Electric Light Co.  
 \*Chicago & St. Louis Ry. Co. Mound City Light & Water Co.  
 \*Chicago Ottawa & Peoria Ry. Co. New Valley Junction Water & Lt. Co.  
 \*Citizens Lts. Co. of Ia. Salls. \*Northern Illinois Light & Trac. Co.  
 \*Citizens Pure Ice Co., Jacksonville. North Missouri Light & Power 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 Railway & Light Co.  
 \*Danville Urbana & Champaign Ry. Topeka Edison Co.  
 \*Decatur Railway & Light Co. Topeka Railway Co.  
 \*Des Moines Electric Co. Urbana & Champaign Railway, Gas & Electric Co.  
 \*Des Moines & Cent. Iowa Elec. Co. Urbana Light, Heat & Power Co.  
 \*Galesburg Ry., Lighting & Power. Galva (Ill.) Electric Light Co.  
 \*Illinois Central Traction Co. \*Wichita RR. & Light Co.



- VALLEY JCT. (IOWA)
- COLFAX (IOWA)
- NEW SHARON (IOWA)
- MONTEZUMA (IOWA)

- DES MOINES (IOWA)

- OSKALOOSA (IOWA)

- ▲ ATCHISON (KANSAS)

- ★ WICHITA (KANSAS)

- ▲ JEFFERSON CO. (MISSOURI)

- ▲ TOPEKA (KANSAS)

- City Properties controlled by the Illinois Traction Co.
- ★ Street Railway
  - Electric Light
  - ◐ Street Railway & Electric Light
  - ◑ Street Railway, Electric Light and Heat
  - ▲ Street Railway, Electric Light and Gas
  - ✕ Street Railway, Electric Light, Gas and Heat
  - △ Electric Light and Gas
  - ◒ Electric Current Sold to Local Companies
  - ◓ Electric Light and Water
  - ⊕ Electric Light, Gas and Heat

**MAP OF THE ILLINOIS TRACTION SYSTEM**  
 CHICAGO, OTTAWA & PEORIA RAILWAY  
 SHOWING CONNECTIONS WITH  
 CHICAGO & EASTERN ILLINOIS RAILROAD  
 CHICAGO, ROCK ISLAND & PACIFIC RAILWAY  
 TERRITORY IN ILLINOIS

**EXPLANATION**  
 ——— Interurban Lines  
 ..... Electric Light Transmission Lines

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

**Fare Increase.**—On Dec. 4, 1916 the I.-S. C. Comm. approved an increase in fare between St. Louis, Mo., and Venice, Madison and Granite City, Ill., from 5 to 10 cents.

On Dec. 31, 1916 the bonded indebtedness of the properties controlled was \$58,855,700.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Divid.
Common, \$15,000,000 (\$100).....			\$12,251,400	May 17, 14
Prof 6% cum \$10,000,000 (\$100)....	Q-J		7,135,500	Apr. '17, 14
Debtore gold bonds.....		5%	3,711,000	Feb 1 1925
Western Railway & Light Co.....				
Pf cum 6% \$3,500,000 (\$100).....	Q-J		3,169,000	See text
Debtore gold bonds.....		5%	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.**—8% per annum is being paid on the preferred stock. First div. on com., 1/4%, paid May 15, 1913; same rate quar. since to and incl. May 1917. 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.....	905,702	877,982	814,912	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
Oper. exp. and taxes.....	6,657,569	6,587,492	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	\$3,383,240	\$2,672,402
Prof. dividends (6%).....	438,130	428,130	406,372	344,647
Common dividends.....	(3)397,539	(3)397,390 (2)424,805		
Total deductions.....	\$4,094,276	\$4,036,307	\$3,514,417	\$3,016,949
Surplus.....	\$466,150	\$489,085	\$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 \$5,143 in 1915, against \$31,548.

**Latest Earnings.**—11 months ending Nov. 30, 1916, gross, \$10,968,245; net, after taxes, \$4,187,447; in 1915, gross, \$9,958,601; net, after taxes, \$3,938,541.

**ROAD.**—The interurban lines comprise 625.61 miles of track; city lines comprise 270.22 miles of track; total of all lines, 895.83 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, 125 express and 750 freight cars; city lines have 383 motor cars and 201 others; 4 central power stations and 40 sub-stations.

**OFFICERS.**—Pres., W. B. McKinley, Champaign; V.-P. and Gen. Mgr., H. E. Chubbuck, Peoria; V.-P. and Treas., Geo. M. Mattis, Champaign; Sec., T. B. Macaulay, Montreal.—V. 101, p. 443; V. 102, p. 1060, 1807; V. 103, p. 145, 406, 1901, 1920, 2340; V. 104, p. 73, 863.

**PROPERTIES CONTROLLED BY THE ILLINOIS TRACTION CO.**

(1) **Aitchison Railway, Light & Power Co.**  
**ORGANIZATION.**—Successor in 1895 of the Aitchison Ry. Elec. L. & P. Co. Controls electric railway, lighting and gas properties of Aitchison.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100).....	1910	5%	\$500,000	
First mtge \$1,500,000.....			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 acres for commercial lighting; 2,289 electric and 2,639 gas meters in use.—V. 94, p. 932.

(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 1935.

In March 1916 issued \$500,000 5% Ser. A pref. stock to retire a like amount of General Mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,000,000.....			\$3,000,000	
Preferred 5% (\$1,137,500).....			1,137,500	
1st & ref mtge, \$15,000,000, g.....	1910	5% M-N	1,500,000	Nov 1 1940
(\$1,000 coup & \$1,000 or mult reg.) g. p. d. c. s. r. t. f.....				
General mortgage.....	1910	5% M-N	800,000	Nov 1 1940

**Stock.**—Of the pref. stock, \$912,500 is Series "A" and \$225,000 is Series "B."

**Bonds.**—Of the \$13,500,000 "1st & ref." bonds reserved for various purposes, \$5,750,000 are reserved for acquisitions of two connecting interurban roads (Danville Urbana & Champaign and Illinois Central Trac.) \$1,263,000 to redeem the general mtge. bonds, \$172,000 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 equalled five times and net earnings 1 1/4 times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar., p. & l., by Illinois Trac. Co. They are redeemable at 105 on any int. date. V. 93, p. 259. Int. on general mtge. bonds is payable at office of Merchants' Bank of Canada, New York.

**ROAD.**—Owns and operates 108 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. 208 cars and 6 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.

In Jan. 1917 the authorized capital stock was increased to \$1,900,000.—V. 104, p. 255.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, \$1,200,000 (\$100).....			\$1,200,000	
Prof. stock, \$450,000, 6% cum.....	Q-P		450,000	
1st and gen mtge, \$3,500,000.....	1911	5 J-J	1,116,000	Jan 1 1928
gold (\$1,000).....				
B & N R E & H 1st mtge, \$800,000 (\$1,000) g. s. r. t. f.....	1902	5 J-J-D	600,000	June 1 1927
Stock.—The pref. stock is red. at 105 and accrued div. and is guar. p. & d. (and.) 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 \$1,802,000 for extensions and impes. under careful restrictions. Are guar. prin. and int. and s. f. by Ill. Trac. Co. Int. in N. Y. or Chicago. Callable as a whole or in part for s. f. at 102 1/2 and

int. on any int. date. Sink, fd. 1% of bonds out annually, 1912 to 1919; 2% 1920 to 1928. Of the bonds outstanding, \$55,000 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; \$109,000 are in sink fund and included in amount outstanding.

**ROAD.**—Operates 1 1/2 miles of track in, around and between Bloomington and Normal. Has 70 and 72-lb. rails, 31 passenger and 5 misc. cars. Power station has 3,300 k. w. capacity.—V. 102, p. 1058; V. 104, p. 255.

(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 1903 5 g J-D.....			150,000	June 1 1923
(\$500 and \$1,000).....				
Cairo City Gas Co \$75,000 gold 1903 5 g J-D.....			75,000	June 1 1923

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

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

(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. s. r. t. f.....	1908	5% M-N	250,000	Nov 1 1938

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

**ROAD.**—11.37 miles of track completed and in operation; 10 cars; 1 engine.—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. 1907 5 g J-D.....			\$2,018,000	Dec 1 1933
\$5,000,000 (\$1,000).....				
Illinois Val 1st M, \$2,000,000, 1905 5 g M-S.....			1,159,000	Sept 1 1935

**Bonds.**—Ch. Ott. & Peo. 1st M. bonds are guar., p. & l., by Western Rys. & Lt. Co. \$1,500,000 are reserved for prior liens. They are subject to call on any int. day on 30 days' notice at 105. Int. at Merchants' Bank of Canada in N. Y. City. Illinois Valley bonds have a sinking fund of 1 1/4% per annum of amount out; mtge. was originally \$2,000,000, but on merger with Chlc. Ott. & Peoria the \$500,000 unissued was canceled; \$341,000 held in sinking fund. Bonds are guar., p. & l., 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 La Salle and from Ottawa to Streator, 16 m. total, about 123 m. Road from Morris to Joliet was placed in operation in Dec. 1911; 110 cars; 1 locomotive.—V. 92, p. 1374; V. 97, p. 520, 594.

(7) **Consumers Water & Light Co.**

**ORGANIZATION.**—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	750,000	Dec 1 1935
Marseilles W & Lt bonds (ntf).....		5%	11,000	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. See offering of new pref. stock in July 1916 in V. 103, p. 406.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,700,000 (\$100).....			\$3,688,000	
Prof. 6% cum, guar. (\$100).....			500,000	See text
Cons & ref coll tr \$15,000,000.....	1913	5% M-S	3,148,000	Mar 1 1938

**Bonds.**—Red at 104 and int. Int. at Boston Safe Deposit & Trust Co guar prin and interest.—t. Trustee, H. D. Heathfield also Trustee.

**Stock.**—Prof. stock is red. as a whole at 110 and div. Cumulative divs. at the rate of 6% and also 100 a share in the event of involuntary liquidation or dissolution (and \$110 per share otherwise), are guar. by endorsement by the Illinois Traction Co. V. 103, p. 406.

**Bonds.**—Secured by all the stocks and bonds of constituent companies, namely \$1,327,000 Dec. Ry. & Lt. Co. Consol. & Ref. Ss; \$877,000 Urbana & Champ; Consol. & Ref. Ss; \$1,170,000 Danville St. Ry. & Lt. Co. Consol. & Ref. Ss and \$10,000 Urb. Lt. Ht. & Pow. Cons. & Ref. Ss. There are \$3,557,000 underlying bonds for payment of which a like amount of cons. & ref. bonds is reserved. Remaining \$9,295,000 may be issued for additions and improvements to constituent companies under certain restrictions. They are guar. p. & l. by Ill. Trac. Co., and are also sub. co. bonds deposited under this mtge. All future issues of stocks and bonds by const. cos. must be pledged under above coll. trust issue. V. 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; \$49,000 now in sinking fund.

**EARNINGS.**—Of constituent cos. for year ending Sept. 30, 1916, gross, \$2,037,289; net, \$1,069,745; applicable to divs., deprec., &c., \$734,734.—V. 96, p. 1422, 1488; V. 98, p. 1155; V. 103, p. 408, 1980.

(9) **Danville Street Railway & Light.**

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

**ORGANIZATION.**—Incorporated in Dec. 1899 as a consolidation of all the street railway, electric light, gas and steam-heating interests.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100).....			\$1,438,000	
Refunding mortgage, \$700.....	1900	5 g J-J	652,000	Jan 1 18-25
gold (\$1,000).....				
Consol and ref debts, \$7,500.....	1913	5 M-S	1,170,000	Mar 1 1938

**Bonds.**—Ref. bonds are due \$6,000 annually Jan. 1, 1910 to 1924 inclusive and remainder on Jan. 1, 1925; \$48,000 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. deb. of 1913, \$1,170,000 are deposited under C. & D. Ry. & Lt. M. \$658,000 are reserved to replace underlying bonds and \$5,672,000 for cost of new property.

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

(10) **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. 1899 5 M-N 180,000 See text  
 first mortgage ----- Int. at March, L. & Tr. Co., Chic., Trustee  
 Decatur Gas & Elec Co 2d M 1899 5 J-J 90,000 Jan 1 1930  
 \$400,000 (\$300,000 reserved) Interest at Merchants' Loan & Trust Co.,  
 for above (\$1,000), gold Chicago, Trustee.  
 Dec Trac & Elec 1st M \$300, 1900 5 J-J 212,000 Jan 1 1921  
 \$100 (\$50 & \$1,000 each) Int. at Illinois Tr. & Sav. Bk., Chic., Trustee  
 Dec Ry & Lt Co 1st & 2d M 1903 5 g J-D 743,000 Dec 1 1933  
 \$1,300,000, g (\$1,000) c\* Int. Old Col. Tr. Co., Bos., Tr. & Agency in N. Y.  
 Dec Ry & Lt cons & ref mtge 1913 5% 1,327,000 Mar 1 1938  
 \$7,500,000 (red at 105) Int. 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 \$150,000 bonds held in sinking fund. These bonds are subject to call at 107 1/2 and int. on any interest date upon 60 days' notice. Of the Decatur Gas & Electric Co. 1st M. bonds, \$15,000 must be redeemed on May 15 1910 at 105 and a like amount each year thereafter in numerical order. These bonds are subject to call at 105 and interest. The second mtge. bonds of the Decatur Gas & Electric Co. are redeemable at any time at 105 and int., but there is no sinking fund on these bonds. Of the Dec. Ry. & Lt. cons. & ref. bonds, \$1,327,000 are deposited under the Danv. Cham. & Dec. Ry. & Lt. cons. & ref. mtge. \$124,000 are reserved to retire underlying bonds and \$4,933,000 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. 92, p. 322.  
**(c) Urbana & Champaign Railway, Gas & Electric 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 charters. The underlying railroad charter is also perpetual. Franchise in 1901 extended for 20 years.

**STOCK AND BONDS—** *Date. Interest. Outstanding. Maturity.*  
 Stock, \$700,000 ----- \$700,000 -----  
 U & C Ry G & E M \$250,000 1897 5 g J-D 114,000 June 1 1917  
 g sink (d \$3,000 yrly June Int. at Illinois Tr. & Sav. Bank, Chic., Trus-  
 1 1900 & at (\$1,000) c\* nt Int. or at Chase Nat. Bank, New York City  
 Consol mortgage, \$500,000 1899 5 g J-J 354,000 July 1 1929  
 (\$1,000, gold) c\* nt Int. at Portland Tr. Co., Portland, Me., Trus  
 U & C Ry G & E consol and 1913 5 M-S 877,000 Mar 1 1938  
 ref debts \$4,000,000 ----- Central Trust Co., Chicago, Trustee.  
**Bonds.**—Of the consol. mtge. bonds, sufficient are reserved to retire first mortgage bonds. The bonds are subject to call on any interest day at 105 Of the U. & C. Ry. G. & E. consol. and ref. debts, \$377,000 are deposited under D. C. & D. Ry. & Lt. cons. & ref. M., \$468,000 are reserved to retire other bonds and \$2,655,000 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\* 1903 5 M-N 13,500 See text.  
 First consol mtge \$200,000 1909 5 J-D 92,000 See text.  
 (\$1,000) ----- Int. Central Tr. Co. of Ill., Trustee. Int. in Chic.  
 Consolidated and refunding 1913 5% 10,000 Mar 1 1938  
 mortgage ----- Int. Central Trust Co. of Illinois, Trustee.  
**Bonds.**—First mortgage bonds mature \$2,000 to \$4,500 annually on May 1 until May 1 1920. \$38,500 retired up to Jan. 1 1917. Of 1st consol. mtge., \$36,000 are reserved for prior bonds and \$73,000 are for new construction. Bonds mature on Mar. 1 yearly from 1918 to 1927. They are guar. by Illinois Traction Co.—V. 89, p. 107. 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., H. E. 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 ----- \$250,000 -----  
 First mortgage \$100,000, gold 1909 5 g J-J 800,000 July 1 1929  
 (\$1,000) c\* nt 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 1903 5 g M-S 2,000,000 Mch. 1 1923  
 gold \$1,000 guaranteed Int. at Agency of Bank of Montreal, N.Y.  
 c\* nt Northern Trust Co., Chicago, Trustee.  
 Second mortgage \$500,000 1905 6 g J-J 142,000 See text.  
 gold (\$1,000) serial ----- Int. at Agency Merchants' Bk. of Can., N.Y.  
 General mortgage bonds ----- 1910 6% 700,000 Nov. 1930  
**Bonds.**—The first 2s have no sink. f. d., but are sub. to call on any int. date upon 90 days' notice at 105 and 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, \$358,000 have been retired. They are subject to call at par on 30 days' notice. Are guar. p. & i., by Ill. Trac. Co. Trustee are Montreal Tr. & Dep. Co. and Thos. Fyalls.

**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 22 motor cars, 11 electric locomotives and 14 miscellaneous cars.  
**OFFICERS.**—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis.—V. 81, p. 264; V. 83, p. 435; V. 84, p. 338; V. 85, p. 563.

**(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 Lowanna 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 1/2% bonds of the Des Moines Elec. Co. (total out) and all the common and pref. stock of the same co. Also \$87,000 gen. mtgs. bonds and all the stock of the Oskaloosa Traction & Light Co.

**STOCK AND BONDS—** *Date. Interest. Outstanding. Maturity.*  
 Stock, \$1,000,000 (\$100) ----- \$1,000,000 -----  
 8k (d gold bonds, \$10,000,000 1913 6 g M-S \$1,282,000 Sept 1 1937  
 (\$500 & \$1,000) red at 105 Int. at First National Bank, New York,  
 & int guar p & i and s f by or the Central Trust Co. of Illinois, Trustee.  
 Des Moines Elec 1st M \$5, 1908 5 M-N 2,247,000 Nov 1 1938  
 000,000 (\$1,000) c\* nt Int. at American Trust Co., Boston.  
 Oak Tr & Lt Co 1st M \$300,000 1903 5 g J-J 231,000 Jan 1 1923  
 (\$1,000) gold c\* nt Int. at U. S. Mtgs. & Trust Co., N. Y., Trust.  
**Bonds.**—Additional sinking fund gold bonds can only be issued for 20% of the cost of improvements, &c., to the sub. cos., and certain other restrictions. Annual sinking fund of 1 1/2% of bonds out began Sept. 1914. Des Moines Elec. Co. 1st M. bonds are subject to call after Nov. 1 1914 at 105. Sinking fund, 1% of bonds Nov. 1 1914-21; 1 1/2% 1922-31; 2% 1931-37. Oskaloosa Trac. & Light bonds have sinking fund of \$5,000 to be delivered to trustee annually.—V. 98, p. 839, 1538.

**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 -----  
 Consol ref mtge, \$5,000,000 1910 5 g J-D 910,000 1934  
 (\$1,000) red at 105 ----- Int. at Merchants' Bank of Canada, N. Y.  
 Galesburg Ry & Lt 1st cons ----- 781,000 -----  
 Galesburg G & El Lt 1st M ----- 350,000 -----  
**Bonds.**—Sufficient consol. ref. mtge. bonds are reserved for prior liens and remainder for additions, &c. Bonds are guar. p. & i., by Western Railways & Light 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, 1903 5 g J-D 1,499,000 Dec 1 1933  
 000) gold, guar ----- c\* nt Int. at Old Colony Tr. Co., Boston, trustee.  
 Temporary general mort ----- 5 & 6 746,000 1929 & 1931  
**Bonds.**—Are subject to call on any interest date on 60 days' notice at 107 1/2 and int. Are guaranteed, p. & i., by Illinois Traction Co. V. 82, p. 804. A sinking fund of 10% of net earnings became operative Dec. 1 1908, but not to less than 1% of bonds outstanding. \$145,000 held in a f. d.

**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, 4 electric locomotives and 113 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, 1906 5 g J-J 573,000 Jan 1 1931  
 000,000, gu. g (\$1,000) c\* nt Central Trust Co., Chicago, Trustee.  
 Jacksonville Gas Light & Coke ----- 5 J-J 134,000 Jan 1 1931  
 Co first mortgage ----- 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 Traction 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. \$46,000 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 & Power Co.**  
**ORGANIZATION.**—Owns majority of stock of Jefferson City Bridge & Transit Co. V. 97, p. 1666. 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 common stock, \$119,850 pref. stock, \$200,000 1st M. 5% bonds (cpt) due May 1925 and \$189,000 1st & ref. bonds outstanding.

**(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, Carlinville, Madison, Venice, Woodlifen, Warden, East Abou and several smaller towns; also electric current to Livingston and Williamson, and furnishes gas to Carlinville. Two of the principal franchises are perpetual; none expires earlier than 1955, except the easement under which the co. operates in Granite City, which expires in 1925. In Dec. 1912 increased its stock from \$100,000 to \$335,000. Stock all owned or controlled by Illinois Traction Co.

**STOCK AND BONDS—** *Date. Interest. Outstanding. Maturity.*  
 Stock \$335,000 ----- \$335,000 -----  
 1st mtge \$1,000,000 (\$1,000) 1906 5 g J-D 603,000 Dec 1 1936  
 gold ----- c\* nt Int. at Agency Merchants' Bk. of Canada, N. Y.  
 Central Tr. Co. of Illinois, Chic., Trustee.  
**Bonds.**—Remaining bonds are for exts. and add'ns. Sink fund of 1 1/2% of bonds previously certified began Oct. 1 1916; bonds retired to be canceled. Guar. p. & i. (em.) by Illinois Traction Co. Can be called on four weeks' notice on any int. day at 105.

**Earnings for Cal. Yrs.**— 1915. 1914. 1913. 1912. 1911.  
 Gross earnings ----- \$179,321 \$154,224 \$137,359 \$114,741 \$93,559  
 Net earnings, after taxes ----- \$98,496 \$94,473 \$87,610 \$49,788 \$29,355  
 Bond interest, &c. ----- 26,550 27,790 ----- Not stated.  
**Property.**—Reserve electric power plants in Edwardsville and Carlinville; a gas plant and gas-distributing system in the latter city; high-tension transmission lines, sub-stations, &c. The company purchases, under a contract extending until 1947, electricity generated in the power station at Venice, controlled by the Illinois Traction Co.

**(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 1930 for railway. Has contract for city lighting. Western Ry. & Light Co. owns all the stock.

In Sept. 1913 increased stock from \$250,000 to \$750,000. V. 97, p. 729.  
**STOCK AND BONDS—** *Date. Interest. Outstanding. Maturity.*  
 Stock, \$750,000 (\$100) ----- \$395,000 -----  
 First mtge, \$1,200,000, gold 1903 5 g J-J \$68,000 July 1 1923  
 (\$500 and \$1,000) c\* nt Int. at American Tr. Co., Boston, Trustee.  
 General M (\$1,000,000) ----- 6% 84,000 1938  
 \*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 80% of cost of additions, extensions and new properties, under conservative restrictions.

**Earnings.**—For year ending May 31 1916, gross, \$315,469; net, after taxes, \$123,964.

**ROAD AND PLANT.**—Operates 6.5 miles of line, covering the principal streets of Ottawa, and runs out of the city to Mills Park, a pleasure resort on the Illinois River. Also has extensions from Ottawa to Chautauqua Park. Equipment, 8 motor and 3 other cars. Also does entire electric light and power business in Ottawa and wholesales power to local utility companies in La Salle, Utica, Seneca, Morris, and to the Chicago Ottawa & Peoria Ry. At Marselles owns a hydro-electric plant with steam auxiliary, having a capacity of 8,000 h. p.—V. 97, p. 729.

**(19) Peoria Railway Co.—A trolley road**  
**ORGANIZATION.**—Incorporated under general railroad laws of Illinois in 1908 and is successor to the Central Railway Co. Has acquired, owns and controls all street railway lines in Peoria and outlying suburbs of a very large part of the city and East Peoria. The entire stock is controlled by the Illinois Traction Co. Franchise in Peoria expires 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. 1917 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, 1908 5 g F-A 2,654,000 See text.  
 gold (\$1,000) c\* nt Int. payable in New York.  
 General mortgage ----- 4 190 5% 513,000 1926  
**Bonds.**—Of the \$3,600,000 first and ref. bonds, \$291,000 are reserved for additions and improvements at 7 1/2% 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 mature on Feb. 1 as follows: \$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 int. See V. 83, p. 38, 436; V. 89, p. 42; V. 90, p. 560.

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. 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. Bonds, \$1,500,000. Quincy Horse Ry. & C. Co. 1898. (Portland Trust Co., Trustee). ROAD.—Operates 22.85 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. 85, 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 (\$1,000,000); outstanding, \$2,502,000; 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 Traction an outlet in St. Louis. Also owns and operates city cars over about 18 miles of street railway in Madison, Granite City and Venice.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common, \$1,000,000. Preferred 5%. First mtge. \$3,500,000, gold 1909 4-5 F-A. (Int. at Merchants' Bk. of Canada, Montreal). Bonds.—First M. (temp.) bonds are subject to call at par on any interest day. No sinking fund. They are guar. p. & l., by Illinois Traction Co.

(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 & Stanton Ry., the Tri-City Trac. Co. and the St. Louis & Northeastern Ry. Operates on private right of way except through cities and towns (about 17 miles), where franchises extend to or beyond 1953. In 1911 acquired the Springfield Belt Ry.

In 1912 acquired the Peoria Lincoln & Springfield Ry. Co., the Peoria Bloom & Champaign Trac. Co., the Terminal Power 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 March 1916 issued \$1,000,000 Ser. "A" 5% pref. stock to retire a like amount of Gen. Mtge. bonds.

Fare Increase.—See Illinois Traction Co. above.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$6,000,000 (\$100). Pref. \$3,572,000 (\$100) 5%. 1st & ref mtge \$1,000,000 (Illinois Trust & Sav. Bk., Chicago, trustee interest in New York, Chicago or London). St. Louis & Springfield 1st Mtge. \$1,000,000 (Int. at City Trust Co., Boston, trustee). St. Louis & Springfield 2d Mtge. \$1,000,000 (Int. at City Trust Co., Boston, trustee). Springfield & Northeastern Traction 1st Mtge. \$1,500,000 (Int. at agency Merch. Bank of Can., N. Y.). Peoria Bloomington & Champaign 1st Mtge. \$3,000,000 (Int. at agency Merch. Bk. of Canada, N. Y.).

Bonds.—Of the \$9,955,000 1st & ref. bonds reserved for various purposes, \$145,000 are reserved for Springfield & Northeastern Traction Co. bonds, \$715,000 to retire prior liens, \$1,858,000 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 \$1,858,000 for redemption of gen. mtge. bonds (total \$9,095,000) can be issued only when, for the preceding 12 months, gross earnings have equaled five times and net earnings 1 1/2 times Redeemable at 105 on any int. date. Bonds are unconditionally guar. p. & l. by Illinois Trac. Co. V. 90, p. 304; V. 95, p. 177. Are listed on Chic. Stock Exch. St. Louis & Springfield 1st Mtge. bonds are subj. to call on any int. date on 60 days' notice at 107 1/2 & int. Are guar. p. & l. by Ill. Trac. Co.; \$145,000 of bonds held in a f. Peoria Bloom. & Cham. Tr. 1st Mtge. bonds are guar. p. & l., by Ill. Trac. Co. They are subject to call on any interest date at 105 on 30 days' notice.

ROAD.—Extends from Venice, opposite St. Louis, to Peoria and Bloomington, with 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 57 motor cars, 9 locomotives and 513 misc. cars.—V. 95, p. 177, 237; V. 98, p. 691; V. 102, p. 63; V. 103, p. 1302.

(24) Topeka Railway & Light Co.

ORGANIZATION.—Incorp. in Maine and owns the Topeka Ry. Co. (see below) and the Topeka Edison Co. (V. 92, p. 730). These own and operate without competition the street railway, commercial electric light and power and steam-heating properties in Topeka and the suburb of Oakland. Population served (1915 State Census), about 50,000. Franchises, with one minor exception, extend beyond Feb. 1 1933.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common stock \$1,500,000. Preferred stock \$1,500,000. 1st lien & ref M \$7,500,000 (Int. in N. Y., New York Trust Co., Trustee). Topeka Edison Co mortgage 1905 5 J-J. Topeka Ry mtge (see that co) 1904 5 g J-J.

Bonds.—The 1st lien and ref. bonds are secured by pledge of the entire capital stocks and, excepting \$1,938,000 underlying issues, all the bonds of the subsidiary cos. \$1,938,000 are reserved to acquire or retire underlying bonds, and remaining \$4,259,000 may be issued to the extent of 80% of cost of additions and impts. to the properties of the sub. cos., but only when annual net earnings are 1 1/2 times the annual int. charges, incl. the bonds proposed and all underlying bonds held by public. They are guar. p. & l. by the Ill. Traction Co. and are red., all or part, on any int. date at 105 and int. Sinking fund beginning Aug. 1 1917 of 1 1/2% per ann. to and incl. 1929 and 1% thereafter of the total amount of bonds outstanding (incl. underlying bonds), less amounts paid on account of sink. fund, requirements of underlying mtges. (It is estimated 32% of the \$3,250,000 outstanding bonds will thus be retired Feb. 1 1933.) Bonds in fund to be held alive. The Topeka Edison Co. bonds have a sink. fund of \$15,000 per ann., payable Dec. 15 \$120,000 have been retired. Beginning with the 2-year period ending May 31 1918, and during each 2-year period thereafter, there must be set aside for maint. & deprec. an amount averaging 12% of the combined annual gross earnings of the sub. cos. V. 104, p. 74.

EARNINGS.—Year ending Oct. 31 1916, gross, \$788,378; net, after maint. & taxes, \$325,863. Annual interest requirements on \$3,250,000 outstanding bonds, \$162,500.

PROPERTY.—39 miles of electric street railway, largely 70 to 79-lb. T rails; 51 double cars, single-truck motor cars, 23 trailers; power plant, generating capacity, 5,893 h. p.; 255 miles of power and light-distributing lines and 8,300 meters; exhaust steam system for heating purposes; miscellaneous real estate.—V. 104, p. 74.

(a) Topeka Railway Co.—Controlled by Topeka Ry. & Light 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. 75, p. 896, 1302. On June 26 1916 authorized capital stock was increased from \$1,250,000 to \$2,250,000. V. 103, p. 62.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$2,250,000 (\$100). First mtge. \$1,250,000, gold 1904 5 g J-J. Bonds.—Remaining bonds are reserved for 80% of cost of new power-house and for betterments and additions. Subject to call at 105 and int. \$135,000 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 1916, gross, \$437,828; net, \$219,693; interest and taxes, \$88,144; dividends, \$66,820; surplus, \$64,729.

ROAD.—See Topeka Railway & Light Co. above.

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P. & Treas., Geo. M. Mattia, Champaign; Sec., E. A. MacNutt, Montreal.—V. 81, p. 728; V. 82, p. 101; V. 90, p. 915, 978; V. 103, p. 62; V. 104, p. 74.

(25) 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 20-year contract for purchase of power from Kansas Gas & Elec. Co.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$1,500,000 (\$100). First mortgage, \$300,000 1900 5 g A-O. Ref. & cons. M., \$1,500,000, g. t. 1907 5 g A-O.

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 50 600,000 600,000 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. 95, p. 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. (\$696,150) 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). Pref 6% cum. \$500,000 (\$50). Charleston City first mtge 1898 5 g J-J. (\$1,000, \$850,000 gold t. f. Int. at Merc. Tr. & S. D. Co., Balt. Consol mtge, gold, \$2,500,000 1899 5 g M-S. 1,763,000 Mar 1 1909 000, coupon (\$1,000). \* t. f. Interest at Baltimore Trust Co., Trustee. Holders can also collect coupons at Carolina Savings Bank and People's National Bank, Charleston, if presented before the 10th of the month.

Bonds.—Of the consolidated 5%, \$717,000 are reserved to retire a like amount of City Ry. first 5%. Charleston City 1st 5% have a sink. fund of not exceeding \$7,350 per ann. for the purchase or redemption of said bonds at 105 and interest.

Dividends.—See dividends guaranteed under lease above.

ROAD, &c.—Owns 37.61 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. Bondt; Asst. Sec. & Treas., M. O. C. Tessler, all of Charleston. Offices, No. 141 Meeting St., Charleston.—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 passenger 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). Coll. tr. notes, \$750,000 gold 1915 6 M-N. Kan. Val Tr 1st M, \$2,000,000 1906 5 g J-J. (Int. at Fidelity Trust Co., Phila., Trustee).

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—		Gross.	Net (after	Bond, &c.	Rental.	Balance.
Cal. Year—	Earnings.	Taxes).	Interest.			Surplus.
1916	\$326,149	\$162,602	\$88,812	\$20,000	\$53,790	
1915	245,168	111,447	55,710	15,000	40,737	

**ROAD.**—Operates 36 miles of track between St. Albans and Cabin Creek. Line is to be extended to Montgomery, about 10 miles further on. 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 \$1,000,000.  
 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	1913	5 g J-J	3,953,000	July 1 1943
(\$1,000, \$5,000, &c) c*tr*tf				Int. at Farmers' L. & Tr. Co., N. Y., Trustee

**Underlying Bonds—**  
 Char Elec Ry. L & P 1st M 1899 5 g J-J 325,000 July 1 1929  
 \$500,000 g (\$1,000) s\*tr\*ntf Int. at Merc. Tr. & Dep. Co. Balt., Trustee  
 Char Elec Ry. L & P ref. & ext. 1900 5 A-O 466,000 April 1 1936  
 \$2,000,000 g (\$1,000) c\*tr\*tf Int. at Merc. Tr. & Dep. Co., Balt., Trustee.  
 Fries Mfg. & P 1st M gold 1900 5 g J-J 459,000 Jan 1 1940  
 (\$1,000) optional at 110... Int. at Equitable Tr. Co., N. Y., trustee.  
 Anderson Water Lt & P Co. 1900 5 g J-J 352,500  
 Winston-Salem Power Co. 1900 5 g J-J 54,000  
**Bonds of Controlled, &c., Cos.—**  
 Greenville-Carolina Power 1st M g 1905 5 g M-N 278,000 May 1 1935  
 (\$1,000) c\*tr\*tf Int. at Old Colony Tr. Co., Boston, trustee  
**Bonds.**—Of the 1st and ref. bonds, \$1,567,500 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 due; to be invested in bonds drawn by lot at 107 1/2 and int., if not obtainable at lower figure in open market; \$45,000 have been canceled. The ref. and ext. mtgo. bonds have a sinking fund operative April 1907 of 1% of bonds issued, for purchase of bonds at 107 1/2 and int., if obtainable; otherwise, such investments as trustee deems proper. V. 88, p. 1252. \$10,000 have been retired. A sinking fund of 1% on the Greenville-Carolina Power Co. bonds began May 1 1910.

EARNINGS.—	For years ending Sept. 30:	1914-15.	1915-16.
Gross income		\$1,554,837	\$1,740,199
Net, after taxes		568,229	636,026
Interest on \$5,520,500 outstanding bonds			279,070

**PROPERTY.**—Operates 70 miles of street railways; 60, 70 and 90-lb. T and girder rails; gates, 4 ft. 8 1/2 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. Harrell; Sec., W. C. Parker; Treas., E. C. Marshall; Gen. Mgr., E. F. Taylor.—V. 97, p. 241, 180; V. 101, p. 1886; V. 104, p. 1046.

**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 as projected is to extend from Durham, N. C., to Greenwood, S. C., 320 miles. Power is obtained from Southern Power Co., which is controlled by the same interests.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$15,000,000 (\$100)			\$10,000,000	
First mortgage \$50,000,000	1914	5 g J-J		July 1 1954
(\$1,000), gold, c*tr*ntf				Int. at Farmers' Loan & Tr. Co., N. Y., trus.
1st M coll notes \$8,500,000	1914	5 g J-J		July 1 1919
(\$1,000 & \$100) not inter				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 fiscal year ending June 30:  

Year.	Gross	Net (after	Other	Interest	Balance
	Earnings.	Taxes).	Income.	&c.	Surplus.
1915-16	\$1,127,858	\$477,720	\$11,452	\$347,675	\$141,497
1914-15	945,307	335,143	11,966	338,853	8,256

 For the six months ending Dec. 31 1916 gross earnings were \$645,409 and net earnings \$297,326.

**ROAD.**—Owns and operates 23 1/2 miles from Charlotte to Gastonia, 89.90 miles Spartanburg to Greenwood, S. C., with branches from Belmont to Anderson, 11.30 miles, and from Belmont Jct. to Belmont, 3.19 miles (opened March 1 1916), total mileage of track operated, incl. spurs and sidings and 9.50 miles operated under contract, 201.58. Equipment consists of 23 motor-driven passenger cars; 8 trailers, 2 observation parlor cars, 158 freight cars, 3 street cars, 12 electric and 2 steam engines and 10 work cars.  
**OFFICERS.**—Pres., J. B. Duke; N. Y.; V.-P., W. S. Lee; V.-P. & Gen. Mgr., E. Thomson; Sec., N. A. Coe; Aud. & Treas., T. L. Black, all of Charlotte.—V. 99, p. 199, 748; V. 104, p. 1490.

**CHARLOTTEVILLE, VA.**

**CHARLOTTEVILLE & ALBEMARLE RY.**

**ORGANIZATION.**—Organized in Virginia and formed by an agreement of consolidation dated Nov. 24 1913 between the Redland Power Corporation and the Charlottesville & Albemarle Ry. A lighting and power company with a short interurban railway as an adjunct. Light and power franchises are perpetual; County Ry. franchises are perpetual, while city franchise expires in 1944.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock \$500,000 (\$100)			\$500,000	Dec 16, 2 1/2
Prof. etc. 7% cum \$200,000 (\$100)		J-D	122,700	Dec 16, 3 1/2
First mortgage \$750,000 gold	1915	6 g A-O	376,000	April 1 1943
(\$1,000) c*tr*ntf				Interest payable in Baltimore, Md.

**Bonds.**—Additional bonds may be issued only for 85% of cost of impts. and exts. and only when net earnings for the past 12 months are equal to twice the interest charges on the bonds outstanding and those to be issued. A special depreciation and reserve fund is provided out of gross earnings for maint., &c. Red. at 105 and int. on 60 days' notice. See offering in V. 100, p. 1438.  
**Dividends.**—7% per ann. is being paid on pref. stock. On common first div. of 2% and 1% extra paid in June 1916. In Dec. 1916 paid 2 1/2%.

EARNINGS.—	For years ending Dec. 31:	1914-15.	1915-16.
Gross		\$63,600	\$83,472
Net		34,495	58,589
Other Inc.		643	26,003
Surplus		2,405	6,567

**ROAD.**—Miles of track, 3.45; standard gauge. Rails, 83-lb. girder and 50-lb. T. 16 cars. 1 power station.  
**OFFICERS.**—Pres., Frederick C. Todd; V.-P., John L. Livers; Sec. & Treas., W. R. Morton.—V. 100, p. 1436; V. 103, p. 2428.

**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 Ry. V. 82, p. 279, 691, 1155. Chartered in Illinois under law applying to steam railroads. Pres. L. J. Wolf, in a letter dated May 20 1909 (V. 88, p. 1618), stated that system is "in the main on private right of way or protected by 50-year franchises or grants without limit." Does freight and express as well as passenger business. V. 83, p. 490. Has exclusive contract with the Metropolitan West Side Elevated to operate over its tracks.  
 Stockholders voted Oct. 18 1910 to purchase the Chic. Wheaton & Western Ry., which runs from West Chic. to Geneva, abt. 10 miles. V. 91, p. 517.

STOCK AND BONDS—	Date.	Interest.	Outst'd'g.	Div. & due date.
Common \$3,100,000 (\$100)		Q-J	\$3,100,000	See text.
Prof \$3,100,000 (\$100) 6% cum		Q-J	3,100,000	See text.
First and refunding mortgage	1908	5 g J-J		July 1 1946
\$15,000,000, gold (\$1,000)				Int. at Chic. Sav. & Tr. Co., Cleve., and also
Coll trust notes \$500,000 red.	1915	6 g Q-J	800,000	Mar 1 1918
at 101-100 1/4				Citizens' Savings & Trust Co., Cleve., Trus.
A. E. O. Ry first mortgage	1901	5 g A-O 15	2,050,000	Apr 15 1941
\$3,000,000 (\$1,000), gold				Amer. Tr. & Sav. Bank, Chicago, Trustee.
cannot be called				tf Interest payable in Chicago and New York.
Elgin Aurora & Southern first	1901	5 g J-D	1,563,000	June 1 1919
mtgo, \$2,000,000 (\$1,000)				Int. at Amer. Tr. & Sav. Bank, Chicago,
gold, sinking fund c*tr*tf				Trustee, and First Nat. Bk., N. Y. City.

**Stock.**—Prof. 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, \$1,215,000 are in treas., \$4,268,000 reserved for prior liens plus, 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. mtgo. 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. \$150,000 have been retired. The Elgin Aurora & South. bonds originally matured June 1 1916, but were extended to June 1 1910 unless sooner red. by co. at \$1,005 per bond; remaining \$432,000 held in sinking fund.

**Dividends.**—First dividend on pref.—1 1/4%—paid July 1908 (V. 82, p. 1436), and the same amount quarterly up to and including April 1909. July 1909 dividend increased to 1 1/2% 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—3 1/2%—Oct. 7 1907. In 1903 to 1913, incl., 3% yearly. In 1914, Jan., 1/2%; April, 1/2%; July, 1/2%; Oct. div. deferred (V. 99, p. 894, 968), and none paid since.

REPORT.—	For year ending June 30 (1916 report in V. 103, p. 1790):					
Year ending	Gross	Net (after	Other	Deduc-	Divid-	Balance.
June 30	Earnings.	Taxes).	Income.	tions.	dends.	for Year.
1915-16	\$1,950,510	\$651,008	\$257	\$489,210	None	\$162,055
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

**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, Yorkville and Bristol; and a line from Wheaton through West Chicago to Geneva. Total single track, 160 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 G. Faber, Wheaton, Ill.; Sec. and Treas., H. C. Lang, Cleveland; Asst. Sec., A. Born; Asst. Treas., H. J. Manning; Aud., H. A. Nevins, Aurora, Ill. Executive Offices, Guardian Bldg., Cleveland, Ohio.—V. 102, p. 1895; V. 103, p. 1300; 1790.

**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 1915 the Chicago Railways Co. received as its share 50% of the income remaining after the payment of all operating expenses, including taxes and maintenance, the other 50% 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. 95, 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.

**Wage Increase.**—See "Chicago Rys." in V. 101, p. 212.  
**Decision.**—On April 19 1917 the Ill. Supreme Court upheld the right of the State Public Utilities Comm. to regulate street car service in Chicago regardless of the provisions of the contract ordinances of 1907 between the Chicago City Council and the surface lines. The city may appeal.

REPORT.—	Of entire system for years ending Jan. 31				
Year ending	Gross	Operating	Residue	Of Which to—	
Jan 31	Earnings.	Expenses.	Receipts.	Chic. C. Ry., Chic. Rys.,	
1916-17	\$34,789,636	\$21,743,523	\$13,046,113	\$5,218,445	\$7,827,668
1915-16	31,690,761	21,041,350	10,649,405	4,366,256	6,283,149
1914-15	31,966,048	19,839,275	12,076,773	4,951,477	7,125,296

**Board of Operation.**—Chairman Henry A. Blair, Leonard A. Busby, Charles C. Adist, 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; Gen. Aud., Jno. J. Duck.

**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 603.5 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. 90, 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.

**Proposition to Unite Surface and Elevated Lines.**—See "Chicago Elevated Rys." below and statement by Chairman Riley in V. 104, p. 72.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com part certs 150,000 shares.		s-a	150,000 shs.	See text.
Prof part certs 250,000 shares.		s-a	250,000 shs.	Jan 17, 2 1/2
Coll trust mtgo \$22,000,000	1910	5 A-O	\$21,677,000	Jan 1 1927
gold sinking fund c*tr*tf				Int. at 1st Tr. & S. B. Chic. Co., Trus., or in N. Y.

**Participation Certificates.**—Preferred participation shares have no par value but are entitled to preferential cum. divs. aggregating \$4,500,000 after com. partic. shares shall have received \$4 in any year. The remaining surplus, not exceeding in any year \$1,000,000, shall be paid ratably, 5¢ to pref. and 1¢ to com., but in no case will the pref. certs. be entitled to more than \$7 each per annum; also have preference upon distribution of trust fund to the amount of \$100 each and accumulated dividends.



**Bonds.**—Coupon bonds in denom. of \$1,000; registered bonds \$1,000 or multiples. A sink fund 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. \$323,000 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)	Bonds (par)
Chic. City Ry., value \$200 per \$100 sh.	\$16,971,000	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 now 1st 5s
Chicago & Western.	*72,000	-----
<b>Total</b>	<b>\$30,443,900</b>	<b>\$1,000,000</b>

\* Entire issue.  
 A Under provisions of the trust mortgage these respective issues of bonds such as an entirety may be converted into capital stock of the respective companies to an equal amount.  
**Dividends.**—On pref. part. cts. \$2.25 per share was paid semi-ann. from June 1910 to and incl. July 1914. In Jan. 1915, \$1.25; July, \$1.25. In 1916, Jan., 75c; July, \$1. In 1917, Jan., \$2.25 (V. 104, p. 72). On com. part. cts. \$1 per sh. was paid s.-a. from June 1910 to & incl. July 1912. None since.

**REPORT.**—For calendar year (V. 104, p. 259):

Cal. Yr.	Dis.	Income Other.	Gross.	Bond Interest.	Redemp.	Other Dis. on Surp. Ded. Parl. Shs. Inc.
1916	1,979,751	120,918	2,100,669	1,087,209	105,000	71,938 812,509 24,022
1915	1,704,352	110,811	1,815,163	1,094,750	105,000	58,114 500,000 57,299
1914	1,984,771	87,255	2,072,026	1,100,000	-----	61,112 875,000 15,912

**Committee.**—Chairman, Harrison B. Riley, S. M. Felton, James B. Foregan, John J. Mitchell, Samuel Insull, John A. Spoor, B. E. Sunney, E. K. Bolsof and L. A. Busby  
**OFFICERS.**—Sec. & Treas., W. W. Crawford—V. 101, p. 2145; V. 102, p. 152, 344, 2341; V. 103, p. 2341; V. 104, p. 72, 256.

(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. For plan to unite the surface and elevated lines see "Chicago Elevated Rys."

**ORGANIZATION.**—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. In June 1908 entered into a contract with the Commonwealth-Edison Co., by which the Chicago City Ry. 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. 91, 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 expire on Feb. 1, 1927. Purchase price of the property Jan. 31, 1917, \$51,946,497.

On Jan. 29, 1912 City Council passed an ordinance providing for the acquisition by Chicago City Ry. of city lines of the Chicago & Southern Traction Co. V. 94, p. 349, 629. The latter was sold at foreclosure in Feb. 1912. The lines outside the city were taken over by the Chic. & Interurban Ry.

**Decision as to Regulation.**—See "Chicago Surface Lines."  
**STOCK AND BONDS.**—Date, Interest, Outstanding, Last Dts., &c.  
 Stock, \$19,000,000 (\$100)-----Text Q-M30 \$18,000,000 Mar 17, 2%  
 1st mtg (\$1,000) g. c.\*rtf Int. 1007 5 g P-A 33,900,000 Feb 1, 1927

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

**DIVIDENDS.**—In 1893, 24%; 1894-1900, 12%; in 1901, 10 1/2%; in 1902-09, 9%; in 1910, 16%; in 1911, 11 1/4%; in 1912, 11%; in 1913, 10 1/2%; in 1914, 9%; in 1915, 8%; in 1916, 9 3/4%; in 1917, March, 2%.

**ROAD, &c.** (incl. Southern St. Ry.)—Company owns 345.92 miles of single track, all now operated by electricity. System covers the South Side of Chicago, extending from the center 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, 1917, see V. 104, p. 1138.  
 The combined results of the "Chicago Surface Lines" under the Unification Ordinance, which went into effect Feb. 1, 1914, were: Gross, \$34,789,636; operating expenses, \$21,743,523; residue receipts, \$13,046,113.

**Income Account Chicago City Railway.**

	1916-17.	1915-16.	1914-15.
Proportion of residue receipts	\$5,218,445	\$4,360,256	\$4,951,477
Joint acct exp. int. on cap. inv. and South St. Ry. net earnings	3,616,023	3,500,467	3,612,889
<b>Net earnings</b>	<b>\$1,602,422</b>	<b>\$865,789</b>	<b>\$1,338,588</b>
City's proportion (55%)	881,332	476,184	736,225
Company's proportion (45%)	721,090	389,605	602,363
Interest on capital x	2,568,167	2,507,908	2,416,914
<b>Income from operation</b>	<b>\$3,279,257</b>	<b>\$2,897,513</b>	<b>\$3,019,279</b>
Other income	88,244	81,582	279,548
<b>Net income</b>	<b>\$3,367,501</b>	<b>\$2,979,095</b>	<b>\$3,298,827</b>
Interest on bonds	\$1,617,791	\$1,565,555	\$1,529,410
<b>Dividends</b>	<b>(914,166,000)</b>	<b>(811,440,000)</b>	<b>(911,920,000)</b>

Balance sur \$84,710 def \$26,460 sur \$149,417  
 \* Representing 40% of residue receipts in 1916-17, against 41% in 1915-16 and 1914-15.

x The "interest on capital investment" is that certified by board of supervising engineers, as provided by the ordinance of Feb. 1, 1907.

**OFFICERS.**—Chairman Ek. Com., and Pres., L. A. Busby; Vice-Pres., H. B. Fleming; Sec. & Treas., F. D. Hoffmann; Aud., John J. Duck.—V. 103, p. 2340; V. 104, p. 259, 1138.

(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, 1917 certified value of property and additions thereto was \$10,573,923.

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

Stocks	\$10,000,000 (\$100)	-----	-----	-----
First mortgage gold (\$100)	1905	5 g P-A	\$10,000,000	-----
\$1,000 gold, no a fe*rtf Int. at First Tr. & Sav. Bk., Chic., Trustee.	-----	-----	5,325,000	Feb 1, 1927

**Bonds.**—The issue of 1st mtg. bonds is indeterminate, amount to be limited to amount of new work done on property. They are subject to call at any int. date before July 1, 1912 at 105 and int.; thereafter only in case city shall purchase property at par and int. on any int. date. No s. fd.  
**EARNINGS.**—For years ending Jan. 31:  
 Year ending \*Int. on Other Total Bond Dis. Balance  
 Jan. 31—Capital. Income. Income. Interest. Paid. Surplus.  
 1916-17-----\$18,809 \$26,864 \$544,733 \$269,250 \$250,000 \$28,483  
 1915-16-----510,268 21,844 532,112 269,250 225,000 40,862

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

**ROAD.**—Owns and oper. 122.63 miles of track reaching South Chicago, Fullman, West Fullman, 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-b. tralls.  
**OFFICERS.**—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffmann; Aud., John J. Duck.—V. 98, p. 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. 893.  
 Stock outstanding (par \$100) \$2,400,000. Bonds issued under 1st mtg. 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, Maturity.

Stock	\$1,000,000 (\$100)	-----	-----	-----
First mtg. \$5,000,000 gold 1910	5 g P-A	1,000,000	Feb 1, 1930	
\$1,000 gold, no a fe*rtf Int. at First Tr. & Sav. Bank, Chic., Trust.	-----	-----	-----	

**Bonds.**—Subject to call at 105 and int. E. K. Bolsof 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 83d St. and Madison Ave. in Chicago. Standard gauge; 80 lb. tr.

**OFFICERS.**—Pres., O. G. Talmadge; V.-P., Chas. L. Lawrence; Sec. & Treas., F. D. Hoffmann; 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 Traction Co. (sold at foreclosure) outside the city limits, the lines within the city having been acquired by Chic. City Ry. V. 94, p. 697.

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

Stock	\$1,000,000 (\$100)	-----	-----	-----
First mtg. gold (\$100, \$500) 1912	5 g J-J	1,350,000	Jan 1, 1932	
\$1,000, no s. f. c*rtf 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 100th number, at 102 on any interest day. There are also \$290,000 bonds in treasury.  
**EARNINGS.**—For years ending Feb. 28, 1917 and Feb. 29, 1916:  
 Year-----Gross. Expenses. Net. Int. & Taxes. Surplus.  
 1916-----\$336,498 \$196,041 \$140,457 \$87,633 \$52,824  
 1915-----296,347 161,126 135,221 87,253 47,968

**ROAD.**—Consists of 50 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. 100, p. 1167; V. 104, p. 1387.

**CHICAGO NORTH SHORE & MILWAUKEE RR.**—  
**ORGANIZATION.**—Incorp. in Ill. in June 1916 and acquired the properties of the Chicago & Milwaukee Electric RR., sold at foreclosure May 1, 1916 (V. 102, p. 1718, 2077). V. 103, p. 664, 1687.

**Franchises.**—Owns right of way in Wisconsin as far as the city limits of Milwaukee; franchise in Milwaukee expires Dec. 31, 1934. Owns right of way in Illinois outside of corporate limits and to a considerable extent within corporate limits; the remainder is covered by municipal franchises, several being perpetual.

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

Stock	\$100,000	-----	-----	-----
First M \$10,000,000 g (\$1-) 1916	5 g J-J	\$4,000,000	July 1, 1936	
\$500, \$500 & \$1000-----c*rtf Interest payable in N. Y. or Chicago.	-----	-----	-----	

**Bonds.**—The auth. amount of 1st M. bonds is not limited. Aug. 1, 1936 redemption of \$5,000,000 gold (\$1-) 1917, 6 J-J, 170,000 Sec. ext. (\$500 and \$500)-----c\*rtf Int. at Chicago Northern Tr. Co., Trustee.  
**Stock.**—The capital stock is in the nominal sum of \$100,000, which has been made the basis of the following participation certificates of no par value: (a) 60,000 Illinois part. certs., bearing \$5 dividends a year, cumulative, if earned, after Jan. 1, 1918, the div. on these certs. having priority; (b) 58,000 Wisconsin part. certs., bearing \$5 divs. a year, cumulative, if earned, after Jan. 1, 1918; (c) 62,000 common part. certs., bearing such dividends as may be earned and declared. The stock will be held by George M. Reynolds, Samuel Insull and R. Floyd Clinch as voting trustees. For basis of exchange of bonds of old co. for certificates, see V. 103, p. 664.

**Bonds.**—The 1st M. bonds are secured by a first lien on all the property owned and by pledge as additional security of the entire capital stock of the Chicago & Milwaukee Electric Ry. of Wisconsin, which owns the terminal facilities in Milwaukee. Additional bonds may be issued under conservative restrictions as follows: (a) \$400,000 in substitution for \$480,000 par value of General Mortgage bonds held in treasury; (b) \$340,000 to reimburse the company at par for capital expenditures made after July 1, 1916; (c) remaining \$5,000,000 at par for not exceeding 85% of the cash cost of betterments, &c. The mtg. provides for a maintenance, replacement and deprec'n fund of 12% of annual gross income for first 5 years, 14% for second 5 years, 16% for third 5 years and 18% for the last 5 years, to be expended for maint., &c., or for retirement of 1st M. bonds. The 1st M. bonds are callable as a whole or part on any int. date at 105 and int. Continental & Commercial Trust & Savings Bank, Chicago, is trustee. V. 103, p. 1031, 240,000 Gen. M. bonds have been canceled and \$480,000 are in treasury. The equip. notes mature \$8,500 s.-a. July 1, 1917 to Jan. 1, 1927; secured by 15 steel passenger cars costing \$200,000. Red. as a whole or in part at 100% and int. on any int. date on 30 days' notice.

**Earnings.**—For year ending Dec. 31, 1916, gross, \$1,157,191; net (after taxes), \$26,266; other inc., \$18,789; net income available for int. charges, depreciation, &c., \$393,055. In 1915, gross, \$911,659; net (after taxes), \$247,843; other inc., \$39,664; net income available for int. charges, depreciation, &c., \$287,507.

**ROAD, &c.**—Owns and operates the electric railroad connecting Evanston, Ill., and Milwaukee, Wis., with a branch line extending from Lake Bluff, Ill., to Area, Ill., embracing 84.54 miles of road and 167.60 miles single track equivalent. The principal communities served are Evanston, Wilmette, Winnetka, Glenoco, Highland Park, Lake Forest, North Chicago, Waukegan and Zion City, Ill., and Kenosha, Racine, South Milwa-

Ice and Milwaukee, Wis.—97 motor, combination, buffet, trailer, baggage and express cars, and 127 freight cars, 9 service cars, 2 electric locomotives and 1 work motor.

OFFICERS.—Chairman of the Board, Samuel Insull; Pres., Britton I. Budd; V.-P., R. Floyd Clinch; Sec.-Treas., W. V. Griffin.—V. 103, p. 694. 1031. 1687; V. 104, p. 361, 1044.

CHICAGO RAILWAYS CO.—

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. As to plan for unification of surface and elevated lines, see "Chicago Elevated Ry."

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. 1492) and issued \$22,554 bonds to cover cost.

Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of agreements 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 1 1907, pages 1123, 1124 and 1125, to which the reader is referred for detailed information.

The ordinance for the Chicago Ry. 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 \$1,779,375 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 \$30,779,375 as of Feb. 1 1907. With the expenditures already made, the valuation of road, equipment and franchises on May 1 1917 was computed at \$57,581,775.

All expenditures for reconstruction and extensions are being made under the direct supervision of a board of supervising engineers headed by Mr. Blon J. Arnold, and the company is required, under conservative restrictions, to advance moneys for the construction of subways by the city. The expenditures for reconstruction and extensions, including any contributions for subways, after Feb. 1 1907 are to be added to the value of the properties recognized by the ordinance, together with 5% of such expenditures for brokerage. As compensation for its services in construction 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 \$30,779,375, 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 districts. 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 waive all rights under previous grants, and give the city an option in any event: (1) the purchase price to 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. Harrison B. Riley, William G. Niblack, Abel E. Frank, G. Gardner and Isidore J. Levy, 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 Grosoup confirmed the sale of the Chic. Consol. Trac. Co. and its eight underlying companies on Nov. 30 1910 to Andrew Cooks 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. 1 1907 (V. 91, p. 1025, 1169). See reorganization plan, V. 90, p. 1613; V. 91, p. 37. The properties of this city were acquired by the County Traction Co. (now the Chicago & West Towns Ry.), which has no connection with the Chicago Railways Co. On Nov. 1 1910 a deposit agreement was entered into by the holders of the securities of the Chicago Consolidated Traction and its subsidiaries, providing for the exchange of the said securities for Chicago Ry. Co. Purchase Money 4% to 5% bonds and Adjustment Income 4% bonds, both dated Jan. 1 1911 and maturing Feb. 1 1927. For description of bonds and terms of exchange, see V. 91, p. 1354, and compare V. 90, p. 1613; V. 91, p. 214.

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.

Decision as to Regulation.—See "Chicago Surface Lines."

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$100,000. See text. See text. First mortgage (see text), 1907 5 F-A \$55,681,000 Feb 1 1927 (\$1,000) gold, c&rt Int. at Harris Trust & Sav. Bk., Chic., Trus. or at Harris, Forbes & Co., New York.

Consol mtgs, gold, c&rt Int. 5% See text. Feb 1 1927

Bonds Covering City Lines of Former Chicago Consol. Traction.

Purchase money, \$100,000 (100) Feb 1 1907 (V. 91, p. 1025, 1169) \$500 and \$1,000 (100) Illinois Tr. & Sav. Bank, Chic., Trustee. Adjust Inc M \$2,500,000 gold 1910 4 g May 2,500,000 Feb 1 1927 (\$100&\$500) (non-cum) c&rt Int. Central Trust Co. of Ill., Chicago, Trustee. Stock.—The capital stock of the company, which is issued in the nominal amount of \$109,000, has been made the subject of a trust agreement, dated Aug. 1 1907 and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Co. of New York as custodian. Under this agreement the stock serves as a basis for the issue of the participation certificates, representing in all 245,100 equal parts. Series I consists of 30,800 parts, Series 2 of 124,300 parts and Series 3 of 80,000 parts and Series 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

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, \$600,000 are held by trustees as security against any judgment which possibly could be recovered in various litigations going on. \$1,774,000 are held in treasury. See full particulars of bonds, property, &c., in V. 86, p. 545; V. 88, p. 1436; 1619; V. 90, p. 392; V. 93, p. 162. Bonds are listed on the N. Y. Stock Exchange. V. 103, p. 238.

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, \$1,144,336. Series C bonds have sinking fund of \$250,000 per annum, if earned, which began Aug. 1 1908, but cumulative until paid. \$1,198,000 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. \$2,850,664 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 Mtgs. bonds bore int. at 4% per ann. during first 5 yrs., now 5% per ann. They are red. at par and int. on any int. date.

Adjustment Income Mtgs. 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 1917 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 \$8 was paid. In Feb. 1913, \$6; May, \$5; 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. 167). The August 1915 div. of \$4 was paid Sept. 1 1915. In 1916, August, \$5; Feb. 1914 initial div. of \$2 per sh. was paid on Series 2. In 1915, June, \$2. In Feb. 1917, \$2.

ROAD.—Comprises 680.65 miles of track (including 128 miles of the former Chicago Consolidated Traction Lines).

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

REPORT.—The annual report for year ending Jan. 31 1917 will be found in V. 104, p. 1484. The combined results of the "Chicago Surface Lines" for the year were: Gross, \$34,789,636; operating expenses, \$21,743,523; residue receipts, \$13,046,113.

Income Account for Years ending Jan. 31. Share of \*Adjus- Int., 5% Balance. Of which to— Res. Recs. ments on Inp. Disible. City 55% Co. 45%

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

Chicago Railways, 45% \$1,447,740 \$914,331 \$1,378,638 5% on investment 4,319,783 4,230,975 4,116,762 Miscellaneous Interest 100,846 168,247 210,765

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. 104, p. 72, 163, 451, 1293, 1484, 1489, 1800.

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) 1917 1916 1915 Prof (cum), \$1,000,000 (\$100) 6% 1,000,000 1915 Bonds, \$750,000, gold, red 1913 6 g M-S 600,000 1915

EARNINGS.—For year ending Dec. 31 1916, gross, \$566,676; net, after taxes, \$189,021. In 1915, gross, \$505,061; net, after taxes, \$159,551.

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, 660.

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) 1913 6 g F-A \$500,000 1933 First mtge bonds, gold, c&rt Int. at 103 and int. [Int. at Merch. Loan & Tr. Co., Chic., Trus. General mortgage bonds, 90,300 1917 Bonds.—Sinking fund of 3% of outstanding bonds from 1917.

EARNINGS.—For years end. Dec. 31: Year ending Gross Exp. Taxes, Net Inter- Balance, Dec. 31— Earnings, Depr., &c. Earns. est. Surplus.

1916— \$165,278 \$118,246 \$47,032 \$21,654 \$25,378 1915— 147,167 103,947 43,220 21,654 21,556

\* After deducting \$5,908 in 1916 and \$5,108 in 1915 for compensation to City of Evanston under franchise. No compensation is required during period from July 1 1914 to June 30 1917, but these deductions were made to preserve comparison for future statements.

ROAD.—Length of single track, 10.31 miles. 85-lb. rail. Gauge, 4 ft. 8 1/2 in.

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

CHICAGO ELEVATED RAILWAYS.—A voluntary association similar to Massachusetts Electric Companies.

Unification of Surface and Elevated Lines and Construction of Subways, &c.—The Chicago Traction and Subway Commission, consisting of William Barclay Parsons and Robert Ridgway of New York and Blon J. Arnold of Chicago, in Dec. 1916 reported a plan (V. 103, p. 2237, 2428), intended to form the basis of an enabling ordinance, which provides:

(1) Unified operation under one management of all the city's local transportation facilities, under city control, but giving a Board of Regulation and Control the broadest possible powers as to regulation of car service, development, &c.

(2) An extensive construction program, involving the expenditure during the next 9 years of \$98,273,000 (which will increase the rapid transit facilities to 2 1/2 times the present "rush hour" schedule), and of a minimum by 1950 of \$275,000,000.

(3) The city's present traction fund to be used for the construction of subways, which shall be owned by the city from the start, and its share of the future divisible net receipts to be applied in such a way as to facilitate the acquisition of the properties by the city.

(4) Application of Income.—The city and the new corporation owning and operating the consolidated cos. will each receive the current rate of interest upon the new capital furnished by them from time to time to develop the system, and the corporation will receive 6% upon the total valuation of the existing properties at the time of the consolidation. An amorti-

zation fund to be established years after the beginning of unified operations, starting with 1/4 of 1% and increasing 1/4 of 1% every 5 years to 1%. The residue to be divided 55% to the city and 45% to the company, the co.'s share, however, not to be less than 1% of gross income. (This plan, the Commission state, would be possible for the city to own the entire system, representing \$19,000,000, in 1960.) Division of earnings between the surface and elevated companies will be left to them so far as such adjustment does not interfere with the rights of the city.

(5) Existing transfer arrangements to be maintained. A charge of 2 cents would be made for transfers between surface and elevated lines, this to be reduced and eliminated when the financial status of the corporation will permit.

In connection with the plan, the Commission has placed a valuation of \$70,400,916 on the elevated lines (the company is asking \$92,000,000 and the city \$58,000,000), and the surface lines were valued as of June 30 1916, in accordance with the 1907 ordinance, at \$147,475,501, making roughly a total valuation of \$220,000,000. For further details see V. 103, p. 2237, 2428; V. 104, p. 559. The plan is now under consideration by the Committee on Local Transportation of the City Council. (On Apr. 19 1917 the Ill. Supreme Court upheld the right of the State Pub. Utilities Comm. to regulate street car service in Chicago regardless of the provisions of the contract ordinances of 1907 between the Chicago City Council and the surface lines. As a result the plans for merging the surface and elevated lines and securing a 50-year franchise in connection therewith must now be passed upon by the State Board.)

At midnight Nov. 2 1913 began through-routting north and south elevated trains, using the Loop for that purpose, and established free transfer stations between said trains and trains of Metropolitan and Oak Park cos.

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 \$5,000,000 in accordance with the terms of an agreement said to have been entered into in 1911.

**ORGANIZATION.**—Organized in 1911 to acquire stocks, bonds and other securities of the Metropolitan West Side Elev. Ry., Northwestern Elev. RR, and the South Side Elev. RR. (\$21,202,312 being offered for the \$36,294,900 stock of these companies—see offers in V. 92, p. 1498. All the stocks have been taken in a small amount of Northwest L. pref. being bought in August 1913; V. 97, p. 728); also, if it so elects, the stocks of the Union Consol. Elev. Ry., Chicago & Oak Park Elev. Ry., Chicago & Oak Park Elev. RR, and Chicago & Elmhurst Ry., which companies are controlled by the above-mentioned companies. These roads operate about 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.

In July 1914 the National City Bank offered the \$14,000,000 gold notes (V. 98, p. 1932), 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.

**Decision.**—On Apr. 24 1914 the Supreme Court affirmed the decision of Judge Scanlon of the Circuit Court (V. 97, p. 1425) and dismissed the suit of State Attorney Hoyle against the Met. West Side, South Side and Union elevated railroad cos., alleging that they violated their State charter by issuing watered stock.

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)	1914	6 1/2 J-J	\$14,000,000	July 1 1919
(\$1,000), \$14,000,000	-----	-----	-----	-----
Debentures \$7,000,000 (\$100	1914	6 1/2 J-J	7,000,000	July 1 1924
and \$1,000)	-----	-----	-----	-----
Equip. tr. cert. gold Ser. "A"	1914	5 g P-A	1,948,000	See text.
do Ser. "B"	-----	-----	550,000	See text.
guaranteed by endorsement	-----	-----	-----	-----
Stock.—Com. and pref. shares expressed at par value of \$100 each. The pref. stock is redeemable at \$100 and accrued dividends.	-----	-----	-----	-----

**Notes.**—Pending the formation of a concrete plan for the unification of surface and elevated lines and appropriate municipal action in the matter, the holders of a large percentage of the \$14,000,000 5% notes due July 1 1916 consented to extending same to July 1 1919 at 6% int., with a cash payment of \$15 in respect of each \$1,000 of extended notes. In addition, the value of the security for the notes was materially increased and an agreement made with the Commonwealth Edison Co. whereby all claims for power supplied to the railroad cos. after June 30 1916 and until maturity of the extended notes will be assigned to a trustee and will be paid only if and as other floating debt of subsidiary cos. (except capital debt) is not increased. In case other collateral securities pledged for the extended notes shall upon sale prove insufficient to pay such extended notes in full, the said power claims then unpaid will be placed on a parity with the extended notes. V. 102, p. 2341; V. 103, p. 578. The notes are now secured by pledge of substantially all of the stock of the Northwestern Elev. Ry., the Met. West Side Elev. Ry. and the South Side Elev. RR., having a total par value of \$36,294,900, and notes and claims against these cos. aggregating approximately \$2,000,000. Red. at par and int. on any int. date on 30 days' notice. Int. payable in N. Y. or Chicago. Int. at rate of 5% was paid on unextended notes for the 6 mos. ending Dec. 31 1916.

**Deb. notes are red., all or any part, when drawn by lot at par & int. on any int. date up to and incl. July 1 1919, after that at 102 1/2 on 4 week's notice.** V. 99, p. 195. The equip. trust as above is 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 cert. by the Met. West Side Elev., Northwestern Elev. and the South Side Elev. V. 100, p. 53. \$102,000 retired. Series "B" mature \$110,000 semi-annually from Feb. 1 1927 to Feb. 1 1929.

**Dividends.**—On pref. initial div. 1 1/4%—paid Dec. 1 1911. In 1912 and 1913, 1 1/2%. In 1914, March, 1 1/2%; June, 1 1/2%. None since.

**REPORT.**—For year ending June 30 1916, in V. 103, p. 2163.

Combined Earnings (Inter-Company Rentals Deducted).						
Year—	Gross Income	Net Earnings	Other Income	Interest, Taxes, &c.	Divid. & Surpl.	Balance.
1915-16	\$8,493,000	\$4,993,947	\$135,693	\$2,969,522	\$1,135,543	\$130,575
1914-15	8,304,264	4,174,958	117,903	2,888,652	1,105,373	298,837
1913-14	8,182,861	-----	-----	-----	1,104,378	18,229

Income Account of Chicago Elevated Rys. Collateral Trust.					
Cal.	Income	Gross Interest	Interest & Preferred	Divid.	Bal.
Year.	Dividends.	Interest.	Expenses.	Dividends.	Surpl.
1915	\$1,027,045	\$125,585	\$1,152,630	\$1,146,213	\$8,417
1914	1,109,793	718,251	1,828,049	1,343,351	\$480,000
					4,698

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

**TRUSTEES.**—William G. Beale, Samuel Insull and Sam'l McRoberts.

**EXECUTIVE COMMITTEE.**—Samuel Insull, W. A. Fox and J. H. Gullick.

**GOVERNING COMMITTEE.**—Samuel Insull, Gilbert E. Porter, Budd, J. H. Gullick and W. A. Fox.—V. 103, p. 320, 578, 2163, 2155

(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.
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	1898	4 g P-A	10,000,000	Aug 1 1938
(\$1,000), gold	-----	-----	-----	-----

Ext. mortgage, \$5,000,000—100% at Cent. Trust Co., N. Y. and Chicago. (\$1,000) gold, red. at 105 Northern Trust Co., Chicago. Trustee, on any interest day on 4 Interest at company's office in Chicago, or weeks' notice.—c\*tf. Central Trust Co., New York. 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.**—For dividend record see "Electric Railway" Section for May 1916. Dividends not now reported as all the stock is owned by Chicago Elevated Rys.

**ROAD.**—From terminal station at 5th Ave. westerly about 6 1/2 miles, with branches; total length of road (including Douglas Park branch and extension and Garfield Park branch), 23.65 miles. Miles of single track, owned, 35.29; under contract, 8.53; 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.**—Chairman of Board, Samuel Insull; 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. 92, p. 456, 1436; V. 93, p. 469.

(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.
Common stock, \$5,000,000	-----	-----	\$4,946,400	-----
Preferred, 5% n-c, \$15,000,000	-----	-----	4,944,400	See text.
1st M. \$25,000,000 red as at 1911	5 g M-S	-----	12,500,000	Sept. 1 1941
whole at 102 & int on 30th Tr. & Sav. Bk., trustee, under mtge. days' notice (\$1,000)—c*tf	Central Tr. Co., N. Y., trustee and sup. M. Equipment notes	-----	-----	-----
-----	-----	6%	32,000	See text.

Equipment trust certificates of 1914—See under Chicago Elevated Railways. The 1st M. bonds are an absolute first lien, sub. 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's 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 \$18,000 Nov. 1 each year from 1917 to 1918. Amount was originally \$160,000, but \$128,000 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 and 1% quar. to April 1911; none thereafter to March 1912, when 2% was paid. Divs. not now reported, as entire stock is owned by Chicago Electric Rys.

**ROAD.**—Miles of single track, owned, 40.84 m.; operated under con. track, 16.84 m.; total, 57.28 m. (of which 7.52 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.**—Same as for Metropolitan West Side Elev. Ry.—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 Elevated RR.; receives 1/4c. 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 1946
Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.	-----	-----	-----	-----

**Bonds.**—Of the \$5,000,000 bonds issued, \$288,000 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. 238), 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	-----
First mortgage, \$8,000,000	1904	4 1/2 g J-J	8,000,000	July 1 1924
gold (\$1,000)	-----	-----	-----	-----

Equipment trust certs.—See under Chicago Elevated Rys.

**Bonds.**—Are subject to call at 105 and interest.

**Dividends.**—See "Electric Railway" Section for May 1916. Dividends not now made public, as entire stock is owned by Chicago Elevated Rys.

**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.**—Same as for Metrop. West Side Elev. Ry.—V. 93, p. 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.
1st mtge, \$2,327,000, gold	1905	4 g M-S	\$2,327,000	Mch. 1 1945
(\$1,000), guar p. & i.—c*tf	-----	-----	-----	-----

**Bonds.**—Are subject to call at 105 and int. in event of consolidation with South Side Elev., this issue of bonds is to be retired. V. 80, p. 871. Bonds are guar., p. & i., by Chic. June 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., A. E. Rawson; V.-P., H. E. Poronto; Sec., Thornhill Broome; Treas. & Asst. Sec., J. W. Austin; Asst. Treas., F. D. O'Conor; 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. 1886. 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 was \$5,080,984. Up to May 15 1917 road had not been sold.

**Sale of Securities.**—On June 20 1912 Geo. H. Church bid in for \$250,000 of the following securities formerly owned by the Chic. & Oak Park Elev. Ry.: \$550,000 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; \$5,350 Lake St. Elev. RR. Inc. bonds scrip. At Sheriff's sale in New York on Jan. 26 1913, 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 23 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—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes Lake St. Elev. M. \$5,000,000, 1893 5 g J, \$1,000,000, July 1 1928.

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. Table with columns: Year, Gross, Net, Other Inc., Charges, Deficit. 1915-16: \$873,267, \$222,310, \$4,198, \$449,967, \$223,459.

RECEIVER.—Samuel Insull.—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 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 Hoyle 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. 1423, and also see V. 99, p. 199.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes Series "A" 1st mtge. gold, 1899 5 g M-N, \$53,000, Nov 1 1930.

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 liability to meet maturing bond issues being assigned as the cause. V. 96, p. 1156. Interest on both mortgages is in default. On Dec. 19 1916 Master Commissioner Richard C. Swing offered the company's assets for sale, but received no bids. The property is appraised at \$850,000. Mr. Swing was quoted on Dec. 20 as saying: "While the stockholders' committee is anxious to take over the properties and willing to bid them in, it will not do so if the [City's Rapid Transit] loop is to be leased to the Cincinnati Traction Co., without some strong contract whereby Interurbans can get into the city." See Cincinnati Traction Co. below.

ORGANIZATION.—Incorp. Jan. 21 1903. Franchise expires in 1930. For decision of U. S. Supreme Court handed down on Nov. 11 1913, 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—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes Common, \$1,250,000 (\$100), 1905 5 g J-J, \$979,500.

Bonds.—The denominations of the first mortgage bonds are, respectively, \$500,000; \$300,000; \$100,000; and \$100,000. They can be called at any time at par. Bonds originally matured July 1 1909 but were extended for 2 1/2 years. V. 89, p. 102, 720. On Jan. 1 1912 they were again extended 18 months. Second mtge. notes fell due July 1 1912 but were extended for 18 months to Jan. 1 1914.

EARNINGS.—For 12 mos. ending Dec. 31 1916, gross, \$146,760; net, \$41,307. In 1915, gross, \$132,356; 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., H. E. Frost; Aud., C. J. Goldberg.—V. 95, p. 1402; V. 96, p. 1156; V. 103, p. 665, 1950; V. 104, p. 72.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.

ORGANIZATION.—Formerly a narrow-gauge steam road, but now operated by both electricity and steam. Under Ohio law remains a steam road. Franchise 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. It 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. 810.

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

ROAD.—Operates 53.7 miles from Cincinnati southeasterly to Russellville, including branches of 3.5 m. to Batavia and 1.5 m. to Coney Island. The Felicity & Bethel has 8.5 m. of track between the points named in its title.

OFFICERS.—Pres., & Treas., Henry A. Halzh; V.-Pres., W. J. Thomson; Sec., A. L. G. Henry; Gen. Mgr., A. H. Elmer.—V. 98, p. 610.

CINCINNATI LAWRENCEBURG & AURORA ELECTRIC STREET RR.

Receivership.—On June 23 1913 Judge Warner at Cincinnati appointed F. B. Shuts of Florida receiver on application of Pres. J. C. Hoover, who, it is stated, loaned the company \$125,000. On Dec. 28 1914 C. E. Hoover was appointed receiver upon the resignation of F. B. Shuts. The company suffered damage from the 1913 flood. V. 96, p. 1839.

ORGANIZATION.—Incorporated in Nov. 1898. Franchise expires 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—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes Common, \$750,000, 1905 5 g A-O, \$750,000, Oct. 1 1935.

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

EARNINGS.—For years ending June 30: Table with columns: Year, Gross, Net, Fixed Charges, Balance. 1915-16: \$123,488, \$39,359, \$43,885, def. \$4,526.

ROAD.—Operates 37.89 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg. OFFICERS.—Rec., C. E. Hoover.—V. 78, p. 2011, 2383; V. 96, p. 1839.

CINCINNATI MILFORD & LOVELAND TRACTION CO.

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

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes Common, \$1,000,000 (\$100), 1905 5 g J-J, \$1,000,000.

Bonds.—Are subject to call at any time at 110. See V. 81, p. 284.

EARNINGS.—For year ending Dec. 31 1916, gross, \$88,668; net, after taxes, \$7,741. In 1915, gross, \$90,351; net, after taxes, \$4,646.

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

OFFICERS.—Pres. & Gen. Mgr., Chas. C. Harris; Aud. & Pur. Agt., R. G. Ware.—V. 81, p. 284; 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 1053.

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 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—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes Common, \$2,500,000 (\$100), 1908 5 g J-J, \$2,500,000.

Bonds.—Only \$122,500 of bonds were actually issued, the remainder being used as collateral for loans, but on Feb. 7 1916 the Citizens' Sav. & 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 1916; gross, \$291,028; net, (after taxes), \$31,611; 1915; gross, \$259,799; 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. 2 1/2 in. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T. rail.

OFFICERS.—Pres., Geo. H. Worthington; V.-P., J. M. Hutton; Sec. and Treas., M. Ackermann.—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 Traction Co., the Cincinnati Zoological Co. and Cincinnati Car Co., besides an interest in the common and pref. stock of the Cincinnati Dayton & Toledo Traction Co. On July 1 1905 lease of the Cin. & Hamilton Traction 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 railroads from actual operations. The company is, however, held liable for a tax on earnings from other sources than mere investments, such as rentals from buildings. V. 100, p. 1752.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Last Div. Includes Common, \$10,000,000 (\$100), Q-J, \$8,655,000, See text.

Bonds.—First mtge. covers holdings of stock of the Cincinnati Traction Co. and Cincinnati Car Co. owned and controlled by Ohio Traction, and all other property and franchises excepting Traction cos. ownership of stock in C. B. & P. Traction Co. and Cincinnati Zoological Co. Bonds are red. as a whole or in part for sinking fund on any int. date at 103 and int. Sinking fund provides for retirement of bonds at maturity. V. 92, p. 726. Amount in sinking fund Mar. 1 1917, \$382,800. The notes mature Sept. 1 yearly as follows: 1916, \$200,000; 1917 and 1918, \$300,000; 1919 and 1920, \$350,000; the proportion of maturities and accrued int. to be provided before divs. are paid. Int. payable at Penn. Co. for Ins. on Lives & Granting Annuities, trustee, V. 100, p. 1259, \$200,000 retired.

Dividends.—First div. on pref. stock—1 1/2%—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.—Table with columns: Cal. Year, Income, Gross, Net, Fixed Charges, Dividends, Surplus. 1916: \$334,745, \$782,116, \$211,000, \$425,000, \$146,116.

a Representing cumulative dividends unpaid. b Includes three quarterly dividends paid and one quarterly dividend accumulated but unpaid.

OFFICERS.—Pres., W. Keesley Schoepf; Int. V.-P., Chas. P. Taft; 2nd V.-P., Dana Stevens; 3rd V.-P. and Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., W. H. MacAllister; Aud., H. L. Sanders; Gen. Mgr., T. Fitzgerald. V. 102, p. 437; V. 103, p. 579, 759; V. 104, p. 1593.

(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 Traction 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. 389.

Lease of Proposed Municipal Rapid Transit Loop.—The electors of Cincinnati on Apr. 17 1917 by a vote of 30,137 to 14,189 ratified the franchise and lease ordinance previously enacted by the City Council and approved by the Rapid Transit Comm. and the Cincinnati Traction Co. The ordinance modifies the co.'s 50-year franchise, granted in 1896, as permitted at the end of 20 and 35-year periods. The main features of the ordinance are as follows:

(a) Retention of 5-cent fares, with 3-cent fares for children, this fare and the universal transfer feature to extend also to the lines of the Cincinnati Traction Co. operated under lease and the proposed Municipal Rapid Transit Loop.

(b) Construction by the city at a cost of about \$6,000,000 (for which a \$6,000,000 bond issue was voted Apr. 25 1916) of a rapid transit double-track loop 1 1/2 miles in length, extending from Oakley Station to Crawford Station, with no grade crossings, and thence by a high-speed surface line via Brighton, Fountain Square, Eden Park and Madison back to Oakley; and the lease of the loop to the Cincinnati Traction Co.

(c) City control over service and extensions.
(d) Application of the receipts of the system, including the aforesaid leased lines, in such fashion that the Ohio Traction Co., as lessee of the lines of the Cincinnati Street Ry. Co., shall be allowed to earn each year up to \$410,000 (lacking only \$9,000 of 5% on its \$8,200,000 pref. stock); before any division of profits with the city (or payment by way of rental for lease of any municipal loop), the common stock up to this point to depend for dividends on the interest in the Traction Building and the investment in the Cincinnati Car Co.

(e) Provision for granting running rights to suburban lines desiring entrance into the city.

(f) Possible acquisition of surface system at agreed price (\$26,238,950 plus any reducible debt outstanding, including any securities issued with city's approval, less amortization fund), or by condemnation.

(g) Revision of all terms in 1931.
Before arriving at the balance to be divided 55% to the city and 45% to the company, the following cumulative payments shall be made in the order named: For the company—All operating expenses, principal on car trusts, taxes (except city's tax on earnings) rentals, depreciation and interest and sinking fund on new capital invested after the year 1916. For the city—The fixed sum of \$325,000 yearly in lieu of percentage tax on gross earnings, and int. and sinking fund on rapid transit bonds.

NOTES.—Date. Interest. Outstanding. Maturity.
Eq notes "A" \$200,000g(\$1,000) 1908 6 g A-O \$20,000 See text.
Equip notes Ser "B" \$360,000 1910 5 g J-J 126,000 See text.
gold (\$1,000) Int. at Fidelity Trust Co., Phila., Trustee.
Equip notes, Ser "C" 1911 5 g J-J 99,000 See text.
\$200,000, gold (\$1,000) c. Fidelity Trust Co., Philadelphia, Trustee.
Equip notes, Ser "D" 1912 5 g A-O 157,000 See text.
\$340,000, gold (\$1,000) c. Fidelity Trust Co., Philadelphia, Trustee.
Equip notes Ser "E" \$200,000 1914 5 g M-S 140,000 See text.
\$200,000 gold (\$1,000) c. Fidelity Tr. Co., Phila., trustee.
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 1st M. on 100 new cars and mature \$18,000 every 6 mos. from Jan. 1 1911 to 1920, incl. V. 91, p. 154. Ser. "C" notes are 1st mtg. on 50 new cars. They mature \$11,000 half-yearly from Jan. 1 1912 to July 1 1921. V. 93, p. 526. Ser. "D" are 1st M. on 75 new cars and mature \$17,000 half-yearly from Apr. 1 1913 to Oct. 1 1922, incl. V. 95, p. 589. Ser. "E" covers 80 new double-track cars and mature \$10,000 semi-annually from Aug. 31 1914 to Feb. 29 1924. V. 98, p. 689, 939.

REPORT.—For year ending Dec. 31:
Year—Gross. Int. Taxes. Rentals. Surplus.
1916. \$5,651,644 \$2,702,634 \$34,792 \$730,009 \$1,134,337 \$804,496
1915. 5,301,292 2,544,179 44,124 702,338 1,134,337 663,880

ROAD.—The Cincin. St. Ry. comprises 237.48 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June 1902. Gauge, 5 ft. 2 1/2 in.

OFFICERS.—Chairman Executive Comm. and Pres., W. Wesley Schoep; Vice-Pres., Dana Stevens; Vice-Pres., Walter A. Draper; Sec., D. J. Downing; Treas., W. H. MacAllister; Aud., H. L. Sanders; Gen. Mgr., T. Fitzgerald.—V. 103, p. 678; V. 104, p. 72, 1591.

(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. 12 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5 1/4 % for the first year, 5 1/4 % for the second, 5 1/4 % for the third and 6 % for the fourth year and thereafter. V. 72, p. 136. Franchise, it is claimed by company, mature April 22 1916.

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.

Valuation.—See Cincinnati Trac. Co. above and in V. 103, p. 678.
Lease of "Loop".—See Cincinnati Traction Co. above.

ORGANIZATION.—Incorporated June 21 1880 and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK AND BONDS.—Par. Interest. Outstanding. Last div., etc.
Stock, \$20,000,000 \$50 6 Q-Q \$18,511,950 See text.
Dividends.—To and including April 1901, 5% per annum; July and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1 1/2%; Oct. 1904, 1 3/4%. Dividends since have been at the rate of 8% per annum and will so continue to the end of lease and its renewals.

OFFICERS.—Pres., B. L. Kilgour; V.-P., Edward Goepfer; Sec. & Treas., A. J. Becht.—V. 103, p. 678; V. 104, p. 72, 1591, 1701.

(2) Cincinnati & Hamilton Traction.—A trolley road.

ORGANIZATION.—This company was organized in Aug. 1902 as a consolidation of the Mill Creek Valley Street Ry. and the Hamilton Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1905 lease was assigned to the Ohio Traction Co. and the Cincinnati Interurban Co. placed in liquidation. Rental, year end, Sept. 30 1903, \$55,000, increasing to \$100,000 for 1915-16 and thereafter.

On July 9 1914 Judge Sater in the U. S. Dist. Court at Columbus held invalid the ordinance passed by the City Council on Apr. 27 1914, providing for a 5-cent instead of a 10-cent fare from Cincinnati to Carthage and Hartwell (see V. 98, p. 1392), and granted an injunction against its enforcement. V. 93, p. 196.

STOCK.—Auth. and outstanding, common, \$1,100,000; 5% cumulative pref., \$1,100,000. Par of shares, \$100. Divs, payable Q-Q.
Dividends.—5% per annum is being paid on the pref. stock. The first div. on the com. of 1/4 % was paid Jan. 1 1904 and 1/4 % was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1 1/2%; in 1907, 2%; in 1908, 2%; in 1909, 2 1/2%; in 1910, 2 1/2%; in 1911 and 1912, 3%; since, 1% quarterly.

ROAD.—Owns and operates 31.32 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft. 2 1/2 in. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

OFFICERS.—Pres., H. H. Hoffman; V.-P., B. L. Kilgour; Sec. & Treas., A. J. Becht, all of Cincinnati.—V. 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 Taylor. The ordinance grants franchises to operate on existing roads to May 1 1934, subject to the right of the city to purchase the property. In case 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, 692). 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., exten-

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.

Has franchise in 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 Taylor placed the value of the physical property of the Cleveland Elec. Ry. Co. at \$17,511,858 and the franchise value at \$3,615,844; total, \$21,127,702; agreed value of property purchased from Forest City Ry. Co., \$1,805,600; total valuation, \$22,933,302. To this is added \$1,158,300 interest or rental accrued, making the entire "capital value" \$24,091,602. 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 \$14,675,602. 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. In March 1917, however, an agreement was reached, subject to ratification by the City Council of Cleveland and East Cleveland, by which the latter is to be given a new 25-year franchise providing for 6 tickets for 25 cents and 1-cent transfer, a 5-cent single fare and free transfers and 6 tickets for 25c. and free transfers for local rides in East Cleveland. Fare to other suburbs 5 cents, or 11 tickets for 50 cents, 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 rate to the next higher rate. An experimental fare 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 Law 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.

On Jan. 2 1917 a board of arbitrators authorized the co. to enter into an 18-year contract with the Cleveland Electric Illuminating Co. for the purchase of power.

In Feb. 1912 entered into an agreement with the North Randall Ry. to operate cars over an electric railroad built by that company from the Broadway line on Miles Ave. to the North Randall race-track and fair grounds, 3 1/2 miles. The road was placed in operation July 29 1912. The North Randall Ry. guarantees the 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-Q \$26,803,000 Apr. 17 1 1/2
First mortgage \$35,000,000 g 1911 5 M-S 5,495,000 Mch. 1 1931
(\$1,000) -----cvt 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, betterm'ts, etc., 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. on 90 days' notice. Citizens' Savings & Trust Co., Cleveland, and Bankers Trust Co., N. Y., trustees. V. 92, p. 659.

REPORT.—For calendar year:

Calendar Year—Gross. Net. Other Int., Taxes & Balance.
Earnings. Income, 6% Dividend. Surplus.
1916. \$4,521,555 \$2,821,123 \$76,751 \$2,492,230 \$444,635
1915. 4,468,481 2,683,717 73,829 2,344,565 415,034

From the surplus as above there was deducted \$384,000 in 1916, leaving \$209,000 in 1915, for obsolete equipment written off, leaving \$60,635 and \$208,634, respectively.

Dividends.—First div., 1 1/2 % under new franchise ordinance of Dec. 1909 paid April 1910 and 1 1/2 % quar. since to and incl. Apr. 1917.

ROAD.—Operates 372,147 1/2 miles of single track, of which 348,386 1/2 miles are owned. Mostly 80, 95, 100, 103 and 141-1/2 standard rails, 1,400 passenger cars; 8 other revenue cars and 191 service cars.

OFFICERS.—Pres., J. J. Stanley; V.-P., R. A. Harman; V.-P. & Gen. Mgr., Geo. L. Radcliffe; Sec. & Treas., H. J. Davies; Asst. Treas., Wm. J. Mead; Aud., Thos. P. Kilfoyle.—V. 102, p. 800; V. 104, p. 1044, 1145.

CLEVELAND SOUTHWESTERN & COLUMBUS RY.

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 \$119,572 1st consol. M. 5s at 85 to reimburse treasury for expenditures in 1913 and 1914, and pending sale to hypothecate them at 85. Bonds are held in treasury.

In Jan. 1917 accepted a 25-year franchise from the City of Elyria, providing for 20-minute city service and 6 tickets for 25c.

In April 1917 the Ohio P. U. Comm. auth. the company to issue \$201,836 1st Consol. M. 20-yr. 5% bonds to reimburse the treasury (not incl. in amount reported outstanding).

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common \$4,236,000 (\$100) ----- \$4,236,000 -----
Pref \$2,600,000 5% cum (\$100) ----- 2,412,000 -----

First general consol mortgage 1907 5 A-O 945,000 April 1 1927
\$10,000,000 (\$1,000) g & rcpt Int. at Cleveland Tr. Co., Cleve., Trustee.
Cleveland & Elyria first mort- 1895 6 Q-F 200,000 Aug. 1 1920
gage on 18 miles (\$500) Interest at Citizens' Savings & Trust Co.,
Subject to call. -----cvt Cleveland, Trustee.
Elyria & Oberlin first mort- 1897 6 F-F 100,000 Aug. 1 1917
gage on 9 miles (\$500) sold Interest at Cleveland Trust Co., Trustee.
Subject to call. -----cvt
Clev Bar Elyr & Oberlin cons 1899 5 g M-S 127,000 Mch. 1 1919
M \$500,000 g (\$1,000 each) Interest at Cleveland Trust Co., Trustee.
Subject to call. -----cvt

Cleveland Elyria & Western 1900 5 g F-A 1,073,000 Aug. 1 1920
first mortgage \$1,500,000 Int. at Cleve. Tr. Co., Cleve., Trustee, or at
(\$1,000) gold. -----c&rcpt Nat. Bank of Commerce in N. Y., May be
called at 100.

Elyria Grafton & Southern 1902 5 g C-I \$100,000 Jan. 1 1922
Ry. first mortgage cum Interest at Cleveland Trust Co., Cleveland,
and Equitable Trust Co., N. Y.
sented by C E & W (\$100- Trustee, and Equitable Trust Co., N. Y.
000 (\$1,000) gold. -----c&rcpt Can be called at par.
Norwalk Gas & Electric first 1900 6 A-O 110,000 April 1 1920
mtge, \$110,000 (\$500), g. Tr. Co., Cleveland,
Subject to call. -----cvt Trustee, or Chase National Bank, N. Y.

**STOCK AND BONDS—** *Date. Interest. Outstanding. Maturity.*  
 Cleveland & Southwestern 1903 5 g F-A 1,400,000 Feb 1 1923  
 first and consol mortgage Int. at Guardian Sav. & Tr. Co., Cleveland,  
 \$3,000,000 (\$1,000) c\*cpnt Trustee, or Equitable Trust Co., N. Y.  
 Ohio C Trac first mortgage 1899 5 g J-D 101,000 June 1 1919  
 closed (\$1,000) gold c\*ntf Int. N. Haven Tr. Co., N. Hav., Conn., Tr.  
 Ohio Central Traction consol- 1903 5 g M-S 299,000 Mar 1 1923  
 idated mortgage closed Int. at Cleve. Tr. Co., Cleveland, Trustee, or  
 (\$500) gold c\*cpnt 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. \$1,800,000 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: In 1917, 100%; 1918, 100%; 1919, 100%; thereafter as par & Int. Of the Cleveland Berea Elyria & Oberlin 5s dated March 1 1909, \$300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. Of the \$1,500,000 Cleveland Elyria & Western new 6s, \$427,000 are reserved to retire prior liens. The Ohio Central Trac. Co. 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.  
 1916 ----- \$1,235,839 \$468,486 \$1,317 \$332,284 \$137,519  
 1915 ----- 1,240,832 375,788 1,288 330,370 46,668

**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, Mansfield, Wooster, Linndale, Puritas Springs, Gallon, Bucyrus, Crestline, Mansfield, Ashland, Nankin, Polk, West Salem, Lodi and Le Roy, 60, 70 and 100-lb. rails. Standard gauge. Also does freight and express business. Operates 66 passenger and 65 express, &c., cars; total, 131. Company owns Puritas Springs and Secaucus 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., G. O. Wilson; Gen. Mgr., E. F. Schneider; Auditor, H. B. Cayanaugh. General office, Cleveland.—V. 104, p. 1044, 1701.

**CLEVELAND PAINESVILLE & EASTERN RR.**  
**ORGANIZATION.**—Incorporated in Ohio on April 25 1895. Road completed in July 1908. Franchises expire from 1920 to 1935. In June 1906 acquired control of the Cleve. Painesv. & Ash. RR. V. 82, p. 1322, 1379. In 1913 purchased the United Light & Power Co. (stock, \$100,000 bonds, \$100,000).

In May 1917 applied to P. U. Comm. for auth. to issue \$68,000 bonds for exts. and impts.

**STOCK AND BONDS—** *Date. Interest. Outstanding. Maturity.*  
 Stock, \$3,500,000 (par \$100) ----- \$3,500,000 -----  
 First mortgage, \$500,000, 1896 5 g A-O 500,000 Oct 1 1918  
 gold (\$1,000 each) c\*cpnt Interest at Morton Trust Co., N. Y., or  
 Cleveland Trust Co., Cleveland, Trustee.  
 Consol mort. (closed) 1st 1898 5 A-O 1,131,000 Oct 1 1918  
 631,000 (\$1,000) gold c\*cpnt Int. at Citizens' Sav. & Tr. Co., Cleveland,  
 Trustee, or Trust Co. of America, N. Y.  
 Ref and extension mtgs, \$5- 1908 5 g M-N 894,000 May 1 1948  
 000,000, gold (\$1,000) c\*cpnt Int. at Cleve. Trac. Co., Cleveland, Trustee, or  
 company's agency in New York.

**Bonds.**—\$500,000 consols are reserved to retire underlying liens. The mtgs. 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 \$2,475,000 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 1st mtgs. bonds originally fell due Apr. 1 1918 but were extended to Oct. 1 1918.

**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 4 1/2 miles of double), 46 1/2 miles. With the Cleve. Painesv. & Ashtabula forms a continuous line from Cleveland to Ashtabula. 45 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 Gross Net Other Interest Balance.  
 Year— Earnings. Earnings. Income. and Taxes. Surplus.  
 1916 ----- \$441,139 \$218,151 \$2,874 \$164,695 \$68,330  
 1915 ----- 404,051 212,014 2,978 159,725 55,237

The results of the United Light & Power Co. for 1916 were: Gross, \$22,592; net, after taxes, \$8,493. In 1915, 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, O.—V. 102, p. 885, 1811; V. 104, p. 1489.

(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.

**Default.**—Committee.—Int. due Jan. 1 1917 was defaulted. The following committee is asking deposits of bonds with the Cleveland Trust Co.: A. G. Tame, E. V. Hale and J. A. House, all of Cleveland; Sec., Gardner Abbott, 1215 Williamson Bldg., Cleveland. V. 104, p. 256.

**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 1902 5 g J-J 1,000,000 July 1 1922  
 gold (\$1,000) c\*cpnt 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:  
 Year— Gross. Net. Other Inc. Int. & Taxes. Deficit.  
 1916 ----- \$158,649 \$53,464 \$219 \$78,047 \$24,364  
 1915 ----- 148,868 51,559 171 76,996 25,266

**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. 86, p. 337; V. 88, p. 374; V. 92, p. 322; V. 98, p. 386; V. 104, p. 163, 256.

**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 stock (\$100) ----- \$381,600 -----  
 Pref. stock, 5% n-c (\$100) ----- 465,865 Apr 17 1925  
 First mortgage, \$1,000,000, 1910 5 g J-J 763,200 July 1 1932  
 gold (\$1,000) c\*cpnt Int. at Guardian Sav. & Tr. Co., Cleve., 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. Jan. 1 1912. V. 91, p. 336.

**Dividends.**—The first div. on the preferred stock—1 1/2%—was paid in Nov. 1915. In 1916, 3%; in 1917, Jan., 1%; April, 1/2%.

**EARNINGS.**—For cal. year 1916, gross, \$238,410; net, after taxes, \$91,938; charges, \$54,465; surplus, \$37,473. In 1915, gross, \$219,224; net, after taxes, \$77,012; charges, \$38,160; surplus, \$38,852.

**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., O. A. Taylor. Office, 708 Belmont Bldg., Cleveland, O.—V. 100, p. 1509; V. 101, p. 1627; V. 102, p. 437.

**CLEVELAND & CHAGRIN FALLS RY. CO.**  
**ORGANIZATION.**—Incorporated in Ohio on Feb. 18 1910 to take over the Cleve. & Chag. Div. of the East. Ohio Trac., sold Feb. 5 1910.

**STOCK AND BONDS—** *Date. Interest. Outstanding. Maturity.*  
 Stock, \$152,500 (\$100) ----- \$152,500 -----  
 Cleve. & Ch Falls 1st M \$300- 1910 5 g J-J 251,000 Jan 1 1930  
 000 g (\$100 & \$500) c\*cpnt Int. at Guardian Sav. & Tr. Co., Cleve., Trus.  
**Bonds.**—Subj. to call any or all on any int. date at 102 1/2 and Int.; \$48,100 are in treasury.

**EARNINGS.**—For cal. year 1916, gross, \$82,131; net, after taxes, \$31,430; charges, \$15,114; surplus, \$6,316. In 1915, gross, \$85,015; net, after taxes, \$22,945; charges, \$15,114; surplus, \$7,831.

**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.

**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 rights-of-way.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which sees below. Also controls the People's Light & Power Co. and the Bellevue Illuminating & Power Co. In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads. V. 85, p. 1646

In 1910 charter was amended so as to transform the then existing 5% cum. pref. stock of \$3,000,000 into \$1,000,000 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. mtgs. 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 pfd \$1,500,000 (\$100) 6% cum ----- Q-J 1,000,000 See text  
 2d pfd \$2,000,000 (\$100) 5% n-c ----- 2,000,000 No div. yet.  
 First cons mtgs, \$4,000,000 1903 5 g J-J 1,650,000 Jan 1 1923  
 (\$1,000) gold c\*cpnt Int. at Citizens' Sav. & Tr. Co., Cleveland,  
 Trustee, or Trust Co. of America, N. Y.

General mtgs, \$7,000,000 1903 5 g F-A 2,255,000 Feb 1 1933  
 (\$1,000) gold c\*cpnt Int. at Citizens' Sav. & Tr. Co., Cleveland,  
 Trustee, or company's agency in N. Y.

Lorain & Cleveland 1st. gold 1897 5 g J-J 750,000 July 1 1927  
 (\$1,000) \$1,000,000 c\*cpnt Int. at Citizens' Sav. & Tr. Co., Cleveland, or company's agency in N. Y.

T F & N 1st M \$1,500,000 g 1900 5 g J-J 1,500,000 Jan 1 1920  
 guar (\$500, \$1,000) c\*cpnt 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 \$37,000 have been certified by the trustee and are in treasury) for extension 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.; \$275,500 bonds were held in sinking fund Dec. 31 1916.

**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 mtgs. on the divisions noted above.

**Dividends.**—Initial div. on 1st pref., 1 1/2%, 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 1916 in V. 104, p. 1835.

Year— Gross. Net (aft. Tax.) Oth. Inc. Interest. Surplus.  
 1916 ----- \$1,252,234 \$448,633 \$25,000 \$359,808 \$133,736  
 1915 ----- 1,099,542 377,832 25,000 359,434 146,558

Earnings for 1916 of the People's Lt. & Pow. Co. were: Gross, \$15,300; net, after taxes, \$5,080; and of the Bellevue Lt. & Pow. Co., gross, \$27,903; net, after taxes, \$9,603.

**ROAD.**—Operates 172 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard gauge, 70 to 100-lb. rails. Through line from Cleve. to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 24.77 miles, making a total of 216.77 miles. 72 passenger, 5 baggage, 17 work and 47 freight cars. (Total, 131.)

**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., P. W. Conn, Sandusky, O.; Sec. & Treas., Jno. P. Witt, Cleveland.—V. 100, p. 733, 1592, 2163; V. 101, p. 47; V. 102, p. 800, 1434; V. 104, p. 1263, 1895.

(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 cons M 5s 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, \$500,000 (\$100) ----- \$2,000,000 -----  
 Lorain St. RR notes (\$1,000) 1915 6 Q-J 200,000 Jan 1 1918  
 \$500 and \$100) Int. at Citizens' Sav. & Tr. Co., Cleve., Trus.  
 Lorain St Ry 1st M \$750,000 1899 5 g M-N 550,000 Nov 1 1940  
 gold (\$1,000) c\*cpnt Int. at Guaranty Trust Co., N. Y., Trustee.  
 First consol mtgs \$2,000,000 1906 5 g J-J See text July 1 1936  
 gold guar \$1,000) c\*cpnt Int. at Citizens' Sav. & Tr. Co., Cleveland,  
 Trustee, or Agency in New York.

**Bonds.**—Of the \$2,000,000 cons. 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 mtgs 5s (now a first lien) and \$100,000 first consol. 5s of 1906. They are guar., p. & I. (and J.) 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 92 1/2%, 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. Balance.  
 1916 ----- \$205,388 \$139,188 \$76,200 \$64,500 sur. \$11,700  
 1915 ----- 150,152 104,126 46,026 61,500 def. 18,474

**ROAD.**—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 24 cars. V. 99, p. 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, 1906 5 g J-J \$645,000 July 1 1936  
 gold (\$1,000) guar c\*cpnt Int. at Citizens Sav. & Tr. Co., Cleve.,  
 Trustee, or at Agency in New York.

**Bonds.**—Are guaranteed, prin. and Int., by endorsement by the Lake Shore Elec. Ry.; not subj. to call. See V. 83, p. 1099.

**REPORT.**—For calendar years:  
 Calendar Gross Expenses and Net Interest Balance.  
 Year— Incoms. Taxes. Earnings. Paid. Deficit.  
 1916 ----- \$92,716 \$81,394 \$11,322 \$32,250 \$928  
 1915 ----- 76,687 54,832 21,855 32,250 10,395

**ROAD.**—Operates a line from Sandusky to Fremont, 20 miles. 14 cars.—V. 83, p. 97, 1099.

CLINTON, IOWA.

CLINTON STREET RY.

ORGANIZATION.—Incorp. in Iowa Feb. 4 1891. Under its charter the co. is auth. to conduct a street railway, light, power and heating business. Franchises covering main street of the city is perpetual; others expire 1935 and 1938.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) 400,000 Mar 31 1926 First mortgage \$400,000 gold 1906 5 g A-O 596,600 See text.

Bonds.—Call at 105 and int. at Illinois Tr. & Sav. Bk., Chic., Trustee. A supplemental mortgage provides that beginning April 1 1918 a fund of 2% of the bonds outstanding or retired by this fund be established to be used for renewals, betterments, &c., or for the purchase of bonds up to 105 and interest. V. 104, p. 862.

Dividends.—Paid 6% dividends from 1907 to 1913, incl. (except 5% in 1912). In 1913 the stockholders advanced a substantial sum for construction, &c., and waived dividends while this sum was being paid out of earnings; \$41,400 was so paid in 1916.

EARNINGS.—For year ending Dec. 31 1916, gross, \$185,870; net, after taxes, \$76,000. In 1915, gross, \$178,810; net, \$79,326.

ROAD, &c.—About 16 miles of single track equivalent and 32 single truck cars. Current is purchased from the Clinton Gas & Electric Co. Interurban cars from Dayenport enter to centre of city over the company's tracks under traffic agreement.

OFFICERS.—Pres., C. H. Young; V.-P., R. C. Langan; Sec., A. L. Schuyler; Treas., C. C. Coan; Gen. Mgr., Bernard Bohlsen. V. 104, p. 862.

COFFEYVILLE, KAN.

THE UNION TRACTION CO.

ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. In Dec. 1916 was granted a permit to do business in Oklahoma. 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. First mtge. \$1,000,000, gold 1907 5 J-J \$500,000 See text. (\$1,000), sinking fund. of Warren (Pa.) Trust Co., Trustee.

Second mortgage. 1911 6 A-O 100,000 Oct 1 1921 Bonds.—1st M. bonds are red, ann. by lot at 105 and int., beginning Jan. 1912, through s. f., \$27,000 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 Freedmen's Nat. Bank, Phila. See V. 83, p. 1003.

Dividends.—A div. of 6% was paid during the fiscal year, June 30 '13. EARNINGS.—For year ending June 30 1916, gross, \$277,209; net, after taxes, \$99,243; int. on bonds, &c., \$59,069; surplus, \$40,174.

ROAD.—Operates 67 miles of road, of which 9 1/2 m. in Coffeyville, 7 miles in Independence and 60 1/2 miles of interurban road between Coffeyville, Independence, Cherryvale and Parsons. 70-lb. T rails.

OFFICERS.—Pres., D. H. Slegins, Warren, Pa.; Sec., H. A. Slegins; Treas., Sam Q. Smith. 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) 1st M. \$1,000 each. 7 1/2 1890 6 A-O \$300,000 f.p. 1st M. \$1,000 each. 7 1/2 1891 6 A-O 338,000 See text. Consol. M. \$1,000 each. 27 1891 6 A-O 162,000 Apr 1 1921 for \$500,000, gold, cpt. Central Trust Co., New York, Trustee.

Interest is payable at Chemical National Bank, New York City. Consolidated mortgage limited to \$500,000 by cancellation of \$250,000 of the bonds; \$338,000 reserved for 1st mtge. First mtge. bonds matured in 1910 but were not retired, and are held presumably by friends of the co.

ROAD.—Owns 38 miles of track.

OFFICERS.—Pres., D. H. Rice; V.-P., W. Lennox; Sec., Wm. Lloyd; Treas., G. S. Chamberlin. V. 70, p. 175, 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., L. & P. 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., 27 1/2 miles northwest of Columbia, supplying the requirements of the controlling co. (V. 95, p. 1122; V. 98, p. 154, 1844.)

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$2,000,000 (\$100) Pref., \$1,000,000, 6% cum. 1911 5 J-J \$2,000,000 \$31,600 Apr '17 1 1/2 (\$100)

First mortgage, \$7,500,000, gold 1911 5 J-J 2,685,000 July 1 1936 gold (\$1,000) c'tf Int. at co.'s office or at Chemical Nat. Bk., N. Y. Columbia Trust Co., N. Y., Trustee.

Parr Shoals P. pf'd stk \$300,000 1912 7% 300,000 Parr Shoals P. 1st mtge. \$3,000,000 1912 5 g A-O 3,000,000 Apr 1 1932 000,000 (\$1,000), gold c'tf Columbia Trust Co., Trustee.

Col Canal Co mtg. \$2,000,000 1911 6% 200,000 See text. Bonds.—Of the outstanding first mtge. bonds of 1911, \$60,000 are deposited to guar. Int. on Canal Co. 6%. 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. 929. Columbia Canal Co. bonds mature \$100,000 Jan. 1 1918 and \$100,000 Jan. 1 1919. Parr Shoals P. Co. Sinking fund of 1/2 of 1% semi-annually of bonds out from 1918 to Jan. 1 1932, 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; 1 1/2% paid quar. since to and including Apr. 1917.

EARNINGS.—For calendar years: Year—Gross. Net. Interest. Pref. Divs. Surplus. 1916 \$918,294 \$284,580 \$153,644 \$49,896 \$81,640 1915 \$41,580 244,863 153,823 49,896 41,144

\* After deducting operating expenses, taxes, int. on Parr Shoals bonds and divs. on Parr Shoals pref. stock.

ROAD.—Operates 25.15 miles of track; 50 cars. Owns 2 power plants with a total capacity of about 18,000 h. p.

OFFICERS.—Pres. and Treas., E. W. Robertson; 1st V.-P., Henry Parsons; Sec., R. Charlton Wright; Gen. Mgr., A. L. Kenyon. V. 98, p. 155, 1070, 1844; V. 101, p. 1370; V. 102, p. 975, 1060, 1625; V. 104, p. 1489.

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 \$21,300 of the pref. stock (out of \$550,000) of the Columbus Power Co. and all the stock of the Columbus R.R. Co.; also 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 City and Girard, and a wholesale power business in Columbus, Newnan, Hazardsville, Lagrange, Lanette, Trimble, Grantville, Moreland 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 ann. \$100,000 pref. stock is held by the Public Service Investment Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com. \$1,500,000 (\$100) Pref. 6% cum. \$1,200,000 1903 5 g A-O 1,200,000 Jan '17 3% 1st coll M. \$1,500,000, gold 1914 6 g J-J 758,000 Apr 1 1933 (\$1,000) c'tf Int. at Old Colony Tr. Co., Boston, Trustee.

3-7% notes \$2,000,000 gold 1914 6 g J-J 2,000,000 July 1 1917 (\$100, \$500 & \$1,000) c'tf Int. at Commonwealth Tr. Co., Boston, Trust. Columbus Pow 1st M \$4,000,000 1908 5 g A-O 2,376,000 Apr 1 1936 000 gold guar. c'tf Int. at Commonw. Tr. Co., Boston, trustee.

Bonds.—The bonds of the Columbus Electric Co. are subject to call as a whole at 105 & int. \$53,000 are in treasury. 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 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. \$124,000 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 1917.

PROPERTY.—25.9 miles of equivalent single track, of which 5 miles leased to Seaboard Air Line for 50 years. 50 cars; 2 steam locomotives (leased to S. A. L. Ry.). Standard gauge. Controls hydro-electric plants with a capacity of 23,300 k. w., and a steam plant of 1,500 h. w. capacity.

EARNINGS.—For 12 months ending Dec. 31: Year—Gross. Net after Interest. Sinking & Balance. 1916 \$881,354 \$530,121 \$303,415 \$40,160 \$186,546 1915 721,217 399,177 304,384 40,160 164,653

OFFICERS.—Pres., Harry H. Hunt; V.-P., Maurice H. Richardson; Sec., Alvan K. Todd; Treas., Henry B. Sawyer; Gen. Mgr., Stone Webster Mgt. Assn., Boston. V. 100, p. 1831; V. 103, p. 320; V. 104, p. 1591.

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. 1187.

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. First mortgage, \$1,000,000, gold 1903 5 g F-A 932,000 Feb 1 1923 gold (\$1,000) c'tf 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. L. Sweeney; Sec. & Treas., Hugh Miller, all of Columbus, Ind.—V. 86, p. 421; V. 95, p. 680.

COLUMBUS, OHIO.

COLUMBUS RAILWAY, POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Ohio Nov. 1913 to succeed the 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. 95, p. 1839. The leases between these two cos. and the Columbus Ry. & L. Co. were then canceled. The Columbus Lt., Ht. & P. Co. was acquired in Jan. 1915. See "Elec. Ry. Section" for Jan. 1915.

Owns and operates the city street railway system of Columbus and suburban lines to Marble Cliff and Westerville, and the commercial electric light and power systems of the city and vicinity. Franchises for 26.84 miles of railway are perpetual; others expire in 1925 and 1926, except certain county franchises covering 16.19 miles which expire from 1917 to 1919. The franchises provide 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, Kinnicut & 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. 531.

In March 1917 the Ohio P. U. Comm. auth. the co. to issue \$508,200 Series A pref. stock at par and \$1,846,000 ext. & ref. M. 5% bonds to reimburse the treasury for impts. made in 1916 and for new extensions (principally the construction of a new central generating station, costing approximately \$1,000,000). V. 104, p. 951. These amounts not included in table below.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$6,080,000 Pref. prior stock \$3,145,000 "A" pref. \$1,720,000 "B" pref. \$4,200,000 1st ref & ext sink fd M \$25,000,000 1915 5 g A-O \$6,042,130 May 17 14 13,000 Apr '17 1 1/2 1,270,300 Apr '17 1 1/2 4,193,400 May 17 1 1/2 3,600,000 Oct 1 1940

Interest in New York, Phila. or Columbus. Girard Trust Co., Phila., Trustee.

Cent Mar 1st mtge. \$500,000, gold 1902 5 g J-J 500,000 Jan 1 1922 gold (\$1,000) c'tf Int. at N. Y. Trust Co., N. Y., Trustee.

Col St Ry 1st \$3,000,000, gold 1892 5 g J-J 3,000,000 July 1 1932 gold (\$1,000) c'tf Int. at co.'s office & E. W. Clark & Co., Phila. Columbia-Knick. Trust Co., N. Y., Trustee.

Crosstown 1st mtge. gold 1893 5 g J-D 572,000 June 1 1933 (\$1,000) c'tf Int. at Columbia-Knick. Trust Co., N. Y., Trustee.

Col Ry 1st consol mtge. \$7,000,000, g. c'tf Int. at Union Savings Bank & Trust Co. of Cincinnati, Trustee, at E. W. Clark & Co., Phila., or at company's office.

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 1917 \$13,000 stock had been issued in exchange for Columbus Ry. bonds.

Bonds.—Of the 1st ref. & ext. sinking fund bonds, \$6,659,100 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 out begins on 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. Int. payable as Columbus and E. W. Clark & Co., Phila. Columbus Ry. Co. mtge. has been closed. \$3,428,000 bonds were issued thereunder, of which \$283,000 were canceled. \$13,000 has been exchanged for 4% prior pref. stock to Jan. 1 1917.

Dividends.—An initial div. of 1 1/4% was paid on the Series "A" pref. stock Apr. 1 1914; same rate quar. since to and incl. Apr. 1917. On Series "B" initial div. of 1 1/4% was paid in May 1914 and same rate quar. since to and incl. May 1917. On prior pref. initial div. of 1% was paid in Oct. 1915 same rate quar. since to and incl. Apr. 1917. On common, initial div. of 1 1/4% was paid in May 1914 and same rate quar. since to and incl. May 1917.

REPORT.—For year ending Dec. 31 (1916 report in V. 104, p. 447):

	1916.	1915.	1914.	1913.
Revenue passengers	66,650,414	61,062,060	62,837,925	63,383,422
Transfer passengers	15,924,643	15,154,466	16,111,634	16,177,218
Total passengers	82,575,057	76,216,526	78,949,559	79,560,640
Kilowatt hours sold	40,772,239	31,020,852	27,471,961	23,986,482
Number of customers	25,081	21,257	18,903	16,039
Railway operating revenues	\$2,248,918	\$2,039,383	\$2,086,269	\$2,109,269
Power, light, heat, &c.	1,288,482	1,073,792	980,030	894,185
Total gross revenues	\$3,537,400	\$3,113,175	\$3,066,299	\$3,003,454
Net, after taxes	\$1,432,275	\$1,266,738	\$1,179,553	\$1,063,934
Interest, &c.	\$516,373	\$476,281	\$479,461	\$492,439
Divs. paid as rentals	-----	-----	\$40,978	\$435,908
Prior pref. stock (4%)	520	-----	-----	-----
Pref. divs. Series "A"	76,218	75,978	45,000	-----
Pref. divs. Series "B"	209,170	209,145	199,145	-----
Common dividends (5%)	300,765	302,106	302,106	-----
Bal. for renew., depr., &c.	\$329,229	\$203,228	\$112,863	\$135,587

ROAD, & C.—147.36 miles single track, including 14.21 miles operated under contract. 428 passenger, 3 freight and 56 other cars. 5 steam power stations with 25,815 k. w. capacity.

OFFICERS.—Pres., Samuel G. McMeen; Vice-Pr., Gen. Mgr. & Treas., E. K. Stewart; Vice-Pres., Norman McD. Crawford; Sec. and Aud., F. V. Burlington; Asst. Sec. & Asst. Aud., Herbert M. Burlington. Managed by E. W. Clark & Co. Mgt. Corp., 101, p. 523, 923; V. 102, p. 521; V. 103, p. 490; V. 104, p. 361, 447, 862, 951.

**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 com'pany 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 Union Trac. Co. of Indiana 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. 239.

Default in Rental, &c.—See Cinc. Day. & Tol. Trac. Co. below.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Common, \$3,000,000 (\$100)	-----	\$3,000,000	-----
Preferred, \$6,000,000 5% non-cum (\$100)	-----	-----	-----
1st & ref. mtge. \$15,000,000 gold (\$1,000)	1910 5 g J-J	4,200,000	Jan 1 1930
2nd & gen mtge. \$5,000,000 gold (\$1,000)	1913 5 g J-D	2,497,200	June 1 1943
Equip. notes Series "A" \$160,000 600 gold (\$1,000)	1911 5 g J-J	60,000	See text.
Equip. notes Series "B" \$130,000 600 gold (\$1,000)	1911 5 g J-J	58,000	See text.
Equip. notes Series "C" \$120,000 600 gold (\$1,000)	1912 5 g J-D	66,000	See text.
Equip. notes Series "D" \$100,000 600 gold (\$1,000)	1914 5 g M-S	70,000	See text.

Stock.—Preferred is red. at 105 on 30 days notice. Bonds.—\$3,250,000 1st & ref. bonds are reserved to retire prior liens (\$1,250,000 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 \$3,000 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 1931, incl. All issues of equip. notes are guar. p. & l. by end. of Ohio Elec. Ry. Series "C" equip. notes are 1st mtge. on 43 cars and mature \$8,000 semi-ann. beginning Dec. 1 1912. Series "D" equip. notes mature \$5,000 semi-annually beginning Sept. 1 1914.

EARNINGS.—For cal. year 1916, gross from railway, \$3,721,059; light and power, \$409,426; misc., \$18,433; total, \$4,148,918; net, after taxes, \$1,596,533. In 1915, gross from railway, \$3,338,930; light and power, \$364,848; misc., \$13,873; total, \$3,717,657; net, after taxes, \$1,370,823.

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. 96, p. 1365, 1557, 1840; V. 97, p. 299; V. 98, p. 690; V. 102, p. 801; V. 103, p. 1593.

**(1) Columbus Interurban Terminal Co.**

Entire stock owned by Ohio Elec. Ry., which guar. bonds.

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

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock \$10,000 (\$100)	-----	\$1,000	-----
1st mtge \$1,000,000 gold (\$1,000)	1910 5 g J-D	433,000	June 1 1935
(\$500) guar p & l.	-----	-----	-----

Bonds.—Remaining bonds reserved for acquisition of additional real estate, additions, impts., &c. Not subject 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)	1906 5 g M-N	6,650,000	May 1 1926
Col Lon & Spg 1st mtge, \$1,000,000 500,000 gold (\$1,000)	1900 5 g A-O	500,000	Oct 1 1920
Day Spg & Urb 1st mtge, \$1,000,000 500,000 gold (\$1,000)	1898 5 g M-N	750,000	Nov 1 1928
\$750,000, gold (\$1,000)	-----	-----	-----

Interest at N.Y. Trust Co., N. Y., Trustee.

Bonds.—The gen. and ref. mtgs. 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 exten. & impts. when net earn. are equal to 1 1/4 times int. charges on bonds out and to be issued; \$1,250,000 are held to retire the underlying liens given in table above. The remaining \$2,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: \$1,100,000 when net income is equal to 1 1/4 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. \$168,000 in sink. fund Dec. 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. \$158,000 in sinking fund Dec. 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, 277.15; leased, 139.87; total, 417.02. 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. Pogues.—V. 85, p. 600; V. 86, p. 721; V. 87, p. 37.

**(a) Dayton & Western Traction.—Trolley road.**

ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum. & East. (V. 82, p. 1437). For terms, see below.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

STOCK—

Dis. Period.	Outstand'g.	Last Dividend.
Common, \$900,000 (\$100)	-----	Q-J \$372,500
Pref, \$850,000 (\$100) 5% cum.	-----	Q-M 850,000

Dividends.—Lease taking effect June 15 1906 provided for 5% per annum on pref. stock and 5% on com. stock in 1906 and 1907; 5 1/4% in 1908 and 6% thereafter, but under modified lease dated Feb. 7 1916 the payment on 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, 30.34 miles. At Richmond connection is made with Terre Haute Ind. & East. Trac., making possible the operation of through cars from Indianapolis, via Dayton, to Columbus, a distance of 194 miles.

OFFICERS.—Pres. and Treas., Valentine Winters; V.-P., F. A. Fankhouser; Sec., Henry Loy; Asst. Sec. & Treas., G. A. Pankhouser Jr., all of Dayton. V. 82, p. 1437; V. 83, p. 35, 94, 379.

**(b) Columbus Newark & Zanesville Electric Ry. Co.—A trolley road.**

ORGANIZATION.—Incorporated in Ohio on July 2 1903, 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 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.

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)	8 Q-J	500,000	See text.
1st mtge, \$2,000,000, gold (\$1,000)	1904 5 g M-S	1,250,000	Mar 1 1924
Gen & ref mtge, gold, \$9,250,000 (\$1,000)	1906 5 g M-N	1,211,000	May 1 1926
250,000 (\$1,000)	-----	-----	-----
C, B & N 1st mtge, \$1,500,000, gold (\$1,000)	1901 5 g M-N	1,243,000	Nov 1 1921
Zanesville Ry. Lt & Pow 1st mtge, \$1,000,000 gold (\$1,000)	1902 5 g M-S	750,000	Mar 1 1924
cons mortgage, \$1,000,000 (\$500)	-----	-----	-----
Zanes Elec 1st mtge, \$300,000 gold (\$1,000)	1899 4 g F-A	250,000	Feb 1 1919
000 gold, subject to call Interest at International Trust Co., Boston, after 1903, \$1,000 each.	-----	-----	-----

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 95.35 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 Elec Lt & Power, gold, 1st mtge \$85,000 (\$1,000)	1900 5 g J-D	5,000	June 1 1917
2d consol mortgage, \$850,000 gold (\$1,000)	1902 5 g A-O	350,000	Apr 1 1925
Lima Elec Ry & Light, ref mortgage, \$1,250,000, gold (\$1,000)	1905 5 g M-S	895,000	Sept 1 1925

Bonds.—The 2d consol. bonds are a lien on the electric-light and heating plant, as well as on the railway. Cannot be called before maturity. \$355,000 refunding bonds are reserved to retire prior liens.

ROAD.—Owns 10.91 miles of track, also a steam-heating plant (franchise perpetual, operated in connection with the electric-lighting plant). Contract ordinance for city lighting expires April 1919.

OFFICERS.—Pres., Dana Stevens; V.-P., J. 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 franchise and renewals thereof, to Lima & Toledo Traction Co., which guarantees 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% p-c (\$100)	-----	1,000,000	-----
1st mtge, \$2,000,000, gold (\$1,000)	1905 5 g J-J	1,470,000	July 1 1930
guaranteed (\$1,000)	-----	-----	-----

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.—61.63 miles of electric track from Ft. Wayne via New Haven, Monroeville, Van Wert, Middlepoint, Delphos and Elda 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., Walter A. Draper; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy.—V. 82, p. 891; 804; V. 83, p. 37.

(5) Cincinnati Dayton & Toledo Traction Co.—Trolley road. Leased to the Ohio Electric Ry. Co.; see terms below.

ORGANIZATION.—Incorporated in Ohio on May 19 1902, and is a consolidation of the Southern Ohio Traction Co., the Cincinnati & Northwestern Ry., the Miamiburg & Germantown Traction Co. and the Hamilton & Lindenwald Elec. Trans. Co. V. 74, p. 884, 1037. Franchises are for 25 to 50 years.

Lease.—Was leased to the Cincinnati Northern Traction Co. May 1 1905 for length of franchise and renewals thereof. Lease transferred to Ohio Electric Ry. Co. Feb. 1 1908. After the Ohio floods in 1913 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, \$278,500; 1916-17, \$286,500; 1917-18, \$298,500; 1918-19, \$306,500; 1919-20, \$316,500; 1920-21, \$326,500; 1921-22, \$336,500; 1922-23 and thereafter, \$346,500 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 to pay \$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 unable to meet the installment of rental due Dec. 24 1916 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 6s and \$400,000 Cln. & 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 Cln. & Ham. Elec. 6s, and the accrued int. on all underlying bonds up to Feb. 1 1916, the earns. of the C. D. & T. less oper. expenses, making no charge for management. V. 102, p. 800. The Ohio Electric Ry. Co. is seeking an arrangement by which the rental would be reduced.

Receivership.—On July 1 1916 former Judge Benton S. Oppenheimer was appointed receiver to collect the rentals payable by the Ohio Elec. Ry. V. 103, p. 406.

Sale.—On Oct. 19 1916 Judge Geoghegan in the Court of Common Pleas at Cincinnati ordered the sale of the property. Protest against the sale was entered by a bondholder, who claimed that if the receiver would proceed to collect back rentals alleged to be due from the Ohio Electric Ry. all debts could be paid and the receivership lifted. V. 103, p. 1592.

Committee for C. D. & T. 1st Cons. 5s.—Leo J. Van Lahr, James M. Hutton, Claude Ashbrook, Edgar Friedlander and Otto Armleder. Depository, Provident Sav. Bank & Trust Co., Cincinnati. For statement by committee, see V. 102, p. 436. See also V. 102, p. 800.

Committee for Cln. & Ham. Elec. 1st 6s.—W. S. Hayden and E. V. Hale, with Gardner Abbott, Sec., 1215 Williamson Bldg., Cleveland. Depository, Citizens' Sav. & Tr. Co., Cleveland. Committee has arranged to advance as a loan to depositing bondholders the amount of the unpaid coupons.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,000,000 (\$100), Pref. \$250,000, 5% cum (\$100), Cln Day & Tol Tr 6s and ref mtge \$7,500,000 gold no sink fund (\$1,000), Cln Day & Tol 1st cons M, \$5,000,000, g (\$1,000), Southern Ohio Trac 1st cons \$2,000,000 (\$1,000), gold, Cln & Ham Elec 1st g (\$500) \$500,000, not sub to call, Dayton Traction 1st M, g (\$1,000), Int guar, Ham & Lindenwald El Tr 1st M s f \$250,000, g (\$1,000), Int guar, Miami & Germ 1st guar (\$50,000), gold (\$1,000).

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 Cln. 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 Cln. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange. The Dayton Traction 6s matured originally on July 1 1916, but were extended to May 1 1920.

The Ham. & Lind. Elec. Tran. and Miami & Germ. bonds originally fell due Dec. 1 1911, but arrangements were made at that time to extend them to July 1 1922. V. 93, p. 1386, 1387. Annual sinking fund of 5% on Ham. & Lind. bonds began Dec. 1 1906, increasing 1% each year up to 1911. \$32,000 in sinking fund Dec. 31, 1916.

Dividends.—5% per annum paid on pref. stock up to and incl. July 1 1914, none since. On common, under modified lease, divs. were suspended until year beginning July 1 1915, when 1/4% was to have been paid, this increasing 1/4% annually until the year beginning July 1 1921 (after a dividend rate of 3% had been reached), when the increase was to have been 1% per annum, until 5% was reached in the year beginning July 1 1922. No dividends have been paid, however, owing to default in rental by Ohio Electric Ry.

ROAD.—Owns 91.07 miles of electric track, connecting Cincinnati with Dayton, incl. Germantown, Mt. Healthy and College Hill branches; also including the Hamilton City lines. Carries freight and express.

OFFICERS.—Pres., Theobald Fels; V.-P., O. H. Rembold; V.-P., W. A. Draper; Sec. & Treas., F. A. Healy; Asst. Sec. & Asst. Treas., D. J. Downing, all of Cincinnati.—V. 103, p. 60, 406, 1562.

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. The property is advertised to be used at public auction at Columbus, O., on June 11 1917; upset price, \$250,000, subject to underlying mortgages.—V. 104, p. 1898.

Coupons due Aug. 1912 to Feb. 1916, inclusive, were paid six months after they matured. The Aug. 1916 coupon is in default. V. 104, p. 361.

Committee for 1st Cons. 5s.—William C. Cox, Chairman; Aquilla Q. Jones, Robert W. Bingham, Gerhard M. Dahl and William S. Thomas; Sec., J. I. Burke, 140 Broadway, N. Y. C. Depository, Guaranty Trust Co., N. Y. V. 103, p. 1687, 1792.

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.

On July 3 1915 Judge Kinkead refused to authorize the issuance of \$150,000 receiver's certificates to take up receiver's notes, being deferred bond int. up to due date and pay the preferred claims against the company.

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., L. & P. Co. (\$300,000) and the Columbus Northern Ry., Power & Equipment Co. (\$300,000).

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,100,000 (\$100), Pref. \$1,000,000, 6% cum, \$500,000, Pref. \$1,000,000, 5% cum, \$400,000, First cons mtge \$2,500,000, 1904 5 g M-A, gold (\$500 & \$1,000), c Int. at Bankers' Trust Co., N. Y., Trustee, Receiver's notes, 1913 \$0,000.

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., L. & P. Co. and the C. D. & M. Elec. RR.

EARNINGS.—For year ending June 30: Year—Gross, Expenses, Net, Int. & Tax, Surplus. 1915-16 \$490,305 \$278,896 \$211,409 \$159,563 \$51,846 1914-15 479,710 295,335 184,375 155,262 29,113

For year ending Dec. 31 1916, gross earnings were \$535,329, against \$469,183 in 1915; net, \$228,724, against \$187,840.

OFFICERS.—Aud. for Receiver, W. H. Davidson; Pres., H. G. Catrow; Sec., E. H. Turner; Supt. for Receiver, J. H. Lahmer.—V. 102, p. 1625, 1718; V. 103, p. 1087, 1792; V. 104, p. 361, 1898.

(1) Columbus Delaware & Marion Electric RR.

Interest due Nov. 1 1912 was paid May 1 1913; subsequent coupons to and incl. Nov. 1 1915 were paid 6 mos. after they matured.

Committee for 1st M. 5s.—Rudolph Eleybolte, Chairman; Wm. R. Craven, Frank O. Deering, Arthur B. Wells, Ed. E. Newman and John T. Tyler, Offices, 18 E. 24th St., Cincinnati, and Room 1304, 60 B'way, N. Y. Depository, Cleveland Trust Co. V. 103, p. 1687, 1792.

ORGANIZATION.—Incorporated in 1901.

BONDS.—Date, Interest, Outstanding, Maturity. 1st mtge., \$1,000,000, gold, 1901 5 g M-N \$1,000,000 May 1 1921 (\$1,000) Int. at Clev. and Trust Co., Cleveland, Trustee, or Nat. Bank of Comm. in N. Y.

Bonds.—See V. 75, p. 78.

ROAD.—Operates an electric railway (of which 33 miles 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. 1199.

(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.

BONDS.—Date, Interest, Outstanding, Maturity. 1st mortgage, \$300,000, gold, 1904 5 g M-S \$245,000 Sept 1 1934 (\$1,000) Int. at Guaranty Trust Co., N. Y., Trustee.

(3) Marion Railway, Light & Power Co.

ORGANIZATION.—Incorporated in Ohio on June 24 1903 and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co. Jan. 1914 and subsequent coupons were paid six months after they matured. July 1916 int. was paid Jan. 1 1917.

BONDS.—Date, Interest, Outstanding, Maturity. 1st mtge, gold (\$1,000) 1904 5 g J-J \$800,000 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$400,000 (\$100), Preferred, 6% cum, \$200,000 (\$100), First mtge. \$450,000, gold, 1905 5 g J-J None, Jan 1 1925 (\$500 and \$1,000) ntf Prov. Sav. Bank & Tr. Co., Cinc., Trustee.

REPORT.—For year ending Dec. 31 1916, gross, \$44,120; net profits, \$13,328; taxes and misc., \$3,843; net gain from operation, \$9,485.

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. 91, p. 1829; 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 616).

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.

In Jan. 1917 the co. leased from the State of Ohio for 25 years at an annual rental of \$6,000 the bed of the old canal feeder from the Lockbourne Road to Main St., about 11 miles, for a new entrance into Columbus.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,800,000 (\$100), 1st pref. \$500,000, 5% cum, Q-M 500,000 Mar 17 1934, Pref. \$1,200,000, 5% cum, Q-M 1,200,000 Mar 17 1934 (\$100).

1st mtge. \$4,000,000, gold, 1908 5 M-S 1,536,000 Sept 1 1923 (\$1,000) 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. \$64,000 have been retired. They are not subject to call. See particulars, bonds, property, &c., in V. 87, p. 679.

Dividends.—Dividends on old issue of pref. stock were to accrue from Oct. 1 1905, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and 1st div. (1 1/4%) was paid July 1906 and 1 1/4% Oct. 1906 (V. 82, p. 1440); in 1907 and since, 5% per annum.

EARNINGS.—For 12 months ending June 30: Year—Gross, Net, Int. & Tax, Pref. Divs., Surplus. 1915-16 \$474,453 \$213,801 \$101,975 \$76,396 \$35,430 1914-15 463,151 195,111 98,664 75,000 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. 1427, 1626.

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from the central wards of Concord to Pemacook. 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.

COOPERSTOWN, N. Y.

SOUTHERN NEW YORK POWER & RAILWAY CORPORATION.

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 July 1916. Stock issued, \$547,000. Bonds, 50-year 5% (tf); dated 1912; auth., \$2,500,000 outstanding, \$1,200,000.

**Financing.**—In Oct. 1916 the P. S. Comm. approved a plan of refinancing and reorganization through which the company is to acquire control of the Colliers Light, Heat & Power Co., Deposit Electric Co., Hartwick Power Co. and Southern New York Power Co., and authorized the issue of (a) \$200,000 stock and \$500,000 bonds to take up the securities of the smaller companies, and (b) \$1,200,000 5% 1st M. bonds to refund, if it desires to do so, the \$1,200,000 outstanding Otsego & Herkimer RR. bonds. As of May 15 1917 these securities had not been issued. On May 8 1917 filed a certificate increasing the auth. capital stock from \$1,500,000 to \$2,500,000.

**EARNINGS.**—For year ending Dec. 31 1916, gross, \$262,533; net, after taxes, \$77,996. In 1915, gross, \$269,402; net, after taxes, \$79,796.

**ROAD.**—Operates 62.04 miles main and 4.63 miles second track between Neonta, Cooperstown, Richfield Springs and Mohawk, from which point it operates over the N. Y. State Rys. to Utica, 15.10 miles and to Herkimer, 1.40 miles. Total operated, 83.17 miles. Ralls 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; V. 104, p. 1900.

**CORNING, N. Y.**

**CORNING AND 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. 182.  
**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock, \$100,000 (\$100)		\$100,000	1905-06, 4%
1st mortgage, \$100,000	1899 5 J-J	100,000	Jan 1 1930

  
 The bonds fell due originally in 1916 but were extended for 20 years.  
**EARNINGS.**—For year ending June 30 1916, gross, \$61,081; net, after taxes, \$823; other income, \$679; int., rents, &c., \$10,220; deficit, \$8,718.  
**ROAD.**—Owns 5.9 miles of track from Corning to Painted Post; 19 cars.  
**OFFICERS.**—Pres., J. L. Graetsinger, Elmira, N. Y.; V.-P., David Bosman; Sec., J. E. Facker, New York; Treas., D. W. Bligney, New York; Compt., G. P. Crawford, New York.—V. 80, p. 62.

**CORTLAND, N. Y.**

**CORTLAND COUNTY TRACTION.—Trolley.**  
**ORGANIZATION.**—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on Apr. 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled. Furnishes light to the cities of Homer and Cortland and to the public. Carries coal and freight as well as passengers.  
**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock, com. \$320,000 (\$100)		\$320,000	
1st mtge, \$180,000 (\$500)	1901 4 g A-O	180,000	April 1 1921
gold	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	1905 5 g P-A	320,000	Aug 1 1935
(\$500 and \$1,000)	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 1916, gross, \$88,055; net, after taxes, \$27,340; other income, \$35,186; bond, &c., interest, \$29,172; surplus, \$32,354.  
**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 Cine. Newp. & Cov. Ry. (both controlled through stock ownership by the Cine. Newp. & Cov. Lt. & Tr.) were leased from Apr. 1 1907 to Columbia Gas & Electric Co. (Incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4 1/2% per annum on preferred stock. On common, dividends are to be 3% for first year, increasing 1/4% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p. 1489, under Columbia Gas & Electric. Under agreement ratified in July 1916 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 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. 1890 with \$200,000 stock (share \$50), to build an extension to Erlanger, 7 1/2 miles (about 3 miles completed) has also been leased to the Columbia Gas & Electric.  
 In 1914 the Licking River Bridge Co. issued \$185,000 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 franchises 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 interstate commerce, the section of the Covington street railway ordinance relating to overcharging. 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. In Nov. 1916 the voters of Newport rejected the 20-year franchise granted by the city in July 1916.  
**Refunding.**—On July 28 1915 the shareholders approved the plan for refunding the Union Lt., Ht. & Pow. Co. 4% bonds due May 1 1918 (\$1,608,000 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 Jan. 1 1917, \$190,000 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. 17, 1947
1st mtge, \$1,000,000 (\$100)	1895 4 1/2 Q-J	4,500,000	Apr. 17, 1917

  
**Underlying Bonds.**  
 So Cov & Cin coms M \$500,000 1892 6 g J-J 150,000 Jan 1 1932  
 gold (\$500, \$1,000) Covington Sav Bank & Tr. Co., Trustee.  
 Newp & Day St Ry 1st M—1887 6 F-A 100,000 Aug 1 1917  
**Cincinnati Newport & Covington—**  
 1st consol mtge, gold, \$3,000,000 (\$1,000) 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 1896 5 g J-J 859,000 July 1 1922  
 (\$1,000 each) Farmers Loan & Trust Co., N. Y., Trustee.  
**Union Light, Heat & Power Co.**  
 1st mtge, \$2,000,000, gold 1901 4 g M-N 1,608,000 May 1 1918  
 (\$100, \$500 & \$1,000) c&r 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% 190,000 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 consol. bonds. Interest on the 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 4 1/2% is being paid. On common stock first dividend of 3/4% was paid July 15 1907 and 3/4% Oct. 15 1907. In

1908, 3 1/4%; in 1909, 3 1/4%; in 1910, 4 1/4%; in 1911, 4 1/4%; in 1912, 5 1/4%; in 1913, 5 1/4%; in 1914 and since, 6% per annum.  
**ROAD.**—Connects Cincinnati, Covington, Newport, Bellevue, Dayton, Clinton, Southgate, Fort Thomas, Fort Mitchell, West Covington and Ludlow. In operation, 63 miles; laid with 80-lb. Johnston girder and 72-lb. "T" rails.  
**OFFICERS.**—Pres., James M. Hutton; V.-Ps., James C. Ernst and Clifford P. Garvey; Sec. & Treas., George M. Abbott.—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 has constructed 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. The terminal was opened for service Sept. 1 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, D. 113, 1472, 1541; V. 96, p. 1773; V. 98, p. 830.  
**Option.**—The United Electric Securities Co. of Boston has secured an option on the Stone & Webster holdings in Dallas with a view to reorganizing the properties in accordance with the city's requirements and forming two new local companies to take over separately the traction and light and power properties, valued at \$4,100,000 and \$4,400,000, respectively. See V. 103, p. 2238; V. 102, p. 1896. At an election on Apr. 3 1917 the citizens voted favorably on the necessary franchise ordinances in connection with the proposed companies. V. 104, p. 1489. The validity of the election held April 3 1916, involving a number of city charter changes, including the provisions under which the public utility franchises were voted April 3 1917, was upheld in the Fifth Court of Civil Appeals in a decision handed down on April 29 1917.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Common, \$3,000,000 (\$100)			\$2,849,800
1st pref, \$2,000,000, 6% cum (\$100)			
2d pf \$2,000,000 5% n-c (\$100)	A-O	1,995,000	Oct '15, 3%
Notes \$2,500,000 gold (\$500) and \$1,000	1914 5 g J-D	1,500,000	June 1 1917
Term mtge notes \$1,000,000 (\$500 and \$1,000)	1916 6 J-J	750,000	Jan 1 1921

  
**Dallas Electric Corporation.**  
 First coll trust mtge, \$4,000,000, g 1902 5 g A-O 4,000,000 April 1 1922  
 000, gold (\$100, \$1,000) c&r Int. at Old Colony Tr. Co., Boston, Trustee.  
 Notes payable, Mar. 31 1917 2,000,000  
**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. \$644,000 were held in this sink. fd. Nov. 30 1916. Callable as a whole on any int. date at 105 and int. \$25,000 of the bonds are in demom. of \$100, rest being \$1,000 each. Notes of 1915 are callable as a whole at 100 and int. on any int. day on 30 days' notice. No further mortgage can be placed on property without equally securing the notes with the other obligations to be secured thereby. V. 98, p. 1893. 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; total cost about \$1,500,000. 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, 2 1/2%; in 1906, 5%; in 1907, April, 2 1/2%; none to Oct. 1909, when 2% was paid; 1910, \$1.00; 1911, \$1.00; 1912, \$1.00; in 1911 to 1915, 5%. In Apr. 1916 divs. on both 1st and 2d pref. stocks were deferred.  
**EARNINGS.**—For 12 months ending Dec. 31:  

Calendar Year	Gross Earnings	Net (after Interest)	Income	Charges	Fund.	Surplus
1916	\$1,990,420	\$782,809	\$18,143	\$388,340	\$53,630	\$249,064
1915	1,828,480	708,314	1,200	357,156	47,405	304,953

**ROAD.**—Owns and operates 69.2 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.-P., Robert T. Paine 2d; Treasurer, Henry B. Sawyer; Sec., Hollis T. Gleason. Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 103, p. 2238; V. 104, p. 163, 1489, 1800.

**TEXAS ELECTRIC RAILWAY.**  
**ORGANIZATION.**—Incorp. in Texas July 5 1916 and is a consolidation of the Texas Traction Co. and Southern Traction Co. (see V. 104, p. 382, 383), comprising a modern, high-speed electric interurban railway system serving a number of cities and towns in Texas and adjacent to the "Black Waxie Belt," including Dallas, Waco, Denison, Sherman, Corsicana, Waxahachie and McKinney. Also owns and operates the local street railway systems in all of these cities except Dallas. Present estimated population connected and served, 250,000. Leases for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Interurban Term. Assn., which see under Dallas Electric Co. above. Interurban lines are located on private right-of-way; city franchises are satisfactory, and, in the opinion of counsel, with 2 unimportant exceptions, extend well beyond 1947.  
**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Com stock \$3,000,000 (\$100)			\$0,000,000
1st pf 7% cum \$1,500,000 (\$100)		Q-J	700,000
2d pf stock \$3,000,000 (\$100)			3,000,000
1st & ref mtge gold (\$500 & \$1,000)	1917 5 1/2 J-J	4,804,000	Jan 1 1947
Conv debentures \$3,000,000 (\$1,000 and \$500)	c&r Harris Trust & Sav. Bank, Chicago.		
Texas Traction 1st M sink fd	1907 6 g J-J	2,160,000	Jan 1 1942
\$3,000,000 (\$1,000) c&r Int. at St. Louis Un. Tr. Co., trust., or N. Y.		1,982,000	Jan 1 1937
Den & Sher 1st mortgage, \$2,000,000 (\$1,000) 1902 5 J-J		214,000	July 1 1927

  
**Preferred Stock.**—Renewable 7% Int. at Harb. Trust & Sav. Bk., Chic., Treas. any div. date after Jan. 1 1922 at 107 1/2% and div. on 30 days' notice. The 1st pref. stock is callable on any int. date on 30 days' notice at 107 1/2% and div.  
**Bonds.**—Additional 1st & ref. bonds may be issued for only 75% of the cost of extensions, &c., provided net earnings are twice the total annual interest charge, including bonds applied for. In addition to ordinary reserves for personal injuries and damages, \$75,000 bonds are provided usable for this sole purpose. Provision is also made for refunding underlying bonds. A special trust fund for mainline and renewals is provided out of gross earnings as follows: 1917, 11%; 1918, 12%; 1919, 13%; 1920, 14%; 1921 and thereafter, 15%. Any part not so used may be expended for exts., &c., or for the redemption of any outstanding bonds. Beginning Apr. 1 1921 and yearly thereafter, cash equal to 1% of the 1st & ref. fs and underlying bonds outstanding on the previous Dec. 31 shall be deposited, usable for exts., &c., against which no 1st & ref. fs shall be issued, or for the retirement of 1st & ref. or underlying bonds. The 1st & ref. fs are red. on any int. date up to and incl. Jan. 1 1942 at 105 and int.; thereafter at 102 1/2% and int. Interest is payable in Chicago and N. Y. See offering in V. 104, p. 453. The debts. are callable Jan. 1 1922 and any int. date thereafter on 30 days' notice at 102 1/2% and int.; convertible on and after Jan. 1 1922 into 7% cum. first pref. stock, par for par, with adjustment of int. and divs.  
 The Texas Traction 1st fs can be called at 110 & accrued interest 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; \$184,000 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; \$93,000 held in sinking fund, not incl. in amount outstanding above; \$3,000 canceled.  
**EARNINGS.**—For year ending Dec. 31 1916, gross, \$1,829,009; net, after taxes and maint., \$504,871. Annual interest charge on \$7,000,000 mortgage bonds outstanding, \$350,000.  
**ROAD.**—Owns and operates interurban lines between Dallas and Denison, 76.39 m.; Dallas and Waco, 96.89 m.; Dallas and Corsicana, 56.19 m.; 2d main track, sidings and turnouts, 14.80 m.; local lines in Sherman, Denison, McKinney, Waco, Corsicana and Waxahachie, Tex., incl. sidings, &c.,

32.65 m.; total, 278.92 m. (incl. 9.98 m. of track, being entrance into Dallas, leased). Gauge 4 ft. 8 1/2 in. 70-80-lb. "T" rail. 61 interurban passenger, 56 city passenger, 14 express and baggage and 43 work &c. cars; total, 174. Leases generating plant to Texas Power & Lt. Co. from which it purchases power under favorable contract, expiring at same time as lease. OFFICERS.—Pres., J. F. Strickland; V.-P. & Gen. Mgr., Burr Martin; Treas., H. I. Gahagan; Sec., Jas. P. Griffin.—V. 104, p. 362, 463, 560.

DANBURY, CONN.

DANBURY & BETHEL STREET RY. ORGANIZATION.—Incorp. May 7, 1886 under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia.

STOCK AND BONDS—Date, Interest, Outstanding, Last Dis., &c. Table with columns for Date, Interest, Outstanding, Last Dis., &c. and rows for Stock, First & ref. mts, Consol mts, Debenture bonds, etc.

Bonds.—The 1908 debts. are red. at 105 on any int. date after due notice. Of the 1911 debts, \$75,000 are reserved for like amount of debts. of 1908. Dividends.—In 1896-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900, 1 1/2%; in 1900-01, 1 1/2%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1 1/2%; in 1907 to 1911, 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: Table with columns for Gross, Net, Int. & Taxes, Balance. Rows for 1915-16, 1914-15, 1913-14.

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. Table with columns for Date, Interest, Outstanding, Maturity and rows for Common, Preferred, Bond issues.

Dividends.—6% per annum is being paid on pref. On common, in 1900 to 1903, incl., 6%; also 16 2/3% (\$250,000 in new stock at par or in cash), declared Nov. 1903, paid Jan. 1, 1904; in 1904, 6%; in 1905, 6 1/2% (in 1905, 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 \$9.08 1/2 (V. 92, p. 1178); in 1912, Jan., 1 1/4%. In March 1912 began paying divs. Q.-M. instead of Q.-J., and on March 31 paid 1 1/4% (June, 2%; Sept., 2%; Dec., 2%). In 1913, 8%. In 1914, 7 1/4%. In 1915, 6%. In 1916, 6 1/2%. In 1917, March, 1 1/4%.

EARNINGS.—For calendar year 1916, gross, \$766,311; net, \$305,124; int. & taxes, \$54,551; surplus, \$250,573. In 1915, gross, \$618,173; in 1914, gross, \$669,823. ROAD.—Controls and operates in all 36.85 miles of track, namely: Third Street Line, Fifth Street Line, Green Line, Kanmer Ave. Line and Dayton & Soldier's Home Line. Gauge 4 ft. 8 1/2 in.; rails 70 and 80-lb. T and 70 and 90-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 124 cars and 3 springers. OFFICERS.—Pres., E. D. Grimes; 1st V.-P., C. B. Clegg; 2d V.-P., E. H. Barnum; 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, 1504; V. 99, p. 1909; V. 100, p. 53, 1266.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road. ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Covington and Piqua, about 38 miles. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Table with columns for Date, Interest, Outstanding, Maturity and rows for Stock, First mortgage, Second mortgage, Bonds.

EARNINGS.—For year ending June 30, 1916, gross, \$150,119; net, \$60,314; interest and taxes, \$40,890; surplus, \$19,424. In 1914-15, 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 Piqua. Rails, 70-lb. T. Power house located at Tippecanoe City, Ohio. Stock, \$500,000 (\$100,000 com. auth. and issued and \$400,000 (\$100) 5% cum. pref. auth.; \$347,700 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 \$200,000, mortgage having been canceled.

Dividends.—On the pref. stock 5% per annum is being paid. On com., Jan. 1, 1904, 2%; in 1905, 8%; in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, 5%; in 1910, 8%; in 1911, 8%; in 1912, Mar., 1 1/4%. In 1913, Sept., 1 1/4%; Dec., 1 1/4%; in 1914, June, 1 1/4%; in 1915, Dec., 1 1/4%; in 1916, 5%. In 1917, March, 1 1/4%.

EARNINGS.—For years ending Dec. 31: Table with columns for Year, Gross, Net, Deduct'ns, Dividends, Surplus. Rows for 1916, 1915.

ROAD.—Owns equivalent of 32.68 miles of single track between Dayton and Troy. Leases 14.25 miles between Troy and Piqua (incl. 3.31 m. local lines in Piqua); total operated, 46.93 m. OFFICERS.—Pres., H. P. Clegg; V.-P., Chas. B. Clegg; Sec., L. O. Clegg; Treas. & Gen. Mgr., R. A. Crummett; Aud., F. Sprague. General office, Tippecanoe City, Ohio.—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 Traction 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. Fernald; V.-P., T. A. Fernald; Sec. & Treas., H. L. Fernald, 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 and leases (from Jan. 1, 1916) the Oakwood RR.'s line in Oakwood village; total miles operated, 10. Standard gauge. Pres. & Treas., Charles B. Clegg; V.-P., H. P. Clegg; Sec. & Gen. Mgr., Henry Gehhart, 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 Fort Wayne & Springfield Ry., bought in at receiver's sale on Dec. 2, 1915 (see V. 101, p. 2144). On June 23, 1916 the Indiana P. S. Comm. approved the purchase and authorized the issue of \$90,000 10-year gold bonds and \$150,000 stock at par to pay for the property. V. 103, p. 60. In April 1917 applied to P. S. Comm. for auth. to issue \$100,000 1st M. bonds for extensions and betterments. EARNINGS.—For year ending Dec. 31, 1916, gross, \$53,251; net, after taxes, \$3,990. In 1915, gross, \$48,868; net, after taxes, \$4,084. ROAD.—Operates 21.6 miles between Decatur and Ft. Wayne. Total track, 23.7 miles. 70-lb. T rail; gauge, 4 ft. 8 1/2 in. An extension from Decatur to Berne (12 miles), is being constructed.—V. 103, p. p. 60.

DELAWARE, OHIO.

COLUMBUS MAGNETIC SPRINGS & NORTHERN RY. ORGANIZATION.—Incorporated in Ohio on Oct. 15, 1906, and is a consolidation of the Delaware & Magnetic Springs Ry. and the Richmond & Magnetic Springs Ry. Private right of way except in City of Richmond. STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Table with columns for Date, Interest, Outstanding, Maturity and rows for Common, 1st M., 2nd M., 3rd M., 4th M., 5th M., 6th M., 7th M., 8th M., 9th M., 10th M., 11th M., 12th M., 13th M., 14th M., 15th M., 16th M., 17th M., 18th M., 19th M., 20th M., 21st M., 22nd M., 23rd M., 24th M., 25th M., 26th M., 27th M., 28th M., 29th M., 30th M., 31st M., 32nd M., 33rd M., 34th M., 35th M., 36th M., 37th M., 38th M., 39th M., 40th M., 41st M., 42nd M., 43rd M., 44th M., 45th M., 46th M., 47th M., 48th M., 49th M., 50th M., 51st M., 52nd M., 53rd M., 54th M., 55th M., 56th M., 57th M., 58th M., 59th M., 60th M., 61st M., 62nd M., 63rd M., 64th M., 65th M., 66th M., 67th M., 68th M., 69th M., 70th M., 71st M., 72nd M., 73rd M., 74th M., 75th M., 76th M., 77th M., 78th M., 79th M., 80th M., 81st M., 82nd M., 83rd M., 84th M., 85th M., 86th M., 87th M., 88th M., 89th M., 90th M., 91st M., 92nd M., 93rd M., 94th M., 95th M., 96th M., 97th M., 98th M., 99th M., 100th M., 101st M., 102nd M., 103rd 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**REPORT.**—Of Denver Tramway Co. (1916 report in V. 104, p. 1894):  
*Gross Net (after Other Deductions) Balance*  
*Dec. 31 Year—Earnings Taxes, &c.) Income. Items. Surplus.*  
 1916.....\$3,116,920 \$1,356,897 \$3,182 \$981,162 \$378,917  
 1915.....3,019,210 1,235,803 7,434 993,167 250,070  
 Passengers carried in 1916, 76,198,497, against 73,123,245 in 1915.

**ROAD AND EQUIPMENT.**—Including the Denver & Inter-Mountain RR., owns 253.24 miles of electric track, of which there are 213.10 miles of city lines and 40.14 miles of interurban lines; gauge, 3 ft. 6 in. and 4 ft. 8 1/2 in. 252 motor passenger cars, 141 trailers, 161 freight and 66 misc. cars; total, 620 cars. All freight equipment leased to Denver & Inter-Mountain RR. Co. Capacity of central generating plant, 8,700 k. w. 5 sub-stations, 2 of 1,500 k. w. each, 2 of 1,000 k. w. and 1 of 900 k. w.

**OFFICERS.**—Chairman of Board, C. K. Boettcher; V.-P., S. M. Perry; Gen. Mgr., F. W. Hill; Sec., H. S. Robertson; Treas., H. J. Alexander.—V. 102, p. 1896, 2254, 2337; V. 104, p. 1894, 1915.

(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 passenger 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)..... 1908 5 g J-J \$1,000,000 Jan 1 1935  
 Inter-Mountain Ry. 1st mort- 1908 5 g J-J 500,000 Jan 1 1935  
 gage, gold, \$750,000 (\$100) Interest at Continental Trust Co., Denver, and \$1,000)..... c\* tfl Trustee, or Bankers Trust Co., New York.  
 Bonds are callable at 105 on any interest day.

**ROAD, &c.**—Incl. in Denver Tramway Co.—V. 98, p. 1156.

**DERRY, PA.**

**WESTMORELAND COUNTY RAILWAY CO.**

**ORGANIZATION.**—Incorporated in Pennsylvania on Dec. 27 1904. Is a consolidation of the Bradenville & Derry Street Ry. and the Blairsville & Derry Street Ry.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
 Stock, \$500,000 (\$50)..... \$500,000  
 First mortgage, \$250,000, g 1905 5 g M-S 250,000 Mar 1 1935  
 (\$100)..... c\* Int. at East End Sav. & Tr. Co., Pitts., Trus.  
 Car trusts..... 1915 M-S 9,600 See text  
 Bonds.—No sinking fund, and bonds are not subject to call.  
 The car trusts mature \$600 s.-a., March and Sept. 15. \$2,400 retired.

**EARNINGS.**—For year ending June 30 1916, gross, \$43,066; net, \$20,905; int., \$13,817; taxes, \$1,406; deprec., \$5,000; surplus, \$682.

**ROAD.**—Operates 7 miles of track.  
**OFFICERS.**—Pres., John E. Potter; V.-Ps., F. Wm. Ruddle 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 default under the Ref. M. (V. 100, p. 1348) and consented to the discharge of the notes (V. 101, p. 130). V. 102, p. 712. All but \$57,000 of the \$2,413,000 Ref. M. bonds outstanding have been acquired and deposited under the Gen. & Ref. Mtge.

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)..... \$1,035,000  
 Pref. 5% non-cum \$250,000..... 250,000  
 Des Moines Street RR 1st Mt. 1889 6 g A-O 131,000 Oct 1 1917 to  
 gold (\$1,000 each)..... ntl (See text)  
 Des Moines City Ry refundg mtge, \$3,000,000, gold 1901 5 g A-O 57,000 April 1 1921  
 (\$1,000)..... c\* ntl Int. at Harris, Forbes & Co., N. Y.; also Harris Tr. & S. Bk., Chic. Trustee, Ill. Tr. & Sav. Bk. and Wm. H. Henkle of Chic.  
 Des Moines City Ry Gen & Ref M., \$15,000,000, gold 1916 5 J-J 4,162,000 Jan 1 1936  
 (\$500 and \$1,000)..... c\* Harris Tr. & Savs. Bk., Chicago, Trustee.  
 Debentures (\$2,000,000) gold 1916 5 g M-S 1,000,000 Mar 1 1926  
 (\$1,000)..... c\* ntl Int. at Ill. Tr. & S. Bk., Chicago, trustee.

**Bonds.**—\$188,000 Gen. & Ref. M. bonds of 1916 are reserved to retire underlying liens. An additional \$500,000 bonds may be issued for the full amount expended for construction, reconstruction and rehabilitation, or for permanent exts., enlargements and adds.; remaining \$19,150,000 bonds may only be issued for 80% of expend. for perm. exts., enlargements and adds. 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 adds. 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, \$2,355,000 have been acquired and deposited under the gen. & ref. M., leaving \$57,000 in the hands of the public. Ref. M. bonds can be called on any interest date at 100 and int. Sink 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. fs are due \$25,000 annually from Oct. 1 1914 to Oct. 1 1918 incl. and \$100,000 due Oct. 1 1919. The debentures of 1916 are callable on any int. date up to and incl. Mar. 1 1921 at 102 1/2 and int.; thereafter at 101 and int.

**REPORT.**—For year ending March 31 1917, gross, \$1,419,234; net after taxes, \$461,099.

**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. 100, p. 308, 1345, 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, 1901 5 g A-O 1,160,000 April 1 1921  
 gold (\$1,000), guaranteed Cont. & Comm. Tr. & Sav. Bk., Chic., Trus.  
 p. & I. by Des Moines City Int. at Harris, Forbes & Co., New York, and Ry..... c\* ntl Harris Trust & Savings Bank, Chicago.  
 Debentures, \$350,000 (\$1,000) 1913 6 J-J 250,000 Jan 1 1923  
 and \$500)..... ntl Int. at Harris Tr. & Sav. Bk., Chic., Trustee

**Bonds.**—Other bonds may be issued for acquisitions and extensions at not over 80% of cost and at not over \$15,000 per mile for new road, but only when net earnings equal 1 1/2 times all int. charges on bonds out and those to be issued. Bonds are sub. to call at 105 and int. A sinking fund of 5% of bal. of annual net earnings, after payment of all charges, became operative

April 1 1906, and bonds so purchased are to be kept alive for purposes of the fund; \$15,000 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 Oct. 31 1916, gross, \$380,183; net, after taxes, \$107,055.

**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.

**DETROIT, MICH.**

**DETROIT UNITED RAILWAY.**—(See Map page 37)—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.

Owens 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, Wyandotte & 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 endorsement.

In Aug. 1901 purchased 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.  
**Franchises.**—On May 22 1916, Pres. J. C. Hutchins wrote: "Certain of the franchises in Detroit have expired during the past several years. These franchises, which relate to about 15% of the total mileage, have not been renewed, but the Detroit United Ry. continues to operate these lines in question as heretofore, having made agreements with the city authorities for rates of fare and extensions of its lines. These conditions have created what may be called an indeterminate franchise which the management anticipates will continue in force as heretofore so long as the co. furnishes its present efficient service, at existing low average rates." For decisions relating to Fort St. franchise, see V. 95, p. 890; V. 96, p. 947, 1556.

**Appraisal of Company's Property.**—In Oct. 1915 Prof. Mortimer E. Cooley filed a report of his appraisal of the company's property, which fixed the value in the one-fare zone on Jan. 1 1915 at \$29,714,079, or less depreciation, at \$23,608,665; the value of entire system, \$48,400,764, with depreciation, considered, \$43,051,562. The value of all franchises was 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 co.'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 Mars for a temporary agreement for the settlement of existing differences, which provided, among other things, for the payment of back taxes and rentals and fixed a rate of fare (put into effect Aug. 15 1913) of 7 tickets for 25 cents on all city lines, 5 cents for single cash fares with right of transfer, workmen's tickets (unchanged) at 4 tickets for 25 cents for two hours each morning and evening. V. 97, p. 443.

**Back Taxes Paid.**—On Oct. 14 1913 taxes aggregating \$323,502 (incl. \$64,814 int. at 6%) were paid to the City Treasurer in accordance with the agreement with the city reached in Aug. 1913 (see above and V. 97, p. 443). The \$75,000 for back rental on Fort St. was also paid. V. 97, p. 1115.

**Favorable Fare Decision.**—The U. S. Supreme Court on Dec. 11 1916 upheld the co.'s right to charge extra fares for transporting passengers beyond the old city limits into territory which has since been brought within the city as at present extended; also held the co. need not sell reduced rate "workmen's hour" tickets in the annexed territory. It is said in view of the friendly relations existing, the company may refrain from exercising its rights. V. 103, p. 2340.

On Feb. 6 1917 authorized amount of stock was increased from \$12,500,000 to \$25,000,000 and \$2,500,000 new stock was offered pro rata to stockholders of record Feb. 16 1917 at par. V. 104, p. 163, 559.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
 Stock \$25,000,000 (\$100)..... Q-M \$15,000,000 June 17 '22  
 1st consol mtge, \$25,000,000, 1902 4 1/2 g J-J 14,555,000 Jan 1 1932  
 gold (\$1,000)..... c\* tfl Guaranty Trust Co., N. Y., Trustee. Int. at Agency Bank of Montreal.  
 Coll trust notes \$3,500,000 g. 1916 5 3/8-A 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, \$7,530,000 are reserved to retire underlying liens and \$2,715,000 are held in treasury. Callable at 105 and interest on any interest date on 60 days' notice. See V. 73, p. 1111; V. 103, p. 320. Listed on New York Stock Exchange. The collateral trust notes were issued in Dec. 1916, part of the proceeds being used to retire notes maturing Feb. 5 1916. V. 101, p. 1972; V. 102, p. 65. They are secured by deposit of \$2,565,000 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 100 1/2 and int.

**Detroit Electric.**

**Detroit Electric.**—Date. Interest. Outstanding. Maturity.  
 Detroit Ry 1st M. g (\$1,000) 1895 5 g J-D \$1,550,000 1917-1924  
 on 56-34 miles..... c\* tfl Interest at Cleveland Tr. Co., Trustee.  
**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 1913; numbers 601 and above mature Dec. 1 1924; \$250,000 have been retired.

**Detroit Fort Wayne & Belle Isle.**

**Detroit Fort Wayne & Belle Isle.**  
 1st mtge, gold, \$1,200,000 1898 5 g A-O \$1,200,000 April 1 1927  
 (\$1,000)..... c\* ntl New York Trust Co., Trustee. Subject to call at 105 and int. on 60 days' notice.  
 Interest at Kean, Taylor & Co., New York.

**Detroit & Northwestern Ry.**

**Detroit & Northwestern Ry.**  
 1st mtge, \$1,000,000, gold 1901 4 1/2 g M-N \$855,000 May 1 1921  
 (\$100, \$1,000)..... c\* Interest at Union Trust Co., Detroit, Trust.  
**Bonds.**—Are guar. p. & I. by Detroit United Ry. by end. and are subject to call at 105 and int. on 60 days' notice. See V. 73, p. 494.

**Detroit & Pontiac Ry.**

**Detroit & Pontiac Ry.**  
 1st mortgage, \$500,000, gold 1897 5 g P-A \$500,000 Feb 1 1922  
 (\$1,000)..... c\* Washington Trust Co., N. Y., Trustee.  
 Interest at People's State Bank, Detroit.  
 1st con mtge, gold (\$1,000) 1900 5 g J-D \$600,000 June 1 1928  
 \$1,100,000..... c\* ntl Int. at Washington Tr. Co., N. Y., Trustee.

**Bonds.**—\$500,000 consolidated mtge. 4 1/2% bonds are reserved to retire like amount of 1st mtge. bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

**Wyandotte & Detroit River Ry.**

**Wyandotte & Detroit River Ry.**  
 1st consol. mtge, \$425,000 1898 5 g J-D \$425,000 Dec 1 1918  
 (\$1,000), gold..... c\* Interest at Union Trust Co., Detroit, Trustee

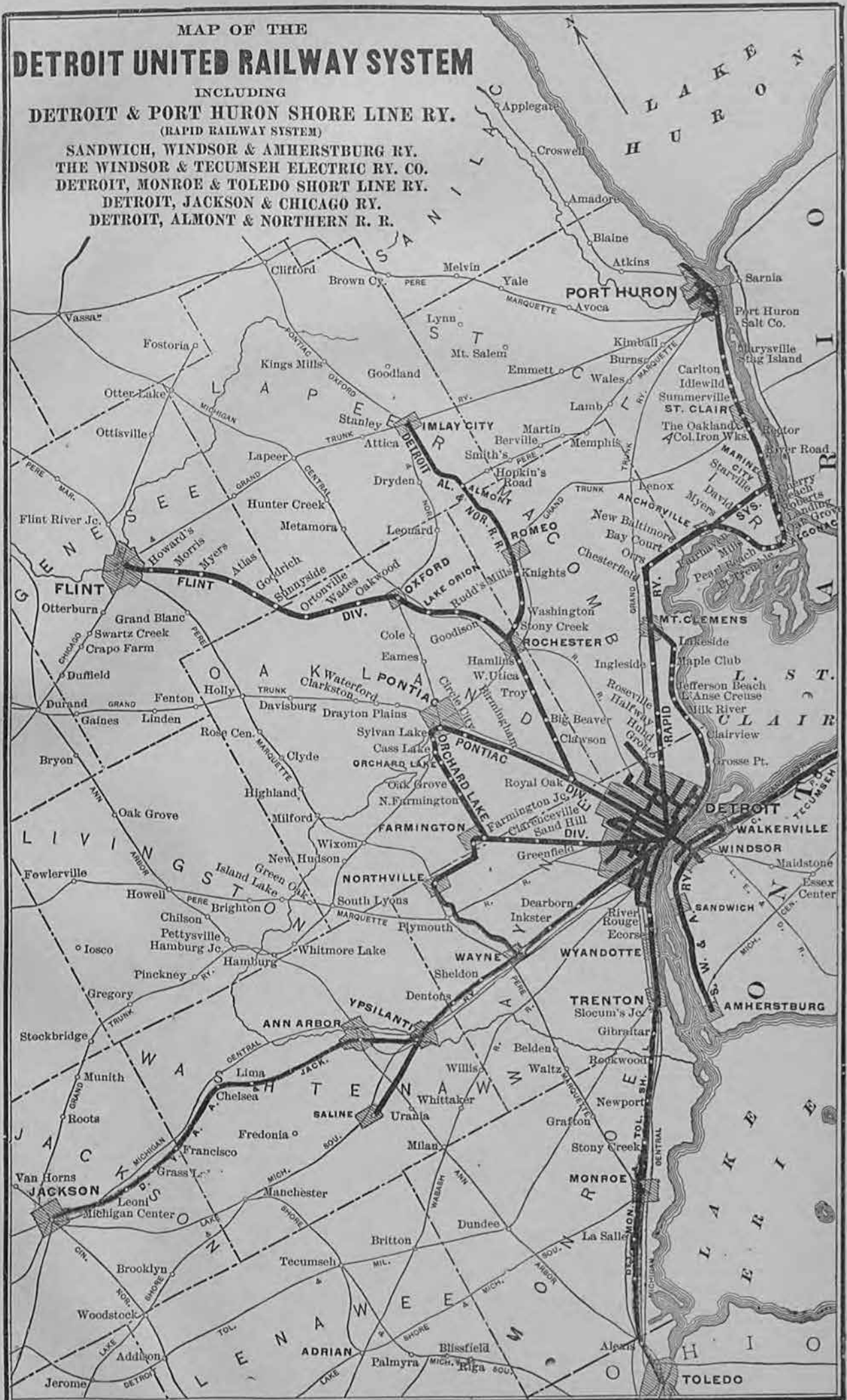
**Detroit & Flint Railway.**

**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, 1900 5 g J-D \$1,100,000 June 1 1920  
 sinking fund, gold (\$1,000), Interest at American Trust & Savings Bank,  
 \$1,500,000; unissued bonds Chicago, Trustee; also Guaranty Trust Co.  
 have been canceled..... c\* New York.  
 Detroit & Flint 1st consol M, 1901 5 g P-A 1,400,000 Aug 1 1921  
 g, \$3,000,000 (\$1,000)..... c\* Int. at Tr. Co. of America, N. Y., Trustee.

# MAP OF THE DETROIT UNITED RAILWAY SYSTEM

INCLUDING  
**DETROIT & PORT HURON SHORE LINE RY.**  
(RAPID RAILWAY SYSTEM)

SANDWICH, WINDSOR & AMHERSTBURG RY.  
THE WINDSOR & TECUMSEH ELECTRIC RY. CO.  
DETROIT, MONROE & TOLEDO SHORT LINE RY.  
DETROIT, JACKSON & CHICAGO RY.  
DETROIT, ALMONT & NORTHERN R. R.



**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 list consol. 4 1/2% bonds of the Detroit United are deposited, \$ for \$, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

**REPORT**—Annual report for 1918 was in V. 104, p. 656.

**Detroit United Ry., Rapid Ry. Sys., Sandw. Wind. & Amherstb. Ry., Det. Monroe & Tol. Sh. Line Ry. and Det. Jack. & Chic.**

Revenue passengers.....	335,599,802	275,576,400	252,961,221	240,940,133
Transfer passengers.....	119,899,335	98,541,214	85,354,131	74,830,285
Gross earnings.....	\$16,036,669	\$13,235,551	\$12,240,004	\$12,723,829
Operating expenses.....	11,215,802	9,331,504	8,702,660	8,694,231
Net earns. from oper. Inc. from other sources.....	\$4,820,867	\$3,903,747	\$3,537,344	\$4,029,598
Inc. from all sources.....	\$5,172,202	\$4,190,562	\$3,811,072	\$4,281,535
Interest and taxes.....	\$2,294,410	\$2,225,503	\$2,166,072	\$2,151,068
Dividends.....	(6 1/4%)\$43,750	(6)750,000	(6)750,000	(6)750,000
Depreciation charged off.....	800,000	750,000	294,000	500,000
Contingent lab. reserve.....	-----	-----	50,000	100,000
Total deductions.....	\$3,085,160	\$3,729,801	\$3,260,072	\$3,501,058
Surplus income.....	\$1,237,742	\$460,761	\$551,000	\$780,477

**DIVIDENDS**—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1 1/4% quarterly. On Nov. 1 1905 1 1/4%. In 1906 5%. In 1907, Feb., 1 1/4%; May, 1 1/4%; Aug., 1 1/4%. None to Mar. 1911, when 1 1/4% was paid; same amount quar. to and incl. Dec. 1912. In March 1913 to and incl. March 1916, 1 1/4% quar. In June 1916 to and incl. March 1917, 1 1/4%. In June 1917, 2%.

**ROAD**—On Jan. 1 1917 operated 874,188.9 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, 605,008.8 miles; Detroit & Port Huron Shore Line, 136,390.0 miles; Sandwich Windsor & Amherstburg Ry., 41,342.0 miles; Detroit Monroe & Toledo Short Line, 81,294.4 miles; Detroit Jackson & Chicago Ry., 110,167.1 miles. Rails, 77, 85 and 98-lb. steel. Does an express service. Has 1,609 closed passenger cars, 197 open passenger cars, 287 freight and construction cars, 38 line cars, 91 express cars, 18 miscellaneous cars, 4 locomotives, 4,251 motors and 3,565 trucks. There are seven power houses, with a combined capacity of 62,050 h. p., 2 storage batteries, with a combined capacity of 4,600 amperes and 19 sub-stations with a combined capacity of 19,750 k. w.

**OFFICERS**—Chairman of the Bd., J. C. Hutchins, Detroit; Pres. & Gen. Mgr., F. W. Brooks, 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. General offices, Interurban Bldg., Detroit.—V. 104, p. 163, 559, 666, 1044, 1387.

**(1) Detroit & Port Huron Shore Line Ry.—A trolley road.**

Entire outstanding capital stock is now owned by the Detroit United Ry.

**ORGANIZATION**—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Also owns the capital stock (\$25,000) of the Detroit & Lake St. Clair Ry.

**STOCK AND BONDS**—

Date	Interest	Outstanding	Maturity
Stock, \$2,500,000 (\$100).....	-----	\$2,000,000	-----
1st mtge, \$2,500,000 (\$1,000).....	1900 5 g J-J	2,497,000	Jan 1 1950

cannot be called, gold, c\* Int. at Union Trust Co., Detroit, Trustee.

**Bonds**—Remaining \$3,000 1st Mt. bonds are set aside to retire the bonds of the Port Huron St. Clair & Marine City Ry. V. 98, p. 1603; V. 99, p. 119.

**Port Huron St. Clair & Marine City Railway.**

**BONDS**—

Date	Interest	Outstanding	Maturity
1st mortgage, gold, \$300,000.....	1900 5 M-S	\$3,000	Mar 1 1920

(\$500 and \$1,000) Int. at Union Trust Co., Detroit, Trustee.

The remaining \$297,000 bonds have been canceled; \$1,000 in Detroit United Ry. treasury as of Dec. 31 1916.

**Detroit & Lake St. Clair Ry. Co.**

**BONDS**—

Date	Interest	Outstanding	Maturity
1st mortgage, \$400,000, gold.....	1900 5 g A-O	\$390,000	April 1 1920

(\$1,000) Int. at Union Trust Co., Detroit, Trustee.

**Bonds**—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call. Of the \$390,000 reported outstanding, \$100,000 were held by the Det. Unit. Dec. 31 1916.

**ROAD**—Total Det. & Port Huron System, 136,390.0 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.....	1902 4 1/2 g J-D	600,000	Dec 1 1922

gold (\$1,000) Int. at National Trust Co., Ltd., Toronto, Trustee.

**Bonds**—S. W. & Amh. bonds are sub. to call after Dec. 1 1912 at 105. \$110,000 of the bonds were in the Detroit United Ry. treas. Dec. 31 1916.

**ROAD**—Operates 41,342.0 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 1903. 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.....	1903 5 g J-J	3,941,000	Jan 1 1933

gold (\$1,000) Int. at Union Trust Co., Detroit, Trustee.

**Bonds**—Interest is payable in New York. No sinking fund and bonds are not subject to call.

**ROAD**—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right of way; standard gauge, laid with 70-lb. T rails. Total track, 81,294.4 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 (\$100).....	-----	\$614,000	-----
First consol mtge, \$4,000,000.....	1907 5 g F-A	1,400,000	Feb 1 1937

(\$1,000) gold Int. at Security Trust Co., Detroit, Trustee.

1st cons M Det. & Jack. 1907 5 g M-S 1,610,000 Feb 1 1926 \$2,600,000 (\$500, \$1,000) Int. at Detroit Trust Co., Detroit, Trustee. D Y & A 1st Mt (\$600,000) 1897 6 g M-N 600,000 Nov 1 1917 gold (\$500 or \$1,000 each) Int. at Union Trust Co., Detroit, Trustee.

**STOCK AND BONDS**—

Date	Interest	Outstanding	Maturity
Det Yps & Ann Ar cons 1st M 1899 6 g F-A	-----	\$330,000	Feb 1 1924
\$1,000,000, g (\$500 & \$1,000) sinking fund annually	-----	-----	-----
Int. at Union Trust Co., Detroit, Trustee.	-----	-----	-----
Ypsilanti & Saline 1st M.....	6 J-J	60,000	July 1 1919

Of the new Det. Yps. & Ann Arbor & Jackson 1st M. of \$2,600,000, \$990,000 are reserved for underlying liens. First consols cannot be called. See V. 75, p. 666.

**Bonds**—Bonds of Det. Jack. & Chic. are subject to call on any interest day at 105 and int. Guar., p. & l., by the Detroit United Ry.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann Arbor & Jack. Ry. V. 85, p. 345. Of the amount reported outstanding, \$520,000 were on Dec. 31 1916 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, 110,167.1 miles. Rails 70 and 75-lb. T girder. Does a freight business.—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, \$2,500,000/1915 6 g F-A	-----	\$400,000	Feb 1 1940

(\$1,000 & \$500) 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.

**DIXON, ILL.**

**ILLINOIS NORTHERN UTILITIES CO.**

Controlled by the Middle West Utilities Co., which see in our "Railway & Industrial Section."

**ORGANIZATION**—Organized under the laws of Illinois July 31 1916 as a consolidation of the Illinois Northern Utilities Co. (Incorp. in April 1912), Tri-County Light & Power Co. (V. 97, p. 669), and the Freeport Railway & Light Co. (see this Section for May 1918). V. 103, p. 496. Operates gas and electric properties in the western half of the northern part of Illinois adjoining the territory served by the Public Service Corp. of Northern Illinois. Also operates street railways in Sterling and Dixon and an interurban line between the two cities, total 1st track, 16.71 miles, and 9 miles of track in Freeport. Franchises in Freeport expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport.

The P. U. Comm. in Oct. 1916 auth. the issue of \$750,000 additional 1st & ref. ss (not incl. in amount reported outstanding).

**STOCK AND BONDS**—

Date	Interest	Outstanding	Maturity
Common stock.....	-----	\$4,635,000	-----
First pref stock 6% cum.....	Q-F	2,749,300	May 17 1915
Second preferred stock.....	-----	250,000	-----
First and ref M gold.....	1912 5 g A-O	4,006,000	Apr 1 1957

**Underlying Bonds**—

Date	Interest	Outstanding	Maturity
De Kalb County Gas.....	-----	199,500	-----
Staelen Gas & Electric.....	-----	249,500	-----
Miscellaneous issues.....	-----	83,000	-----
Freeport Ry Lt & P 1st mtge.....	1903 5 g M-N	291,000	See text

\$350,000 g (\$1,000) Int. at Cont. & Comm. Tr. & S. B., Ch., trus.

Freeport Ry & Lt mtge \$2,000,000/1910 5 M-N 140,000 Nov 1 1935 000 g (\$100, \$500 & \$1,000) Int. at Cont. & Comm. Tr. & S. B., Ch., trus.

**Stock**—In addition to amounts reported outstanding, \$365,000 common and \$192,000 1st preferred stock are in treasury.

**Bonds**—The 1st & ref. M. bonds of 1912 are red. at 105. Additional amounts may be issued (a) \$963,000 to refund underlying bonds, (b) in exchange, par for par, for mortgage debt existing at time of acquisition of properties acquired in the future; (c) for expenditures made in acquiring future property to extent of 75% of cost thereof. V. 94, p. 1383; V. 95, p. 1123.

Int. on F. R. L. & P. bonds is payable at offices of Cont. & Comm. Trust & Sav. Bank, Chicago. Are sub. to call by lot at 105 & int.; \$50,000 have been retired. Maturity of bonds is as follows: \$5,000 due May 1 in each of the years 1910, 1912 and 1913 and \$5,000 annually from 1915 to 1921 incl., the remainder in 1922. A. ak. fd. provides for the payment of \$2,000 per ann. for first 10 yrs. and \$5,000 per ann. thereafter. Of the Freeport Ry. & Lt. bonds, \$350,000 are reserved for prior liens. They are subject to call at 102 1/2 on 30 days' notice from 1915. Sinking fund began in 1915; may be used for impts., &c. V. 91, p. 716.

**Dividends**—On pref., 1 1/2% quar. paid Nov. 1912 to May 1917.

**EARNINGS**—Of Illinois Northern Utilities Co. and Sterling, Dixon & Eastern Electric Ry. for 5 mos. ending Dec. 31 1916: Gross, \$536,157; net, \$227,638; interest, rentals, &c., \$123,054; pref. divs., \$41,240; surplus, \$63,344.

**OFFICERS**—Pres., Samuel Insull; V.-P., E. D. Alexander; Sec. & Treas., John H. Gullich; Asst. Sec. & Asst. Treas., R. W. Walter; Aud. L. E. Jacobson.—V. 102, p. 1163; V. 103, p. 496; V. 104, p. 1145.

**DOYLESTOWN, PA.**

**PHILADELPHIA & EASTON ELECTRIC RY. CO.—A trolley road.**

**Receivership**—On April 5 1912 Judge Ryan in Bucks County Court appointed A. H. Slicker (Pres. of Co.) and Godfrey Schmdeliser of Phila. receivers. V. 94, p. 699, 1057.

**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.....	-----	353,500	-----

Iss. M., \$1,000,000 (\$1,000) 1907 5 g M-S 911,000 Sept 1 1927 \$500 and \$1,000, gold, c\* Int. at Girard Trust Co., Phila., Trustee.

**Stock**—Preferred shares have no voting power.

**Bonds**—Not sub. to call and no sink. fd. Int. was 4% to Sept. '11; now 5%.

**EARNINGS**—For year ending Dec. 31 1916, gross, \$108,658; net, \$24,820. In 1915, gross, \$102,169; net, \$23,721.

**ROAD**—Operates 31 miles of road between Doylestown and Easton. Operates 8 cars.

**OFFICERS**—Pres., A. H. Slicker, Phila.; V.-P., Amos Johnson; Sec. W. S. Chambers, Doylestown; Treas., H. G. Rush, Lancaster.—V. 85, p. 470; V. 94, p. 699, 1057.

**DU BOIS, PA.**

**DU BOIS ELECTRIC & TRACTION CO.—In Nov. 1916 control was acquired by the Keystone Utilities Co., which see under Scranton, Pa.**

**ORGANIZATION**—Incorp. in New Jersey on Nov. 15 1901 as the American Traction Light Co. and name changed later as above. Owns all of the stock 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.

**STOCK AND BONDS**—

Date	Interest	Outstanding	Maturity
Stock, \$300,000 (\$100).....	-----	\$300,000	-----
Collat trust mtge, \$300,000/1902 5 g M-N	-----	297,000	May 1 1932

(\$500), gold, c\* Int. at Columbia Trust Co., N. Y., Trustee.

**Bonds**—No sinking fund, but subject to call at any time at 105 and int.

**EARNINGS**—For year ending Dec. 31 1916, gross, \$130,120; net (after taxes), \$45,935; interest, \$24,126; surplus, \$28,987. In 1915, gross, \$199,681; net, after taxes, \$35,070.

**OFFICERS**—Pres., S. G. In Baer, V.-P., W. W. Faunt, Sec., W. H. Davis; Treas., B. B. McCroight. V. 89, p. 1667; V. 103, p. 3340.

DUBUQUE, IOWA.

DUBUQUE ELECTRIC CO.

ORGANIZATION.—Organized in Delaware June 3 1916 and acquired the Union Electric Co. of Dubuque, (see "Elec. Ry." section for May 1916). Does the entire electric lighting, power and street railway business in Dubuque and vicinity. Owns East Dubuque Elec. Co., serving East Dubuque Ill. Also sells power to the Eastern Iowa Light & Power Co., serving 6 or 8 communities within easy transmission distance of Dubuque.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100) ———— Q-M ———— \$82,000 ———— Prof 6% cum \$2,000,000 (\$100) ———— Q-M ———— 800,000 ———— 1st M \$6,000,000 (\$500 & \$1- 1916 5 J-D 2,350,000 June 1 1925 000) red at 101 & int on Int. at Chicago or New York. Central 60 days' notice. ———— cpl Trust Co., of Illinois, Trustee. Stock.—Prof. stock is callable at 110 and divs. and has equal voting power with common. V. 103, p. 410.

Bonds.—Secured by an absolute first and only mortgage on all the co's properties, rights and franchises. Add'l bonds may be issued for only 80% of cost of permanent add'ns and impts. and then only when net cars, for preceding 12 months have been at least 1 1/2 times the int. on bonds outstanding and those to be issued. Sinking fund from June 1 1917, 10% of gross earn., either to purchase bonds or call them at 101 and int., or for impts., &c. V. 103, p. 410.

EARNINGS.—For year ending March 31 1917, gross, \$614,401; net, after taxes, \$224,466. In 1915-16, gross, \$540,000; net, after taxes, \$230,572.

PROPERTY.—Power station with 9,500 k. w. generating capacity; about 220 miles of transmission and distributing lines; 20.7 miles of track in city and suburbs, substantially all 70-lb. rail; 90 cars.

OFFICERS.—Pres., I. C. Elston, Jr., Chicago; V.-P., H. B. Maynard, Dubuque, Ia.—V. 103, p. 410.

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 1903.

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.

Decision.—On June 12 1916 the Wis. RE. Comm. rescinded its order of Nov. 1912 requiring the Duluth St. Ry. to establish a rate of 5 tickets for 25c. on its Superior lines, in addition to the 5-cent cash fare in force.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$3,500,000 (\$100) ———— Q-J \$3,500,000 See text Prof 4% cum, \$1,500,000 (\$100) ———— Q-J 1,500,000 Apr. 1, 1% Duluth St Ry M. \$2,500,000, 1000 5 g M&N 2,500,000 May 1 1930 gold (\$1,000) ———— c\* Int. at Cent. Trust Co., N. Y., Trustee. Dul St Ry gen M \$2,500,000, 1910 5 M-N 1,042,000 May 1 1930 gold (\$1,000) sk rd. ———— c\* Int. at Central Tr. Co., N. Y., Trustee.

Stock.—Both com. and pref. are listed on N. Y. Stock Exch. V. 90, p. 848. Bonds.—The mtge. of 1900 covers all the mileage of the Duluth Street Ry. the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth St. Ry. The gen. mtge. bonds are sub. to call on any int. day at 105 and int. \$107,000 have been canceled. Remaining bonds may be issued for additions, extensions, &c., under conservative restrictions. They are guar., p. & i., by Duluth-Superior Traction. Sinking fund of 2 1/2% per annum of bonds out began May 1915. Exempt from personal tax in Minnesota. V. 90, p. 1296; V. 91, p. 276; V. 92, p. 186; V. 104, p. 1044.

Dividends.—On the pref. stock 4% p. a. is being paid. On com., 1st div. —1%—Oct. 1909. Same amount quar. to and incl. April 1910; in Oct. 1910, 1 1/4%. Same amount quar. to and incl. April 1913. In July 1913 reduced to 1% (V. 96, p. 1772); same amount quar. to and incl. Jan. 1915. April div. omitted (V. 100, p. 900); payments changed to semi-annual basis and a div. of 1% paid July 1915 (V. 100, p. 1437). None since.

ROAD.—The system embraces about 89.19 miles of track and includes all the lines in Duluth and Superior. An extension to the new U. S. Steel Corps' plant located about 3 1/2 miles beyond the co.'s western terminus, was completed and placed in operation June 12 1916. 135 passenger and 12 other cars.

REPORT.—For calendar years (1916 report in V. 104, p. 1795).

Calendar Year—Gross Net (after Int. & Pf. Dies.) Common Balance. Earnings. Deprec. Taxes. Dividends. Surplus. 1916 ———— \$1,424,429 \$509,856 \$239,054 \$60,000 \$209,002 1915 ———— 1,179,060 338,952 242,530 60,000 (1%) \$35,000 1,422 In 1916 carried 28,881,851 revenue and 4,577,429 transfer passengers, against 23,185,970 and 4,035,752 in 1915.

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. 102, p. 1060, 1244; V. 104, p. 1044, 1795.

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. Chester Light & Power Co. East Liverpool Ry. East Liverpool Bridge Co. East Liverpool & Rock Spgs. St. Ry. Eastern Ohio RR. 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 1905 5 g M-N 2,850,000 Nov 1 1925 (\$1,000) ———— c\* 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.

EARNINGS.—For year ending Dec. 31 1916, gross, \$555,009; net (after \$34,464 taxes), \$184,631. In 1915, gross, \$441,216; net (after \$30,754 taxes), \$94,205.

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., C. A. Smith, Chester, W. Va.; V.-P., Edw. M. M. Mills; Gen. Mgr., R. J. McElvray, Chester, W. Va.; Sec. & Treas., Geo. H. Faulk, East Liverpool.—V. 90, p. 1490; V. 93, p. 163.

STEBUENVILLE & 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.

The Ohio P. U. Commission has been asked to approve a lease of the co.'s light and power department to the Ohio River Power Co. until Oct. 1 1919, at a rental of \$90,000 a year, with privilege of purchase for \$1,500,000 (another report says \$1,875,000).

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$3,000,000 (\$100) ———— ———— \$3,000,000 ———— First mortgage, \$3,000,000 1907 5 J-J 2,210,000 Jan 1 1927 (\$1,000) gold. ———— c\* Int. at Commercial Tr. Co., Phila., Trustee. Steuben Trac & Lt 1st mtge., ———— 5 g M-N 790,000 May 1 1926 \$1,000,000 (\$1,000), g. c\* 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.

EARNINGS.—For year ending Dec. 31 1916, gross, \$376,817; net, after taxes, \$112,778. In 1915, gross, \$333,697; net, after taxes, \$89,073. 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., Edw. McDonnell; Sec. & Treas., H. Armstrong; Gen. Mgr., B. J. Jones, all of Steubenville, O.—V. 93, p. 165; V. 104, p. 164.

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 1927

EARNINGS.—For year ending Dec. 31 1916, gross, \$117,433; net, after taxes, \$32,696. In 1915, gross, \$83,986; net, after taxes, \$15,519.

ROAD.—Connects Rochester and Beaver, Pa., and East Liverpool, O. Length of line, 22.48 miles.

OFFICERS.—Pres., Edw. McDonnell; Sec. & Treas., H. Armstrong; Mgr., B. J. Jones, all of Steubenville, O.

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 8 1/4 miles between the points named, and issued \$137,000 additional ref. & cons. bonds to effect the merger. V. 102, p. 345.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$50) ———— 1903 5 J-J \$500,000 ———— First mortgage \$400,000 ———— 1903 5 J-J \$49,500 Jan 1 1933 gold ———— c\* Int. at Northampton Tr. Co. (Easton), Trust. Ref. & cons mtge. ———— 1912 5% 437,000 Jan 1 1942 Bonds.—A sinking fund of 10% of net earn. 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 1916, gross, \$200,070; net, after taxes, \$85,043; charges, \$44,150; surplus, \$40,533.

ROAD.—Operates 33 1/4 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 (closed) g (\$100) 1910 5% 539,000 May 1950 \$500, \$1,000) ———— c\* Int. at Bankers Trust Co., New York, Trustee. (Refund & consol mortgage) 1912 5% 200,000 Jan. 1 1942 \$1,000,000 ———— Easton Trust Co., Trustee.

Bonds.—Northamp.-East. & Wash. Trac. bonds are callable, in whole or in part, from May 1 1915 until 1925 at 110; thereafter until 1935 at 107 1/2; thereafter until maturity at 105 and int. Mtge. is closed. Sinking fund 1% annually of ave. amount of all bonds out from 1915 to 1925; 1 1/2% to 1940 and 2% thereafter. Bonds are unconditionally guar., p. & i., by Northampton Trac. Co. (V. 92, p. 726). Int. payable at office of P. W. Brooks & Co., Inc., N. Y. City.

There are deposited to secure the Northamp.-East. & Wash. 1st M. 5c 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.—Net earnings of the combined properties for the year ending Dec. 31 1916, after deducting interest on the old bonds, were \$87,513, or over 2 1/2 times the annual int. charge (\$26,950) on the \$539,000 1st M. outstanding.

ROAD.—17 miles of track from Phillipsburg, N. J., to Washington, N. J.

EAST ST. LOUIS, ILL.

THE EAST ST. LOUIS & SUBURBAN CO.

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 aith. capital of the latter was reduced from \$14,000,000 to \$1,000,000, consisting of \$60,000 pref. stock and \$940,000 com. stock. See V. 100, p. 474.

Owns all the outstanding capital stocks (with the exception of directors' shares) and bonds as stated of the following companies. The amounts pledged with the St. Louis Union Trust Co. as collateral for the East St. Louis & Suburban Co. coll. trust bonds are also shown.

Table with columns: Company, Owned Stock, Pledged, Owned Bonds, Pledged. Includes East St. L. & Sub. Ry. Co., East St. Louis Ry. Co., St. L. & E. St. L. El. Ry. Co., St. L. & Bellev. El. Ry. Co., East St. L. Lt. & Power Co., Alton Gran. & St. L. Tr. Co., Alton Gas & Electric Co.

These companies own and operate all electric railway lines in East St. Louis and Alton and interurban lines to Belleville, Edwardsville, Collinsville, Caseyville, O'Fallon, Maryville, Lebanon, Brooklyn, Venice, Madison, Granite City and Alton, and the only electric line across the Eads Bridge, connecting East St. Louis with St. Louis. Cars are operated over this bridge under a 50-year exclusive contract expiring in 1952. 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 and steam heating franchises are perpetual. Granite City and Madison franchises expire in 1925; Venice in 1920; Brooklyn in 1921. The interurban line to Alton, outside of city limits, is nearly all 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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$10,000,000 (\$100) ———— ———— \$6,000,000 ———— First pref., 6% cum ———— ———— See text Preferred \$6,000,000 (\$100) ———— ———— 6,000,000 May 17, 34% 5% cum ———— ———— Convert bonds \$3,000,000 1914 6 J-J 2,094,000 Jan 1 1919 (\$1,000, \$500 & \$100) c\* Int. at office of company.

Collateral trust mortgage \$8,000,000 gold (\$1,000) c\* Int. at St. Louis Union Tr. Co., Trustee, or at E. W. Clark & Co., Philadelphia. East St. L. & Sub Ry tmpt debts \$111,000 (\$1,000) c\* Int. at office of company in East St. Louis. A G & St. Louis Trac Co 1st consol M. \$3,000,000 gold (\$1,000) c\* Int. at Illinois State Tr. Co., East St. Louis, Trustee, or at National City Bank, N. Y. Alton Ry & Illam first mtge. 1895 5 g A-O 250,000 Oct. 1 1939 \$250,000 g (\$1,000) c\* Int. at Bankers Tr. Co., N. Y., trustee.

**STOCK AND BONDS**—*Date. Interest. Outstanding. Maturity.*  
 Alton Ry Gas & Electric Co 1899 5 g A-O \$250,000 Oct. 1 1939  
 mtge \$500,000 (\$1,000) Int. at Equitable Tr. Co., N. Y., trustee.  
 gold (closed) c\*ntf No sinking fund; bonds cannot be called.  
 East St L L & Pow 1st M 1910 5 g J-D 973,000 June 1 1940  
 g. guar p & i (\$1,000) c\*ntf Int. at Mercantile Tr. Co., St. Louis, Trustee,  
 Chase Nat. Bk., N. Y., and at co.'s office.

*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. Remaining \$1,000,000 common stock reserved for conversion of 5% pref. stock and convertible bonds.

*Bonds.*—Coll. trust bonds are redeemable on any int. day at 105 and Int. on 4 weeks' notice. See V. 78, p. 383. 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 \$906,000 may be issued at any time. The East St. L. & Sub. Ry. Imp'd. debts mature \$10,000 each June and Dec. 1 1921. \$74,000 have been issued, of which \$10,000 have been retired. \$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 & Elec. Co. which was owned by the Alton Granite & St. Louis Trac. Co., when the mtge. was made. \$500,000 of the bonds have been assumed by the Alton Gas & Elec. Co. and 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 impts., and then only when net earnings are at least 1 1/2 times int. charge on bonds out as well as those to be issued.

*Dividends.*—5% per annum was paid quarterly on old pref. from its issue May 1 1906 up to and including Feb. 1 1914. On new pref. 1st div.—1 1/4% was paid May 1914; Aug., 1 1/4%; Nov., 1 1/4%. In 1915, Feb., 1 1/4%; In May rate was reduced to 3/4% (V. 100, p. 1437); same rate quarterly since to and incl. May 1917.

**EARNINGS** of operating companies for 12 months ending Dec. 31:  
 Year—*Gross. Net. After Tax. Int. &c. Prof. Divs. Surplus.*  
 1916.....\$3,027,699 \$1,206,925 \$755,933 (3%) \$180,000 \$271,592  
 1915.....2,466,969 993,377 756,315 (3 1/2%) 210,000 27,062

*ROAD, &c.*—Operates 192.517 miles of single-track, of which 3.835 miles operated under lease. Has 172 passenger cars, 4 express cars, 830 freight cars, 19 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.-P., H. L. Clark; Sec., G. L. Estabrook; Treas., T. W. Gregory; Asst. Sec., C. A. Pearson Jr. Under the management of E. W. Clark & Co. Mgt. Corp., Phila.—V. 100, p. 474, 1437, 2088; V. 104, p. 1263.

**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 cap. stock of Rorlick's Glen Park Assn. and majority of stock of West Water St. RR. The latter co. operated under 999-yr. 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.

In June 1916 the P. S. Comm. auth. (a) the absorption of the Elmira Transmission Co. and the Elmira & Seneca Lake Trac. Co. all of whose stocks and bonds were owned, and (b) the issuance of \$100,000 1st cons. M. 5s at not less than 92 1/2 and \$125,000 1st pref. stock and \$200,000 2d pref. stock at par, to pay floating debt, for construction, &c.

In Sept. 1916 applied to P. S. Comm. for auth. to issue \$223,000 additional 1st consol. M. 5s to provide for the construction of a gas plant.

**STOCK AND BONDS**—*Date. Interest. Outstanding. Maturity.*  
 Common \$1,000,000 (\$100)----- Q-M \$1,000,000 Dec 16, 2%  
 1st pf, \$3,000,000 (7% cum)----- 7 Q-M 1,400,000 Mar. 17, 1 1/4  
 2d pref 5% cum \$1,200,000----- 5 Q-M 1,200,000 Mar. 17, 1 1/4  
 1st con mortgage \$5,000,000 1906 5 g M-S 3,667,000 Sept 1 1956  
 (\$1,000)-----c\*ntf Interest at New York Trust Co., Trustee.

*Stock.*—First pref. is red. at option of co. at 115 and div.

*Dividends.*—On 1st pref., 1 1/4% quarterly is being paid. On 2d pref., 2 1/4% paid semi-ann. from Sept. 1907 to and incl. Mar. 1914. On July 1 1914 2-3% was paid, covering four months, and in Oct. 1914 div. of 1 1/4% was paid, the rate being 5% quar. instead of semi-ann. (V. 99, p. 608). Same rate quar. since Mar. 1917. 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%. In Jun. 1916 paid 2% for 6 mos. ending Dec. 31 1915 (declared in Dec. 1915) and 2% for 6 mos. end. June 30 1916. In Sept. 1916 paid 1%; Dec. 1916, 2%.

*ROAD, &c.*—Comprises 45.26 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, 122 cars. 75 and 90-lb. girder rails. Owns Rorlick Glen Park.

*Gas Department.*—Has 72.93 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; total capacity 16,400 k. w.

**EARNINGS**—*Gross. Net (after Taxes). Fixed Charges. Renew. &c.*  
 Cal. Year—*Earnings.*  
 1916.....\$1,199,873 \$512,155 \$234,224 \$277,931  
 1915.....1,073,514 450,448 214,505 235,943

*OFFICERS.*—Pres., Ray Tompkins; V.-P., Geo. Bullock; Sec. & Treas., C. A. Kolstad; Asst. Sec., J. A. McKenna; Asst. Treas., H. J. Pritchard; Gen. Mgr., F. H. Hill.—V. 102, p. 440; V. 103, p. 1032.

**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 17 2 1/2  
 Pref \$1,000,000 6% n-c (\$100)----- 6 J-J 1,000,000 Jan 17 3%  
 Collat trust mtge \$1,000,000 1902 5 g J-J 1,000,000 Jan 1 1932  
 (\$1,000) gold-----c\*ntf Int. at State St. Trust Co., Boston, trustee.

*Stock.*—\$137,800 of the pref. stock is in treasury.

*Bonds.*—Collateral trust bonds cannot be called and no sinking fund.  
*Dividends.*—First div., 3% on pref. stock, was paid Jan. 12 1903, and 3% paid s.-an. since. On com. 1st div., 2%, Mar. 1910; Sept., 2%; in 1911 5%; in 1912, Mar., 3%; Sept., 3 1/2%; in 1913, Mar., 3 1/2%; in June 1913 began to pay quar. divs. and paid 2% also Sept., 2%; Dec., 2%; Mar. 1914 to Sept. 1915, 2 1/4% quar.; Dec. 1915 to Mar. 1917, 2 1/4% quarterly.

**EARNINGS**—Of combined companies for 12 months ending Dec. 31:  
 Year—*Gross. Exp. & Tax. Net. Interest. Surplus.*  
 1916.....\$1,110,718 \$658,564 \$452,154 \$59,128 \$393,026  
 1915.....981,888 521,050 460,829 50,368 410,461

*ROAD.*—48.7 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., Hollis T. Gleason; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 98, p. 610, 839; V. 104, p. 163, 1898.

**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. Does electric light and power business in Escanaba, Gladstone and Wells, Mich. Is allowed to carry freight.

**STOCK AND BONDS**—*Date. Interest. Outstanding. Maturity.*  
 Stock \$500,000----- 5 J-J 500,000----- See text  
 1st & ref mtge \$600,000 gold 1909-----5 J-J 500,000-----  
 (\$1,000)-----c\*ntf Int. at First Sav. & Trust Co., Milwaukee  
 Second mtge, \$200,000 gold 1909 5 g A-O 200,000 Jan. 1 1934  
 (\$100 & \$1,000) c\*ntf &c. Michigan Trust Co., Grand Rapids, Trustee.  
 Red. at 103 and interest-----Int. at First Trust Co., Milwaukee.

*Bonds.*—1st & ref. bonds mature \$10,000 annually from 1914 to 1933, incl., remainder in 1934. \$40,000 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; V. 103, p. 406.

**EARNINGS**—For years ending Dec. 31:  
 Year—*Gross. Net. 'Oth. Inc. Interest. Surplus.*  
 1916.....\$142,141 \$77,223 \$18,614 \$38,857 \$56,779  
 1915.....124,784 71,997 10,931 31,303 51,625

*Earnings from Escanaba Pulp & Paper Co.*  
**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. 103, p. 878.

**EUREKA, CAL.**

**HUMBOLDT TRANSIT CO.**  
*ORGANIZATION.*—Incorporated in California July 31 1903.

**STOCK AND BONDS**—*Date. Interest. Outstanding. Maturity.*  
 Stock \$1,000,000 (\$100)----- \$169,000-----  
 1st mtge \$1,000,000 (\$1,000) 5 g A-O 180,800 Oct 1 1934  
 gold-----c\*ntf 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 year ending Dec. 31 1916, gross, \$78,181; net, after tax, \$3,870; deductions, \$14,513; deficit, \$10,643.

*ROAD.*—Comprises 13 miles of track in city of Eureka, 45-60-lb. T rails.

*OFFICERS.*—Pres., Wm. Butterworth; V.-P., C. P. Pomroy; 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 Evansville Ry.); pref., \$250,000 auth., \$203,000 out.) to build a line from Evansville to Henderson and ultimately to Owensboro. New company has leased 5 1/2 miles of Illinois Central tracks between Evansville and Henderson and has electrified same. Line was placed in operation from Evansville to Henderson July 28 1912. V. 93, p. 730.

In April 1913 increased its auth. common stock from \$1,000,000 to \$2,000,000. V. 96, p. 1156.

*Reorganization Plans.*—The company having been unable to pay the int. on the Evansville Term. 1st 5s due Jan. 1 1917 and on the Evansville & Eastern Elec. Ry. 1st 5s and Evansville & Mt. Vernon Elec. Ry. 1st 5s due Apr. 1 1917, the bondholders' committee named below was formed and deposit of the bonds called for. (See statement by committee in V. 104, p. 952.) A plan of reorganization is being prepared which, it is expected, will not only be favorable to the bondholders but will also bring new interests into the enterprise and provide sufficient funds to rehabilitate the property and give it the additional rolling stock needed to develop its maximum earning power. Depositing bondholders who do not approve the plan will be given 2 weeks in which to withdraw on payment of not exceeding 2 1/2% on account of expenses of committee.

*Joint Bondholders' Committee.*—James T. Walker, Chairman; William H. McCurdy, Earl G. Gwin, D. Gregg McKee, Albert F. Karges, Henry E. Jewett, Marcus S. Sonntag, with C. H. Battin, Evansville, as Secretary. Depositories: Old State National Bank, Evansville, Ind.; Pittsburgh Trust Co., Pittsburgh, Pa., or American-Southern National Bank, Louisville, Ky.

**STOCK AND BONDS**—*Date. Interest. Outstanding. Maturity.*  
 Common \$2,000,000 (\$100)----- J-J \$1,184,500-----  
 Pref., \$500,000, 6% cum----- 5 J-J 354,900-----  
 First and refunding mort- 1913 5%----- See text, 1953  
 gage \$5,000,000-----tf Pittsburgh Trust Co., Pittsburgh, Trustee.

*Notes.*—Evansville Ry. 1st mtge 1913 6% A-O \$2,900 April 1 1918  
 Evans & E. Ry. 1st mtge 1908 5 g A-O 684,000 Apr 1 1933  
 gage, \$750,000 gold (\$500) Int. at American Trust & Sav. Co., Evansville and \$1,000 (closed M) c\*ntf Int. at Pittsburgh Trust Co., Trustee.  
 Evans & Mt V Elec Ry 1st M 1905 5 g A-O 350,000 Oct 1 1925  
 \$350,000 gold (\$1,000) c\*ntf Int. at Amer. Tr. & Sav. Co., Evansville, Trust.  
 Evans Term Ry 1st mtge 1908 5 J-J 295,000 Jan 1 1939  
 \$300,000 gold (\$1,000)-----tf Int. at Am. Tr. & Sav. Co., Evansville, Trust.  
 gu p & i by Evans Rys Co. l and Hls. 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 May 1 1917 by authority of the Indiana Public Service Commission of which \$32,900 sold and outstanding. They are secured by \$800,000 first and refunding bonds, and all the common stock of the Evansville, Henderson & Owensboro Ry., Owensboro 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; \$15,000 bonds were held in sinking fund May 1 1917. Sinking fund of \$10,500 per annum began Oct. 1 1910 on Evansville & Mt. Ver. Elec. Ry., to be invested in ten bonds ann. at 105. Subject to call at any int. period at 110. Evansville Term. bonds are red. at 105 and Int. on any int. day at 60 days' notice. Sinking fund began 1912.

**EARNINGS**—For year end. June 30 1916, gross (not incl. Henderson & Owensboro City RR.), \$249,676; net, \$110,353. In 1914-15, gross—\$252,259; 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 Richmond. The Evansville & Mt. Vernon road consists of 20 miles of track from Evansville to Mt. Vernon. Evansville Henderson & Owensboro comprises 10 1/2 miles of track from Evansville to Henderson. Total length of lines, 71 1/2 miles. First two roads do an interchange car-load freight service with steam roads.

*OFFICERS.*—Pres., W. H. McCurdy; V.-P., W. A. Koch; 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; V. 104, p. 952.

(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. Franchise extends to 1936.

**STOCK AND BONDS**—*Date. Interest. Outstanding. Maturity.*  
 Stock, \$150,000 (\$100)----- \$149,800-----  
 First mortgage, \$150,000 1907 5 g A-O 105,000 Apr 15 1927  
 (\$1,000, \$500, \$100) gold tf Int. at Ohio Bldg. & Trust Co., Henderson, Trust.  
 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 1916, gross, \$30,348; net, \$10,981. In 1914-15, gross, \$30,444; 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) 200,000 Jan. 1 1932  
 1st mtge., \$200,000, gold 1902 5 g J-J \$75,000 p.  
 (\$1,000), c&r, not red. t† Interest at Louisville Trust Co., Trustee.  
 General mortgage, \$200,000, t† 1910 6 M-N 200,000 May 1 1933  
 (Amor. Tr. & Sav. Co., Evansville, Ind., Trustee.)  
**EARNINGS**.—For year ending June 30 1916, gross, \$62,475; net, \$23,419. In 1914-15, gross, \$60,675; net, \$21,235.  
**ROAD**.—Owns 12 1/2 miles of street railway in Owensboro and suburbs; 56 and 70-lb. rail; 30 motor cars, double West., 63 G. E. 800; 7 trailers; 25 10-ton and 5 25-ton coal cars. Power house 600 k. w. capacity. V. 90, p. 1364.

**EVANSVILLE SUBURBAN & NEWBURGH RY.**  
**ORGANIZATION**.—Incorporated in Indiana in Dec. 1888, with a per petual 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) 485,000 July 1 1934  
 1st mortgage, \$500,000, gold 1904 5 g J-J \$307,400  
 (\$500 and \$1,000) c†† 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. 95, p. 1365.  
**EARNINGS**.—For year end. Dec. 31 1916, gross, \$139,962; net, after taxes, \$98,661. In 1915, gross, \$117,716; net, after taxes, \$30,535.  
**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., Leo 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. Also owns coal lands. 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 9,073 shares of stock (78%) and \$39,000 of total issue of \$50,000 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 3/4 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 2 1/4 shares (\$125) of Gas Co. com. stock.  
**Proposed Merger—Changes in Stock**.—Negotiations for the acquisition of the Kanawha Trac. & Elec. Co. (which see under "Parkersburg, W. Va.") were informed early in May 1917 would probably be ratified in June or July 1917. In connection with this plan, the par value of com. and pref. shares of the Monongahela Val. Trac. Co., is announced, will be changed from \$100 to \$25 and the Kanawha Trac. stockholders would receive practically 44,000 shares of Monongahela pref. and 44,000 shares com. stock (par \$25) for their stock. It is also proposed to convert the present preferred stock into 6% pref. stock, par \$25, on the basis of \$84 par value of the new stock for \$100 par value of the present 5% stock. In other words, 100 shares of the 5% stock of \$100 par value each, are equivalent to 336 shares of the new 6% stock of the par value of \$25 each.—V. 104, p. 1146.

**STOCK AND BONDS**.—*Date. Interest. Outstanding. Maturity.*  
 Common, \$9,500,000 3,750,000 June 1 1942  
 Pref. 5% (cum.), \$3,000,000 Q-J \$9,782,037 Apr. 17, 14  
 First & ref. M., \$15,000,000, g 1912 Q-F 2,787,150 May 17, 14  
 (\$500 & \$1,000) c††† Fidelity Tr. Co., Balt., Trus. Int. in N. Y.  
 Fairm & Clarksb 1st M., \$2 1/2 1903 5 g A-O 2,500,000 Oct. 1 1938  
 Stock.—In Nov. 1915 pref. stock was made convertible, 50 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 \$8,750,000 are for addns and extns. under certain restrictions. Ref. 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, 1 1/4%; Oct., 1 1/4%. In 1914, Mar., 1 1/4%; July, 1 1/4%. In 1915, none. In 1916, 4%. In Jan. 1917 paid 1% cash and an extra dividend of 6% in common stock; April, 1 1/4%.

**EARNINGS**.—For year ending Dec. 31:  
 Gross. Expenses. Net. Int. & Taxes. Surplus.  
 1916 \$1,582,784 \$629,088 \$953,696 \$398,595 \$555,103  
 1915 1,009,834 398,785 611,049 326,371 284,678  
 1914 968,389 415,724 552,665 308,642 244,023

**ROAD**.—Operates street railroads 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 Bridgport, 7.6 m.; and Clarksburg to Weston, 24 m.; Fairmont & Mannington operates 17 miles; total track in operation, 111.42 miles. An extension from O'Neil to Wolf Summit, 2 1/4 miles, was completed Nov. 1 1916. 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. 103, p. 2429; V. 104, p. 452, 1146, 1387, 1895.

FARGO, NORTH DAKOTA.

**NORTHERN STATES POWER CO.—FARGO-MOORHEAD DIVISION (STREET RAILWAY).**  
**ORGANIZATION**.—Fargo & Moorhead Street Ry. was incorporated July 19 1902 in North Dakota. In June 1912 new 25-year franchises were granted in Fargo, Moorhead and Dilworth. Operates in Fargo, N. D., and Moorhead, Minn., and an interurban to Dilworth, Minn., a total of 15.584 miles. Standard gauge, 70-lb. T rail. General Managers, H. M. Byllesby & Co., Chicago, Ill.  
 In April 1916 \$195,000 1st M. and \$72,000 2d M. bonds were retired in connection with the refinancing of the Northern States Power Co., all of the physical property having been acquired by the latter company. See V. 102, p. 1441, 1543.

FISHKILL-ON-THE-HUDSON, N. Y.

**FISHKILL ELECTRIC RAILWAY CO.**—A trolley road. Leases the Citizens' St. R.R., 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 1925  
**EARNINGS**.—For year ending June 30 1916, gross, \$53,052; net, after taxes, \$13,964; int., rentals, &c., \$15,057; deficit, \$1,111.  
**ROAD**.—Owns 4 1/2 and leases 3 miles. Total, 7 1/2 miles.  
**OFFICERS**.—Pres., John T. Smith; V.-P., W. J. Conklin; Sec., W. H. Southard; Treas., G. W. Patterson.

FITCHBURG, MASS.

**FITCHBURG & LEOMINSTER STREET RY.**  
 In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907, Mass.

R.R. Commission sanctioned increase in stock from \$450,000 to \$700,000, new stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 100 (V. 85, p. 722) but in Sept. 1908 Commission denied application. V. 87, p. 812.

**STOCK BONDS, &c.**—*Date. Interest. Outstanding. Maturity.*  
 Stock \$700,000 (\$100) 450,000 See text.  
 Fitch & Leo com mtge, \$350,000 1901 4 1/2 F-A 300,000 Feb 1 1921  
 000 (\$1,000) Int. at Boston Safe Dep. & Tr. Co., Trustee.  
 L. S. & A. 1st mtge, \$100,000 1905 5 g F-A 100,000 Feb 1 1921  
 gold (\$1,000) Int. at Boston Safe Dep. & Tr. Co., Trustee.  
 (Guar. p. & l. by Fitch & Leom. Street Ry.)

**Dividends**.—For many years up to and incl. 1900-01, 8%; since, 6% p. a.  
**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 1916, gross, \$328,304; net, after taxes, \$86,777; other income, \$1,819; interest, &c., \$59,605; divs., \$27,000; surplus, \$1,901.

**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. 87, p. 812; V. 103, p. 2238; V. 104, p. 663.

FORT DODGE, IOWA.

**FORT DODGE DES MOINES & SOUTHERN RR.**—See "Railroad and Industrial" section.

FORT SCOTT, KAN.

**THE FORT SCOTT GAS & ELECTRIC CO.**  
**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. Operated by the Light & Development Co. of St. Louis, Mo.

**STOCK AND BONDS**.—*Date. Interest. Outstanding. Maturity.*  
 Stock \$350,000 (\$100) 335,000  
 1st mortgage \$250,000 gold 1903 5 g A-O 147,000 April 1 1922  
 (\$500), sinking fund, c††† Int. at Chicago Title & Trust Co., Trustee.  
 Ref mtge \$200,000 (\$500) nt†† Int. at Vandeventer Tr. Co., St. Louis, Mo.

**Bonds**.—Of the 1st M. bonds, \$53,000 have been retired. Sinking fund began Apr. 1 1908 as follows: In 1908 and 1909, \$3,500 per ann.; in 1910 and 1911, \$4,000 per ann.; in 1912 and 1913, \$4,500 per ann.; in 1914 and 1915, \$6,000 per ann.; in 1916 and 1917, \$7,000 per ann.; and from 1918 to 1921 incl., \$10,000 per annum.

**ROAD**.—9 miles of track in Fort Scott.  
**OFFICERS**.—Pres., H. Wurdack, St. Louis; V.-P. & Treas., Horace W. Beck, St. Louis; Sec., E. C. Gates, Fort Scott, Mgr., A. L. Abington Ft. Scott.—V. 77, p. 1294.

FORT SMITH, ARK.

**FORT SMITH LIGHT & TRACTION CO.**  
 Standard Gas & Elec. Co., a holding company under the control and management of H. M. Byllesby & Co., Chicago, Ill., owns \$949,800 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, gas and electric-light franchises in Ft. Smith expire in 1955. 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 1911 5 g M-S 2,587,000 Mar 1 1936  
 s† (\$500 and \$1,000) c†† Int. at Illinois Trust & Savings Bank, Chic. Trustee, or at agency of co. in N. Y. or Bos.

**Debture 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 sluk. td. of 1% yearly 1914 and 1915, 1 1/2% yearly 1916 to 1918, 2% yearly 1919 to 1923 and such amounts thereafter as by July 1 1935 will make total sk. td. 40% of bonds certified. V. 92, p. 956. \$113,000 have been retired.

**Dividends**.—Pref. is cum. from Jan. 1 1912. 1st div. on pref.—1 1/4%—paid April 15 1910; July, 1 1/4%; Oct., 1 1/4% and 1 1/4% quar. since to and including April 1913; none since.

**EARNINGS**.—For year ending Dec. 31 1916, gross, \$486,704; net, after taxes, \$154,179; interest charges (net), \$187,788; deficit, \$13,509. In 1915, gross, \$454,684; net, after taxes, \$122,895.

**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. 50 cars. Owns a park of 110 acres. Also gas works for distributing natural and artificial gas (artificial gas plant is held in reserve) with 75 miles of mains, and electric power and lighting plant—generating capacity, 4,600 horse-power and pole line of about 132 miles.

**OFFICERS**.—Pres., A. S. Huey; V.-P., H. M. Byllesby; V.-P. & Gen. Mgr., D. C. Green; Sec., John Brizolara; Treas., R. E. Ballard; Gen. Mgrs. H. M. Byllesby & Co., Chicago.—V. 101, p. 1533; V. 102, p. 1069.

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, Boch. & 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., Carroll Electric Light Co. and Wabash Valley Utility Co. Owns a one-fourth interest in the United Traction Co. which owns and leases valuable coal lands to insure the company an adequate supply of coal (see Shirley Realty Co. of Indiana in V. 104, p. 1805).

Furnishes electric light in Ft. Wayne, Roanoke and Delphi; municipal franchises extend to 1935 and 1938, except in Ft. Wayne, which for more than 1/2 of street railways are perpetual, the balance being for outlying extensions and extending to 1937. Lighting franchises in Ft. W. extend to 1935. \$1,000,000 com., \$1,000,000 pref. and \$1,000,000 1st and ref. bonds of the Ft. Wayne & Nor. Ind. Trac. were issued for \$1,500,000 new cash. Holders of Ft. Wayne & Wabash Valley com. received only 44.44% in the com. stock of the Ft. Wayne & Nor. Ind. Trac.; holders of pref. received \$ for \$, but had to pay \$17.50 per share in cash.

**STOCK AND BONDS**.—*Date. Interest. Outstanding. Maturity.*  
 Common, \$4,000,000 (\$100) 4,000,000  
 Pref. 6% (cum.) \$4,000,000 (\$100) Q-M 2,500,000 See text  
 1st & ref mtge \$15,000,000, t† 1911 5% 3,000,000 Mar 1 1931  
 Coll notes \$1,200,000 (\$1,000) 1914 5 g M-S 1,164,000 Mar 2 1919  
 000) red at 100 & int on 30 Central Trust Co., New York, Trustee.  
 days' notice c†††

**FT. W. & W. VAL. TR. INT. NOTE M.** 1904 5 g M-S 8,965,000 Mar 1 1934  
 \$7,500,000 g (\$1,000) c††† Int. at Commercial Tr. Co., Phila., trustee.  
**FT. W. & W. VAL. TR. CAR. TRUST**.  
 Series "A" (\$1,000 each) t† 5 F-A 25,000 See text  
**FT. W. & N. IND. TR.**  
 Series "A" (\$1,000) 5 F-A 30,000 See text  
 Series "B" (\$1,000 each) t† 5 M-S 12,000 See text

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Wabash Ry Tr Co 1st mtge	1901	5 g P-A	\$275,000	1931
\$350,000 (\$1,000) c-ntf	Int. at N. Haven Tr. Co., N. Haven, trustee.			
Ft Wayne Tr mtge \$1,600,000 gold (\$1,000) c-ntf	1899	4 g A-O	29,000	Oct 1 1929
Lafayette Street Ry 1st mtge (\$1,000 each) \$225,000 c-ntf	1893	5 1/2 J-D	225,000	June 1 1923
Int. at Real Estate Tr. Co., Phila., Trustee.				
Laf & Log Tr 1st M \$1,000,000 g p & f c-ntf	1906	5 g J-D	849,000	June 1 1936
Int. at Guar. Tr. & S. D. Co., Phila., Trustee.				
Ft W B & M 1st M \$400,000 gold (\$1,000) guar p & f c-ntf	1905	5 g J-D	400,000	July 1 1935
Int. at Guar. Tr. & S. D. Co., Phila., trustee				
Ft W Power Co mtge. c-ntf	1907	5 M-N	57,700	Nov 1 1937
Int. at Guar. Tr. & S. D. Co., Phila., trustee.				

**Stock.**—Both 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. Ry. 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 105 & interest.  
 Ft. Wayne & Wab. Val. car trusts are guar. p. & f. 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. L. Trac. car trusts. Ser. "A" mature \$2,000 each Feb. and \$4,000 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., 1 1/4% 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.

**REPORT.**—For calendar years ending Dec. 31:

Calendar Year—	Gross Revenues	Expenses and Taxes	Net Revenues	Inter-est	Balance
1916	\$1,777,688	\$1,150,195	\$618,491	(?)	(?)
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. Levinger Jones; Pres., Robert M. Feustel; V.-P., Treas. & Sec., H. E. Vordermark, Ft. Wayne; Asst. Sec., H. J. Alker, Phila.—V. 98, p. 1071, 1156, 1244; V. 104, p. 1800.

**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, 1936 & 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. 93, 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 Dts. & c.
Common \$5,000,000 (\$100)	---	Q-M	\$3,150,000	Mar. 17, 1% 3/8
Prof 6% on \$5,000,000 (\$100)	---	M & S	4,000,000	Mar. 17, 3% 3/8
Coll trust M \$10,000,000 gold	1910	5 g J-J	3,691,000	Jan. 1 1940
sink fund (see text) c-ntf	Int. at Commonwealth Tr. Co., Bos., Trust.			
No Tex Trac 1st M \$2,500,000	1903	5 g J-J	2,500,000	Jan 1 1933
(\$1,000) gold—no sinking fund	Int. at Citizens' Sav. & Tr. Co., Clev., Trust.			
c-ntf	or at Chase Nat. Bank, New York.			

**Stock.**—The pref. stock is redeemable at 110. V. 91, 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; \$189,000 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 to be paid 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, 5 1/4%; in 1911 and 1912, 6%; in 1913 6 1/2%; in 1914, 7%; in 1915, 4 1/4%; in 1916, 4%; in 1917, Mar., 1%.

**EARNINGS.**—Of combined companies for 12 mos. end. Dec. 31:

Year—	Gross	Net (aft. Tax.)	Interest.	Sink. Fds.	Surplus.
1916	\$1,030,321	\$773,242	\$310,444	\$36,485	\$426,313
1915	1,713,231	663,504	297,817	33,000	332,687

**ROAD.**—Subsd. cos. operate 158.5 miles of track, standard gauge; 217 passenger and 16 other cars. In July 1916 completed an 1,800 ft. viaduct over the steam roads entering 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; V.-P., G. L. Weymouth; Sec., Hollis T. Gleason; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 102, p. 154; V. 104, p. 1899.

**FOSTORIA, OHIO.**

**FOSTORIA & FREMONT RAILWAY CO.**  
**ORGANIZATION.**—Incorp. in Ohio in 1900. 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	-----
Prof stock \$200,000 (\$100)	-----	-----	200,000	-----
1st mtge \$250,000 (\$1,000)	1910	5 A-O	200,000	Oct 1 1930
gold	Int. at Cleveland (O.) Trust Co., trustee.			

**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 years ending June 30:  
 1915-16 1914-15  
 Gross \$58,823 \$56,968  
 Net, after taxes \$21,105 \$19,064

**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.; Sec. & Treas., J. D. McDonel.—V. 101, p. 1885; V. 102, p. 621.

**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. See V. 101, p. 694; V. 103, p. 1031.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$100)	-----	-----	200,000	-----
1st mtge, \$200,000 (\$1,000)	1908	5 g J-J	200,000	July 1 1928
g. sink. fd. Red. at 105	Int. at American Trust Co., Boston, Trustee			

**EARNINGS.**—For 12 mos. end. June 30 1916, gross, \$94,853; net, \$5,274. In 1914-15, 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. Asplwall; Gen. Mgr., M. A. Cavanaugh.—V. 87, p. 938, 1238; V. 101, p. 694.

**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. In Dec. 1916 the Cal. RR. Comm. auth. the co. to sell \$49,597 bonds for exts. (not incl. in amounts reported outstanding).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000 (\$100)	-----	-----	\$5,000,000	-----
1st mortgage, \$5,000,000	1904	5 J-J	719,000	July 1 1944
(\$1,000), gold	Int. at Union Trust Co., San Fran., Trustee.			

**Bonds of Leased Company.**—Fresno City Ry first mtge 1902 6 g J-J \$4,000 Jan 1 1922 \$150,000 gold (\$1,000) c-ntf 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.:

June 30	Gross	Net (after Taxes)	Other Income.	Interest.	Balance.
1915-16	\$227,394	\$46,522	\$26,602	\$106,612	\$33,488
1914-15	231,331	37,624	18,958	87,048	30,466

**ROAD.**—Milage 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. 35 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 & ATTALA RY.**

**ORGANIZATION.**—Incorporated under a special charter from the State of Alabama. Operates, besides street railway, a light plant, an ice plant and a coal yard.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)	-----	-----	\$330,000	-----
Mortgage \$300,000 gold	1906	5 g M-N	298,000	Nov 1 1936
(\$1,000) c-ntf	Int. at Trust Co. of Amer., N. Y., Trust.			

**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.

**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. l. 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 Dts. & c.
Common, \$5,000,000 (\$100)	---	M-S 15	\$3,988,000	See text
Prof \$4,000,000 6% cum (\$100)	---	M-S 15	3,000,000	Mar. 17, 3%
Galv. Electric 1st M \$2,500,000	1905	5 g M-N	1,344,000	May 1 1940
000 gold (\$1,000) c-ntf	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 gold (\$1,000) c-ntf** Int. at Old Colony Tr. Co., Boston, Trustee, 000 g (\$1,000) ex fd. c-ntf Int. at Internat. Trust Co., Bos., Trustee, Aug. 1 1925  
**Hous Elec Co 1st M \$2,500,000** 1900 5 g P-A 1,889,000 Aug. 1 1925  
**Stock.**—Prof. is callable at 120 and accum. div. Both pref. and com. are listed on Boston Stock Exchange.

**Galveston Electric Co.**—Of the bonds, \$1,028,000 reserved for additions and impts. at 80% of cost and \$130,000 have been retired. A sinking fund of 1 1/4% 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. \$60,000 have been canceled. Denom.: coupon, \$50 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 1 1/4%. 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 107 1/2 and int. Sinking fund of 1 1/4% of bonds outstanding payable on Aug. 1 each year. See V. 74, p. 680. \$611,000 of bonds not reported outstanding was held by this fund on Mar. 31 1917.

**DIVIDENDS.**—On common, 1 1/4% semi-ann. from Sept. 1909 to and incl. Mar. 1912, amount then increased and paid 2% in Sept. 1912. In Mar. 1913 increased to 2 1/4%, in Sept. to 3% and in Mar. 1914 to 3 1/4%; Sept., 3 1/4%. In 1915, Mar., 3 1/4%; Sept. 1915 div. omitted. (V. 101, p. 845.)

**EARNINGS.**—Of the combined companies for 12 mos. ending Dec. 31:

Year—	Gross	Net (aft. Tax.)	Interest.	Sink. Funds.	Surplus.
1916	\$1,944,839	\$705,732	\$321,757	\$117,235	\$269,739
1915	1,936,228	729,771	331,030	102,273	296,463

**ROAD.**—Operates 159.5 miles single track; standard gauge; 265 passenger and 34 other cars. Power stations have capacity of 3,382 k. w.  
**OFFICERS.**—Pres., Marshall M. Phinney; V.-P., G. L. Weymouth; Sec., Hollis T. Gleason; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 102, p. 153, 1718, 1953; V. 104, p. 1894.



Combined Earnings of Subsidiary Companies for Calendar Years.					
Year end.	Gross Receipts	Net Earnings	Charges, Taxes, &c.	Preferred Dividends	Balance, Surplus
Dec. 31—1916	\$16,962,606	\$5,587,955	\$5,936,243	\$1,019,170	\$1,632,572
1915	14,590,123	7,625,444	5,329,857	960,000	1,355,587

**PROPERTY, &c.**—Through its constituent companies, owns and operates electric railways serving 90 cities and towns with 863.80 miles of single track; revenue pass, carried during year end, Dec. 31 1916, 102,395,601; electric light and power companies serving 100 cities and towns with sales during the year ended Dec. 31 1916 of 315,964,357 k.w.h.; 18 hydro-electric plants; 19 steam electric plants with an installed capacity of 196,360 h.p.; high-tension transmission lines aggregating 1,304.05 miles in length; gas companies serving 14 cities, with sales during the year ending Dec. 31 1916 of 2,466,535,000 cubic feet; miles of gas mains, 923.21.

**OFFICERS.**—Pres., Anton G. Hodynnyl; V.-P., C. M. Clark, Phila.; V.-P., Geo. E. Hardy; Sec. & Treas., Jacob Helms; Asst. Sec. & Asst. Treas., C. A. Pearson Jr., Phila., and G. H. Bourne, N. Y.; V. 102, p. 714, 1718; V. 103, p. 490, 1687; V. 104, p. 163, 451, 554, 1145, 1800.

**(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 1918 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	1914	5%	See text	June 1 1944
(\$1,000, \$500, &c)	Mich. Tr. Co. and Frank A. Gorham, trust.			
1st lien gold notes \$7,000,000	1914	5% J-D	6,500,000	June 1 1919
(\$1,000, \$500 & \$100) guar	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 collateral for the notes.

**Notes.**—The remaining \$500,000 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 \$1.8665 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. Pow., Ry. & Lt. 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 Frankenth; 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., 260 miles, and the Grand Rapids Holland & Chicago Rys., 77 miles.

**OFFICERS.**—Pres., B. C. Cobb; V.-Ps., H. H. Crowell, Frank Stillman Jr. and J. F. Collins; Sec., G. B. Dobbin; Treas., J. W. Glendening, Office, Kalamazoo, Mich.—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 added to the Michigan Un. Rys.

In 1908 purchased Jackson Consolidated Traction Co. V. 84, p. 1183, and V. 87, p. 285. Latter company's franchises in Jackson expire in 1960. The City of Jackson has the right to purchase the Jackson Consolidated Traction at an appraised value in 1930 and each 5 years thereafter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$6,000,000 (\$100)			\$6,000,000	
1st & ref mtge \$12,500,000	1900	5% M-N	1,000,000	See text
(\$1,000, \$500, & \$250)	Int. at Columbia Tr. Co., N. Y., trustee.			May 1 1930
\$100 and \$50) c& r tf	or Nat. Provincial Bk. of Eng., London.			
Mich Trac 1st mtge	1901	5% J-J	302,000	Jan 1 1921
\$700,000 (\$1,000) c& r ntf	Interest at New York Trust Co., Trustee.			
Michigan Trac Ext 1st mtge	1903	5% J-D	316,000	Dec 1 1923
\$500,000 (\$1,000) g-c-tf	Int. at Columbia Tr. Co., N. Y., Trustee.			
Jackson & Battle Creek first mortgage, \$1,200,000 (\$1,000) gold	1903	5% J-J	1,200,000	Jan 1 1923
0000) c-tf	Int. at Citizens' Savings & Trust Co., Cleve., Trustee, or First Nat. Bk., N. Y.			
Jackson Consol Trac 1st mtge	1904	5% M-N	799,000	May 1 1934
\$1,000,000 gold (\$1,000, \$500) and \$1,000) c-tf	Trustee 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; \$398,000 Mich. Trac. 1st M. bonds and \$184,000 Mich. Trac. Ext. 1st M. bonds were held in sinking fund on Mar. 31 1917 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 all 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, 260 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. 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 re-organization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627. Power is supplied to company by Grand Rapids-Muskegon Power Co., but company maintains own station in readiness to operate in case of emergency. Franchises in city of Holland and village streets expire in 1923 to 1930; remainder on private rights of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$500,000			\$487,000	
Pref. \$850,000, 6%			\$89,800	
1st mtge, Grand Rapids Hol. & Lake Mich. \$1,500,000, gold (\$500 and \$1,000) ntf	1900	5% F-A	1,475,000	Aug 1 1920
	Int. at American Tr. & Sav. Bank, Chicago, Trustee, or at Guaranty Trust Co., N. Y.			

**Bonds.**—A sinking fund is provided of \$5,000 per annum for first 5 years, \$10,000 per annum for second 5 years, \$15,000 yearly for third 5 years and \$25,000 per annum for fourth 5 years. Bonds are not subject to call.

**ROAD.**—Operates 77 miles of track from Grand Rapids through Holland to Macatawa and Bangs truck, with steamer connection at Holland for Chic. —V. 78, p. 702; 769; V. 79, p. 627; V. 96, p. 1423; V. 100, p. 140.

**(2) Union Railway, Gas & Electric Co.**

**Merger.**—Under the plan dated April 29 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. On Dec. 1 1916 the stockholders voted to dissolve the Evansville Light Co., which owned the entire \$3,000,000 common stock and \$950,000 of the preferred stock of the Public Utilities Co. The latter was incorp. in June 1912 and merged the Evansville & Southern Ind. Trac. (see "Elec. Ry. Sec." of May 1912), Evansville Gas & Elec. Lt. Co. and Evansville 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 Union Ry. Gas & Elec. Co. owns \$1,872,000 6% cum. pref. and all the \$5,000,000 com. stock of the Cent. Illinois Lt. Co. (V. 90, p. 1132) which was incorp. in April 1913 and took over the properties of the Peoria Gas & Electric Co., Citizens' Gas & Elec. Co. of Peoria and its subsidiary company, the Pekin Lt., Ht. & Power Co., Washington (Ill.) Lt. & Power Co., Elmwood Elec. Lt. Co., Farmington Lt. & Pow. Co. and the Electric Service System. In March 1917 the Central Illinois Light Co. increased its auth. capital stock from \$5,500,000 to \$20,000,000. The Union Ry., Gas & Elec. sub. cos. 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 steam heat, Ind.; and electric properties in numerous other cities and towns in Illinois.

In Apr. 1918 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 Mar. 1 1916. V. 102, p. 1641.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$6,000,000 (\$100)			\$6,000,000	See text
Pref \$12,000,000 cum (\$100)		6% J-J	5,250,000	Apr '17, 1 1/2
Collateral trust mtge, gold (\$500 and \$1,000) c-tf	1909	5% J-J	4,900,000	July 1 1939
Gold notes (\$1,000) c-tf	1916	5% A-O	3,000,000	Apr. 1 1919

**Springfield Ry. & Light Co.**—Springfield Ry. & Light Co. 1903 5% J-D 4,175,000 June 1 1933 \$5,000,000 (\$1,000) c-tf Fidelity and Columbia Tr. Co., Louisv., Trustee.

**Springfield Con Ry consol** 1893 5% J-D 750,000 June 1 1933 mtg \$750,000 (\$1,000) c-tf Columbia Trust Co., Louisville, Trustee.

**Rockford & Interurban Ry. Co.**—Rockford & Interurban 1902 5% A-O 1,710,000 Oct 1 1922 1st mtge, gold (\$500 and \$1,000) \$3,000,000 c-tf Int. at First Nat. Bk., N. Y., or at Com. Tr. & Sav. Bk., Chic., Trustee.

**Rockford & Freeport first mtge, \$750,000, gold, g p & l (\$1,000 & \$500) c-tf** Int. at Com. Tr. & Sav. Bk., Chicago, Trustee.

**Rockford & Janesville 1st mtge \$ (\$1,000) s f-c-tf** 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 1907 J-D 5,000 1st mortgage ntf Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Tr

**Central Illinois Light Co.**—Peoria Gas & Elec. Co. 1st M. 1903 5% J-J 2,500,000 Jan 1 1923 \$2,500,000 (\$1,000) c-tf Bankers Trust Co., New York, Trustee.

**Cent Ill Lt 1st & ref M \$15,000,000 (\$100, \$500, \$1,000) c-tf** 1913 5% A-O 3,835,000 April 1 1943 000) c-tf Bankers Trust Co., New York, Trustee.

**Citizens Gas & Electric 1st M \$200,000** 1902 5% F-A 15 4,000 Int. at Merchants' Loan & Trust Co., Chic.

**Public Utilities Co.**—Pub Util Co 1st lien & ref M 1912 5% J-J 15,000 July 1 1942 \$10,000,000 (\$1,000) c-tf Commercial Trust Co., Phila., and Charles P. Lineaweaver, Trustees.

**Pub Util pref \$3,000,000 cum** 1907 5% J-J 2,520,000 Jan '17 3% Evans & So Ind 1st mtge 1907 5% J-J 41,000 Jan 1 1937 \$4,000,000 (\$1,000) c-tf Commercial Trust Co., Phila., Trustee.

**Evansville El Ry 1st mtge** 1901 4% M-N 1,200,000 May 1 1921 \$1,200,000 (\$1,000) c-tf Int. at Farmers' L. & Tr. Co., N. Y., trustee.

**Evans & Prince 1st mtge** 1903 5% A-O 300,000 April 1 1923 \$400,000 gold (\$1,000) sink- Int. at Cit. Sav. & Tr. Co., Cleve., Trustee.

**Evansville Gas & Electric 1st mtge** 1902 5% J-D 1,210,000 June 1 1932 mortgage \$1,250,000 gold Int. at Cont. & Com. Tr. & Sav. Bk., Chic., (\$1,000) c-tf Trustee, or at First Nat. Bk., New York.

**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. 39, p. 226). Interest is payable at Hodynnyl, 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. 39, 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. Bond, at 101 and int. on Apr. 1 and Oct. 1 1917, and \$10 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. Additional 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 107 1/2 and int. Interest is payable at Columbia Trust Co., Louisville, and at Hodynnyl, Hardy & Co., Inc., N. Y., and E. W. Clark & Co., Phila. Int. on Springfield Consol. Ry. bonds is payable at Fidelity and Columbia Trust cos., Louisville, and at Hodynnyl, Hardy & Co., Inc., N. Y.

**Rockford & Interurban Ry. Securities.**—Sinking fund on Rockford & Interurban bonds of 5% of gross receipts commenced in 1908. \$202,000 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 & Interurban 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 on 2% of gross earnings of that division. They are subject to call at 102 1/2 and interest. They are guaranteed, p. & l., by the Rockf. & Interurban, \$9,000 in s. f. Mar. 31 1917.

**De Kalb-Sycamore Electric.**—\$68,000 in sinking fund.

**Central Illinois Light Co. Securities.**—Peoria Gas & Electric bonds are subject to call at 105 and int. Int. thereon is payable at Hodynnyl, Hardy & Co., Inc., N. Y. 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, \$47,000 have been retired through sinking fund. Central Illinois Light bonds are red. at 105 and accrued int. on 60 days' notice. Of the remaining bonds \$2,500,000 are reserved to retire Peoria Gas & Electric 1st M. \$9, \$4,000 to retire Citizens' Gas & Elec. 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 1/2 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.

**Public Utilities 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 \$9,420,000 bonds issued are pledged to secure Un. Ry., G. & E. Co. 3-yr. gold notes and \$27,000 are owned by Union Ry., Gas & E. Co. Int. at Hodynnyl, Hardy & Co., N. Y. Callable on any int. date at 107 1/2 & 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; \$40,000 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 5a 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. \$50,000 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., 1 1/2%, on pref. paid Oct. 1909 and same amount quar. since and including Apr. 1917. 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, \$1,035,747.

ROAD.—Rockford & Inter-Urban operates 35.85 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, 111.54 m. Springfield Ry. & Lt. Co. operates 43.24 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. 89 m. in Evansville and between Evansville, Princeton and Patoka, Ind.

OFFICERS.—Pres., G. E. Hardy; V.-Ps., C. M. Clark and B. C. Cobb; Sec. & Treas., Jacob Heikma, New York.—V. 102, p. 1541; V. 104, p. 74.

(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) --- 433,000 --- Spring Lt. H & P gen & ref M 1913 5 A-O 603,000 April 1 1933 \$5,000,000 (\$1,000) --- Red Int. at N. Y. and London. Mich. Trust at 105 and interest, c\*ntf Co., Grand Rapids, Trustee. 1919 5 F-A 703,000 Feb. 1 1929 Springfield Light, Heat & Power 1st mortgage, c\*ntf 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. \$47,000 first mortgage bonds in sinking fund.

EARNINGS.—For cal. year 1916, gross, \$382,308; net, after taxes, \$181,723.—V. 100 p. 1923; V. 102, p. 614, 810, 1352.

(4) Grand Rapids Ry.—Trolley.

All the common and \$500,000 pref. stock is owned by Com. Pow., Ry. & Light Co.

ORGANIZATION, &C.—Incorp. in Michigan in April 1900 as a successor company to the Consolidated St. Ry. Owns and operates the entire street railway system 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) --- \$2,000,000 --- See text. Pref \$2,000,000 cum 5% (\$100) --- Q-F 2,000,000 May 17 1914 First mtg \$5,000,000 gold 1916 5 g J-D 3,500,000 June 1 1919 (\$1,000) --- c\*ntf Int. in N. Y. Bankers Trust Co., N. Y., Trust.

Bonds.—\$3,500,000 were sold in July 1916 to refund \$3,023,000 old 1st M. bonds due June 1 1916 and for other corporate purposes. Remainder can only be issued for 80% of cash cost of extensions, enlargements and additions, when annual net earnings are twice the total interest charge, including bonds proposed to be issued. Red. as a whole at 101 1/2 and int. on Dec. 1 1916; 101 and int. June 1 or Dec. 1 1917, and 100 1/2 and int. June 1 or Dec. 1 1918. Tax-exempt in Michigan. V. 103, p. 144.

Dividends.—5% has been regularly paid on pref. stock since organization.

REPORT.—For years ending Dec. 31:

Table with 5 columns: Year, Gross, Net (aft. Tax), Interest, Prof. Div., Surplus. Rows for 1916 and 1915.

ROAD, &C.—28.48 miles double and 10.80 miles single track; total single track equivalent, 67.75 miles. 155 passenger and 21 misc. and service cars. 2 pleasure parks, &c. Power is obtained from Consumers Power Co. under satisfactory long-time contract.

OFFICERS.—Pres. and Gen. Mgr., B. S. Hanchett; V.-P., B. C. Cobb; Sec. & Treas., L. J. De Lamar; Office, Grand Rapids, Mich.—V. 84, p. 220, 749; V. 85, p. 40; V. 95, p. 891; V. 100, p. 555, 1672; V. 103, p. 144.

(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 Common, Pr., Ry. & Lt. Co. First and refunding mortgage 1910 5 M-S \$1,100,000 Mar 1 1935 \$5,000,000 (\$1,000) --- c\*ntf Michigan Trust Co., Grand Rapids, Trustee. Saginaw Val. Ry. 1st M \$850 --- 1899 5 g F-A 670,000 Feb 1 1920 600 g (\$1,000 each) c\*ntf 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 Hadenpyl, 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 107 1/2 and int. Sinking fund held on Mar. 31 1917 \$180,000 of bonds.

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:

Bay City Gas Co., Flint Gas 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 --- \$3,175,930 --- Preferred 8% cumulative --- Q-J 2,750,000 Apr 17 1914 1st & ref M gold (\$1,000) 1916 5 M-S 2,882,500 Mar 1 1946 \$500 and \$100 --- c\*ntf Union Trust Co., Detroit, Trustee. Bay City Gas 1st M \$500,000, 1900 5 g J-D 368,000 June 1 1920 g (\$500 & \$1,000) --- c\*ntf Interest at New York Trust Co., Trustee. Flint Gas Co 1st M \$500,000, 1904 5 M-N 493,000 Nov 1 1924 (\$500 & \$1,000) --- c\*ntf Int. at Mich. Tr. Co., Grd. Rap., Trustee. Jackson Gas Co mtg \$350 --- 1897 5 A-O 340,000 April 1 1937 000 gold (\$1,000) --- c\*ntf Illinois Trust & Sav. Bank, Chic., Trustee. Kai Gas Co 1st M \$450,000, 1900 5 J-J 338,000 Jan 1 1920 (\$1,000) --- c\*ntf Int. at Mich. Trust Co., Grd. Rap., Trustee. Pontiac Light Co consol mtg 1902 5 J-J 179,000 Jan 1 1927 \$230,000 g (\$1,000) --- c\*ntf Int. at Mich. Trust Co., Grd. Rap., Trustee.

Bonds.—\$1,768,000 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. 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 Hadenpyl, Hardy & Co., N. Y.

Dividends on pref. have been paid regularly since organization.

EARNINGS.—For 12 mos. end. Dec. 31 1916, gross, \$1,760,699; net, after taxes, \$589,407.

PROPERTY.—Constituent companies own and operate the gas properties in Jackson, Kalamazoo, Manistee, Pontiac, Flint, Saginaw, Bay City Birmingham and Royal Oak.

SALES.—Year 1916, 1,636,231,400 cu. ft. Miles of mains, 511.

OFFICERS.—Pres., B. C. Cobb, N. Y.; V.-Ps., W. H. Barthold and T. A. Kenney; Sec., G. K. Swanson; Treas., A. B. Simonneau.—V. 102, p. 613, 890.

(7) Consumers' Power Co.

All the common stock 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): Common 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 (\$100) --- \$10,703,000 --- Q-J 8,500,000 Apr 17 1914 Pref \$10,000,000 (\$100) 6% cum --- 1911 5 g J-J 16,473,000 Jan 1 1936 1st lien and ref M \$35,000,000 --- c\*ntf Int. at Harris Tr. & Sav. Bk., Chicago, 000, gold (\$1,000) --- Trustee, or Harris, Forbes & Co., N. Y.

Comm Pow 1st M \$4,000,000, 1904 5 J-D 1,990,000 Dec 1 1924 000 g sink fd (\$1,000) --- c\*ntf Int. at First Trust & Sav. Bk., Chic., Trustee. Grd Rap-Musk Pow 1st M 1906 5 M-S 667,000 Mar 1 1931 \$7,500,000, gold --- Int. at 1st Tr. & S.B., Chic., or 1st N.B.N.Y. Cadillac W & Lt 1st M \$200,000, 1905 5 M-S 132,000 Sept. 1 1925 000 (\$500 & \$1,000) --- c\*ntf 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% p.a. of bonds out began Jan. 1 1915. V. 92, p. 465, 526, 1458.

Dividends on pref. have been paid regularly since organization.

EARNINGS.—For 12 mos. ending Dec. 31:

Table with 5 columns: Year, Gross, Net (aft. Taxes), Interest, &c., Prof. Div., Surplus. Rows for 1916 and 1915.

PROPERTY.—Owns and operates electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Pontiac, Battle Creek, Muskegon, Cadillac, Owasco, Manistee and a number of intermediate cities and towns. Hydro-electric plants have about 66,000 h.p. and steam plants about 77,000 h.p. capacity. Total generating capacity about 143,000 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 Heikma, N. Y.—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 Flier City. Franchise 30 years from 1904.

Stock.—\$100,000, all owned by Com. Pow., Ry. & Lt. Co.; also \$60,000 1st mtg. 5s, due 1943.

ROAD.—Operates 7.64 miles of track. Gauge 4 ft. 8 1/2 in. 35 to 100 b. T and 85-b. 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.—V. 85, p. 864; V. 88, p. 158.

UNITED LIGHT & RAILWAYS CO.—(See Map, page 46.)

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 City. 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, Moine, East Moine, Milan, Illinois and Watertown, Ill.; and Clatskanie, Tenn. entire electric-light and power business in Davenport, Ft. Dodge, Iowa City, Mason City and Muscatine, Ia.; Rock Island, Moine and East Moine, 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, Moine and East Moine, Ill.; interurban railways are operated between Cedar Rapids and Marion, Ia.; Cedar Rapids and Clear Lake, Ia.; Davenport and Clinton, Ia.; Davenport and Muscatine, Ia.; Davenport, Ia., and Rock Island, Moine and East Moine, Ill.; Grand Rapids, Grand Haven and Muskegon, Mich. In all, 53 communities, with a population estimated at 567,000 are served. Franchises, with one minor exception, expire from 1921 to 1960; approximately 73% are indeterminate or extend beyond 1932.

In Nov. 1916 issued \$1,500,000 conv. 6% debentures to retire \$443,000 underlying bonds and floating debt and provide additional working capital. V. 103, p. 2079.

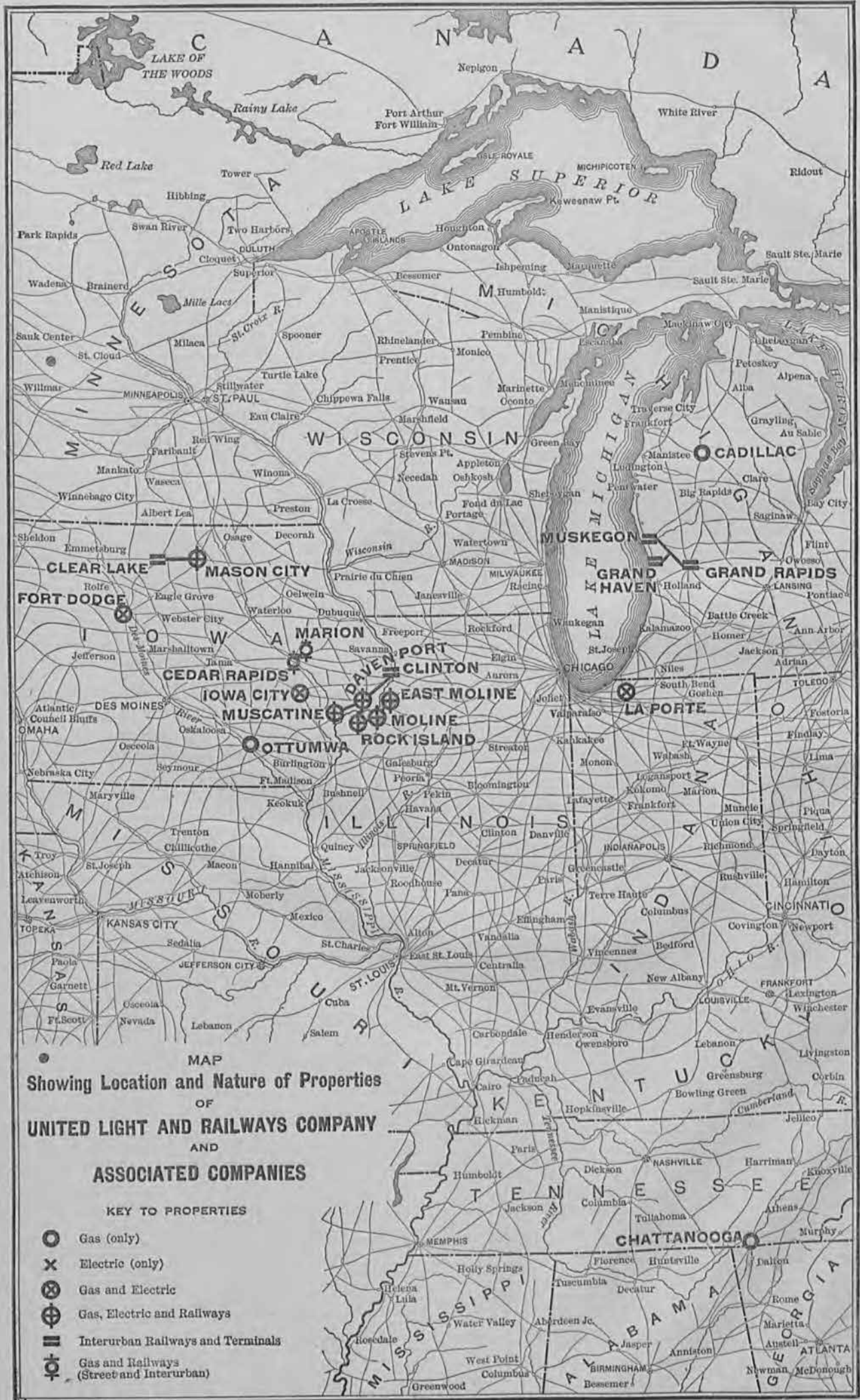
Transfer Agencies.—Stock transfer agencies are maintained in New York, in Chicago and in Grand Rapids. See V. 97, p. 1358.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$12,500,000 (\$100) --- \$9,900,400 Apr 17 1914 1st pref \$12,500,000 (\$100) --- Q-J 8,500,000 Apr 17 1914 6% cum --- Q-J 10,073,300 Apr 17 1914 First & ref mtg gold (\$100) 1912 5 g J-D 8,702,000 June 1 1932 \$500 & \$1,000 --- c\*ntf Int. at New York Trust Co., N. Y., Trustee. Conv debentures gold (\$100) 1916 6 g M-N 2,000,000 Nov 1 1926 \$500, \$1,000, &c. --- c\*ntf Int. at New York Tr. Co., N. Y., trustee. Notes \$3,000,000 (\$1,000) 1915 6 g J-J 2,250,000 Jan 1 1918 \$500 & \$1,000 gold --- c\*ntf N. Y. Trust Co., trustee. (Jan 1 1920 Chattanooga Gas 1st mtg 1907 5 J-J 544,000 Jan 1 1927 \$1,500,000 g (\$1,000) --- c\*ntf Int. at Con. & Com. Tr. & Sav. Bk., Chic., Trustee, or First Nat. Bank, New York.

Chart Gas Co of stock (\$100) --- 500,000 --- People's Gas & El Gen Mtg 1906 6 A-O 370,000 April 1 1931 \$500,000 --- 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. \$293,900 additional common stock is held in treasury. \$458,200 of the outstanding Chatt. Gas Co. pref. stock is owned by the United Light & Railways Co.

Bonds.—Int. on first and ref. mtg. bonds 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 and \$30,800 are in treasury. Additional bonds may be issued for refunding underlying bonds and for 75% of par value of preferred stocks of underlying companies re-deemed 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 V. 102, p. 1898. **Chattanooga Gas Co. bonds.**—See sinking fund of \$15,000 per annum from 1912 to 1923, 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 United Light & Railways Co.

The \$2,250,000 notes of 1916 are secured by deposit of \$3,000,000 1st & ref. 6s 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. 6s, but the amount of notes outstanding never to exceed 75% of the par value of bonds deposited as security.

**Debentures.**—The direct obligation of the co. No mortgage may be created junior to the 1st & ref. M. without equally securing the debts. At no time shall there be outstanding debts, in excess of 75% of the total of 6% pref. stock outstanding. No further debts, may be issued unless earnings available for interest charges are 3 times the requirements on the debts, then outstanding, incl. those applied for as well as the int. upon any unsecured debt. They are callable, all or part, upon 4 weeks' notice to Nov. 1 1921 at 102 and int., and thereafter at 101 and int. Convertible upon 10 days' notice from Nov. 1 1918 to Nov. 1 1923 into 6% pref. stock at the rate of \$1,125 par value for each \$1,000 par value deb. The co. will pay the normal Federal income tax net in excess of 2%. Pa. State tax refunded. V. 103, p. 2079.

**Maintenance of Property Fund.**—The co. must set aside yearly 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 extensions, additions, &c., against which no additional bonds may be issued.

Dividends of 1½% have been paid quar. on 1st pref. since Oct. 1910 and incl. Apr. 1917. 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. from April 1913 up to and incl. July 1914. None to Oct. 1916, when 1% was paid. In 1917, Jan. 1%, April, 1%. 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. 95, p. 525.

**REPORT.**—Report for calendar year 1916 in V. 104, p. 1259, 1292.

Cal. year—	Combined Earnings of Subsidiary Companies.				
	Gross.	Exp. & Tax.	Net.	Int. &c.	Surplus.
1916	\$6,885,779	\$4,219,358	\$2,666,393	\$1,390,513	\$1,275,880
1915	6,308,779	3,827,292	2,481,514	1,337,156	1,094,359

Income Account, United Light & Railways Co. for Years ending Dec. 31.					
	1916.	1915.	1916.	1915.	
Earnings on stks.	\$1,267,490	\$1,079,865	Bond interest.	\$403,724	\$360,494
of sub. cos.			Bond discount		
Other income.	661,331	546,827	and interest		
Total.	\$1,918,821	\$1,626,192	on notes.	174,916	159,641
Exps. & taxes.	146,908	127,316	Preferred divs.	595,793	557,420
Net earn.	\$1,771,913	\$1,498,876	Total deduct.	\$1,174,433	\$1,077,555
			Bal. surp.	\$597,480	\$421,321

**PROPERTY.**—Electric light and power is furnished from 8 central stations with a total generating capacity of 70,455 h. p., and from 3 water power developments with 7,400 h. p., a total of 77,855 h. p.; 150 miles of high-tension transmission lines, 2,307 miles of distributing lines, sub-stations, &c. Gas is supplied from 11 stations with 595 miles (3-inch equiv.) of gas mains; annual output is in excess of 1,600,000 cu. ft. The companies combined have 69,475 gas and 31,903 electric customers. The street and interurban railroads have a total mileage of single track of 270.48 miles.

**OFFICERS.**—Pres., Frank T. Hulswit, Chicago; V.-Ps., Richard Schaddlee, Grand Rapids; J. F. Porter, Davenport; L. 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. 103, p. 321, 759, 939, 1211, 1944, 2079; V. 104, p. 786, 1046, 1259, 1292, 1491.

(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 5 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. 1st mtge. \$1,500,000 (\$1,000) 1901 5 g J-J --- \$1,200,000 gold --- 1,500,000 July 1 1926 c\*tf Int. at Guaranty Trust Co., N. Y., Trustee.

Stock.—Entire stock, except directors' shares, deposited under United Light & Rys. Co. 1st and ref. mtge.

**Bonds.**—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479. \$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. & Ltg. com. stockholders received in exchange for their shares \$31 16 2-3 cash, \$16 68 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 Ry. Co. of Illinois. Moline Rock Island & East. Tr. Co. Moline E. Moline & Watert. Ry. Co. People's Power Co. Iowa City Light & Power Co. People's Light Co. Clinton Davenport & Muscat. Ry. Co. Muscatine Lighting Co. Watchtower & Campbells' Hs. 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 177,000. 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 of the \$1,003,000 1st M. bonds of the Iowa & Illinois Ry. outstanding have been acquired by the Tri-City Railway & Light Co.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common \$9,000,000 (\$100) --- --- \$9,000,000 Apr 17, 1% Pref \$3,000,000 8% cum (\$100) 1908 6 Q-J --- 3,000,000 Apr 17, 1½ Coll trust first lien mortgage 1908 5 g A-O --- 7,627,000 April 1 1923 \$9,000,000 a f. --- Int. at N. Y. Trust Co., N. Y., Trustee. Int & ref mtge \$20,000,000 1910 5 g J-J --- 7,794,000 July 1 1930 gold --- c\*tf Int. at Central Trust Co., N. Y., Trustee. Tri-City Railway 1st M. --- 1902 5 M-S --- 54,000 Sept 1 1922 Iowa City Light & Power 1912 5 M-S --- 400,000 Sept 1 1932 refunding mortgage (\$1,000,000) --- Interest at Continental & Comm'l Trust & Sav. Bank, Chicago, Trustee. Iowa City Gas & Electric 1st 1900 6 M-N --- 238,500 See text mortgage \$400,000 --- Int. at Chic. Tr. & Sav. Bank, Trustee.

Stock.—Pref. stock is redeemable at 120 and accum. divs. See V. 827, p. 1213. Listed on Montreal, Toronto and Louisville Stock Exchanges.

**Bonds.**—Of the \$9,000,000 coll. trust bonds, \$1,000,000 have been retired by sink. fl. Subj. to call on any int. date at 105 and int. A sinking fund of \$50,000 per ann. from Jan. 1 1908 to 1913 \$150,000 for succeeding 5 years then \$250,000 per ann. 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, suf-

ficient 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. \$4,267,000 of outstanding 1st & ref. bonds are owned by Un. L. & Rys. Co. and \$321,000 are held in treasury.

Of the Iowa City Lt. & Pow. Co. bonds, \$238,500 are reserved to retire prior liens and \$244,500 for new construction at 85% of cost. All the outstanding bonds are owned by Tri-City Ry. & Light Co. 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 and including Apr. 1917. A dividend of 1% was paid on the common stock Jan. 1 1915 (practically all of this stock is owned by United Light & Rys. Co. and previous disbursements were not made public), and quarterly since and incl. Apr. 1917.

**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 Schaddlee, Grand Rapids; V.-Ps., H. R. Frank, N. Y., and B. J. Denman, Davenport; Sec., H. E. Weeks; Treas., Frank T. Hulswit. V. 93, p. 1465; V. 94, p. 290, 488, 768, 1384, 1444; V. 95, p. 518; V. 96, p. 1138; V. 100, p. 59.

(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 July 1 1931 First mtge \$250,000 (\$1,000) 1891 5 J-J --- 184,000 July 1 1931 c\*tf Int. at Amer. Tr. Co., Boston, Trustee.

**Bonds.**—Of remaining bonds, \$25,000 are in treasury and \$41,000 are held in sink. fund. \$180,000 of outstanding bonds held by U. L. & Rys. Co.

**ROAD.**—Owms road in operation, 28.00 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.28; sidings, 3.17; total of all, 28.90 miles. Rails, 45. 60 and 80-lb. T.

(4) **Mason City & Clear Lake Railroad Co.**—A trolley road. In Feb. 1913 the United Light & Rys. Co. acquired control.

**ORGANIZATION, ETC.**—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between the two cities, 18.6 m. Handles all freight coming over Minn. & St. Louis, Chic. R. I. & Pac., Chicago & North West, and Chic. Great West. railroads between Mason City and Clear Lake. Franchises run until Oct. 31 1935.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 --- --- \$400,000 --- General mortgage \$2,500,000 1912 6 g J-D --- 318,000 June 1 1932 gold (\$1,000) --- c\*tf Int. at First Tr. & Sav. Bk., Chic., Trustee.

**Bonds.**—Remaining bonds are for extensions and betterments at 75% of cost, providing annual net earnings are 1½ times int. charge (incl. bonds to be issued). Red. at 105 and int. on any int. date. Sinking fund of 2% per annum began June 1 1913 to provide for additions and betterments or for purchase of bonds. V. 94, p. 1744.

**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. 832). Controls Wisconsin Pub. Serv. Co. and owns \$300,000 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. In Dec. 1916 acquired control of the Manitowoc (Wis.) & Northern Traction Co., operating an electric railway between Manitowoc and Two Rivers, about 10 miles. V. 104, p. 75.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 --- --- \$1,000,000 --- Sheboygan Gas Light Co. --- --- \$250,000 No div. yet Common \$250,000 --- (\$150,000 out—All owned by Wisc. Secur. Co.) First mortgage \$250,000 gold 1901 5 g J-J --- 250,000 July 1 1931 (\$1,000 & \$500) --- c\*tf Int. at Union Trust Co., Detroit, Trustee.

**OFFICERS.**—Pres., Clement C. Smith; V.-Ps., Oliver C. Fuller and Wm. Bigelow; Sec. and Treas., Howard Greene; Asst. Sec.-Treas., Henry L. Rice. V. 94, p. 832; V. 100, p. 1924; V. 104, p. 75.

(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. 85, 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 8% cum (\$100) --- --- 600,000 No div. yet 1st mtge. & ref. \$15,000,000 1912 5 g J-J --- 2,438,000 Jan. 1 1942 gold (\$1,000) --- c\*tf Int. at Wisconsin Tr. Co., Milwaukee, trus. Green Bay G & E 1st & ref M. 1905 5 g M-N --- 447,000 May 1 1935 \$750,000, g (\$1,000) --- c\* Int. at Wisconsin Tr. Co., Milwaukee, trus. Green Bay Light & Pow first 1899 P-A --- 34,000 Feb 1 1919 mortgage --- First National Bank of Milwaukee, Trustee.

**Bonds.**—Wisc. Pub. Serv. bonds are subj. to call on any int. date at 105 and int. \$300,000 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 1916, gross, \$533,724; net, after taxes, \$253,823; int. on first security bonds, \$123,687; int. on temporarily second security bonds, \$22,396; other int., \$7,163; surplus, \$100,582. In 1915, gross, \$510,961; net, after taxes, \$246,874; total int., \$153,959; surplus, \$92,015.

**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 tractors. Gas meters, 3,450; electric meters, 2,575.

**OFFICERS.**—Pres., Clement C. Smith; V.-Ps., Henry L. Rice and C. B. Phenice; Green Bay; Sec. & Treas., Howard Greene, Milwaukee. V. 94, p. 1697.

**GREENFIELD, MASS.**

**MASSACHUSETTS CONSOLIDATED RAILWAYS.**

**ORGANIZATION.**—Organized in Boston on Nov. 16 1911 as the Massachussets Northern Rys. In May 1913 name was changed to the Massachussets Consolidated Railways. Is a voluntary association managed by a board of seven trustees. V. 95, 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 Milles Falls.

**Shares.**—Common \$1,640,300 (\$100) --- --- \$1,619,900 See text. Pref \$1,100,000 (\$100 cum (see text) Q-F --- 704,600 See text.

**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.; 5 1/2% to Nov. 1 1917, incl., and 6% thereafter. In case of liquidation pref. is entitled to \$110 per share up to Nov. 1 1914, \$115 to Nov. 1 1917 and \$120 thereafter. V. 93, p. 1599.

Dividends.—On pref., 1912 to 1914, 5% per annum. In 1915 and 1916, 5 1/2%. Feb. 1917 div. passed. On common a div. of 1/4% was paid Oct. 15 1913.

**INCOME STATEMENT.—For years ending June 30:**

Year	1915-16	1914-15	1915-16	1914-15
Divs. received	\$3,687	\$32,774	\$38,753	\$36,991
Misc. interest	3,629	4,622		
Gross income	\$7,316	\$37,396	\$43,516	\$11,813
Expenses	11,979	12,218	8,566	sur. 4,957
Net	def. \$4,763	\$25,178	\$50,459	\$6,856

**Earnings of Subsidiary Companies for Years ending June 30:**

Year	1915-16	1914-15	1915-16	1914-15
Gross	\$29,484	\$148,676	\$118,508	\$16,200
Net	520,644	164,198	121,187	16,200

OFFICERS.—Sec. & Treas., D. P. Abercrombie Jr.; Greenfield, Mass.—V. 96, p. 1489; V. 97, p. 365, 951; V. 100, p. 1168, 1671; V. 104, p. 1702.

(1) Connecticut Valley Street Ry.—Trolley. The Mass. Consol. Rys. owns 99% shares of the common stock.

ORGANIZATION.—Incorp. 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	Dec '16, 1%
Pref. \$120,000 (6% cum) (\$100)	M-S	120,000	Mar. '17, 3%
Connecticut Valley St Ry 1st mtge	5 g M-S	120,000	Sept. 1 1920
Northampton & Amherst St Ry 1st mtge	5 g M-S	180,000	Sept. 1 1920
Greenfield Deerfield & Northampton St Ry 1st mtge	5 g J-J	150,000	July 1 1923
Green & Turner's Falls com. \$130,000	5 g J-D	130,000	June 1 1923
Notes payable June 30 1916		300,000	

Bonds.—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 Northampton & Amherst St. Ry., which was originally drawn for \$300,000.

Dividends.—On pref., 3% semi-ann. since Sept. 1910 to and incl. Mar. 1917. On com., in 1906 (year end. Sept. 30), 2%; in 1907, 2%; in 1912 1%; in 1913, 2 1/2%; in 1914, 3%; in 1915, Feb. 1/4%; May, 1/4%; Aug. 1/4% in Dec. 1916, 1%.

**EARNINGS.—For years ending June 30:**

Year	1915-16	1914-15	1915-16	1914-15
Gross	\$235,619	\$62,820	\$47,972	\$7,200
Net	242,633	77,615	51,733	7,200

ROAD.—Owns and operates 47,054 miles of track between Miller's Falls Turner's Falls, Greenfield, Northampton and Amherst. 41 passenger cars, 2 motor-cars, 5 other cars and 134 electric motors.

OFFICERS.—Pres., C. W. Hazelton; V.-P. & Gen. Mgr., D. P. Abercrombie Jr.; Treas., H. A. Crane; Sec., R. M. Stoughton; Supt., J. A. Craggart.—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	Q-F	\$350,000	In '14-'15 2 1/2%
Pref 6% cum \$150,000	Q-F	150,000	May '17 1 1/2%
1st mtge \$5,000,000 (\$1,000)	5 g M-N	315,000	May 1 1943
2d mtge \$1,000,000 (\$1,000)	5 g M-N	185,000	Feb 1 1920
Notes payable June 30 1916		250,000	

Bonds.—Of the \$5,000,000 1st & 2d mtge. bonds, \$185,000 are reserved to retire an equivalent amount of underlying bonds. No sinking fund.

**Earnings**

Year	1915-16	1914-15	1915-16	1914-15
Gross	\$216,510	\$60,766	\$52,137	\$9,000
Net	201,494	59,925	52,139	9,000

ROAD.—47.7 miles of track.—V. 97, p. 395, 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)	5 g J-J	\$235,000	See earnings
1st mortgage \$250,000 gold (\$1,000)	5 g J-J	230,000	July 1 1922
Notes payable June 30 1916		60,000	

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.

**June 30 Year**

Year	1915-16	1914-15	1915-16	1914-15
Gross	\$77,354	\$25,090	\$16,399	\$5,691
Net	76,317	26,759	17,315	\$9,400

(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, East Spencer and High Point and street railway business of Concord. In 1910 franchises had the following number of years to run: Greensboro 28 years; High Point, 59 years; Salisbury, Spencer, East Spencer and Concord, 60 years; also has a 30-year franchise in Guilford County and township.

**STOCK AND BONDS—**

Date	Interest	Outstanding	Maturity
Stock \$3,500,000 (\$100)	5 A-O	\$3,322,900	
First mtge \$3,500,000 (100)	5 A-O	2,079,900	Apr 1 1934
Second mtge \$1,000,000 (100)	5 g A-O	170,500	April 1 1932
Green & El Co 1st mtge	5 g J-D	30,500	June 1 1930
Salisbury & Spencer Ry 1st mtge	5 g M-N	\$27,000	May 1 1945
\$1,000,000 (\$1,000) c*	Int. at Mich. Trust Co., Grand Rapids, Mich.		
Mortgage on company's office building	Guar. p. & i. by No. Car. Pub. Service Co.	10,000	

Bonds.—Of the 1st & 2d mtge. \$201,000 are reserved to retire like amount of mortgage bonds of Greensboro Elec. Co. and \$1,127,300 are reserved for future impts. and acquisitions under proper limitations. V. 88, p. 1128; V. 94, p. 699. \$10,000 reserved to retire mtge. on company's building in Greensboro, \$81,800 held in treasury. Subject to call on any int. date at 105 and int. Sinking fund of 1% per annum of gross income, July 1915 to 1919; 1 1/2% July 1920-1924, and 2% 1925 to maturity. The remaining \$173,000 Salisb. & Spencer Ry. bonds are reserved for future extensions and improvements. Redeemable at 105 and interest.

**EARNINGS.**—For fiscal year ending Mar. 31 1917, gross, \$550,491; net, after taxes, \$241,382; int., \$159,507; surplus, \$81,875. In 1915-16 gross, \$513,391; net, \$227,938; int. & taxes, \$162,903; surplus, \$65,035.

ROAD.—Owns 27.17 miles of track. 600 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 2,500 h. p., 165 miles transmission lines. Gas plants capacity 640,000 cu. ft., 68 miles of mains.

OFFICERS.—Pres., C. B. Hole; V.-P., E. C. Deal; Sec. & Treas., L. H. Hole Jr.; Gen. Mgr., R. J. Hole.—V. 96, p. 700; 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 mtge \$1,000,000 gold (\$1,000)	5 g A-O	1,000,000	Sept 30 1935
2d mtge \$1,000,000 (100)	5 g J-J	682,000	July 1 1932
3d mtge \$1,000,000 (100)	5 g J-J	149,400	Jan 1 1924
4th mtge \$1,000,000 (100)	5 g J-J	149,400	Jan 1 1924
5th mtge \$1,000,000 (100)	5 g J-J	149,400	Jan 1 1924

Bil. El. Ry. & P. 1st mtge. g. 1903 6 g J-J 149,400 Jan 1 1924 (\$100, \$500 & \$1,000) Int. at Hibernia Bk. & Tr. Co., New Orleans

Bonds.—The bonds of 1905 are subject to call on Oct. 1 in any year at 105; no sinking fund. Interest on 2d mtge. is payable at First Nat. Bank, Gulfport. Bonds have no s. f. and are not subject to call. The Biloxi Electric Railway & Power bonds are subject to call at 106 and interest.

**EARNINGS.**—For year ending June 30 1916, gross, \$226,905; net, \$63,315. In 1914-15, gross, \$245,173; net, \$110,600.

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. Stillwell; Gen. Mgr., W. F. Gorenflo. all of Gulfport.—V. 83, p. 95.

**HAGERSTOWN, MD.**

**THE HAGERSTOWN & FREDERICK RY. CO. ORGANIZATION.**—Incorp. Apr. 7 1913 in Maryland as a consolidation of the Frederick RR., Frederick Gas & El. Co., Myersville & Catoctin Ry., Hagerstown Ry., Hagerstown & Boonsboro RR., Hagerstown & Myersville RR., Hagerstown & Northern RR. and Frederick & Hagerstown Power Co. V. 96, p. 947, 1432. In 1914 purchased properties of the Frostburg Illum. & Mfg. Co. In 1916 acquired control of the Potomac Lt. & Pow. Co., Martinsburg, W. Va. (V. 104, p. 163.) Franchises are perpetual or extend at least 15 years beyond life of bonds.

On May 7 1917, the shareholders unanimously approved the plan presented by the voting trustees providing (a) for the retirement of the present outstanding \$1,225,000 convertible adjustment bonds; \$65,000 7% cum. pref. stock and \$2,000,000 com. stock; (b) issuance in lieu thereof of \$600,000 10-year 6% notes \$842,500 6% cum. pref. and \$1,483,500 new com. stock. The plan in effect, it is stated, will convert a portion of the old pref. stock into new com. and reduce the holdings of the com. stockholders to one-third of their former holdings. The voting trust, Frank A. Furst, Henry Holzapfel and William H. McCordell, trustees, will also be dissolved.—V. 104, p. 1800.

**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 & 2d mtge \$1,000,000 (\$100)	1914 6 g A-O	1,234,000	Apr 1 1944
3d mtge \$500 & \$1,000 g s f c c p t	Fidelity Tr. Co., Balt.	Tr. Int. pay in Balt.	
Adjustment mortgage	1904 5%	1,225,000	May 1 1954
Hager & Myers Ry \$125,000	1904 5%	130,000	July 1 1924
Hager & Myers Ry 1st mtge	1902 5 g J-J	110,000	Feb 1 1922
\$120,000 (\$500 & \$1,000) c*	Int. at Maryland S. & Tr. Co., Hagerstown		
Hager & Nor RR 1st mtge	1908 5 g F-A	200,000	Mar 1 1927
\$200,000 gold (\$1,000, \$500 and \$100) c*	Int. at Maryland S. & Tr. Co., Hagerstown		
Meyerav & Catoct 1st mtge	1904 5%	35,000	July 1 1929
Fred & Middletown 1st mtge	1905 5 g J-J	126,000	Dec 1 1935
\$250,000 gold (\$1,000) c	Fidelity Trust Co., Baltimore, Trustee		
Fred Gas & Elc 1st M \$200,000 g (\$500 & \$1,000) s, p, s	Int. at West End Trust Co., Philadelphia, Trustee		
Monocacy Valley Ry first mortgage	1908 5%	30,000	1925
Frostburg III & Mfg 1st M 30-year bonds	1899 5 g J-J	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, 1894.

Bonds.—Of the new \$1,000,000 mtge., \$850,000 are reserved to retire prior liens and \$7,226,000 reserved for addns., impts., etc., under certain restrictions, V. 93, p. 1694; V. 104, p. 163. Reserved bonds when issued to bear int. 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 int. & 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 & Boonsboro Ry. bds. are red. at par. Hager & 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.

**EARNINGS.—For years ending Dec. 31:**

Year	1916	1915	1916	1915
Gross	\$530,505	\$429,958	\$224,556	\$136,438
Net			\$141,819	\$132,581
Surplus			\$82,737	\$53,857

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 Starbuck, Pa., and with branch lines to Boonsboro and to Jefferson, Md. Mileage operated, aggregate 87.5 miles.

OFFICERS.—Pres., Emory L. Coblenz, Frederick, Md.; V.-Pres., Henry Holzapfel, Hagerstown; Sec., M. P. Moller, Hagerstown; Treas., Thomas H. Haller, Frederick; Gen. Mgr., M. A. Pooler.—V. 98, p. 1608, 1694; V. 101, p. 614; V. 102, p. 1346, 1811; V. 104, p. 163, 1863.

**HAMPTON, VA.**

**NEWPORT NEWS & HAMPTON RY., GAS & ELECTRIC CO.**

Allen & Peck, Inc., of Syracuse, acquired control of the common stock in June 1916 at \$30 per share. About 10,500 shares of this common stock have been placed in a voting trust for 5 years (to 1921). Voting trustees are: Moreau Delano, New York; H. Howell Griswold Jr., Baltimore, and C. Loomis Allen, Syracuse.

ORGANIZATION.—This company was organized in 1914 as the consolidation of the Newport News & Old Pt. Ry. & Elec. Co., Citizens Ry. Light & Power Co., Hampton Roads Traction Co., Newport News Gas Co. and the Hampton Phoebus & Fort Monroe Gas Corporation and provides railway, gas and electric light and power facilities for the Virginia Peninsula.

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.

The Hampton & Landley Field Ry. was incorp. in Virginia in Feb. 1917 with \$25,000 capital, to build a line 3.1 miles long between the points named. The line will be built and operated under traffic agreement by the Newport News & Hamp. Ry., Gas & Elec. Co.

**STOCK AND BONDS—**

Date	Interest	Outstanding	Maturity
Common \$1,125,000		\$1,125,000	May 17 5%
Preferred \$1,250,000 6% cum		1,000,000	See text
1st & 2d mtge \$7,500,000 g (\$100)	1914 5 g J-J	3,734,000	Jan 1 1944
3d mtge \$500 & \$1,000 c*	Int. at Maryland Trust Co., Baltimore, Trustee		
Newport News & Old Pt. Ry. & El. 1st mortgage \$900,000 gold (\$1,000 each) c* tr	1898 5 g M-N	900,000	Nov 1 1938
General mtge \$4,000,000 gold (\$1,000 each) c*	Int. at Alex. Brown & Sons, Balt., Md.		
1901 5 g M-S	44,000	Mar 1 1941	
Int. at Alex. Brown & Sons, Baltimore, Md., or at company's agency in New York			
First mtge Citizens' Ry L & P \$800,000 (\$1,000) gold c*	5 g M-N	60,000	May 1 1940
Guaranteed prin & int. c*	Int. at Alex. Brown & Sons, Baltimore, Trustee		
Hampton Roads Trac 1st M	1905 4 1/2 J-J	68,000	Jan 1 1930



**Bonds.**—Of the first and ref. bonds, \$1,081,000 are reserved for prior liens as above, \$3,000 are in treasury and the remaining \$2,682,000 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 1893 are subject to call at 110 on any interest day at 50 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. & S. 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% on the common stock was paid July 1 1916; in 1917, May, 5%.

**EARNINGS.**—For year ending Dec. 31:

Calendar Year	Gross Earnings	Net(after Taxes)	Other Income	Interest Rents, etc.	Balance, Surplus
1916	\$1,013,712	\$419,650	\$3,273	\$234,491	\$188,432
1915	916,172	362,785	3,089	235,911	129,993

**ROAD.**—Owns and operates 43.59 miles of track. Power plant, with 5,500 k.w. capacity; 2 gas plants; electric lighting system.

**OFFICERS.**—Pres., J. N. Shannahan; Vice-Pres. & 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, 2167.

**HANOVER, PA.**

**HANOVER & MESHERRYSTOWN STREET RAILWAY CO.**  
In Nov. 1916 control was acquired by the Keystone Utilities Co., which see under Scranton, Pa. Operated by United Service Co.

**ORGANIZATION.**—Incorp. in Penna. in 1892. Its charter runs for 999 years. Owns all the (\$100,000) stock of the Hanover Light Heat & Power Co.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Stock \$200,000 (\$50) 1908 5 g J-D \$135,000 Jan 15, 3%  
First mtg \$500,000 (\$1,000) 1908 5 g J-D 400,000 June 1 1928  
subject to call at 105. c. Int. Interest at York Trust Co., York, Pa., Trus.

**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 (res.), 4%; July, 2%. In 1915, Jan., 3%. None since.

**EARNINGS.**—Of the Han. & Mes. St. Ry. for year end. Dec. 31 1916, gross, \$45,242; net (after taxes), \$20,293; bond int., &c., \$20,603 def. \$310. In 1915, gross, \$49,732; net, after taxes, \$12,038; other income, \$8,841; bond, &c., int., \$20,398; accident reserve, \$880; loss, \$699.

**ROAD.**—Owns 12.22 miles of track in and between Hanover, Mesherrytown, Littlestown and Conowingo Chapel. Standard gauge. 60-lb. T and girder rails.

**OFFICERS.**—Pres., J. E. Weissenfluh; V. P., W. C. Sharp; Sec. & Treas., F. B. Atherton.—V. 100, p. 1257; V. 103, p. 2340.

**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.

**Strike.**—On July 16, 1916 the company's men went out on strike and operations were hampered for about four weeks, but early in Sept. 1916, Pres. Musser reported that service and receipts were back to normal.

**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 17, 194

First & ref. mtgs \$10,000,000 1912 5 J-D \$3,169,900 1942 (\$1,000 and \$500) c. Int. Harrisburg Trust Co., Trustee.

Citizens' Passenger first mtge 1894 6 g M-N 75,000 May 1 1924 \$75,000 gold Int. at Com'w'th Guar. Tr. Co., Harrisburg.

**STOCK.**—Pref. stock is cum. at 5% until 1915 and 6% thereafter.

**Dividends.**—3¼% was paid on pref. stock in 1913. In 1914, 5%. In 1915, April, 2½%; Oct., 1%. In 1916, April, 1½%. In 1917, April, 1¼%. **REPORT.**—For fiscal years ending June 30 and cal year 1916:

Year	Total Earnings	Net Earnings	Rents, Tax, Int., Div., Sur.	Divs. & Balms. or Deficit
Dec. 31 1916	\$1,033,502	\$589,264	\$521,491	\$47,773
June 30 1916	1,021,907	610,639	531,754	sur. 78,885
June 30 1915	973,322	618,615	582,245	def. 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. Condit, Office, Harrisburg.—V. 95, p. 1746; V. 96, p. 209; V. 98, p. 155; V. 101, p. 1013, 1272; V. 101, p. 1591.

**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) 1912 6% 500,000  
Collateral trust \$1,700,000 1903 5% 1,000,000 Aug 3 1952  
Valley Trac 1st M \$700,000 1903 5 s A-O 700,000 Oct 1 1933

gold (\$100 & \$500) c. Int. at Farmers' Tr. Co., Carlisle, Pa., Trus.

**Bonds.**—Remaining coll. trust bonds (\$700,000) are reserved to retire prior liens. Valley Traction bonds are subject to call at 110. A sinking fund of \$5,000 per annum commenced Oct. 1 1908.

**EARNINGS.**—For year end. Dec. 31 1916, gross, \$303,460; net, \$148,389. In 1915, gross, \$279,108; net, \$132,032.

**ROAD.**—Operates 44 miles of road from Harrisburg to Marysville and to Carlisle.

**OFFICERS.**—Pres. & Gen. Mgr., O. 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, Doy., Somersworth & Rochester St. Ry. Co.; Rockingham County Light & Power Co. (V. 103, p. 499); Granite State Land Co.; in Maine, Kittery Electric Lt. Co.; in Mass., North-eastern 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 \$47,000) and of the Citizens' Elec. St. Ry. (except \$230,000).

**STOCK.**—Common \$4,000,000 (\$100) ———— \$4,000,000  
Pref 4% n-c \$4,000,000 (\$100) J-J 3,399,690 Jan 17, 2%

**DIVIDENDS.**—Company paid 1% each 6 mos. on pref. from July 1908 to and incl. Jan. 1910; July 1910 to Jan. 1912, 1½% s-a.; July 1912 to July 1915, 2% s-a.; in Jan. 1916, none; July 1916, 2%. In Jan. 17, 2%.

**OFFICERS.**—Pres., D. A. Belden, Haverhill; V.-P., M. N. Buckner, New York; Sec. and Treas., F. J. Horne, New York.—V. 103, p. 493.

(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 F. B. Comm. for permission to increase single cash fares from 6 c. to 8 c., and the price on ticket books by 20%.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common stock (\$100) ———— \$1,500,000  
Pref 6% cum (\$100) 6% 685,000  
First and ref M \$2,000,000 1914 5 g J-J 807,000 July 1 1934 (\$1,000 gold) c. Int. at Amer. Tr. Co., Boston, Trustee.

Citizens' Elec St Ry 1st M 1900 5 g J-D 230,000 Dec 1 1920 \$230,000 gold Beacon Trust Co., Boston, Trustee.

Amesbury & Hampton 1st M 1899 5 g A-O 63,000 Oct 1 1919 gold \$100,000 (\$1,000) Int. at Beacon Tr. Co., Boston, Trustee.

**Bonds.**—The 1st & ref. 6s of 1914 are red. at 110 and int. on any int. date on 43 days' notice. Of the remainder of these bonds auth., \$293,000 are reserved for prior liens and \$900,000 reserved for cost of additions and impts. under certain restrictions (V. 100, p. 55).

**EARNINGS.**—For year ending Dec. 31 1916, gross, \$781,120; net, after taxes, \$153,976. In 1915, gross, \$706,635; net, after taxes, \$105,980.

**ROAD.**—Owns and operates about 126 miles of single track (80 miles in Mass. and 46 in New Hampshire), extending east and west from Haverhill, Mass., entering on the east Newburyport, Merrimac, Salisbury and Amesbury, Mass., and Plalstow and Newton, N. H., and on the west Lawrence, Methuen and Dracut, Mass., and Salem, Pelham and Hudson, N. H. Enters Lowell and Nashua under trackage rights. Owns and operates local lines to Newburyport and Amesbury. Connects with the Bay State St. Ry., Manchester & Nashua St. Ry. and the Exeter, Hampton & Amesbury St. Ry. Also owns a large amusement park on Canobie Lake in Salem, N. H. 80 open and 49 closed cars and 25 work cars and snow plows.

**OFFICERS.**—Pres., D. A. Belden; Treas., F. E. Webster; Gen. Mgr., Franklin Woodman.—V. 100, p. 53; V. 103, p. 2078, 2238.

(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 a 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 mtg \$300,000 (\$1,000) 1901 5 g J-J ———— 375,000  
000; bds cannot be called Int. at Amer. Tr. Co., Boston, Trustee.

**Bonds.**—All the bonds except \$74,000 are owned by New Hampshire Elec. Rys. Co. Sinking fund of \$5,000 per ann. began in 1904.

**EARNINGS.**—For cal. year 1916, gross, \$118,161; net, after taxes, \$23,745. In 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 Railway Co. Issue of first collateral trust mortgage 5% gold bonds. V. 72, p. 1281. Franchises are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

**Interest on Bonds.**—The May 15 1914 interest on the collateral trust mtge. of 1901 due May 15 1951 was not paid when due. In lieu of paying the interest bondholders were requested to surrender their coupons, due May 15 1914 to Nov. 15 1916, and in return the company issued non-interest-bearing certificates for the coupons as they 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 Traction Co. below. The interest due May 15 1914 was paid June 15 1916, and that due Oct. 1 1914 was paid Aug. 15 1916. The Nov. 15 1914 interest was paid Nov. 20 1916.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common \$2,500,000 (\$100) ———— \$2,500,000  
Pref 6% non-cum \$700,000 ———— 185,000

Collateral trust mortgage \$2,000,000 1901 5 g M-N 15 1,900,000 May 15 1951 \$200,000 gold (\$1,000) c. Int. at Guaranty Trust Co., N. Y., Trustee

Collateral trust mortgage \$1,000,000 1905 5 g A-O 1,227,000 Oct 1 1945 \$500,000 gold (\$1,000) c. Int. at Guaranty Trust Co., N. Y., Trustee.

**Bonds and Stock.**—Of the authorized issue of \$2,500,000 coll. trust bonds of 1901, \$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. 283. 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. year 1916 (incl. allied companies), gross, \$487,360; net, \$219,968; int., taxes and renewals, \$222,040; deficit, \$2,672. In 1915, gross, \$468,675; net, \$224,310; int., taxes and renewals, \$226,411; deficit, \$2,101.

**OFFICERS.**—Pres., A. Markle; V.-P. & Gen. Mgr., C. B. Honck; Sec., N. C. Yost; Asst. Sec., A. Markle Jr.; Treas., Wm. H. Remick.—V. 53, 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.

**Interest on Bonds.**—On December 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 \$590,000 1st M. 5s were paid; also the April and Oct. 1915 int. on the Hazleton Park 6s 1916 coupons have also been paid.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Stock \$500,000 (\$100) ———— \$500,000  
First mortgage \$500,000 gold 1893 5 g J-D 500,000 June 1 1923 (\$100, \$500, 1,000) c. Int. Markle Bkg. & Tr. Co., Hazleton, Trustee.

Certificates of indebtedness ———— 140,000  
Hazle Park bonds, \$80,000 ———— 1895 5 g A-O 60,000 1925  
Equip trust cfs, Series A ———— 1915 F-A 54,000 1925

The equipment trust certificates cover 10 steel cars and mature \$3,000 semi-ann. Penna. Co. for Ins. on Lives & Granting Annuities, Phila., Pa., is trustee.

**ROAD.**—Operates 22 miles of track, now 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 Milesville, Latimer Mines and Freeland (north).

**OFFICERS.**—Pres., A. Markle; V.-P., C. B. Honck; Sec. and Treas., N. C. Yost; Gen. Mgr., C. B. Honck.—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 1901 5 g M-N 1,500,000 May 1 1951 gold ———— Interest at Guaranty Trust Co., N. Y., Trus.

Equip trust cfs, Series A ———— 1915 F-A 72,000 1925

The equipment trust certificates cover 10 new steel cars and mature \$4,000 semi-ann. 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. Honck; Sec. and Treas., N. C. Yost.

(a) 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, N. S. 95-lb. T. gauge, 4 ft. 8½ in. Pres., C. J. Kirschner; Sec. & Treas., R. 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 \$74,000 Nov. 16, 1914

First mortgage \$2,500,000 1905 5% M-S 1,043,000 Sept. 1 1925 gold (\$1,000) c\* Int. at Columbia Tr. Co., N. Y., Trustee.

Bonds.—The 1st M. bonds are sub. to call at 105 and int.; \$1,295,000 are reserved for extns. and impts., at 85% of cost, and \$2,000 in addition to amount reported outstanding are in treasury. A sinking fund of 1 1/4% per ann. of bonds out commenced June 1 1908, which will be increased to 2 1/4% per ann. June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and int. See V. 81, p. 1550. \$160,000 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.—Year. Gross. Net (after Taxes). Interest and Sinking Fund. Surplus. 1913 \$320,195 \$111,339 \$70,225 \$41,114

1912 321,198 100,977 70,960 30,908

ROAD.—Operates 23.55 miles of track.

OFFICERS.—Pres., P. G. Goslar; V.-Ps., J. H. Pardes and A. Coppell; Sec. & Asst. Treas., J. W. Moffat; Treas., R. B. Marchant; Asst. Sec., H. B. Brown (all of New York); and Asst. Sec. & Asst. Treas., 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.

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 8 1/2 days, was called off Aug. 15 1915 when an agreement was reached to submit the dispute to arbitration (V. 101, p. 614). On Aug. 27 the men struck again but went back to work Sept. 10 1915. V. 101, p. 923. In Nov. 1916 the board of arbitration awarded the men a sliding scale rate per hour of platform work, effective June 1 1916, ranging from 27 cts. per hour for the first 6 months to 33 cts. per hour for fourth year men and over.

STOCK.—Date. Interest. Outstanding. Maturity. & c. Stock (\$100) J-J \$1,342,000 Jan. 17, 3% First mortgage \$2,500,000 1915 5 A-O 850,000 April 1 1935 gold (\$1,000) c\* Int. at Springf. Safe Dep. & Tr. Co., Trustee

Deb. bds. (\$500, \$1,000) c\* Int. 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.

Dividends.—From 1892 to 1915, incl., 8% yearly. In 1916, 6%. In Jan. 1917, 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 year end, June 30: 1916. 1915. Gross earnings \$623,755 \$708,586 Balance for divs. \$87,106 \$96,233

Net 194,626 193,340 Dividends (0.80, .520) (\$107,360) Int., taxes, &c. 107,520 97,107 Balance for year sur. \$56,481 \$11,127

OFFICERS.—Pres., Louis D. Pellissier; Sec. & Treas., S. D. Nevin, all of Holyoke.—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. Does an electric railway business in Houghton and Keweenaw counties, Mich., connecting the cities and towns of Houghton, Hancock, Laurium, Red Jacket, Lake Linden and Hubbell, and the mining locations of Quincy, Oscoda, Wolverine, Allouez, Ahmeek and Mohawk. Franchises on public streets expire in 1929, 1930, 1932, 1933 and 1938. Largely on private right of way. \$100,000 common stock owned by Public Service Investment Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$750,000 (\$100) A-O \$750,000 See text. Pref 6% cum \$500,000 (\$100) 1908 5 g J-J 207,200 Apr. 17, 3% 1st consol. mtge. \$1,000,000 1908 5 g J-J 739,000 Jan. 1 1937

(\$500 and \$1,000) gold. Int. at Old Colony Trust Co., Boston, Trust. Houghton Co. St. Ry. mtge \$750,000 1900 5 g J-J 281,000 July 1 1920 000 gold (\$1,000) c\* Int. at Boston Safe Dep. & Tr. Co., Trustee.

Stock and Bonds.—Pref. stock is redeemable at 110. \$233,000 consol. mtge. bonds reserved for prior liens; \$28,500 are in treas.; \$417,000 for future additions at 80% of cost; \$66,000 owned by company; they are subject to call as a whole or in part for sinking fund at 105 and int. Sinking fund 1 1/4% of outstanding bonds, \$66,500 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. \$489,000 have been canceled.

Dividends.—On pref., 3% s-a. from Oct. 1908 to Apr. 1917, incl. On common, 2% Oct. 1909. In 1910, April, 2 1/2% and same amount s-a. to and including April 1914. None since.

EARNINGS.—For 12 months ending Dec. 31: Year. Gross. Net (after Tax). Int. Sk. Fd. Spec. Res. Surplus. 1916 \$326,338 \$139,939 \$52,800 \$11,115 \$14,638 \$61,386

ROAD.—Miles of single track equivalent, 32.2; 34 cars and 7 plows. Standard gauge. Power station capacity, 1,000 k. w. Also purchases power from Houghton County Electric Light Co.

OFFICERS.—Pres., Frederick P. Royce, Boston; V.-Ps., F. J. Bawden, Houghton, and T. N. Perkins, Boston; Sec., Alvah K. Todd, Boston; Treas., Henry B. Sawyer, Boston; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 99, p. 816; V. 102, p. 1436; V. 104, p. 1701.

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. Owns a one-fourth interest in the United Traction Coal Co., insuring the company an adequate coal supply. See Shirley Realty Co. of Indiana in V. 104, p. 1805.

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) Q-J \$9,100,000 See text. Preferred \$12,500,000 (\$100) 1910 5 A-O 6,500,000 April 1 1945 1st & ref mortgage \$8,000,000 1910 5 A-O 6,500,000 April 1 1945 gold (\$1,000) s f c\* Int. at Fidelity Trust Co., Phila., Trustee. Indianapolis & Eastern 1st 1902 5 g J-J See text July 1 1927 Cons. M. \$1,000,000 gold Int. at Mercantile Trust Co., N. Y., or at (\$1,000) sinking fund. c\* Int. Central Trust Co., Indianapolis, Trustee. Ind. & Green 1st M. \$300,000 1899 5 g J-J 93,000 Jan. 1 1929 (\$1,000) gold. c\* Int. at Cit. Savings & Trust Co., Tr., Cleve., or at First National Bank, New York City.

Stock.—Pref. stock is 5% cum. pref. will pay the same. V. 90, p. 1555. Bonds.—Remaining 1st & ref. bonds are reserved for additions and improvements, under careful restrictions. Callable as a whole from April 1 1915 at 105 and int., or in part, for sinking fund only at 102 1/2 and int. on any int. date. \$588,000 held in sinking fund Apr. 1 1917.

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., \$309,000 are reserved to retire the Ind. & Greenfield 1st 5s. \$69,000 have been canceled by sink. fund. Of the remaining \$640,000 out, \$585,000 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.; \$207,000 were so purchased up to Apr. 1 1917.

Dividends.—Initial div., 1 1/4%, on pref. paid Oct. 1910; same amount quar. to and incl. Jan. 1914. None paid since. See V. 98, p. 911.

REPORT.—For entire system for calendar years: 1916. 1915. 1914.

Gross earnings \$8,970,395 \$6,438,317 \$6,667,263 Operating expenses and taxes 4,383,821 4,114,216 4,261,162

Net earnings \$2,586,574 \$2,322,071 \$2,406,101 Rentals and other deducts sub. cos. \$1,629,382 \$1,628,708 \$1,625,478 Sinking funds, subsidiary companies 162,039 162,417 162,247 Int. & sk. fd. on divs. bds. of this co. 27,475 27,500 27,500

Balance \$767,628 \$506,446 \$600,876 Interest on T. H. I. & E. T. bonds \$303,123 \$309,184 \$325,000 Sink. fd. on T. H. I. & E. T. bonds 128,552 148,184 55,000

Balance \$335,953 \$79,078 \$220,876 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, \$74,800 in 1916, \$63,215 in 1915 and \$80,110 in 1914, making total received for sinking fund account by trustees \$386,992 in 1916, \$361,616 in 1915 and \$299,857 in 1914.

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 Terra 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 Terra 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, 141.93; Terre Haute, 27.53; 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 Schoopf, Harry S. New, J. J. Appel, Jos. A. McGowan and E. B. Peck. V. 95, p. 892; V. 96, p. 717; V. 98, p. 525, 914; V. 99, p. 1911; V. 104, p. 765, 1801.

(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.

Owns a one-fourth interest in the United Traction Coal Co. insuring the company an adequate coal supply. See Shirley Realty Co. of Ind. in V. 104, p. 1805.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div. Stock \$5,000,000 J-J \$5,000,000 Dec 13 1937 1st mortgage \$5,000,000 gold 1903 5 g A-O 5,000,000 Jan. 1 1933 (\$1,000) sink fund. c\* 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 102 1/2 and int. and are sub. to call at 105 and int. See V. 81, p. 264. \$1,014,000 held in sinking fund Apr. 4 1917.

Dividends.—First dividend on stock, 1%, was paid Dec. 31 1908; in 1909, 2%; in 1910, 2%; in 1911, 5%; in 1912, July, 2%; Dec., 2%. In 1913, June, 2%; Dec., 1 1/4%. 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. A new freight terminal is to be erected. Also leases the Indianapolis Street Ry., 116.89 miles. Owns electrical and steam equipment of 7,000 k. w. capacity. Owns 299 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. Surplus. 1916 \$3,838,908 \$1,573,779 \$1,451,228 \$122,551

1915 3,862,392 1,429,429 1,426,230 3,109

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., E. B. Peck, Marshall S. Morgan and John J. Appel; Sec. & Treas., W. P. Millholland.—V. 94, p. 207; V. 97, p. 1426; V. 98, p. 523; V. 104, p. 256, 1801.

(a) Indianapolis Street Ry.—A trolley system.

ORGANIZATION.—Incorporated in Indiana March 7 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of \$30,000 yearly from 1899 to 1925, and \$50,000 yearly from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, p. 723. The city gets the right to purchase the property at any time within two years and not later than one year before the expiration of this contract, nothing to be paid for the value of the franchise. Law sustained May 1902. V. 74, p. 936.

As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the Citizens Co. in Dec. 1897, see Supplement of Nov. 1898, and V. 64, p. 842, 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—Table with columns: Date, Interest, Outstanding, Maturity, etc. Includes entries for Capital stock (\$100), Indianapolis Street Ry gen'l, mortgage \$6,000,000 gold, Citizens' Street Ry 1st M, Equip. certificates Series "A", "B", "C", "D", "E".

The mortgage of 1899 was for \$7,000,000, but \$1,000,000 has been canceled. No bonds reserved for the Citizens' console. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 78, p. 542; \$798,000 held in sinking fund Apr. 1 1917. Equip. certificates Series "A" mature \$10,000 on May 1 and Nov. 1 each year until paid in full. \$160,000 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. \$90,000 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. \$40,000 have been retired. Series "D" mature \$5,000 on June 1 and Dec. 1 each year until paid. Covers 25 new cars. \$30,000 have been retired. Series "E" mature \$6,000 or \$7,000 on June 1 and Dec. 1 each year. They cover 25 cars. Stock and bonds listed on Phila. Stock Exchange. V. 69, p. 851.

ROAD.—116.69 miles of track; 152 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 1 1/2 years, 3% for 1 year, 4% for 1 year, and 5% thereafter, and \$1,000 per year for organization expenses. V. 84, p. 750. The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway franchises expire 1952; principal lighting franchises perpetual; other franchises average 30 years from Jan. 1 1906. Leases Terre Haute & West Ry.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,000,000 (\$100), Pref. \$1,000,000 (\$100 1/2% cu.), First cons mtge \$5,000,000, Terre Haute Electric 1st mtg, \$1,500,000 gold (\$1,000 c), Int. at Boston Safe Dep. & Tr. Co., Boston.

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtge. Of the \$5,000,000 consols, \$1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any int. date. A sinking fund of 1% of outstanding bonds commenced May 1 1906. \$321,000 was held by the fund Apr. 1 1917. 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, Ohl. Inc., Deduc'ts, Sinking-Fund, Balance. 1916—\$1,409,369, \$656,342, \$1,000, \$266,483, \$31,897, \$358,962. 1915—\$1,295,157, \$777,401, 1,000, 268,083, 32,216, 278,102.

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 inter-urban passenger cars, 6 freight and 20 service cars.

OFFICERS.—Pres., Demas Deming; V.-P., Robt. I. Todd; Sec. & Treas., Joseph A. McGowan.—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—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock common \$200,000, Preferred \$150,000, First mortgage \$250,000 gold.

Bonds.—Are guar. p. & l. by endorsement by Terre Haute Tr. & Lt. Co.

EARNINGS.—For calendar year 1916, gross, \$51,546; net, after taxes, \$22,116; other income, \$500; deductions, \$12,500; surplus, \$10,116. In 1915, gross, \$48,890; net, after taxes, \$17,983; other income, \$500; deductions, \$12,500; surplus, \$5,983.

OFFICERS.—Pres., T. F. Grover; V.-P., F. T. O'Hair; Sec. & Treas., John T. Beasley.—(V. 90, p. 1555).

(3) Indianapolis & Northwestern Traction Co.—An electric road. Leased.—In April 1904 was leased to the Terre Haute Indianapolis & Eastern Traction Co. for 999 years. The latter company will pay the interest on the bonds; also 1 1/2% quar. or 5% per annum on the \$450,000 pref. stock and \$500 per year for organization. V. 84, p. 869.

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

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

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,550,000, Pref (\$1,000,000) 5% gold, First mtge \$3,000,000 gold.

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 1916, gross, \$449,529; net, after taxes, \$136,271; other income, \$500; bond interest, \$123,500; surplus, \$13,271. In 1915, gross, \$426,808; net, after taxes, \$125,914; other income, \$500; bond interest, \$123,500; surplus, \$2,914.

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 & Eastern 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—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$750,000 (\$100), First mtge \$750,000 (\$1,000) 1902, Bonds.—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

EARNINGS.—For calendar year 1916, gross, \$167,112; net, after taxes, \$39,954; other income, \$500; bond interest, \$37,500; surplus, \$2,954. In 1915, gross, \$155,411; net, after taxes, \$44,499; other income, \$500; bond interest, \$37,500; surplus, \$7,499.

ROAD.—Embraces 27.54 miles of track from Indianapolis to Martinsville, completed in May 1903. 70-lb. rails; standard gauge.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Harry S. New, Chas. Murdock and John J. Appel; Sec., E. B. Beck; Treas., Jos. A. McGowan. V. 84, p. 749.

(5) Indianapolis Crawfordsville & Danville Electric Ry. Leased.—On May 1 1912 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years. Under the lease the latter company guarantees p. & l. of 1st M. bonds, 5% divs. on \$200,000 pref. stock and semi-annual divs. on com., viz.: 3 1/2% from Nov. 30 1912 to May 31 1914, 1% Nov. 1914 to May 1916, 1 1/2% Nov. 1916 to May 1918 and 2% thereafter.

ORGANIZATION.—Incorp. in Indiana on April 20 1912 as successor to the Indianapolis Crawfordsville & West. Trac., sold at foreclosure. Built entirely on private right-of-way. In cities and towns has 50-year franchises which permit the carrying of freight, express and mail matter.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$400,000 (\$100), Pref \$400,000 5% cum (\$100), First mtge \$2,000,000 gold.

Bonds.—Of remaining first mtge. bonds, \$1,000,000 are for extensions and \$500,000 to be issued only under certain conditions. Subj. to call as a whole but not in part at 102 1/2 and int. on any int. day. Sinking fund of \$9,000 per annum on initial \$1,000,000 bonds on 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. \$51,000 held alive in sinking fund Mar. 15 1917.

EARNINGS.—For calendar year 1916, gross, \$244,219; net, after taxes, \$60,403; other income, \$500; bond interest, \$49,657; sinking fund, \$10,193; surplus, \$1,043. In 1915, gross, \$224,200; net, after taxes, \$59,267; other income, \$500; bond interest, \$50,000; sinking fund, \$10,533; deficit, \$666.

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. 84, 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—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$100,000 (par \$100), Mtg \$400,000 g (\$1,000) cmtf.

Bonds.—Are guar. p. & l. 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. & l. of half (\$200,000) of the bonds.

ROAD.—7 1/2 miles of track from Indianapolis to Broad Ripple Park.

OFFICERS.—Pres., Robert I. Todd; Sec., Jos. A. McGowan; Treas., E. B. Peck. V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

INDIANAPOLIS & CINCINNATI TRACTION CO. ORGANIZATION.—Incorporated in Indiana on Nov. 17 1910 as successor to the old Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025.

In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose com. and \$30,000 1st M. bonds the old Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased) and canceled its com. stock. V. 92, p. 881, 956. Private right of way except in cities and towns. County franchises perpetual. Franchises in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis, which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis.

In Nov. 1912 the I. & C. Light & Power Co. was incorporated with nominal (\$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. 98, p. 1297.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,000,000, Pref \$1,000,000 (see text), First mtge \$4,850,000 (\$1,000) gold (see text).

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 outside) reserved for extensions, improvements, &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, \$414,000 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. \$86,000 have been retired.

Dividends.—On pref. paid in 1911, 1 1/2%; in 1912, 1%.

EARNINGS.—For fiscal year end. June 30 1916, gross, \$40,946; net, \$140,900; other income, \$1,200; interest, taxes and dividends on I. & S. E. pref., \$179,537; deficit for year, \$25,447.

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. 92, p. 322, 881, 956; V. 98, p. 1297.

IRONWOOD, MICH. IRONWOOD & BESSEMER RAILWAY & LIGHT CO. In Jan. 1917 the L. E. Myers Co. of Chicago, Ill., purchased control.

ORGANIZATION.—Incorporated in Wisconsin. Owns 59% of the stock of the Ashland Light, Power & Street Ry. Co. Controls the electric light, power and street railway business in Ashland, Ironwood, Bessemer, Wakefield, Hurley and Gile; the gas business in Ashland, and the water

supply in Ironwood, Hurley and Gile. Also owns some of the most valuable natural water powers in Wisconsin. Franchises in Ironwood and Bessemer expire in 1941. In Wisconsin operates under indeterminate franchise.

In Jan. 1913 increased its auth. pref. stock from \$200,000 to \$400,000.

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

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 at 104 and int. for sinking fund.

Dividends.—7% per annum in being paid on preferred (increased in 1916 from 6% per annum). 8% is being paid on common stock.

EARNINGS.—For years ending Dec. 31: Year—Gross, Exp. & Taxes, Net, Bond Int., Surplus.

ROAD.—Owns 15 miles of street railway serving Bessemer, Ironwood, Hurley and Gile; 2 water power sites capable of 7,000 h. p. development.

OFFICERS.—Pres. L. E. Myers; V.-P., L. N. Boisen; Sec. & Treas., Wm. H. P. Weston. Office, 53 W. Jackson Blvd., Chicago, Ill.—V. 101, p. 452, 764.

ISHPEMING, MICH.

MARQUETTE COUNTY GAS & ELECTRIC CO.—A trolley road. Controlled by Middle West Utilities Co., which see in our "Railway and Industrial" Section.

ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as reorganization of the Marquette County Gas Light & Traction Co., sold under foreclosure. V. 85, p. 1037.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$750,000 (\$100) --- Q-J \$750,000 In 1916, 4%

Bonds.—First mtgs. 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.

EARNINGS.—For 12 mos. ending June 30: Year—Gross, Net (aft. Tax.), Interest, Sk. &c., Fds., Surplus.

ROAD.—Operates 4 1/2 miles of track in and between Negaunee and Ishpeming.

OFFICERS.—Pres., L. E. Myers; V.-P., M. J. Insull; Gen. Supt., J. D. McDougall, Ishpeming; Sec. & Treas., W. H. P. Weston, 117 Monadnock Building, Chicago.—V. 94, p. 279, 351; V. 104, p. 952.

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.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Capital stock \$1,000,000 --- \$1,000,000

Bonds.—Of the 1st & ref. mtgs. 5s, \$488,000 are issued and are all owned by the Cent. N. Y. So. Remaining bonds are reserved for future requirements, including the retirement of the three underlying prior liens as above.

EARNINGS.—For years ending June 30: Year—Oper. & Net (after Other), Revenue, Taxes, Income, Interest, Deduc., Surplus, Balance.

ROAD.—Owns and operates 11.49 miles of track. Rails, 80-lb. "T".

OFFICERS.—Pres., R. B. Williams Jr., Ithaca, N. Y.; 1st V.-P., H. W. Fitz, Pawtucket, R. I.; 2d V.-P. & Gen. Coun., Chas. E. Hotchkiss, 34 Nassau St., N. Y.; 3d V.-P., Sec. & Gen. Mgr., H. A. Clarke, Ithaca; Treas., Asst. Gen. Mgr. & Purch. Agent, T. P. Clancy, Ithaca.—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

Bonds.—Remaining bonds are for impts., add'ns and extens. under certain restrictions. Subject to call as a whole (or in part for sinking fund) on any interest date at 105 and int. Sinking fund of 2% of bonds out began Feb. 1 1914. Interest in Chicago and at New York office of P. W. Brooks & Co., Inc. See V. 94, p. 1566.

EARNINGS.—For 12 months ending Dec. 31: Year—Gross, Exp. & Taxes, Net, Interest, Surplus.

ROAD.—Owns 14 miles of track. Standard gauge, 18 passenger cars.—V. 94, p. 1566; V. 98, p. 1244; V. 101, p. 773; V. 103, p. 406, 666.

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO. ORGANIZATION.—Incorporated in Tennessee in July 1906, and is successor to the Jackson & Suburban Street Railroad Co. Franchises expire in 1963. 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 \$450,000 (\$100) --- Q-F \$300,000

EARNINGS.—For cal. year 1916, gross, \$123,207; net, \$50,634. ROAD.—Operates 7 1/2 miles of track. 72 and 50-lb. T rails.

OFFICERS.—Pres., C. E. Claggett; V.-P. & Gen. Mgr., S. S. Bush; Sec., Geo. W. Lewis; Treas., Fidelity & Columbia Trust Co., 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 AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$1,500,000 (\$100) --- Q-F \$1,000,000

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 50% of cost. Subject to call as a whole or in part for sinking fund at 105 and int. Sinking fund, 1% per annum of bonds out, began Mar. 1 1917. V. 92, p. 1584.

EARNINGS.—For 12 mos. ending June 30: Year—Gross, Net (aft. Tax.), Interest, Sk. &c., Fds., Surplus.

ROAD.—Operates 56.9 miles of equivalent single track. Has 118 cars. Gauge 5 feet. Power plant capacity, 2,400 k. w.

OFFICERS.—Pres., Geo. J. Baldwin, New York; V.-Ps., Chas. E. 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. 102, p. 1625; V. 104, p. 361, 952, 1702.

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

EARNINGS.—For year ending June 30 1916, gross, \$366,678; net, \$59,400; other income, \$23,034; charges and taxes, \$103,013; deficit, \$20,579.

CHAUTAQUA TRACTION CO.—A trolley road. ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$500,000 (\$100) --- \$500,000

EARNINGS.—For year ending June 30 1916, gross, \$154,491; net, \$38,318; other income, \$1,224; taxes and charges, \$66,872; deficit, \$27,330.

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 Rys., and from Westfield to Barcelona-on-Lake Erie. Standard gauge; 80-lb. T rail.

OFFICERS.—Pres., A. N. Broadhead; V.-P., Wm. Broadhead; Treas., S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby.

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION. See statement and map under "Newark, N. J."

JOHNSTOWN, PA.

JOHNSTOWN TRACTION CO.—A trolley road. ORGANIZATION.—Incorp. in Pennsylvania on Feb. 24 1910. Was incorporated originally to take a lease for 18 years from Jan. 5 1910 of the Johnstown Pass. Ry. from the American Rys. (Phila.). In Jan. 1914 the Johnstown Pass. Ry. and the Johnstown Traction Co. were merged under the title of the Johnstown Traction Co., the American Rys. Co. having sold its interests. Franchises perpetual.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$1,000,000 par \$50 --- \$875,000

Bonds.—Of the first & ref. mtgs. \$2,000,000 are reserved to retire Johnstown Pass. Ry. 4s; the remainder (\$1,000,000) reserved for future extensions, &c. Red. at 102 and int. Sinking fund of 1% annually from Oct. 1917 to Oct. 1942, incl. Of the Johnstown Pass. mtgs. of 1901, entire issue may be called at any time at 105 upon six weeks' notice.

EARNINGS.—For years ending Dec. 31: Year—Gross, Net (aft. Tax.), Bond Int., Surplus.

ROAD.—Operates 18 passenger cars. Standard gauge, 18 passenger cars.—V. 94, p. 1566; V. 98, p. 1244; V. 101, p. 773; V. 103, p. 406, 666.

**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. du Pont.—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. There is outstanding \$300,000 capital stock. No bonds.  
**Earnings.**—For year end: June 30 1916, gross, \$60,327.  
**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, Joliet.—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.  
**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 gold [1905 5 g M-S 301,100 Sept 1 1935 (\$100, \$500 and \$1,000)..... Int. at Com. & Comm. Tr. & S. B., Chic., Tr. Int. on bonds guar. from Mar. 1 1916 by the Pub. Serv. Co. of Nor. Ill

**EARNINGS.**—For year ending Dec. 31 1916, gross, \$25,759; net (after taxes of \$1,680), loss, \$1,201. In 1915, gross, \$24,441; net, (after taxes of \$1,698), loss, \$61.

**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, KAN.**

**KANSAS CITY, KAW VALLEY & WESTERN RAILWAY.**  
**ORGANIZATION.**—Incorp. in Kansas July 28 1909. The line between Kansas City and Bonner Springs was placed in operation July 20 1914, and from Bonner Springs to Lawrence, Kan., on June 1 1916; total miles track operated, 42.314. Gauge, 4 ft. 8 1/2 in.; 70-lb. T rail. 7 passenger cars; 2 electric locomotives; 2 express and baggage, 8 box and 14 dump cars. The road as projected will extend to Topeka, 26 miles beyond Lawrence. Connection is made with the street railway system of Kansas City. Franchise in Lawrence extends to 1946.  
**Freight Terminal.**—See Kan. City Clay County & St. Joseph Ry. below.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Stock, \$1,500,000 (\$100)..... \$700,000  
1st M \$2,500,000 gold (\$100) [1914 6 g F-A 780,000 Aug 1 1924 \$500 and \$1,000)..... Int. at First Tr. & Sav. Bk., Chicago, Trust.  
General mtge, \$812,500 gold [1914 6 g F-A 500,000 Aug 1 1924 Int. at Com. Tr. Co., Kan. City, Mo., Trust.

**Bonds.**—The issuance of first mtge. bonds for the construction of the road is limited to \$20,000 per mile; additional bonds may only be issued for 90% of cost of improvements, betterments, additions and extensions, under conservative restrictions. Red., all or part, at 101 and int. on any int. date on 60 days' notice. The gen. mtge. bonds are limited to \$12,500 per mile; callable at 101 and int. V. 92, p. 1825; V. 104, p. 452.

**EARNINGS.**—For calendar year 1916 and years ending June 30:  
Year..... Gross. Exp. & Taxes. Net. Interest. Surplus.  
1916..... \$152,984..... \$89,556..... \$63,418..... \$35,300..... \$28,118  
1915-16..... 174,019..... 107,669..... 66,350..... 19,200..... 14,550  
1914-15..... 50,269..... 23,987..... 26,282..... 8,000..... 18,282

**OFFICERS.**—Pres., K. D. Klemm, Kansas City, Mo.; V.-P., & Gen. Mgr., W. R. Taylor, Bonner Springs, Kan.; Sec. & Treas., E. S. Biskow, Aud., C. H. Read, Office, First Nat. Bank Bldg., Kansas City, Mo.—V. 102, p. 1625, 2108; V. 104, p. 361, 452.

**KANSAS CITY, MO.**

**KANSAS CITY RAILWAYS.**  
**ORGANIZATION.**—Organized under Missouri laws June 6 1914 and on Feb. 15 1916 took over the properties of the Metropolitan Street 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. in V. 101, p. 614, 689, 1628. Owns and operates entire street railway system serving Kansas City and Independence, Mo., and Kansas City and Rosedale, Kan.; population served, over 400,000.

**Franchise Ordinance, &c.**—The exclusive 30-year franchise granted by Kansas City July 7 1914 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 company is to receive 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. Not less than 15% of gross earnings must be applied to maint., renewals, deprec., &c., and not less than 4% to damage claims. Fares (unless reduced at expense of city's share of surplus income) are fixed at 5 cents for adults and 2 1/2 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 nominates 5 of the 11 directors. See franchise ordinance in detail in V. 99, p. 199, and also V. 99, p. 119.

The company has perfected plans, it was reported in Feb. 1917, for the expenditure in 1917 of \$2,251,446 in track extensions and rehabilitation work, of which \$1,303,146 will be spent on way and structures, \$594,300 for equipment and \$354,000 for power supply.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Capital stock..... A-O See text.  
Notes \$7,922,000..... 1915 5 1/2 J-J \$7,922,000 July 1 1918 Old Colony Trust Co., Boston, trustees.  
1st mtge gold..... c\* & r\* c\* 1915 5 g J-J 14,150,200 July 7 1944  
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. amt. 650,000 July 7 1944  
**Stock.**—The capital stock, fully paid up, is in the nominal sum of \$100,000 and is represented by 62,716 7/8 preferred and 63,620 5/8 common parts of no par value. Trustees for the stock are Robert J. Dunham and Charles W. Armour. 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, the 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. shs.

**Notes.**—The 3-year notes are secured by \$8,714,200 1st M. bonds.  
**First Mortgage Bonds.**—Of the 1st M. bonds outstanding, \$10,150,200 were issued 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 nominates 5 of the 11 directors. See franchise ordinance in detail in V. 99, p. 199, and also V. 99, p. 119.

Chicago or Kansas City. Callable as a whole or part at 103 and int. on any int. date on 60 days' notice. Trustee, Cont. & Comm. Trust & Savs. Bank, Chicago. See V. 102, p. 2254. Listed on N. Y. Stock Exchange.

**Second Mortgage Bonds.**—A sinking fund of \$105,820 per ann., which began Jan. 1 1916, is expected to retire issue by maturity. \$105,820 in fund Dec. 31 1916.

**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 was 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.

**Dividends.**—An initial div. of \$2 50 on the pref. beneficial certificates was paid Oct. 1 1916. In 1917, April, \$2 50.

**EARNINGS.**—For years ending May 31:  
May 31..... Gross. Net (after Other 6% on Cap. Balance, Years— Earnings. Taxes). Income. Investment. Surplus.  
1915-16..... \$7,065,941..... \$2,486,373..... \$630..... \$1,953,746..... \$515,259  
1914-15..... 6,757,178..... 2,197,422..... 582..... 1,858,513..... 338,491  
For year ending Dec. 31 1916, gross earn. were \$7,266,512, against \$9,800,711; net, after taxes, \$2,451,955, against \$2,169,450.

**PROPERTY.**—Over 300 miles of single track equivalent, about 75% paved; remainder on bridges or private right-of-way; 2 power houses, combined capacity 60,000 k. w., and 9 sub-stations; 675 motor cars and trailers in addition to work cars.

**DIRECTORS AND OFFICERS.**—Representing the company: Robert J. Dunham (V.-Pres. & Chairman), Chicago; Philip J. Kealy (Pres.), James E. Gibson (Gen. Mgr.), Clyde Taylor (Gen'l Counsel), Charles W. Armour and George S. Hovey, all of Kansas City, Mo. Representing the city: William T. Kemper, Frank C. Niles, Davis M. Pinkerton, John W. Wagner and John H. Wiles, all of Kansas City, Mo.; J. A. Harder is Sec. & Treas.—V. 102, p. 2341; V. 103, p. 666, 938; V. 104, p. 361, 1145.

**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. & L. Co. as per reorganization plan. See V. 101, p. 614, 639, 1628. Lighting franchises are perpetual.

In Jan. 1917 the P. S. Comm. ordered the company to increase its stock from \$2,000 to \$4,977,300 to conform with the amount of 1st and 2d mtge. bonds approved in Feb. 1916.

**Capitalization upon Consummation of Reorganization.**  
**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
First mtge red at 103 and int [1915 5 J-J \$3,080,000 July 7 1944 Cont. & Com. Tr. & Sav. Bk., Chic., trustee.

2d mtge interest..... 1915 6 J-J 1,917,300 July 7 1944  
Stock..... Central Trust Co., New York, Trustee.

**Stock.**—The nominal sum of \$2,000 (but see above) and is represented by 31,810 3/8 com. and 31,358 3/8 pref. participating stks. of no par value. John H. Lucas, T. J. Connors and Oscar Fenley are the trustees for the stock. 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, the 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.

**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 & impmts., on a fixed basis. A sinking fund on the 2d M. bonds of \$38.348 per ann. from net earnings otherwise available for divs., which began Jan. 1 1916, is expected to retire issue by maturity. \$40,000 in sinking fund.

**Dividends.**—An initial div. of \$2 50 upon each pref. participating certificate was paid Oct. 2 1916, being at the rate of \$5 per ann.; Apr. 2 1917, \$2 50.

**EARNINGS.**—Gross earnings of the light and power properties of the K. C. Ry. & L. Co. for year end: May 31 1915, \$2,513,424; 1913-14, \$2,408,736; 1912-13, \$2,156,952.

**OFFICERS.**—Pres., John H. Lucas; Sec. & Treas., R. J. Clark.—V. 103, p. 1122; V. 104, p. 168, 1804.

**KANSAS CITY CLAY COUNTY & ST. JOSEPH RAILWAY CO.**

On July 5 1915 the Interstate Ry. Co. was awarded a verdict for \$1,500,000 against the company and the estate of George Townsend by a jury in the Circuit Court in its suit alleging 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). On application by the Interstate Ry. Co., I. D. Hook and J. G. L. Harvey were on July 14 1915 appointed receivers. On Nov. 28 1916 the Supreme Court at Jefferson City, Mo., approved the \$3,000,000 appeal bond from the judgment, dissolved the receivership, assuming jurisdiction, and set the case for hearing at the April 1917 term (postponed to Oct. 1917 term).

**ORGANIZATION.**—Incorp. in Missouri in 1911 under a 200-year charter. In Jan. 1913 the line from Kansas City to Excelsior Springs, Mo., was opened, and on May 5 1913 opened for operation its line between Kansas City and St. Joseph, 52 1/2 miles. V. 96, p. 1423. Also handles freight.

In Dec. 1914 terminal service was begun to Kansas City for the Quincy Omaha & Kan. City RR. (C. B. & Q. system). See details in V. 99, p. 1010.  
**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.

**Freight Terminal.**—The Kansas City Freight Terminal Co. was incorp. in Feb. 1917 to provide facilities in the city for handling interurban freight and express matter. The co. will be jointly controlled by the Kansas City Clay County & St. Joseph Ry., the Kansas City Kaw Valley & Western Ry., the Kansas City Western Ry. and the Kansas City Lawrence & Topeka Ry. These companies have guaranteed an annual tonnage of 31,000 tons. The depot is expected to be completed during 1917. John H. Rockwell, Pres.; William S. Tuley, V.-Pres.; Adolph J. Meyer, Sec. & Treas.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Stock com \$10,000,000 (\$100)..... \$4,000,000 See text.  
1st mtge \$10,000,000 (\$100) [1911 5 g M-S 3,135,000 Sept 1 1941 000 gold s red at 105 after Equitable Tr. Co., N. Y., and J. F. Down-Sept. 1 1915..... c\* & t\* Int. Ing. Kan. City, Trust. 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., &c.) for the preceding 12 months shall have been equal to at least 1-2-3 times the annual interest charges on all bond outstanding, together with those proposed to be issued. Sinking fund of 1 1/2% of bonds certified, beginning Sept. 1 1917.

**Dividends.**—In 1914, 2 1/2% paid; 1915, June, 1 1/2%. In 1916, 4 1/2%.  
**EARNINGS.**—For years ending Dec. 31 1916, gross, \$717,925; net, after taxes, \$355,914; int., &c., \$157,644; div., \$165,000; surplus, \$33,270. In 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. Saltounstall, Boston, Mass.; V.-P., Thos. A. Reynolds, N. Y.; Sec., I. D. Hook; Treas., W. S. Tuley; Gen. Mgr., J. R. Harrigan, Kansas City, Mo.—V. 103, p. 2155; V. 104, p. 1702.

**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.

**Freight Terminal.**—See K. C., Clay County & St. Joseph Ry. above.  
**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Stock \$2,000,000 (\$100)..... \$2,000,000 See text.  
1st ref mtge \$5,000,000 gold [1905 5 g M-S 1,650,000 Sept 1 1925 (coup \$1,000, r \$1,000, Interest at Guaranty Trust Co, New York, \$5,000, \$10,000)..... t\* Trustee.

**Stock and Bonds**—\$1,400,000 of bonds were issued to refund a like amount of bonds outstanding of old company, all but \$42,000 of which have been retired. \$100,000 for general corporate purposes and \$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 1916, net, after taxes, \$55,620; int. on bonds, &c., \$82,712; deficit, \$27,092.

**ROAD**—Owns and operates 43.75 miles of road, of which about 18 miles are within the city of Leavenworth and 25 1/2 miles between Ft. Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Viaduct & Terminal Ry., which owns and operates a steel and concrete viaduct connecting Kansas City, Kan., with Kansas City, Mo. Has second entrance into Kansas City over tracks of the Metropolitan Street Ry.

**OFFICERS**—C. F. Holmes, Pres.; C. F. Hutchings, V.-P. and Gen. Attny; S. D. Hutchings, Sec. and Treas.; J. G. Herrion, Supr.; W. M. Bonar, Aud. General office, Leavenworth, Kan.—V. 90, p. 110, 363.

**MISSOURI & KANSAS INTERURB. RV.**—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 Jan 1 1958  
 First mortgage \$600,000 gold 1906 5 g J-J 600,000 Jan 1 1958 (\$1,000) ----- c Fidelity Trust Co., Kansas City, Trustee.

**EARNINGS**—For cal. year 1916, gross, \$115,049; net, \$37,745. In 1915, gross, \$103,129; net, \$38,721.

**ROAD**—Operates 20 miles of road from Kansas City through Southridge, Morrison Ridge, Millburn Place, Overland Park and Lenexa to Olathe. Enters Kansas City over tracks of the Metropolitan Street Ry. 70-lb. rails. Has 13 cars, including passenger and freight. Construction of a line from Olathe to Ottawa, 26 miles, 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 RV.** **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. See V. 86, p. 870.

**STOCK AND BONDS**—*Date. Interest. Outstanding. Maturity.*  
 Common \$925,000 ----- \$925,000  
 Pref (\$75,000) 6% non-cum ----- 75,000  
 First mtge \$1,000,000 gold 1905 5 g J-D 420,000 June 1 1935 (\$500 and \$1,000) ----- c Int. at Integ. T. I. Tr. & S. D. Co., Phila., Tr.

**EARNINGS**—For year ending Dec. 31 1916, gross, \$67,051; net, after taxes, \$18,910.

**ROAD**—About 20 miles of track between West Grove, Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12 1/2 miles, has been completed as far as West Grove and is in operation to that point. Gauge, 5 ft. 2 1/2 in. 80 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. 331; 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 interurban 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, auth. and outstanding; Common, 7,500 shares (no par value); 6% cum. pref. stock (par \$100—red. at 110), \$750,000. No bonds.

**EARNINGS**—For years ending Dec. 31 (combined companies):  
 1916 ----- Gross, \$294,893; Net (aft. Tax), \$96,899; Interest, \$18,827; Sink Fund, \$5,000; Surplus, \$282,177.  
 1915 ----- Gross, \$282,177; Net (aft. Tax), \$94,665; Interest, \$7,453; Sink Fund, \$5,000; Surplus, \$282,177.  
 Dividends—Annual dividend of 1 1/4% was paid on the pref. stock in March 1914; same rate quar. since to and incl. June 1917.

**ROAD**—Miles of equivalent single track, 8.19; trackage, 6.14; standard gauge cars, 20 passenger and 1 other. All power is purchased from the Mississippi River Power Co.

**OFFICERS**—Pres., Geo. Higginson, Jr.; V.-P., Harry T. Edgar; Sec., Joseph L. Valentino, 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. & Pow. 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 Nov. 16, 1 1/2  
 Pref \$250,000 (\$100) 6% cum. ----- Q-F 250,000 May 17, 1 1/2  
 Keokuk El Ry & Pow 1st Mt 1901 5 J-J 170,000 See text (closed mtge) ----- nt f Cent. Trust Co. and H. E. Ambler, Trustees.  
 Keokuk Gas L & Coke 1st Mt 1898 5 J-J 15 150,000 Jan 15 1918 (closed mtge) ----- nt f St. Louis Un. Trust Co., St. Louis, 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 1917 to 1925. Red. on any int. day at 105 and int. \$30,000 canceled.

**Dividends**—Divs. on pref. have been paid since organization. Initial div. on com.—2%—paid in Feb. 1914; May, 1 1/4%; Aug., 2% (V. 99, p. 467); Nov., 2%. In 1915 and 1916, 6%.

**EARNINGS**—For years ending Dec. 31:  
 Year— Gross. Net (aft. Tax.) Interest. Sink Fund. Surplus.  
 1916 ----- \$240,181 \$79,326 \$18,625 \$5,000 \$55,701  
 1915 ----- 232,593 81,437 17,400 5,000 59,037

**ROAD, &c.**—See Central Miss. Valley El. Properties above.

**OFFICERS**—Pres., Harry T. Edgar; V.-P., 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. 487.

**KEWANEE, ILL.**

**GALESBURG & KEWANEE ELECTRIC RV.** **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) 1906 5 g J-J 400,000 July 2 1926 (\$1,000) gold. ----- c & r 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 1916, gross, \$70,114; net (after depreciation, \$12,000), \$15,243; int. and taxes, \$24,836; deficit,

\$9,593. In 1915, gross, \$66,780; net (after deprec., \$12,000 and taxes, \$3,910), \$8,587.

**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. 8 1/2 in.

**OFFICERS**—Pres., W. H. Lyman; V.-P., H. W. Crane; Sec., P. M. Lay; Treas., J. H. Baethke; Gen. Mgr., R. H. Hayward.

**KEYPORT, N. J.**

**JERSEY CENTRAL TRACTION CO.—Trolley.** **New Control**—The United National Utilities Co., which see under Philadelphia, Pa., has arranged to acquire all the common stock, with the approval of the Bd. of P. U. Commissioners of N. J. V. 104, p. 1702. On Feb. 1 1917 the Central Jersey Trac. Co. was incorp. in N. J. with an auth. capital stock of \$900,000, apparently as successor co.

**ORGANIZATION**—Chartered Mar. 28 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 412 of the 500 shares of stock and all of the bonds (\$100,000) of the Middlesex & Monmouth Electric Light & Power Co., which supplies both city lighting and private power and lighting in South Amboy, Keyport, Matawan, Keansburg, Belford and other towns.

**STOCK AND BONDS**—*Date. Interest. Outstanding. Maturity.*  
 Stock \$1,500,000 (\$100) ----- \$1,500,000  
 1st mortgage \$750,000 gold 1901 5 g M-N 230,000 Nov 1 1931 (\$500 and \$1,000) ----- nt Int. at Colonial Trust Co., Phila., Trustee.  
 Gen & ref mtge \$1,500,000 1904 5 g J-D 1,270,000 Dec 1 1954 gold (\$1,000) ----- c & r Int. at Fidelity Trust Co., Newark, Trustee.  
 Gen & ref, impt & extmte 1914 5 g M-3 None Mch. 1 1939 \$5,000,000 (\$1,000) g. ----- c\* Int. at Girard Trust Co., Phila., Trustee.

**Bonds**—Of the \$1,500,000 bonds of 1904, \$230,000 are reserved to retire the first 5s. The bonds of 1914 are redeemable March 1 1917 or any interest date at 102 1/2. \$1,500,000 bonds are reserved to retire prior liens. Some \$340,000 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 1916 (incl. Middlesex & Monmouth El. Lt., Ht. & Pow. Co.), gross, \$347,138; net, after taxes, \$144,834; int., &c., \$98,819; surplus, \$46,014.

**ROAD**—Owns and operates 36.03 miles of road from South Amboy, Keyport and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach; Freeau through Matawan to Keyport, N. J. Standard gauge 70-lb. T and 70-lb. girder rails. Nearly all over private right of way. 32 passenger cars, 29 freight cars and 1 snow-plow. An extension from South Amboy through Mechanicsville and over the Raritan River Bridge to Peeth Amboy was completed in 1910.—V. 104, p. 452, 1702.

**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 1906 5 g P-A 478,000 Aug 1 1958 gold ----- nt Int. at State Street Trust Co., Boston, Tr.

**Bonds**—Are sub. 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. \$32,000 canceled.

**EARNINGS**—For years ending Dec. 31:  
 Year— Gross. Net (aft. Tax.) Interest. Sink Fund. Surplus.  
 1916 ----- \$116,372 \$38,825 \$24,555 \$5,664 \$8,606  
 1915 ----- 112,840 30,800 24,859 5,735 206

**ROAD**—Operates 5.41 miles of track; 10 cars. Gauge 5 ft. 2 1/2 in. Power station capacity, 840 k.w.

**OFFICERS**—Pres., George J. Baldwin, New York; V.-P., Henry G. Bradley and Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Mgr., R. G. Carroll, Key West, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 82, p. 1496; V. 94, p. 1503.

**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. 16, 3%  
 First consolidated mortgage 1901 5 g J-J 532,000 Oct 9 1951 \$700,000 (\$1,000) gold c & r Int. at Bankers Trust Co., N. Y., Trustee.  
 Second mortgage \$250,000 1909 5 J-J None Jan 1 1939 (\$1,000) ----- Int. at Bankers Trust Co., N. Y., Trustee.

**Kingston City RR.**—Consol \$150,000 (\$1,000) not 1893 5 M-3 149,000 Mar 1 1923 sub. to call before maturity nt Int. at Farmers' Loan & Trust Co., N. Y. Mortgage on car barns ----- 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 paid 3%, and in Aug. 1915 6%. In Aug. 1916 paid 3%.

**ROAD**—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 40 cars 2 snow plows.

**REPORT**—For year ending Dec. 31 1916, gross, \$146,035; net, \$56,462; int., taxes, &c., \$45,669; dividends, \$6,000; surplus, \$4,793.

**OFFICERS**—Pres., Fred. T. Lay, Springfield, Mass.; V.-P., Henry C. Page, Worcester, Mass.; Sec., G. B. to Bow, Kingston; Treas., Abm. Hasbrouck, New York.—V. 89, p. 225, 529; V. 90, p. 303.

**KNOXVILLE, TENN.**

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

**ORGANIZATION**—Incorporated in Tennessee on Aug. 5 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Does all the street railway and all municipal and commercial electric-lighting and power business in Knoxville and serves various nearby communities. Also controls the Knoxville Park Association, owning two amusement parks. Franchises are perpetual, except as to 1 1/2 miles of street railway which latter run until Nov. 23 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.

In Dec. 1916 issued \$1,556,000 ref. and ext. M. 5s, proceeds being used to retire \$325,000 2-year 6% coll. notes due July 1 1917 (paid off Jan. 3 1917 at 100 1/2) and \$1,093,000 consol. M. 5s due Sept. 1 1945, which were called for payment on March 1 1917 at 107 1/2. V. 103, p. 2233.

**STOCK AND BONDS**—*Date. Interest. Outstanding. Maturity.*  
 Stock \$2,050,000 (\$100) ----- J-D \$2,050,000 See text  
 Ref & ext mtge \$10,000,000 1911 5 J-D 3,334,000 June 1 1946 (\$500 and \$1,000) ----- c & r Int. at Guaranty Trust Co., N. Y., Trustee.  
 Knoxville Trac 1st Mt \$350,000 1898 5 g A-O 817,000 April 1 1938 000 g tax-free (\$1,000) ----- c Int. at Baltimore Trust Co., Balt., Trustee.  
 Bonds—Of the ref. & ext. mtge. \$817,000 are reserved for 80% of cost of extensns. Knoxville Traction 1st 5s and \$5,349,000 are reserved for 80% of cost of extensns.

addns. Impts., &c., under conservative restrictions. Bonds are red, as a whole, but not in part, at 105 and int. on 60 days' notice, or may be purchased in open market at a price to net not less than 4 1/2%.

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%.

EARNINGS.—Gross Earnings, Net (after Taxes), Interest, Surplus for Cal. Year.

ROAD.—On Dec. 31 1916 owned 54,723 m. of track, incl. 13,317 miles of double track; standard gauge, 70-lb. and over T and girder rail.

OFFICERS.—Pres. & Gen. Mgr., C. H. Harvey; V.-P., W. S. Shields; Sec. & Treas., C. J. Fleming; Asst. Sec., J. A. McKenna; Asst. Treas., H. J. Pritchard; Aud., C. A. Briggs.

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 Traction Co. and Kokomo Public Utility Co.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$2,000,000 (\$100) Q-M \$2,000,000 May 17, 1%.

ROAD.—Operates 53 miles of interurban electric railroad from Marion through Kokomo to Frankfort and 9 miles of street railway in Kokomo.

OFFICERS.—Pres., Geo. J. Marot; V.-P., L. J. Kirkpatrick; Treas., A. R. Holliday; Aud. & Asst. Sec., Karl J. George; Gen. Supt. & Asst. Treas., F. H. Palmer.

LACONIA, N. H.

LACONIA STREET RAILWAY.

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

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$100,000 (par \$50) \$100,000.

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

EARNINGS.—For year ending June 30 1916, gross, \$5,485; net (after taxes), \$3,564. In 1915, gross, \$36,401; net, \$5,959; interest and taxes, \$9,320; deficit, \$3,381.

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.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$1,230,000 \$1,230,000.

ROAD.—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.

EARNINGS.—For year ending Dec. 31 1916, gross, \$423,999; net, after taxes, \$169,900; int. on \$1,400,000 first security bonds and \$220,000 underlying bonds, \$79,988; int. on \$900,000 temporarily second security bonds, \$40,000; misc. inc., \$1,143; surplus, \$48,769.

OFFICERS.—Pres., Clement O. Smith; V.-Ps., Henry L. Rice and Peter Valler; Sec.-Treas., Howard Greene; Asst. Sec. & Asst. Treas., Theodore F. Kaap, 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.

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.).

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common, \$5,000,000 \$5,000,000.

ROAD.—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.

OFFICERS.—Pres., Jos. H. Brewer; V.-Ps., W. B. Parsons and A. E. Pedec; Treas., C. A. Boalt; Sec., Blaine Gavett; Asst. Sec.-Treas., W. J. Ripley.

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.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$200,000 \$200,000.

EARNINGS.—For cal. year 1916, gross, \$208,189. In 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.

LANCASTER, PA.

LANCASTER COUNTY RAILWAY & LIGHT.

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.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock com \$1,500,000 (\$50) Q-M \$1,500,000 Mar '17, 3 1/2%.

SECURITIES OF LINES CONTROLLED.—Conestoga Trac 1st M \$2,000,000 1900 4 J-J 1,277,500 Jan 1 1950.

EARNINGS.—For year ending Dec. 31 1916, gross, \$423,999; net, after taxes, \$169,900; int. on \$1,400,000 first security bonds and \$220,000 underlying bonds, \$79,988; int. on \$900,000 temporarily second security bonds, \$40,000; misc. inc., \$1,143; surplus, \$48,769.

OFFICERS.—Pres., Clement O. Smith; V.-Ps., Henry L. Rice and Peter Valler; Sec.-Treas., Howard Greene; Asst. Sec. & Asst. Treas., Theodore F. Kaap, 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.

WISCONSIN MINNESOTA LIGHT & POWER CO. Common stock all owned and properties managed by American Public Utilities Co.

**Dividends.**—The first dividend on the preferred stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan., 3% (see V. 79, p. 2796); July, 3%; Dec., 4.5%. In 1906, 6 1/2%. In 1907, 7%. In 1908 and since, 5%. On common, in 1908 to 1912, incl., 10%; in 1913, 12%; in 1914, 11 1/4%; in 1915, 14 1/4%; in 1916, 15%; in 1917, March, 3 1/4%.  
**REPORT.**—For year ending Dec. 31 1916, earnings (less expenses and proportion of surplus of sub. cos.), \$375,128 (against \$327,249 in 1915); bond interest, \$50,000; prof. div., \$50,000; surplus, \$275,128.

**Combined Results of Subsidiary Companies—Calendar Years.**

Year	Gross	Net (aft. Tax.)	Charges	Surplus
1916	\$1,941,783	\$833,413	\$448,898	\$384,520
1915	1,744,617	798,981	435,401	361,580

**ROAD.**—The Conestoga Traction Co. (the operating company) leases 163.75 miles of track, including the Lancaster City Street Ry., 16.76 miles; Lancaster & Columbia, 8.26 miles; Lancaster & Litz, 9.19 miles; Columbia & Ironville, 4.27 miles; Columbia & Donegal, 5.16 miles; Lancaster & Mechanicsburg & New Holland, 20.30 miles; the New Holland Blue Ball & Terre Hill Street Ry., 4.99 m.; the Rohrerstown Landville & Mt. Joy Ry., 13.87 m.; the Lancaster & Eastern Ry., 17.74 m.; the Lancaster & Quarryville Street Ry., 8.44 miles; the Elizabethtown & Florin Street Ry., 6.40 m.; the Christiansa & Coatesville St. Ry., 11.04 miles; Lancaster & Millersville Ry., 4.87 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11.23 miles; the Lancaster Petersburg & Manheim Ry., 8.33 miles; the Ephrata & Adamstown, 7.99 m., and the Lancaster & Rocky Springs, 4.61 miles. Subsidiary gas and electric companies had 11,811 gas and 8,568 electric meters in use on Jan. 1 1917.

**Lines Leased to Conestoga Traction Co.**

Name of Company	Stock	Rental (%)	Miles
Lancaster Mechanicsburg & New Holland	\$300,000	8	20.80
Rohrerstown Landville & Mt. Joy	440,000	6	13.87
Ephrata & Adamstown	225,000	6	7.99
Lancaster & Rocky Springs	200,000	6	4.61
New Holland Blue Ball & Terre Hill	120,000	5	4.99
Lancaster & Eastern	430,000	6	17.74
Lancaster & Quarryville	225,000	6	8.44
Elizabethtown & Florin	220,000	6	6.40
Christiansa & Coatesville	365,000	6	11.04
Lancaster Petersburg & Manheim	175,000	8	8.33
Lane, Willow St. Lampeter & Strasburg	225,000	8	11.23
Lanaster & Columbia	37,500	20	8.26

**OFFICERS.**—Pres., W. W. Griffler; V.-P., George Bullock; Sec., J. A. McKenna; Treas., H. J. Pritchard; Asst. Sec.-Treas., J. M. Groff.—V. 91, p. 463, 1447; V. 93, p. 1783.

**LANCASTER & YORK FURNACE STREET RY.**—A trolley road. ORGANIZATION.—Incorp. May 17 1916 in Pennsylvania as successor to old Lancaster & York Furnace Street Ry. (Incorp. July 22 1901), bought in by the bondholders on Apr. 15 1916 for \$125, subject to the mortgage for \$150,000 (V. 101, p. 212; V. 102, p. 1840). Operations, which had been discontinued in Jan. 1916, were resumed May 19 1916.

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

Stock \$100,000 (\$50)		\$100,000	
1st M gold \$150,000 (\$100)	1908	5 g J-J	150,000 Jan 1 1928
\$500 & \$1,000			

**ROAD.**—Operates 12 1/2 miles of track between Millersville and York Furnace, 60-lb. T rail. Gauge 5 ft. 2 1/2 in.  
**OFFICERS.**—Pres., Paul Helms; V.-P., J. B. Harnish; Treas., Elam H. Myers; Sec., John H. Myers; Gen. Mgr., John H. Wars.—V. 92, p. 187; V. 101, p. 212, 2145; V. 102, p. 153, 1249, 1540, 1625, 2077.

**LAUREL, MISS.**

**LAUREL LIGHT & RAILWAY CO.** ORGANIZATION.—Incorp. in Miss. Owns and operates the lighting, power and street railway system in the cities of Laurel and Ellisville, Miss., and an electric interurban railway between the two cities. The lines outside the cities and 2 miles in Laurel are on private right of way. Franchises in Laurel extend to Sept. 1936; in Ellisville to Mar. 1937.

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

Common stock		\$425,000	
Preferred stock, 6%		75,000	
First mortgage \$500,000 gold	1911	6 g J-J	408,000 July 1 1936
(\$1,000)			

Laurel El P & L Co mtge 80,000  
 Bonds.—\$80,000 1st M. bonds are reserved to retire underlying bonds; remaining \$12,000 are issuable for additional property. Not subj. to call.

**EARNINGS.**—For calendar years:

Year	1916	1915	1914	1913
Gross	\$124,049	\$121,756	\$120,602	\$99,264
Net	56,633	49,082	46,040	38,887

**ROAD.**—Comprises 6 1/2 miles in Laurel and 9 1/2 miles between Laurel and Ellisville; total, 16 miles. Owns a pleasure park between Laurel and Ellisville.—V. 104, p. 452.

**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)	1915	5 A-O	1,150,000 Oct. 1 1925

000, \$500 & \$1,000 g e\* f Int. at Cont. & Comm. Tr. & Sav. Bank, Tax refund in Pennsylvania Chic., Trustee, and First Nat. Bk., N. Y.  
 Bonds.—Remaining bonds may be issued for 80% of cash cost of extens. Impts. and adds. under conservative restrictions. Callable on 60 days' notice, all or part, at 102 1/2 and int. Sinking fund began 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 betterment which will amt. to abt. \$172,500 by 1925. V. 103, p. 803.  
**Earnings.**—Of consolidated cos. for year end, Aug. 31 1916, gross, \$318,447; net, after taxes, \$135,727. In addition the net earnings of controlled cos. applicable to divs. for the year end, Aug. 31 1916 were \$34,384.

**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 trolly 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. 102, p. 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 m. 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	Dec. 16 1%
Preferred \$1,000,000 5% cum.		1,000,000	See text
First mortgage \$2,500,000	1910	5 A-O	1,200,000 Apr 1 1935

gold (\$1,000) Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or First National Bank, N. Y.  
**Stock and Bonds.**—Pref. stock, div. is cumulative from 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 1 1/2% was paid. In 1911, 3 1/4%; in 1912, 4 1/4%; in 1913 and 1914, 3 1/4%; in 1915, 4 1/4%. In 1916, March, 1 1/4%; June, 1 1/4% and 1/2% extra acct. of accumulations; Sept., 1 1/4% and 3/4% extra acct. of accumulations; Dec., 1 1/4% and 2% extra, paying up all accumulations. Initial div. on com. of 1% paid in Dec. 1916.  
**EARNINGS.**—For years ending Dec. 31:

Year ending	Gross	Exp. Taxes	Net	Bond	Balance
Dec. 31—	Earnings	& Bonds	Earnings	Interest	for Divs.
1916	\$337,557	\$206,505	\$131,049	\$54,611	\$76,438
1915	290,374	187,363	103,011	50,095	52,916

**ROAD.**—Operates from the terminus of the Stark Electric Ry., in Salem, Ohio, through the city of Salem to a connection with the Salem RR., and over the Salem RR. from Salem through Washingtonville, Leontona, Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles. At Leontona, 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. & Asst. Treas., Chas. S. Thrasher; V.-P., G. D. Dewees; Sec. & Treas., Warren Bicknell; Gen. Mgr., J. D. Dewees; Operating Mgr., Warren Bicknell Co.; Aud., R. F. Miller. General office, Leontona, O.; executive offices, 304 Citizens Bldg., Cleveland, Ohio.—V. 101, p. 450, 1887, 2146; V. 102, p. 523; V. 103, p. 494, 1120, 2429.

**LEWISTOWN, PA.**

**LEWISTOWN & REEDSVILLE ELECTRIC RY.** Controlled by the Penn Central Light & Power Co. of N. J. (V. 96, p. 493) and operated in connection with the Penn Central Light & Power Co. (Penn.). All of the stock and some of the bonds are subject to the lien of the mortgages of the Penn Central Lt. & Power Co.

**ORGANIZATION.**—Incorporated in Pennsylvania on March 24 1892:  
**STOCK AND BONDS**—Date, Interest, Outstanding, Maturity.  
 Stock \$150,000 (\$50) 150,000 07-08, 5%  
 1st M g (\$500 and \$1,000) 1899 5 g J-J 150,000 June 1 1919  
 \$150,000 not callable, cert. Int. at Merchants Union Tr. Co., Phila., Tr. Holders of 2d mtge. 5s, due May 1 1917, were offered Penn. Central Lt. & P. Co. 1st & Consol. 6s, par for par, or cash at par.  
**Earnings.**—1902 to 1908, inclusive, 5% per annum. None since.  
**EARNINGS.**—For 12 mos. ending Mar. 31 1917, gross, \$174,914; net, after taxes, \$13,937; charges, \$13,937; 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. glider 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. 66, 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 Ry. 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)		\$2,052,287	
Pref \$2,500,000 (\$100) 6%			
		2,154,920	See text

cum from Jan 1 1913.  
 Stock.—Both com. and pref. are listed on Phila. and Louisville stock exchanges. Pref. is also listed on Cincinnati Stock Exchange. Pref. stock is redeemable at par and accum. div.

**Dividends.**—Initial div. on pref., 1 1/2%, paid July 15 1913; same rate quac. to and incl. July 1916; in Oct. 1916 paid 1 1/2% and 1/2% extra acct. of accumulations. In Jan. 1917, 1 1/2% and 1% extra, paying up all accumulations, in April, 1 1/2%.

**EARNINGS.**—Of combined properties (Ken. Trac. & Term. Co. and Lex. Util. Co.) for years ending June 30 (1916 report in V. 103, p. 2427):  
 June 30. Gross Net Other Sinks, Fund, Bond Balances.  
 Year—Earnings, Earnings, Income, Taxes, &c. Interest, Surplus.  
 1915-16.....\$850,685 \$412,522 \$29,206 \$38,774 \$206,802 \$196,152  
 1914-15.....\$11,628 379,226 28,288 33,324 203,905 170,284  
 Passengers carried in 1915-16, 6,369,840, against 6,084,710 in 1914-15.

**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., F. W. Bacon; Sec. and Treas., J. K. Trimble.—V. 103, p. 1118; 1687, 2427; V. 104, p. 73.

(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 Securities Corp. Franchises perpetual except those on 1 mile in Winchester expiring in 1927.

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

Stock \$2,500,000 (\$100)		\$2,093,400	
1st & ref mtge \$7,500,000 g	1911	5 g F-A	2,503,000 Feb 1 1951

(\$1,000) guar p & l. c\* f Int. at Commercial Trust Co., Phila., Trust.  
 Lex Ry first mtge \$1,500,000 1899 5 g J-D 1,500,000 June 1 1949  
 gold (\$1,000) c\* f Int. at Continental Tr. Co., Baltimore, Trus.  
 Blue Grass 1st mtge \$700,000 1904 5 g M-8 259,000 Mar 1 1934  
 g (\$500 and \$1,000) c\* f Int. at Cleveland Tr. Co., Cleveland, Trus.  
 Georgetown & Lexington first 1901 5 g M-N 15 200,000 Nov 15 1921  
 mtge \$250,000 gold (\$100) Interest at Cincinnati Tr. Co., Trustee, and \$500 & \$1,000 c\* f Int. at Standard Trust Co., New York.

**Bonds.**—Of the 1st & ref. bonds, \$1,950,000 are reserved to retire prior liens and remainder for extensions, improvements, etc., at not exceeding 90% of cost under certain restrictions. They are redeemable as a whole on 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 1/2% 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; \$147,000 were held in s. f. April 30 1917.

**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, 67.8 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, 3 freight and 4 service cars.

**OFFICERS.**—Pres., Percy M. Chandler, Phila.; V.-P., F. W. Bacon; Lexington; Sec., T. D. Murray, Lexington; Asst. Sec., W. J. Devine; Phila.; Treas., J. Will Stoll, Lexington; Asst. Treas., Jerry W. McMeekin, Lexington; Gen. Mgr., S. H. Bailey.—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 1936. Gas and ice franchises are perpetual. Power plant has rated capacity of 5,000 k.w. Daily capacity of ice-manufacturing plant, 75 tons.

**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, \$983,600.

(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 1916. See remarks above.  
 Stockholders on June 28 1915 voted to make the 1st pref. stock redeemable at 107 1/2% to put the company in position to retire the stock when the \$2,500,000 1st M. bonds mature on Nov. 1 1921 and arrange a comprehensive financial plan.



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$30,000 (\$1)	-----	-----	\$30,000	-----
1st pf \$500,000 (\$100) 7% cum	-----	Q-J	478,000 Apr 17 1914	-----
2d pf \$500,000 (\$100) 6% cum	-----	Q-J	450,000 July 14 1914	-----
1st M \$3,000,000 g (\$1,000) 6% c&rtf	1901	5 g M-N	2,500,000 Nov 1 1921	-----
\$26,500 per m.-----	-----	-----	-----	-----

Collateral trust mortgage \$500,000-----  
 L F & T 1st mtge \$800,000 1905 5 g J-J  
 Gold (\$1,000)-----  
 Int. at Cit. Sav. & Trust Co., Cleveland, Trustee, or First National Bank, N. Y.

**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 \$300,000 1st 5s. \$475,000 have been converted. No sink, fd.; red. on Nov. 1 1921 at 110. As bonds are converted, proportionate amounts of the 1st 5s which are collateral will be canceled.

The Lima Findlay & Tol. bonds have a sinking fund of \$10,500 per ann., which began in 1911. Are subject to call at 105. \$54,000 have been redeemed. V. 80, p. 234.

**Dividends.**—On 1st pref. regular quar. divs. are paid. On 2d pref. first div., 1 1/4% paid Oct. 1910, and same amount quar. to and incl. July 1914. None since.

**EARNINGS.**—For year ending Dec. 31:

Year—	Gross Earnings.	Net (after Taxes).	Interest.	Preferred Dividends.	Surplus.	Balance.
1916	\$749,863	\$264,314	\$165,739	\$33,320	\$65,235	-----
1915	638,867	206,550	172,039	33,302	1,209	-----
1914	664,537	236,722	165,259	59,934	11,529	-----

**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 19 passenger cars, 7 freight motor cars and 54 freight and express trail cars.

**OFFICERS.**—Pres., R. D. Carpenter; Lima; V.-P., E. F. Gould; Cleve.; Sec. & Treas., L. B. Webster; Cleve.—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. 83, 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.

**Power Contract.**—The co. has leased its power plant to the Commonwealth Power Co. of Nebraska (controlled by the same interests) and has contracted to purchase all its electrical energy from the Power Co. for 49 years on a sliding scale basis of 1 1/4 c. per k. w. Under the agreement the co. is to pay from the amounts due the Power Co. the interest and sinking fund charges of the latter. The Power Co. has outstanding \$750,000 1st M. 6s, due Mar. 1 1944, \$600,000 7% 1st pref. and \$1,900,000 2d pref. stock. See V. 104, p. 163.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)	-----	-----	\$1,652,000	Dec 16, 1% 1915
Pref \$1,500,000 (\$100) 6% cu	-----	Q-J	1,149,400	May 17 1915
1st mortgage \$1,500,000 gold	1909	5 g J-J	1,250,000	Mar 1 1939
(\$1,000)-----	-----	-----	-----	-----

**Bonds.**—Remaining \$250,000 new Lincoln Traction Co. bonds are reserved for prior liens. Subj. to call after 1919 at 110.

**Dividends.**—1 1/4% paid quar. on pref. from May 1 1909 to May 1 1917, 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%; July, 1%; Aug., 1%; Oct., 1%; Dec., 1%.

**EARNINGS.**—For years ending June 30:

Year—	Gross.	Net.	Int., Taxes & Divs.	Surplus.
1915-16	\$929,576	\$277,570	\$194,679	\$82,891
1914-15	874,748	260,454	190,311	70,143

**ROAD.**—Owns 54.59 miles of track.  
**OFFICERS.**—Pres., W. B. Sharp; V.-P. & Gen. Mgr., J. M. Bramlette; Treas., S. H. Burnham; Sec., O. J. Shaw.—V. 97, p. 521, 1898.

**OMAHA LINCOLN & BEATRICE RY.**  
 Is to construct 56 miles between Lincoln and Omaha, of which 7 miles from Lincoln to Bethany Heights is completed and in operation. Of the 7 miles just mentioned, 3/4 of a mile is an extension into the main business centre of University Place. Standard gauge, 70-lb. T. rail, franchises, 99 years and perpetual. Stock auth., \$2,250,000 (\$100); outstanding, \$2,000,000. In Dec. 1916 the Nebraska RR. Comm. auth. the co. to issue \$2,000,000 common and \$500,000 pref. stock and \$2,500,000 bonds for the completion of the line from Omaha to Lincoln, but not including the extension to Beatrice.

**EARNINGS.**—For 12 mos. ending Dec. 31 1916, gross, \$25,577; net (after \$3,020 taxes), loss, \$2,709. In 1915, gross, \$25,355; net (after taxes), loss, \$7,457.

**OFFICERS.**—Pres., Harvey Musser; Sec., J. C. Musser; Treas. & Gen. Mgr., J. M. Bramlette; Aud., O. J. Shaw. Office, 115 North 9th St., Lincoln.—V. 103, p. 844; V. 104, p. 73.

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. and the Little Rock Edison Electric Light & Power Co. Operates all street railways in Little Rock and Pulaski Heights and all the electric lighting and power business in Little Rock, Argenta and Pulaski Heights. Railway franchise extends to Sept. 28 1951; lighting franchise unlimited in time.

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. 1745.

In Feb. 1918 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)	-----	-----	\$1,911,700	Dec 16, 2% 1918
Pref 6% cum \$750,000 (\$100)	-----	6 J-J	750,000	Dec 16, 3% 1918
First mtge \$2,000,000 gold (\$1,000)-----	1903	5 g A-O	1,995,000	Apr 1 1933

**Bonds.**—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107 1/4. Sink. fund of 3/4 of 1% of outstanding bonds 1905 to 1917; 1% thereafter. On Jan. 1 1917, \$105,000 were held in sk. fd. The refund, & extension bonds cannot be called; \$2,000,000 are reserved to retire 1st 5s and remainder for 80% of cost of additional property if net earnings for 12 mos. previous have been twice the annual int. charges on outstanding bonds which began Aug. 1 1913 is to be invested in these bonds at not higher than a 4 1/2% basis, bonds to be kept alive in fund. On Jan. 1 1917 \$21,000 were held in sinking fund and \$5,000 canceled. The first

\$1,000,000 issued as 6s; rate on subsequent bonds to be at discretion of board of directors at not exceeding 6%. See full particulars regarding bonds property, &c., in V. 87, p. 414.

**Dividends.**—On pref., 8% per annum paid up to and including Dec 1916. On com., 1908, 2%; 1909, 4%; 1908, 4 1/4%; 1909, 8%; 1910, 8%. In 1911, 20%. In 1912 to 1915, 10%. In Jan. 1916, 1%; July, 3%; Dec. 30, 2%.

**EARNINGS.**—For cal. years.

Year—	Gross.	Net aft. Tax.	Int. &c.	Surplus.
1916	\$934,972	\$403,572	\$210,820	\$192,752
1915	881,861	372,714	205,336	167,378

**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. Geffith; 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 3/5 of 1% of gross receipts.

**Recipients.**—Default. On April 20 1916 Charles F. Sexton of Long Branch and Wm. G. Boteler of Red Bank were appointed receivers. Int. on bonds has been in default for some time. The property is advertised to be sold at public auction.

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

Stock \$500,000 (\$50)	-----	-----	\$325,000	-----
First mtge \$500,000 (\$100)	1901	4 g J-J	500,000	Apr 1 1951
and 1,000 gold	-----	-----	-----	-----
Other debts, Dec 31 1915	-----	-----	153,417	-----

**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 1915, gross, \$76,355; operating exps., &c., \$57,494; repairs, \$19,844; deficit, \$30,983. V. 102, p. 2254.

LONG ISLAND CITY, N. Y.

**LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES.**  
**ORGANIZATION.**—Entire stock is owned by the Long Island RR. Incorporated in New York. 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 mtge \$10,000,000	1905	4 1/2 g	None	1945
gold, guaranteed	-----	-----	-----	-----
Bonds	-----	-----	-----	-----

**OFFICERS.**—Pres., Ralph Peters; V.-P., C. L. Addison; Sec., Frank E. Hoff, N. Y.; Treas., J. F. Fahnestock, Philadelphia.—V. 83, p. 890.

(1) 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 restored. 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	June 1 1925
L I Elec 1st M \$600,000	1895	5 g J-J	600,000	June 1 1925
(\$1,000)-----	-----	-----	-----	-----

**EARNINGS.**—For year ending Dec. 31 1916, gross, \$245,166; net, after taxes, \$7,900. In 1915, gross, \$251,881; net, after taxes, \$27,006.

**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

(2) 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. 1690.

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 Dis.

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)-----	1902	4 1/2 g M-N	1,000,000	Nov 1 1942

**Bonds.**—Are subject to call at 107 on 30 days' notice, but no sinking fund.

**EARNINGS.**—For years ending Dec. 31:

Year—	Gross.	Net (aft. Tax) Oth. Inc.	Int. Rent. &c.	Balance.
1916	\$413,987	\$43,191	\$987	\$69,614
1915	428,357	87,643	5,422	70,546

**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 and Belmont Park. V. 94, p. 1690.

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.

**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. Hoff, Penn. RR. Station, N. Y.—V. 94, p. 1698; 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 Ricker Ave. & Sanford Point RR., the Stenway 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 \$6,000,000. 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.

**Strike.**—See New York Rys. on a subsequent page.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000 (\$100)			\$3,235,000	----- 1925
Flushing & College Point 1st mortgage \$50,000 gold	1895	5 g J-D	50,000	----- 1925
Newtown Ry 1st mortgage \$150,000 gold	1894	5 g J-D	150,000	Dec 1 1924
Steuway Ry 1st mortgage \$1,500,000 (\$1,000) c*	1892	6 g J-J	1,500,000	July 1 1922
New York & Queens County first consol mtge \$3,000,000 gold \$1,000 each	1896	4 g A-O	1,300,000	Oct 1 1946
First & refunding mtge, \$10,000,000 gold (\$1,000) c*	1906	4 g M-N	See text	Nov 1 1936
Current liabilities Mar. 31 1917			\$4,795,834	

\* Includes \$4,447,789 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 \$9,065,000 are reserved for prior liens. No sinking fund and no interest is paid on the 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 70.32 miles of trolley track, including main line, 36.82 miles; second track, 31.95; sidings, 1.55. Rails 70 to 116 lbs., standard gauge; 228 pass. cars, 32 others.

REPORT.—For fiscal years ending June 30:

Year	Gross	Net	Other Inc.	Int. & Taxes	Deficit
1915-16	\$1,435,765	\$56,808	\$2,156	\$353,533	\$294,570
1914-15	1,865,041	30,963	2,006	345,321	312,352

OFFICERS.—Pres., W. O. Wood; V.-P., W. L. Pepperman; Sec., H. M. Fisher; Treas., J. H. Campbell.—V. 86, p. 648; 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 \$307,000 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. 95, p. 523. In 1915 application was withdrawn.

EARNINGS.—For year ending June 30 1916, gross, \$291,815; net, after taxes, \$82,488; other income, \$2,960; rents, \$19,474; surplus, \$65,974.

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 Lamberville Ave. in Queens. The extension from the L. I. RR. station at Jamaica to Lamberville Ave. was completed April 26 1916. Total miles single track equiv., 21.

OFFICERS.—Pres. & Gen. Mgr., S. B. Severson; V.-Ps., R. F. Carbutt and H. B. Weaver; Sec. & Treas., Linding G. Coleman; Asst. Sec. & Asst. Treas., F. H. Adler.—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 right of way and all rail lines and equipment of the Pacific Electric Land Co. and purchased the property of the Ontario & San Antonio Heights RR. Operates under lease the Riverside Rialto & Pacific RR.—passenger service only.

In Feb. 1917 the Cal. RR. Comm. dismissed the applications of Palms, Richardson, Baledstow and certain sections of Hollywood for a reduction in fares to a straight 5-cent fare to the city limits.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000,000 (\$100)			\$74,000,000	
First ref mtge \$100,000,000 gold see text	1911	5 M-S	\$1,854,000	Sept 1 1961
Pac El Ry 1st mtge \$1,000,000 gold (\$1,000) c*	1902	5 g J-J	8,411,000	Jan 1 1942
Los Ang & Pas El Ry M 1st mtge \$1,000,000 g (\$1,000) c*	1898	5 g J-J	950,000	Jan 1 1928
Can be called at 105.				
Ont & San Ant Heights 1st M \$1,000,000 (\$1,000) s f. ntf	1910	6 F-A	236,000	Feb 1 1935
Pas & Mt L 1st M \$500,000 gold (\$1,000) c*	1900	4 g J-D	480,000	June 1 1930
Cal Pacific Ry 1st mtge gold (\$1,000) guar.	1901	5 g J-J	480,000	July 1 1941
Los Angeles-Pacific RR 1st mtge gold \$1,000,000 c*	1895	5 J-D	10,000	June 10 1928
Los Ang-Pac RR 1st con mtge \$1,500,000 (\$1,000) c*	1901	5 A-O	1,485,000	Apr 1 1931
Los Ang Har B & Red 1st M \$500,000 gold (\$1,000) ntf	1902	5 g M-N	74,000	May 1 1942
Los Angeles-Pacific RR 1st and ref mtge \$5,000,000 gold (\$1,000) s f. ntf	1903	5 g M-S	3,242,000	Sept 1 1943
Los Angeles Pacific Co gen consol mtge \$12,500,000 gold (\$1,000) sinking fund	1906	5 g J-J	1,273,000	Jan 2 1949
Los Ang-Pac Co 1st ref mtge \$20,000,000 g (\$1,000) c*	1910	4 g J-J	8,298,000	Jan 1 1905
Los Ang & Redondo 1st mtge \$500,000 g (\$1,000) c*	1902	5 g J-J	500,000	Jan 15 1932
Riverside & Arlington 1st M \$200,000 gold	1899	4 F-A 14	200,000	Aug 14 1919
San Bernard Vall Trac 1st M gold \$250,000 c*	1901	5 A-O	44,000	Oct 1 1931
San Bernardino Valley Trac 1st & ref mtge \$1,000,000 gold	1903	5 g M-S	817,000	Sept 1 1933
Redlands St Ry 1st M \$1,000,000 c*	1896	6 F-A	550,000	Aug 1 1919
Redlands St Ry 1st M \$500,000 (\$1,000) c*	1901	5 M-S	27,000	Sept 1 1931
Redlands St Ry 1st M \$150,000 ntf	1901	5 M-S	27,000	Sept 1 1931
Redlands Central Ry 1st M gold \$500,000 (\$1,000) ntf	1907	5 J-J	67,000	July 1 1937

BONDS.—Pacific Elec. Ry. 1st ref. mtge. are to provide funds to retire underlying bonds; also for acquisitions and for corporate purposes. Bonds 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 from Sept. 1 1916 at price to be fixed by board of directors. 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 end. Sinking fund of \$10,500 per year out of net earnings from Dec. 1 1903 to and incl. 1926; callable 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 as not stated authorized amount, but is limited to \$20,000 per mile of completed track. No sinking fund and bonds cannot be called. Guar. p. & i. by Los Ang. Trac. Co.; see V. 75, p. 76. Title Insurance & Trust Co., Los Angeles, Trustee.

Los Angeles-Pacific RR. 1st Mtge.—Red. on any int. date at 105 and int. Sinking fund began June 10 1903 until June 10 1926, \$10,500 per year out of net income only. 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 (out of net earn. only) to and incl. April 1 1929. Citizens' Trust & Sav. Bank, Los Angeles, Trustee.

Los Angeles Hermosa Beach & Red Mtge.—Int. payable at Crocker Nat. Bank, San Fran. Sinking fund began May 1 1913 and retires \$10,500 per ann. (out of net income only) 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 1903, to which \$50,000 per ann. is payable first 5 years, \$60,000 per ann. next 5 years, \$70,000 per ann. next 5 years, \$80,000 yearly following 5 years, \$90,000 per ann. next 5 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, \$40,900 ann.; 1926 to 1930, \$75,000 per ann.; 1931 to 1944, \$80,000 ann., and 1945 to 1949, \$90,000 per ann. Of the \$12,500,000 auth., \$5,000,000 are reserved to retire 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. Guar. p. & i. by Southern Pacific Co.

Riverside & Arlington Ry. 1st Mtge.—Not callable. Sinking fund began Sept. 5 1900 as follows: After payment of issue of property applicable under trust deed to be set aside each year to and incl. 1903; in 1904 and thereafter until all bonds are paid, 75% of net income and proceeds from sale of property. 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 \$1,000 per annum out of surplus and net earnings. 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 Bernardino 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 18 bonds; during 1917-14 bonds; during 1918-27 pays off 25 bonds yrly.; during 1928-30 37 bonds yrly.; 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 years ending June 30:

Year	Gross	Net (after Taxes)	Other	Interest	Balance
1915-16	\$8,856,796	\$2,346,629	\$37,301	\$3,205,664	\$821,774
1914-15	8,874,507	2,351,228	48,130	3,082,879	683,521

ROAD.—Operates an interurban electric railway system centering at Los Angeles, extending into the counties of Los Angeles, San Bernardino, Riverside and Orange and serves the cities of Pasadena, San Bernardino, Redlands, Colton, Redlands, Pomona, Ontario, Santa Ana, Long Beach, Venice, Ocean Park, Santa Monica, Redondo, San Fernando, Owens Valley, and Lankershim. Total miles operated, single track, 1,058.37

mouth and Lankershim. Total miles main track, 320.86 miles second and other main track and 125.73 miles of sidings and turnouts. Standard gauge. 49 electric and 1 steam locomotive, 673 motor cars and 1,250 non-motor cars (incl. 25 trailers); 3 power stations, 43 sub-stations and 3 portable sub-stations. Power purchased from Southern California Edison Co.

OFFICERS.—Pres., Paul Shoup, San Francisco; Sec. & Asst., H. A. Culloden, Los Angeles; Treas., I. W. Hallman, San Francisco; Gen. Mgr., J. McMillan, General offices, Pacific Electric Bldg., Los Angeles.—V. 99, p. 1367, 1598, 1675; V. 101, p. 132; V. 102, p. 251; V. 103, p. 1637.

**LOS ANGELES RAILWAY CORPORATION.**

The \$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 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 and operates all down-town line franchises.

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. 1433.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$20,000,000			\$20,000,000	
Los Angeles Ry Corp 1st & ref sinking fund	1910	5 g J-D	14,850,000	Dec 1 1940
M \$20,000,000 g (\$1,000)				
Los Ang Ry M \$3,000,000 gold (\$1,000) each	1899	5 g A-O	4,352,000	Oct 1 1938
Los Angeles Trac 1st con M \$250,000 (\$1,000)	1893	5 g J-D	250,000	Dec 1 1938
City Ry of Los Angeles 1st M \$500,000 (\$1,000) gold c*	1911	5 F-A	3,893,000	Feb 1 1941
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 call. fd. of \$10,000 per month (incl. s. f. on less, or in approved securities; first & ref. bonds purchased for s. f. to be kept alive, \$500,000 bonds are held in sink. fund. V. 92, p. 262; V. 94, p. 1333; V. 95, p. 1273. On 30 days' notice int. may be paid in full from the National City Bank, N. Y. Int. notice int. may be paid at Chase Nat. Bank, New York. \$341,000 Los Angeles Ry. M. bonds in sink. fd. City Ry. Co. of L. A. 1st M. bonds have a sink. fd. of 2% per annum of principal amount of bonds which began Jan. 1 1916; \$74,000 bonds in sinking fund.				

EARNINGS.—For years ending Dec. 31:

Fiscal Year	Gross Revenue	Expenses & Deprec'n	Net Revenue	Interest & Taxes	Surplus
1916	\$5,864,501	\$3,950,493	\$1,914,008	\$1,662,323	\$248,745
1915	6,137,964	4,300,065	1,837,909	1,672,175	265,734
1914	6,762,123	4,684,255	2,077,868	1,609,494	468,374

PROPERTY.—Comprises 391.58 miles of track, 60, 72, 87 and 116-lb. rails. Owns and controls 883 passenger work cars, of which 480 are of P-A-Y-E type, 182 center and 221 misc. cars, and 97 work cars, etc. Has favorable power contract with the Pacific Lt. & P. Co., the current being distributed



through the corporation's own transmission system, comprising 432.56 miles of line and 10 sub-stations. OFFICERS.—Pres., H. E. Huntington; V.-P. & Gen. Mgr., Howard Huntington; Sec. & Treas., C. A. Henderson.—V. 97, p. 521, 1733; V. 98, p. 523; V. 100, p. 1343, 1433; V. 101, p. 370; V. 103, p. 320.

LOUISVILLE, KY.

LOUISVILLE TRACTION CO.—A holding company. Dissolution.—It is proposed to dissolve this holding company to reduce the Federal State taxes at a saving on the present basis of taxation of between \$35,000 and \$40,000 yearly. Preferred stockholders will exchange their stock for Louisville Ry. pref. stock on a share for share basis; holders of common stock will receive 2 shares of railway common for each 3 shares of traction common, reducing the capitalization from approximately \$12,000,000 to about \$8,000,000. The present common stock pays an annual dividend of 4%. It is understood that the dividend rate on the new common stock will be 6%.

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. Co. 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. 81, 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 RR. 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 \$2,000,000 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 17 1.1% Pref 5% cum \$3,500,000. A-O 3,500,000 Apr 17 2.1% Louisville Ry gen mtge gold 1910 5 g F-A 4,035,000 Feb 1 1950 \$20,000,000 (\$1,000). c\* Int. at German Bank, Louisville. Louisville Ry cons M gold 1890 5 g J-J 6,000,000 July 1 1930 \$6,000,000 (dist N Y). c\* Int. at National Bank of Commerce, N. Y.; Fidelity-Col. Tr. Co., Louisville, Trustees. Louisville Ry 2d mtge, \$2-1000 4 1/2 g M-S 2,000,000 Mar 1 1940 000,000 gold (\$1,000). c\* Int. at German Bank, Louisville.

Bonds.—\$3,000,000 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, 1 1/4%, 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 175 1/2 miles of track on 77 1/4 miles of street, with 13 1/4 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. Revenue. Earnings. Income. Taxes. (5%). Dividend. Surplus. 1916-3,080,296 \$1,518,716 \$180,000 \$936,801 \$125,000 \$545,650 \$91,265 1915-2,940,501 1,414,770 180,000 922,144 125,000 545,650 1,976 1914-3,168,482 1,369,818 180,000 876,225 125,000 545,650 2,943

From the surplus as above in 1916—\$91,265—there was deducted \$85,000 for depreciation, leaving \$6,265.

OFFICERS.—Pres., T. J. Minary; V.-P., A. P. Humphrey; Sec. & Treas., Samuel G. Boyle.—V. 104, p. 952, 1387, 1485, 1702.

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. \$590,200 Preferred stock \$600,000. 578,750 First mortgage \$1,500,000 g 1912 5 g A-O 849,500 April 1 1942 (\$100, \$500 & \$1,000). c\* 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 1916, gross, \$148,411; net, after taxes, \$56,538. In 1915, gross, \$137,902; net, after taxes, \$45,759.

ROAD.—10.9 miles of track from Sellersburg to Seymour. Cars run from Sellersburg to Louisville over tracks of Louisville & Northern Ry. & Ltg. Co. and from Seymour to Indianapolis over the tracks of Louisville & Northern Ry. & Ltg. Co. (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, Pittsburg, Pa.; Treas., Jas. C. Chaplin, Pittsburg, 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 of Indiana in Dec. 1905. \$900,000 of the \$1,000,000 stock of the United Gas & Electric Co. and \$232,700 stock of the New Albany Water-Works Co. are deposited under this company's mortgage. Also controls the Louisville & Southern Indiana Traction Co. 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. \$3,499,000 Pref \$1,500,000 g A & B. Q-J 916,900 See text First mortgage \$2,500,000 g 1905 5 g J-D 500,000 Dec 1 1925 (\$500 and \$1,000). c\* Int. at American Tr. & Sav. Bank, Chicago, Trustee, or at Elliot Nat. Bank, Boston.

Bonds.—Unissued bonds can only be issued for 80% of cost of property built or acquired. Are subject to call at 105 and int. V. 82, p. 868.

STOCK.—The Series A pref. stock is 6% cum., the Series B is cum. and is entitled to 2% in 1906, 3% in 1907, 4% in 1908, 5% in 1909 and 6% in 1910 and thereafter.

Dividends.—Dividends from July 1 1906 on both classes of pref. stock were paid at rates called for up to April 1909, when 3 1/4% was paid on both classes; same amount quarterly since to April 1911.

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. & Louisy. 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. 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for 1902 5 g J-J \$1,000,000, First mtge \$750,000 (\$1,000) gold, and various consolidated mortgages.

Balance \$31,022 \$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. 1843. In Dec. 1905 acquired the Jeffersonville City Ry. See V. 81, p. 1792. Franchises are for 50 years; also permitted to carry freight.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,000,000 (\$10), Pref 6% cum \$1,000,000 (\$10), and First mortgage \$1,000,000 1903 5 g M-S15 1,000,000 Sept 15 1923.

New Albany St Ry \$250,000 1902 5 F-A 250,000 Aug 1 1927 (\$1,000) guar prin and int. Int. at U. S. Trust Co., Louisville, Trustee.

Bonds.—1st M. bonds have no sk. fd., but are subj. to call after 10 yrs. at 105 and int. See V. 77, p. 769, 2339. New Albany St. Ry. bonds are subj. to call on any int. date at 105 and int. and are guar. by United Gas & Elec. ROAD.—Operates 33 miles of track, including 10 1/2 miles leased from New Albany Street Ry. and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was complete, and bridge lines in Jeffersonville. 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. Girders rails, 90 lbs.; T and girder rails, 75 and 77 1/2 lbs.

OFFICERS.—Same as for Louisy. & Nor. Ry. & Ltg. Co.—V. 81, p. 1792.

MCALISTER, OKLA.

CHOCTAW POWER & LIGHT CO. ORGANIZATION.—Incorp. in Delaware on June 27 1916 to take over the light and power business of the Choctaw Ry. & Lighting Co. sold at foreclosure (V. 102, p. 1539) and owns the entire \$600,000 capital stock of the Pittsburgh County Ry., incorp. in Oklahoma June 24 1916, to take over the street railway properties.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,000,000, Pref 7% cum \$250,000, and First mtge gold (\$1,000 and \$500).

Bonds.—Open issue authorized Int. at Guaranty Tr. Co. of N. Y., trustee. 1921-1925; 1 1/4% 1926-1929; 1 1/2% 1930-1933; 1 3/4% 1934-1937; 2% 1938-41. \$100,000 not incl. in amount outstanding held in the treasury.

ROAD.—The Pittsburgh County Ry. 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. Vorco, McAlester, N. Y. office, 71 Broadway.—V. 103, p. 940.

MACON, GA.

GEORGIA LIGHT, POWER & RAILWAYS. (See map on page 59). 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., and \$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 \$1,798,000 6% securities of its constituent companies issued for new construction, &c.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$8,000,000 (\$100), Pref \$2,000,000 6% n-c (\$100), and First lien mtge \$6,500,000 gold (\$1,000).

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 convertible into all of the securities owned by Ga. Lt. P. & Rys. Red. at 105 & int. on any int. date on 30 days' notice. Prin. & int. payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Annual sk. fd., \$50,000 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. \$705,000 debentures have been issued and deposited as collateral to demand notes of the company. The debentures of 1917 are convertible into pref. stock.

Dividends.—Quarterly divs. of 1 1/4% were paid from Jan. 1 1913 to Jan. 1 1915, incl.; none since.

REPORT.—For year ending Dec. 31 1916 (see V. 104, p. 1382, 1400): Interest and divs., \$249,619; less int. charges, salaries and expenses, \$201,705; surplus, \$47,914. In 1915, int. and divs., \$115,676; total deductions, \$182,439; deficit, \$66,863. The combined results of the company and its subsidiaries, with inter-company items eliminated, were:

Table with columns: Period Covered, Gross, Net (aft. Taxes), Interest, Bal., Sur. Includes entries for Calendar year 1916 and Calendar year 1915.

PROPERTY.—Through control of 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. 95, p. 544; V. 98, p. 912, 1844; V. 102, p. 1436; V. 104, p. 1382, 1400.

(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 this consolidation, passed on Sept. 16 1902, granted a 50-year franchise. For terms, see V. 75, p. 733.

Control of the Georgia Public Serv. Corp. (incorp. in Ga. in May 1912) was acquired in Oct. 1913 by interests friendly to the Macon Ry. & Lt. Co. and Central Georgia Pow. Co. V. 97, p. 1286.

In June 1914 Georgia RR. Commission sanctioned the issue of \$700,000 additional common stock, making the total \$1,600,000.

On Aug. 24 1915 the RR. Comm. denied the petitions of the company and the Georgia Pub. Serv. Corp. to increase electric light and power rates in Macon. See V. 101, p. 694.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Common \$1,600,000 (\$100) ----- \$887,700  
 Pref \$300,000 (\$100) 6% cum. 6 A-O 283,800 See text.  
 Macon Ry & Lt. 1st cons mtge 1903 5 g J-J 959,000 Jan 1 1933  
 \$1,000,000 (\$1,000) c\*tf Int. at Equitable Tr. Co., N. Y., Trustee.  
 Macon Elec. Lt. & Ry 1st mtge 1890 6 g J-J 42,500 Jan 1 1929  
 \$100,000 (\$500) gold c\*tf 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 Apr. 1917 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 Gross Net (after Interest on Pref. Div. Balance,  
 Dec. 31— Earnings. Taxes) Bonds, &c. (6%) Surplus.  
 1916 ----- \$496,717 \$168,244 \$98,411 \$7,016 \$52,817  
 1915 ----- 430,869 102,415 95,005 17,016 def. 9,606

**OFFICERS**—Pres., Wm. H. Felton; V.-P., P. G. Gossett; Sec., E. W. Cabanis; Treas., Richard Ouderstuy.—V. 97, p. 1286; V. 101, p. 694.  
 (2) Macon Gas Co.  
**ORGANIZATION**—Incorp. in Ga. in 1852. Was formerly Macon Gas Lt. & Water Co., but in Oct. 1911 transferred its water plant to the city and changed name to present title. Controls entire gas business of Macon. Practically all the \$475,500 com. and \$20,000 pref. stock is owned by Ga. Lt., Power & Ry. Company has no bonds.  
**Decision**—On Nov. 3 1914 Judge Mathews in the Superior Court sustained the demand 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 & Ry. Co. The petition was dismissed except that part under which an injunction was granted previously, to restrain the company from increasing its capital stock above \$500,000. See further particulars in V. 99, p. 1455.  
**EARNINGS**—For years ending Dec. 31:  
 Dec. 31 Gross Net (after Interest Preferred Div. Balance,  
 Years— Earnings. Taxes) on Notes. Dies. Surplus.  
 1916 ----- \$134,615 \$42,781 \$12,635 \$1,000 \$29,146  
 1915 ----- 139,738 45,282 11,856 1,000 32,426  
 Has 3 reservoirs and over 54 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 & Ry. 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) 1908 5 M-N 2,927,600 May 1 1938  
 \$500 & \$100, or 1/2 equiv., 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. fld. or any or all at company's option on any int. day. Sinking fund of 1% of bonds out began in 1913. V. 89, p. 1199.  
**EARNINGS**—For 12 mos. ending Dec. 31 1916, gross, \$406,636; net, after taxes, \$278,750; int. on bonds, &c., \$213,664; surplus, \$65,086. In 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 & Ry.), running to Hampton and Atlanta. Total length of transmission lines, 125 miles.—V. 93, p. 1536, 1670.

MADISON, IND.

**MADISON LIGHT & RAILWAY CO.**  
**ORGANIZATION**—Incorp. in Indiana July 25 1896. Operates 4 miles of street railway in Madison and supplies light and power to Madison, North Madison, Hanover and rural district. Franchises expire in 1952.  
**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock \$150,000 ----- \$150,000  
 First mtge \$150,000 gold 1912 6 J-J 123,000 July 1 1942  
 (\$1,000) ----- tf Pittsburgh, Pa., Tr. Co., Trustee.  
 Remaining bonds reserved for addns and impts. at 90% of cost. Sinking fund of \$1,000 per annum from July 1 1917 to 1922 and \$2,000 annually thereafter, callable at 102 1/2 and int.  
**EARNINGS**—For year ending Dec. 31 1916, gross, \$59,111; net, \$20,275; insurance & taxes, \$1,619; bond int., \$7,740; surplus, \$10,916. In 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. O. Tennis; Sec. & Aud., M. Robinson.—V. 98, p. 1767.

MADISON, WIS.

**MADISON RAILWAYS COMPANY.**  
**ORGANIZATION**—Successor in May 1916 to the Southern Wisconsin Ry., for statement of which see this Section for May 1916. Franchises expire in 1932, 1938 and 1944.  
**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock \$600,000 (\$100) ----- \$350,000  
 1st mtge \$1,500,000 g (\$500) 1916 5 g M-N 852,000 May 1 1930  
 and \$1,000) ----- c\*tf Int. at Wisconsin Tr. Co., Milw., trustee.  
 3-year notes (\$250,000) gold 1916 6 g M-N 200,000 May 1 1919  
 (\$500 and \$1,000) ----- c\* Int. in Chic., Wisc. Tr. Co., Milw., trustee.  
**Bonds**—Additional bonds may be issued for extensions, additions, &c., for 80% of cost under conservative restrictions. Red. at 102 1/2 and int. on any int. date on 60 days' notice. A sinking and improvement fund of 1 1/4% per annum of bonds outstanding begins May 1 1919 for redemption of 1 1/4% bonds or improvements, &c. The notes are redeemable at par and int. on any int. date on 30 days' notice. The following payments are required to be made into an improvement fund for the redemption of notes or for improvements, &c.: May 1 1916, \$15,000; Nov. 1 1916 and May 1 1917, \$12,500; Nov. 1 1917 and May 1 1918, \$15,000, and Nov. 1 1918 and May 1 1919, \$17,500. \$40,000 has now been paid into fund.  
**EARNINGS**—For year ending Dec. 31 1916, gross, \$300,051; net, after taxes, \$104,665. In 1915, gross, \$251,678; net, after taxes, \$104,273.  
**ROAD**—Owns 17 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. 103, p. 320.

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 M. & Derry St. Ry. Also owns entire capital stock of the Nashua Lt., H. & 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 3,300 h. p., including a new steel tower transmission line on private right of way, and a sub-station at Manchester.

On Oct. 9 1916 the P. S. Comm. of New Hamp. auth. the Manchester & Nashua St. Ry. to increase its fares from 5 to 7 cents, effective Oct. 16 1916, but recommended the retention of existing rates for school children and the sale of commutation tickets on a 5-cent fare basis.

**STOCK—** Date. Interest. Outstanding. Maturity.  
 Stock \$5,000,000 (\$100) ----- \$3,880,000  
 First consol mtge \$2,000,000 1901 5 g A-O 1,750,000 Apr 1 1931  
 gold (\$1,000) ----- c\*ntf Int. at American Trust Co., Boston, Tr.  
 Manchester Electric Light Co. 1897 5 g A-O 168,000 Oct 1 1917  
 First mtge \$250,000 ----- tf  
 Manchester & Nashua 1st 1906 5 g J-D 200,000 June 1 1926  
 M gold \$300,000 (\$1,000)tf Int. at American Tr. Co., Boston, Trustee.  
 Man & Derry St Ry 1st mtge 1907 5 J-D 125,000 Dec 1 1927  
 \$500,000 (\$1,000) guar. ----- Int. at American Tr. Co., Boston, Trustee.  
 Coupon notes \$2,000,000 1915 5 g J-D 1,000,000 June 1 1918  
 gold (\$1,000 & \$500) ----- c\*tf Int. at Amos. 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., \$84,000 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.  
**PROPERTY**—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., 3,418 miles. 106 passenger and 13 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 Dec. 31:  
 Year end. Gross Net (after Interest. Bond Sinking Balance,  
 Dec. 31— Earnings. Taxes) &c.\* Fund. for Dies. &e  
 1916 ----- \$1,458,885 \$643,485 \$141,340 \$3,000 \$499,145  
 1915 ----- 1,356,448 594,968 139,545 3,000 452,423  
 \* Includes portion of Manchester St. Ry. surplus not applicable to Manchester Trac., Lt. & Power Co.

**OFFICERS**—Pres., E. O. Foster; V.-P. & Gen. Mgr., J. Brodie Smith; Clerk, Edwin F. Jones; Treas., P. L. Saltonstall; Asst. Treas., Clement R. Ford.—V. 99, p. 1673; V. 100, p. 1514, 1752, 2009; V. 102, p. 66.

MANSFIELD, OHIO

**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. 83. 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-) 1901 5 ----- 200,000 April 1 1925  
 000) (\$500) ----- Int. at Cleveland Tr. Co., Cleve., Trustee.  
 Mans Ry L&P gen mtge \$1- 1903 5 g A-O 742,000 April 1 1918  
 000,000 (\$500&\$1,000) c\* Union Sav. Bk. & Tr. Co., Cin., Trustee.  
 Bonds—Int. 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 bond of the old Citizens' Company and \$45,000 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 1916, gross, \$250,239; net, after taxes, \$60,540. In 1915, gross, \$248,490; net, \$35,607; bond int., \$47,100; deficit, \$11,493.  
**ROAD**—Owns and operates 9 miles of track in Mansfield and an inter-urban line of 12 miles to Steubenville and 70-lb. T. rail, 24 cars.  
**OFFICERS**—Pres., Frederick Hertenstein, Cincinnati; V.-P., Reid Carpenter, Mansfield; Sec., S. A. Folts, 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 authorized and outstanding, \$300,000; par of shares, \$100.  
**EARNINGS**—For fiscal year end. June 30 1916, gross, \$84,190; net, \$20,762; taxes, &c., \$2,767; interest, \$18,553; deficit, \$553.  
**ROAD**—Operates 15.33 miles of track from Marion to Cartersville and Herrin. Standard gauge. 52 to 70-lb. T. rail.  
**OFFICERS**—Pres., J. G. Drew; V.-P., A. Robertson; Gen. Mgr., J. P. Murphy; Sec., F. W. Ireland; Treas., F. M. Hickman; Gen. Aud., J. G. Livergood, St. Louis; Supt., H. H. Berry, Illinois, 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 ----- 42,000 1934  
 Gen & Ref M. \$350,000, gold tf 1914 See text. 250,000 1944  
**Bonds**—The 1st M. gs are red. at 102 1/2 and int. on any int. day. Remaining \$58,000 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 1916, gross, \$38,808; net, after taxes, \$8,165. In 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.

**MARION & SUBURBAN RAILWAY CO.**  
**Receivership**—Int. due Oct. 1 1909 is in default. In Feb. 1910 Geo. Whyall 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. 1 1/4 miles completed; none in operation; no work is being done.  
**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock \$250,000 ----- \$250,000  
 First mortgage, \$250,000, 1906 5 g A-O ----- 250,000 1936  
 gold (\$500) ----- Int. at Cincinnati Trust Co., Trustee.  
**Bonds**—Subject to call after 1912 at 110. Sinking fund of \$5,000 per annum after 1912.  
**OFFICERS**—Pres., Geo. H. Holzboog; V.-P., J. G. Webb; Treas., N. J. Catrow; Sec., H. B. Hane.—V. 99, p. 1528.

MATTOON, ILL.

**CENTRAL ILLINOIS PUBLIC SERVICE CO.**  
 Controlled by Middle West Utilities Co., which see in our "Railway & Industrial" Section.  
**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 August 1 1912 did 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. Since Aug. 1 1912 has acquired numerous additional public service properties and now serves 131 communities with an estimated served population of 285,000. 130 of the 131 communities are served with electricity, 6 with gas, 11 with water, 13 with ice, 6 with heating and 6 with street railway service, and the co. continues to operate the electric interurban line between Mattoon and Charleston, Ill. In addition owns franchises in 4 towns shortly to be served. Compare V. 95, p. 1744.

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. 1633. In July 1916 auth. stock was further increased to \$7,500,000 pref. and \$7,500,000 common. V. 103, p. 406.

**Financing.**—On July 1 1916 \$1,500,000 and on Dec. 1 1916 \$500,000 of debentures and notes held by the Middle West Utilities Co. for cash advances were converted into common stock, par for par. (V. 103, p. 496, 1887.) In Nov. 1916 \$4,000,000 1st and ref. M. 5s were issued to retire \$3,000,000 3-year 6% collateral gold notes due Dec. 1 1916 and for exts., &c. V. 103, p. 1887.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common \$7,500,000 (\$100)			\$8,000,000	
Prof 6% cum \$7,500,000 (\$100)		Q-J	3,225,000	Apr. '17, 1 1/2%
First and refunding mortgage gold (\$1,000)	1912	5 F-A	9,057,000	Aug. 1 1932
Underlying bonds (closed issues)		c*tf Interest payable in Chicago.	775,000	
Debentures			110,000	1923

**Stock.**—Prof. stock is red. at 110 and div. Has full voting power. Tax-exempt in Illinois. Registrar, Ill. Trust & Savings Bank, Chicago.

**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. For security of bonds, see V. 103, p. 1887. Cont. & Comm. Trust & Sav. Bank, Chicago, trustee.

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

**EARNINGS.**—For calendar years:

	1915.	1914.	1913.
Gross	\$2,169,649	\$1,398,985	\$1,851,142
Net, after taxes	849,093	707,788	674,551

**PROPERTY, &c.**—The co. operates over 830 miles of high-tension transmission lines, 13 central stations, holds 10 stations in reserve and has contracts for power from 7 other central stations. Total generating capacity, 50,000 h. p.

**OFFICERS.**—Pres., Marshall E. Sampbell; V.-P., G. W. Hamilton; Sec., E. V. Graham; Treas., Henry M. Brooks. V. 95, p. 618, 1744; V. 96, p. 1020; V. 97, p. 1633; V. 103, p. 406, 496, 1887.

**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.	1908	5 g F-A	150,000	Aug. 1 1933
Second mtge \$100,000 gold (\$100 and \$500).	1910	5 g J-D	46,100	June 1 1940

**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 years ending Dec. 31:

Year—	Gross.	Net.	Charges & Taxes.	Surplus.
1916	\$52,871	\$18,640	\$12,850	\$5,790
1915	55,276	15,557	12,548	3,009
1914	65,347	20,835	11,753	9,082
1913	51,637	17,481	10,798	6,684

*Note.*—Earnings for 1915 and part of 1916 were affected by unfavorable weather conditions and insufficient power during changes and enlargement of power system to utilize the large banks of cheap fuel owned by the co. In Sept. 1916 new plant was operating satisfactorily but had not yet been completed.

**ROAD.**—Comprises 12 1/2 miles of track; 24 cars. Owns about 42 acres of valuable real estate, including 75 acres on "Flagstaff Heights."

**OFFICERS.**—Pres., Wm. Dods; V.-P., C. H. Lotta; Sec. & Mgr., J. E. Gelsner; 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. 282) 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.

**Financing—New Control.**—The Northwestern Electric Service Co. has been authorized by the Pennsylvania P. S. Comm. to issue \$193,500 1st pref. stock, \$458,000 2d pref. stock and \$1,050,000 common stock, for the following purposes: The 1st pref. stock for working capital, exts., acquisitions, &c.; \$305,000 of the 2d pref. stock to retire a like amount of 2d M. (Erie Div.) bonds of the Northwestern Penns. Ry.; \$150,000 2d pref., together with \$350,000 common stock, to retire the \$500,000 pref. stock of the Ry. Co., and the remaining \$700,000 common for the acquisition of the \$1,000,000 common stock of the Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$50)			\$1,000,000	
Prof \$500,000 (\$50) 5% non-c			500,000	
First mortgage \$1,250,000 gold (\$1,000)	1911	5 g M-S	650,000	Feb 1 1941
People's Incandescent Light Co 1st mtge	1910	5%	150,000	Dec 1 1920
1st M (Erie Div) \$1,500,000	1912	5 J-D	250,000	Sept 1 1947
2d M (Erie Div) \$305,000	1917	5 g J-J	305,000	Sept 1 1947
Erie Trac (Erie Div) \$500,000 gold	1907	5 g J-J	500,000	July 1 1929
Collat. trust notes \$165,000 (\$100, \$500, \$1,000)	1913	5 M-N	165,000	Mar 1 1918

**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. Sinking 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 sinking fund of \$20 for every \$1,000 1st M. bond, beginning July 1 1917 (denom. \$1,000, \$5,000 & \$10,000). The coll. trust notes are secured by deposit of \$200,000 purchase-money mortgage bonds. Redeemable at 101 and accrued interest on 4 weeks' notice.

**ROAD.**—Operates 11 miles of track in Meadville, 16 1/2 miles between Meadville and Linesville, incl. a 2-mile extension to Conneaut Lake, and 42 miles between Meadville and Erie. Total track, 70 miles. At Linesville connects with the Penn. RR. System.

**EARNINGS.**—For year ending Dec. 31 1915, gross, \$269,027; net, \$64,980. In 1914, gross, \$361,701; net, \$83,145.

**OFFICERS.**—Pres., George A. Gaston, N. Y.; V.-P., F. F. Ourtze, 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. 1436; V. 95, p. 420; V. 98, p. 74, 237; V. 99, 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; franchise run until Nov. 1945. The Supreme

Court has confirmed the co.'s franchises in all respects, including the right to charge 5-cent fare. (Compare V. 85, p. 654; V. 100, p. 1752.) Owns and operates the entire street railway business of the city, incl. 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 Lakewood Trac. Co. (sold at foreclosure in Sept. 1912) for \$100,000, 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.

**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.

**Strike Settlement—Agreement.**—See V. 103, p. 666.

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			2,500,000	Dec 10 2 1/2%
Cons mortgage \$10,000,000 gold (see text) closed c*tr	1905	5 g J-J	\$3,368,000	July 1 1945
Gen mtge \$30,000,000 gold (\$100 & \$1,000) c*tr	1915	6 g M-N	1,500,000	Nov 1 1935
2-year collateral gold notes (\$1,000) c*tr	1915	6 g M-N	1,500,000	Nov 1 1917
Short-term notes	1916	6%	200,000	See text

**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. \$218,000 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 \$850,000 except with consent of two-thirds of collateral noteholders. Of the unissued general mortgage bonds, \$9,822,000 are reserved to retire the consol. mtge. bonds and remaining \$19,686,000 are for add'ns, exts., &c., under certain restrictions. Red. at 102 1/2 and int. on any int. date. V. 101, p. 1886. The 2-year coll. notes are callable in whole on 30 days' notice at 100 1/2 and int. Secured by \$1,416,000 consol. mtge. 5s and \$492,000 gen. mtge. 6s. The \$600,000 1-year guar. coupon notes due Nov. 1 1916 were retired. \$240,000 out of earnings and the balance through the issuance of \$360,000 short-term notes. The remaining short-term notes mature \$50,000 Aug. 1 1917, \$50,000 Oct. 1 1917 and \$100,000 Nov. 1917.

**Dividends.**—On pref. stock 5% was paid from issuance up to and including Dec. 1914. In 1915, none. In 1916, Dec., 2 1/2%. On com., first div. 1%—paid June 1912. In 1913, Mar., 1%; Dec., 1%. In 1914, June, 1/2%; Dec., 2 1/2%; none since.

**REPORT.**—For year ending Dec. 31:

Year.	Gross Earnings.	Net aft. Taxes, &c.	Int. Oth. Deduc.	Surplus.
1916	\$2,086,468	\$869,535	\$547,319	\$321,715
1915	1,684,109	637,049	553,839	83,210
1914	2,005,963	842,678	539,283	303,395

**ROAD.**—Owns 129.56 miles of track. Ralls, 60 to 80-lb. T to 107-lb. glider. 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. 100, p. 1257, 1752; V. 101, p. 370, 1092, 1553, 2145; V. 103, p. 666.

**MICHIGAN CITY, IND.**

**CHICAGO LAKE SHORE & SOUTH BEND RY.**

**ORGANIZATION.**—Organized in Indiana December 1901. No securities in hands of public. 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	
Prof \$1,000,000 (\$100) 6% n-c			1,000,000	
1st mtge \$6,000,000 (\$1,000) gold.	1907	5 F-A 15	4,407,000	Aug 15 1947
Equipment bonds, gold (\$1,000)	1908	6 M-N	50,000	Past due

**Bonds.**—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102 1/2 at any int. period. Sinking fund of \$50,000 per annum begins Aug. 15 1917 for 10 years, then 2% of bonds outstanding until maturity.

**EARNINGS.**—For year end. Dec. 31 1916, gross, \$551,468; net, after taxes, \$164,216; in 1915, gross, \$420,420; net, after taxes, \$84,110.

**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. Pollas; Sec. & Treas., R. R. Alexander; Asst. Sec. & Asst. Treas., Arthur Welsh. V. 86, p. 51, 167, 420, 1528; V. 93, p. 336.

**MIDDLETOWN, N. Y.**

**WALKKILL TRANSIT CO.**

**ORGANIZATION.**—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry and the Middletown-Bloomsburg Elec. Ry. See V. 80, p. 1059, 1425. Company was placed in hands of receiver Oct. 1908 on account of a judgment for injuries obtained by a motorman, but all indebtedness having been paid off, receiver was discharged April 23 1909.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$350,000 (\$50)			\$350,000	
1st mtge \$350,000 gold (\$100) \$500 and \$1,000	1905	5 g M-N	300,000	May 1 1935

**Bonds.**—\$50,000 reserved for future improvements. Are subject to call after 10 years at 105.

**EARNINGS.**—For year ending June 30 1916, gross, \$73,795; net, after taxes, \$2,570; net corporate deficit, \$13,330. In 1914-15, 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. Ralls 65-lb. T and 80 and 90-lb. glider. Standard gauge.

**OFFICERS.**—Pres. & Gen. Mgr., D. White O. McMonagle; V.-P., Chas. A. Kunkel; Sec., J. F. Weiss; Harrisburg, Pa.; Treas., W. M. Ochsler; Harrisburg, Pa.; Aud., Miss M. L. Robinson. V. 50, 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. (V. 104, p. 73, 163) from Milford to North Grafton, 15.37 miles, and the Medway & Dedham St. Ry., 21 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com \$440,000 (\$100)		A-O	\$440,000	Oct. 16 2 1/2%
Preferred \$100,000 (\$100)		J-J	100,000	See text
M. Holl. & Fram. 1st mtge.	1898	5 g J-J	155,000	Jan 1 1918
\$165,000 (\$1,000) c*tr	Int. at Amer. Trust Co., Boston, Trustee.			
Milford & Uxb gold bonds	1902	5 g J-J	335,000	Jan 1 1918
(\$1,000) gold.	c*tr Int. at Amer. Trust Co., Boston, Trustee			

**Dividends.**—On pref., in 1910, 1 1/2%; in 1911, 5%; in 1912 and since, 6% per annum. On common, in 1901 to 1903, 6%; 1904, 1 1/2%; 1907, 3%; 1908, 1%; 1909, 3%; 1910 and 1911, 4%; 1912, 5 1/2%; thereafter to Oct. 1916, 5% per annum. No later information.

**EARNINGS.**—For fiscal year ending June 30:

Year.	Gross Earnings.	Net (after Taxes) (6%).	Pf. Dis. (5%).	Com. Dis. (5%).	Surp. or Deficit.
1915-16	\$272,318	\$58,076	\$29,924	\$8,000	\$22,000 def. \$102
1914-15	255,592	55,804	29,934	6,000	22,000 sur. 2,190

**ROAD.**—Owns 36 miles of track, from So. Framingham to Uxbridge and from Milford to Hopkinton. Also operates the Grafton & Upton RR., from Milford to North Grafton, 15.37 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., D. E. Mansion, Boston, Mass.; V.-P., Joel A. Sperry, New Haven, Conn.; Wendell Williams, Treas.; J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 74, p. 1303; 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. 1st mortgage \$400,000 gold 1894 5 g F-A \$175,000 Aug 1 1913 (\$1,000 each). c\* Int. at Land Title & Trust Co., Phila., Trus. "Other debts" Dec 31 1915. 161,814 Bonds.—Not subject to call. EARNINGS.—For year 1916, gross, \$59,110; def. from oper., \$489. In 1915, gross, \$50,402; def. from oper., \$4,365. ROAD.—Operates 6.47 miles of track in Millville, 0.536 miles in Vineland and 5.541 miles in Township of Landis; total, 12.547 miles. OFFICERS.—Pres., George Wood; V.-Pres., R. D. Wood; Sec., G. H. Thomas; Treas., Daniel C. Lewis.

MILTON, PA.

LEWISBURG MILTON & WATSON TOWN PASS. RY.—Trolley. ORGANIZATION.—Chartered Sept. 3 1897. In 1910 Whitaker & Diehl of Harrisburg purchased control from the Railways Company General. Under contract with Penn. RR., the Lewisb. Mil. & Watson, Pass. Ry. agreed to install storage-battery cars on some 11 miles of track between Montandon and Millfloburg, 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. First mortgage \$300,000 gold 1910 5 g F-A \$150,000 Feb 1 1940 (\$500). c\* Int. at Land Title & Tr. Co., Phila., Trustee. Bonds.—Remaining bonds can only be issued for improvements and extensions at 80% of cost. Sub. to call as a whole on any int. date after Feb. 1920 at par. EARNINGS.—For 12 months end. Dec. 31 1916, gross, \$63,089; net, after taxes, \$18,034. In 1915, gross, \$48,186; net, after taxes, \$5,713. ROAD.—10 miles of track between points named in title. 11 overhead-operation cars, 2 storage battery cars run from Montandon to Millfloburg. OFFICERS.—Pres., John R. Whitaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363.

MILWAUKEE, WIS.

THE WISCONSIN EDISON CO., INC. ORGANIZATION.—Incorp. in N. Y. on Nov. 7 1912 to take over the North American Co.'s holdings in Milwaukee and other Wisconsin public utilities. Owns or controls, through stock ownership, the following cos.: Milwaukee Light, Heat & Trac. Co.; North Milwaukee Light & Power Co.; Milwaukee Elec. Ry. & Light Co.; 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. See text Debent. \$10,000,000 (\$1,000). c\* 1914 6 g M-N 6,500,000 May 1 1924 Debentures convertible into stock at \$50 per share to May 1 1923; paid at 102 on 60 days' notice. V. 93, 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. In 1916, June, \$1.75; Dec., \$1.75 and 75c. extra. In 1917, Apr., \$1. REPORT.—For cal. years (combined properties). Calendar Operating Net (after Non-Op. Interest Balance. Years— Revenues. Taxes, &c.) Revenue. Charges. Surplus. 1916 \$10,175,072 \$2,940,660 \$111,753 \$1,332,825 \$1,719,585 1915 8,605,380 2,604,049 51,415 1,361,406 1,294,058 Income Account of Wisconsin Edison Co. Calendar Divs. & Int. Exp. Int. & Net Div. Balance. Year— Received. Taxes. Income. Bonds. Surplus. 1916 \$1,430,882 \$459,262 \$971,620 \$913,750 \$51,870 1915 1,058,396 457,881 600,715 591,250 9,465 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 and Ferdinand Sherwood.—V. 99, p. 1456; V. 102, p. 523, 891, 1005, 1902; V. 103, p. 2345. (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. During 1916 the Wisconsin Edison Co. and the Milwaukee Elec. Ry. & Lt. Co. returned to the co. \$6,189,000 of its Ref. & Ext. M. bonds and \$9,000,000 common stock of the Milw. Elec. Ry. & Lt. Co. owned by the Light Heat & Traction Co. and a corresponding increase in its floating debt. (Compare V. 86, p. 286.) The Ref. & Ext. bonds returned were canceled and the mortgage satisfied of record, and the capital stock retained in the treasury of the co. It is planned to convey a large part of the property now owned by the co. to the Milw. Elec. Ry. & Light Co., the remaining property to go to the Wisconsin Gas & Elec. Co. Fare Increase.—See Milw. Elec. Ry. & Lt. Co. below. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common stock \$30,000,000. Milw. L. H. & Tr Co 1st M g l 1899 5 g M-N \$1,000,000 May 1 1929 gu \$5,000,000 (\$1,000) g. c\* Int. at Equitable Trust Co., N. Y., trustee. 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). ROAD.—Total mileage, exclusive of controlled Milw. Elec. Ry. & Lt. Co., 237.72 miles. 80-lb. T. rail. 137 passenger cars. Steam power plant has 9,000 k. w. capacity. REPORT.—Fiscal years ending Dec. 31: 1916. 1915. Gross \$1,862,072 \$1,480,625 Other Income \$361,012 \$698,644 Expenses 1,021,815 783,491 Depreciation 124,244 88,635 Gross Income \$933,860 \$1,188,893 Taxes 133,160 118,450 Interest 586,581 662,660 Net \$572,847 \$490,049 Surplus \$347,278 \$526,033 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. 94, p. 1627; V. 95, p. 1274; V. 102, p. 1350; V. 104, p. 863, 1801. (2) The Milwaukee Electric Railway & Light Co. ORGANIZATION.—Successor of Milwaukee St. Ry. Co. Jan. 29 1899, per plan in V. 80, 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. The railway franchises of the company run until Dec. 31 1934. V. 70, p. 39. Electric-light and power franchises are unlimited in time.

Valuation.—For physical valuation by Wisconsin RR. Comm. in June 1911 see V. 93, p. 154. On Jan. 30 1915 the Wisc. RR. Comm. rescinded its order of Aug. 23 1912, requiring the sale of tickets in packages of 13 for 50 cents instead of 25 for \$1. 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. In Jan. 1917 the Comm. denied the co.'s "emergency" petition for fare adjustment to enable the co. to place its employees on an 8-hour day basis and to permit a further increase in wages to cover the increased cost of living. On July 1 1916 the Wisc. RR. Comm. auth. the co. (a) to buy the plant and property of the Commonwealth Power Co. of Milwaukee for \$1,100,000, and (b) to issue \$300,000 notes in part payment for the property and \$1,000,000 in notes to reimburse the treasury for cash used in buying the property, and for impis. and ext. to its own property. The notes are secured by bonds of the Milwaukee Elec. Ry. & Lt. Co.—V. 103, p. 493. On Feb. 20 1917 the stockholders approved the purchase of the Commonwealth Power Co. and the Continental Realty Co. and the arrangements for the acquisition of part of the property of the Milw. Lt. Ht. & Trac. Co. which see above.

STOCK AND BONDS.—Date. Interest. Outstanding. Dividends. Common stock \$20,000,000 (par \$100) \$9,850,000 Preferred stock \$4,500,000 6% coupon (par \$100) The Milwaukee Elec Ry. & Lt. Co. cons. mtge \$3,000,000 gold (1,000) c\* Central Trust Co., N. Y., Trustee. Int. pay- 000,000 gold (\$1,000) 1898 5 g F-A 4,500,000 Apr '17 '14 30 Broad St., N. Y. The Milw Elec Ry & Light 1906 4 1/2 g J-J 6,728,000 Jan 1 1931 Co ref & ext mtge \$20,000,000 Trust Co. of America, New York, Trustee. 000 gold (\$1,000) c\* Interest at company's office Gen & ref mtge \$90,000,000 1911 5 J-D 5,205,000 See text gold (\$1,000) Ser "A", c\* Int. at N. Y. Bankers Tr. Co., N. Y., Trus. Notes (see text) 1,300,000

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 and \$6,772,000 are deposited as collateral to gen. and ref. mtge. bonds. Bonds are subject to call from Jan. 1 1916 at 108 and interest. No sinking fund. See V. 81, p. 1724, 1792; V. 84, p. 503. General and refunding mortgage 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 mortgage becomes due on that date. Bonds of Series A are redeemable on any interest date at 105 and interest, on 6 weeks' notice, \$12,228,000 are reserved for prior liens; remaining \$70,967,000 are for extens., impis. 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, \$6,772,000 ref. & ext. bonds and \$750,000 pur. money mtge. of the Central Heating Co. of Milwaukee are deposited as collateral for the gen. & ref. bonds. ROAD.—Total track operated, 180.21 miles, of which 167.24 miles owned and 27.51 miles leased. Steam power plants have aggregate capacity of 71,150 k. w. 337 passenger cars.

REPORT.—Fiscal years ending Dec. 31 (1916 report in V. 104, p. 1039.) 1916. 1915. 1916. 1915. Gross \$6,961,151 \$5,971,716 Gross Income \$2,107,001 \$1,836,155 Expenses 3,623,145 3,085,877 Interest 759,394 793,570 Deprec'n. &c. 865,838 656,125 Preferred divs. 270,000 270,000 Taxes 437,280 422,879 Common divs. 1,058,875 793,375 Net \$2,029,828 \$1,508,834 Surplus \$18,732 \$9,210 Other Income 77,173 29,321 Passengers carried in 1916, 107,528,091, against 91,400,946 in 1915. Dividends.—Regular quarterly dividends of 1 1/4% have been paid on the pref. since Feb. 1900.

OFFICERS.—Same as for Milw. Lt., Ht. & Trac. Co.—V. 101, p. 923, 1465; V. 102, p. 800, 969; V. 103, p. 493, 1413; V. 104, p. 863, 1923, 1801. (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, Lyons, Springfield, Johnson's Creek, Jefferson Junction, Menominee Falls, Lamona, Corliss, Clyman and Thiensville, and wholesales power for supply to Fort Atkinson, Lake Mills, White-water, Palmyra, Lake Geneva, Delavan and Kilkorn. 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 \$1,750,000 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. In Oct. 1916 \$300,000 additional 1st M. 5s were issued. V. 103, p. 1432.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com stock \$1,750,000 (\$100) \$1,657,500 Pref. cum \$1,000,000 (\$100) 6% 200,000 First mortgage gold (\$1,000) 1912 5 g J-D 2,650,000 June 1 1952 & \$500. c\* Interest payable in New York, Harris Tr. & Savings Bank, Chicago, Trustee. Watertown Gas & Elec 1st M 1905 5 J-D 140,000 June 1 1921 \$300,000 gold. Red at Int. at Bank of Watertown, Wisconsin 102 1/2 Trust Co., Milwaukee, Trustee. Bonds.—Additional 1st M. bonds may be issued only for 80% of cash cost of permanent impis., &c., when the annual net earnings are 1 1/4 times the int. charge, incl. bonds to be issued. Bonds red. at 105 and int. on and after June 1 1917. \$30,000 Watertown G. & E. 5s are held in treasury.

EARNINGS.—For year ending Dec. 31: 1916. 1915. Gross \$1,143,791 \$293,495 Oth. Inc. \$139,559 \$179,485 Net (after Tax.) 950,737 255,900 15,416 137,768 133,550 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. 102, p. 1352; V. 103, p. 1432; V. 104, p. 1806.

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 Co. and guarantees its bonds, prin. & int. See V. 79, p. 787, 1207. 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) Q-J \$699,400 See text First mtge (\$3,000,000) \$1- 1901 5 g J-J 1,500,000 July 1 1931 000 gold no sink fund c\* Int. at First Trust Co., Milw., Trustee. Fox River Valley first mtge 1901 5 g A-O 350,000 April 1 1921 \$360,000 (\$1,000) gold c Merchants Loan & Trust Co., Chic. Trust. 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. Dividends.—In 1914 and since to Jan. 1917, 5% per annum. EARNINGS.—For years ending Dec. 31: Year— Gross. Net (after Tax.). Oth. Inc. Interest. Div. (5%) Surplus. 1916 \$495,447 \$168,571 \$10,385 \$78,484 \$34,940 \$65,532 1915 439,859 157,829 9,824 73,500 34,940 59,213 ROAD.—Operates 15.82 miles of track, connecting Neenah, Menasha, Appleton and Kaukauna, 3.57 miles locally in the city of Appleton and 1.76 miles sidings and turnouts; total, 21.15 miles. Also furnishes electric light and power and gas to Appleton, Neenah and Menasha. OFFICERS.—Pres., John I. Beggs; V.-P., Chas. F. Pfister, Milwaukee Sec. & Treas., A. K. Ellis.—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 and 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.—The horse car franchise granted to the St. P. City Ry. Co. by the City of St. Paul is without limit. The ordinance to use electricity expires partly in 1937 and partly in 1939. On Aug. 24 1907 Judge Lochren of the U. S. Circuit Court granted a permanent injunction against enforcing the ordinance of Feb. 18 1907 requiring street railways to sell six fares for 25 cts. (see V. 85, p. 532). On Jan. 3 1910 U. S. Supreme Court affirmed the decision of Judge Lochren. This decision sustains the co.'s claim to a 50-yr. franchise from July 1 1873, with the right to charge 5-cent fares. V. 80, p. 111. On Dec. 7 1916 the co.'s subsidiary, the Minneapolis St. Ry., complying with the resolution adopted Nov. 17 1916 by the Minneapolis City Council, submitted a tentative ordinance for a new 30-yr. franchise dated Jan. 1 1918, and superseding the present franchise, which, if acceptable, will be submitted to vote of the people. Under its terms the company is to receive a sum equal to 7% per annum upon the total capital value (placed at \$35,323,376, plus approved additions since Jan. 1 1916), the remainder of the surplus earnings to be divided: (a) until July 1 1923, equally with city; (b) thereafter, 75% to city. City to have the right to purchase the property on one year's notice. V. 103, p. 2343.

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 Subsidies.—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) 6 Q-J \$22,000,000 Apr '17, 134 Pref cum \$3,000,000 (\$100) 1895 7 Q-J 3,000,000 Apr '17, 134

Minneapolis Street Railway Co.—1st con M g \$5,000,000 c'pt 1889 5 g J-J 15 5,000,000 Jan 15 1919 St Paul City Railway Co.—First mtge on real estate and 1882 5 g A-O 224,000 April 1 1932 horse-car franchise, c'pt (Exchangeable at 105 for first consolidated.

First consol mtge gold—c'pt 1884 6 g A-O 456,000 Oct 1 1934 Cable con gold (see text) c'pt 1887 5 g J-J 15 3,708,000 Jan 15 1937 Minneapolis & St Paul Suburban Ry.—1st M g \$500,000 guar. by 1899 5 g M-8 500,000 Sept 1 1924 TwCy R T&StP Cye c'pt Interest at Central Trust Co., N. Y., Trustee

Minn Street & St Paul City Ry.—Joint con mtge \$10,000,000 1903 5 g A-O 10,000,000 Oct 1 1928 (\$1,000 c'pt) Central Trust Co. of New York, Trustee.

Real estate mortgages—5% 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 \$3,708,000 5% 50-yr cable consolidated bonds, and may issue \$680,000 now held by the Farmers' Loan & Trust Co., trustee, to redeem the \$680,000 prior lien bonds; limit fixed by this mtge. is \$4,388,000, and no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols (\$1,138,000) is guar. (p. & l.) by end. of Twin City Rapid Transit Co. See statement to N. Y. Stock Exch. in June 1895. V. 60, p. 1150. Of the 1st consols, 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.—On preferred is paying 7% per annum. First dividend of 1% was paid on the common stock in Aug. 1899; in 1900, 3%; in 1901, 4%; 1902 to 1909 incl., 5% per ann.; 1910 and since, 6% per annum.

ROAD.—On Dec. 31 1916 comprised 444.78 miles single-track equivalent, 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.—Report for 1916 was in V. 104, p. 447. Year end, Dec. 31, 1916. Revenue passed carried—199,848,096 185,654,985 184,352,963 175,895,811 Revenue pass. carried—174,325,935 89,259,767 66,742,000 63,914,277 Receipts from transp.—\$10,130,113 \$9,401,233 \$9,227,602 \$8,818,178 Repts. from oth. sources—84,366 76,658 72,043 52,168

Total receipts—\$10,214,479 \$9,477,891 \$9,299,645 \$8,870,336 Operating expenses—6,254,643 6,064,628 5,832,182 5,560,641

Net earnings—\$3,959,836 \$3,413,263 \$3,467,463 \$3,309,695 Interest, taxes, etc.—\$1,695,655 \$1,680,297 \$1,579,822 \$1,561,440 Miscellaneous debits—26,633 30,691

Divs. on pref. stk. (7%) 210,000 210,000 210,000 210,000 Divs. on com. stk. (6%) 1,320,000 1,319,916 1,250,514 1,206,000

Balance, surplus—\$707,548 \$182,359 \$427,127 \$332,255 OFFICERS.—Pres., Horace Lowry; 1st V.-P., E. W. Docker; 2d V.-P., John R. Mitchell; 3d V.-P. & Sec., A. M. Robertson; Aud., D. J. Strauss; Treas., E. A. Crosby.—V. 103, p. 2343; V. 104, p. 362, 447.

MINNEAPOLIS ST. PAUL ROCH. & DUBUQUE ELEC. TRAC. CO.—Commonly known as "Dan Patch Elec. Linc." Operates a unit power car system.

Receivership.—Charles P. Bratnaber of Minneapolis was appointed receiver on July 20 1916 to protect holders of stock and bonds in the event of a reorganization as a result of the death of M. W. Savage, Pres. of the company. V. 103, p. 406.

Foreclosure.—On Dec. 23 1916 the company's property was ordered sold at foreclosure under the 1st M. (\$1,000,000 bonds pledged as collateral to 3-year notes). V. 103, p. 2429.

A bondholder's committee has been formed with O. T. Jaffray of Minneapolis as Chairman. On Aug. 26 1916 the receiver was auth. to issue \$100,000 receiver's certificates to take care of obligations then existing or shortly expected to arise. See V. 103, p. 844.

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 notes of 1915 were issued to provide funds to complete the line into Minneapolis terminal and add to equipment. Minneapolis Trust Co. is trustee of the indenture of collateral trust.

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 (\$500 & \$1,000) 1915 6 J-J 750,000 Jan 1 1918 1st M 30-year bonds 5% See text Receivers certificates 1916 100,000

\$1,000,000 1st M. 30-yr. 5% bonds are pledged as collateral for the notes. Cont. & Comm. Trust & Savings Bank, Chicago, trustee. Stock.—Preferred stock is redeemable.

OFFICERS.—Pres. & Treas., V.-P., C. N. Boynton, St. Paul; Sec., M. H. Boutelle.—V. 93, p. 731; V. 99, p. 197; V. 100, p. 1832; V. 103, p. 406, 844, 2079, 2429.

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) 1897 5 g J-D \$2,250,000 Sept 15, 1937 First mtge gold (\$1,000) n'tf 1897 5 g J-D 311,000 July 1 1937

Mobile Street RR first mtge 1893 6 g M-N 270,000 May 1 1923 gold \$300,000—c'ntf Farmers' Loan & Trust Co., N. Y., Trustee. Interest at National City Bank, New York.

Consolidated mortgage, gold 1901 5 g M-8 1,475,000 Sept 1 1941 (\$1,000) \$2,250,000—c'ntf Interest at New York Trust Co., N. Y., Trus. Bonds.—Of the \$2,250,000 mtge., \$640,000 reserved for prior liens, \$29,000 are in treasury; and \$105,000 have been retired. \$29,000 1st M. M. L. RR. Co. bonds are in treasury and \$30,000 have been retired.

EARNINGS.—Gross Net (after Fixed Charges). Calendar Year. Earnings. Taxes. 1916 \$510,173 \$181,611 \$318,973 \$96,638 1915 491,404 157,834 102,002 55,832

Dividends.—Initial dividend—1/2%—Aug. 1 1909; in 1910, July, 1/2%; in 1911, Jan., 1/2% June, 1/2% Sept., 1/2%; in 1912, June, 1/2% in 1913, Sept., 2% in 1914, May, 1% June, 1% Nov., 1% in 1915, July, 1% Nov., 1% in 1916, Feb., 1% Apr., 1% Sept., 1% none since.

ROAD.—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. & Gen. Mgr., J. H. Wilson; V.-P., C. D. Willoughby; Sec. & Aud., M. W. Glover; Treas., O. White Spunner.—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 5 g J-J 521,000 Jan 1 1947 (\$1,000 red at 105. c'ntf 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 Traction Co. was chartered in 1893. On Dec. 29 1911, having acquired the lighting property owned by Richard Tilla, name was changed from Montgomery Traction 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.

Power Contract Decision.—See V. 103, p. 1503. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$2,000,000 (\$100) 1912 5% \$2,000,000 1st & ref M \$5,000,000 ak rd. 1893 6 g F-A 350,000 Aug 1923

Mont Street Ry 1st mtge 1893 6 g F-A 350,000 Aug 1923 \$50,000 gold—c'ntf Int. at Farmers' L. & T. Co., N. Y., Trustee. Bonds.—Of the 1st & refunding bonds, \$350,000 are reserved for prior lien and \$3,650,000 for add'n & betterm'ts at 80% of cost, or for acquisition or refund., \$ for \$, of bonds of other properties which may be acquired. Stnk. fd. equal to 1% of all bonds authenticated annually began April 1 1915. V. 95, p. 47.

EARNINGS.—Of combined properties for cal. year 1914, gross, \$396,695; net, after taxes, \$106,681.

ROAD.—Operates 3 1/2 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. Orenshaw; Treas., Chas. E. Norton.—V. 100, p. 734; V. 102, p. 1713; V. 103, p. 1593.

MONTOURVILLE, PA.

MONTOURVILLE PASSENGER RAILWAY.—A trolley road. ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 10 1897. Owns all the stock of the Montourville Electric Light Co. Stock auth. and issued, \$75,000. Funded debt auth. and issued, \$112,000 5% 30-year gold bonds (f's) dated May 1 1908, int. & N. N. Operates 5 1/2 m. of track from Williamsport to Montourville, Pa. An extension of 1 1/2 miles to the borough limits on the east is proposed.

EARNINGS.—12 mos. ending Dec. 31 1916 (incl. Mont. Elec. Lt. Co.), gross, \$28,841; expenses, taxes, interest, &c., \$29,588; deficit, \$946.

OFFICERS.—Pres., C. L. Peaslee, Williamsport; V.-P., F. C. Leonard, Coudersport; Sec. & Treas., W. P. Beeber, Williamsport; Gen. Mgr., Frank Renninger, Montourville.—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 1905 5 g J-D 15 3,000,000 June 15 '35  
 (\$1,000) gold callable at Safe Deposit & Trust Co., Pittsburgh, Trus.  
 110 and Interest. c\* & r, t, f Int. at National Iron Bank, Morristown.  
 General mortgage \$5,000,000 1913 5 g J-D 1,179,000 1948  
 (\$1,000) gold. c\* & r, t, f Int. at Safe Dep. & Tr. Co., Pittsb., Trustee.  
**Bonds.**—Of the gen. mtg. bonds, \$3,000,000 are reserved to retire the  
 first mtgs. No sinking fund. May be called at 105.  
**EARNINGS.**—For calendar year 1916, gross, \$398,789; net, \$142,676;  
 1915, gross, \$350,225; net, \$112,596.

**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, 21½ miles, with branches  
 to Boonton, 5 miles, and to Wharton, 2½ miles; also from Elizabeth to  
 Springfield, 6 miles, and from Maplewood to Springfield, 2½ miles, and  
 thence 8½ miles to end of track at Danforth Road (1¼ miles beyond Madis-  
 son), total 46.95 miles of road. Total track in operation, 58 miles. The  
 3 miles of road between Danforth Road and Morristown are owned by the  
 Morris RR. and are operated under lease. Gauge, 4 ft. 8½ in. 70-lb.  
 T rail in country, 80-lb. girder in cities. The building of a line from Land-  
 ing to Netcong is under consideration.  
**OFFICERS.**—Pres., Henry R. Rea, Pittsburgh, Pa.; V.-P., Jos. K.  
 Choate, Morristown; Sec. & Treas., O. G. Schultz, Morristown; Gen. Mgr.,  
 C. O. Weldman.—V. 95, p. 630, 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.  
 As of June 1 1916 the N. J. Public Utility Comm. authorized the company  
 to increase the fare from Moorestown to Mount Holly and from Mount  
 Holly to Burlington from 10 to 15 cents each.  
**EARNINGS.**—For year ending June 30 1916, gross, \$68,131; net from  
 operations, \$176. In 1914-15, gross, \$73,101; net from operations, \$6,160;  
 dividends (4%), \$4,750; surplus, \$1,410.  
**ROAD.**—About 15 miles of track from Burlington through Mount Holly  
 and Hainesport to Moorestown. 60-lb. T rail. Gauge, 5 ft. On March 29  
 1916 9 of the company's 11 cars were completely destroyed by fire. Now  
 has 4 passenger and 2 repair cars.  
**OFFICERS.**—Pres., Albert Haines; V.-P., John D. Johnson Jr.; Sec.  
 & Treas., Armit H. Coate; Mgr., Edwin C. Davis.

**MUSKEGON, MICH.**

**MUSKEGON TRACTION & LIGHTING CO.**  
**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; railway, indeterminate.  
**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock \$600,000 (\$100) \$600,000  
 Preferred \$100,000 8% cum 6 63,000 See text  
 First mortgage \$600,000 gold 1901 5 g M-S 600,000 Mar 1 1931  
 (\$1,000) Int. at Wyoming Valley Trust Co.,  
 Callabate at 105. Wilkes-Barre, Pa., Trustee.  
**Dividends.**—On preferred stock 8% 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. Joliffe; Aud.,  
 James Lawrence; Gen. Supt., Walter Eylek.—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 prop-  
 erty, and issued \$600,000 new 1st M. bonds to refund an earlier issue of  
 \$450,000 and in part payment for the People's Elec. Ry. \$200,000 addi-  
 tional bonds will be issued in final payment when annual net earnings are  
 twice the interest charges on bonds out, including these \$200,000. Franch-  
 ises are unlimited as to time.  
**Right of Purchase by City.**—The city has the right to purchase all the com-  
 pany's property within city limits in 1934 and at the end of every 15-year  
 period thereafter, at a price determinable by arbitration, but in case of  
 such purchase the bonds must be either paid off or assumed by the city,  
 and in the latter event the company must be allowed to operate its cars  
 from suburban or interurban points to the centre of the city on a rental  
 basis. 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 mtg \$5,000,000 sinking 1912 5 g M-N 600,000 May 1 1934  
 fund gold (\$1,000) Int. at Equitable Tr. Co., N. Y., Trustee.  
 Remaining bonds 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 ¼ of 1% of all bonds outstanding. V. 95, p. 1331.  
**Dividends.**—1908, 5%; 1909, 6%; 1910 to 1912, inclusive, 3%.  
**EARNINGS.**—For year ending Dec. 31 1916, gross, \$163,372; net (after  
 taxes), \$55,306.  
**ROAD.**—Operates city lines, 16.13 miles, and interurban and suburban,  
 16.13; 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. Cullip; Local Mgr., R. D. Long.—V. 95, p. 1331.

**NASHVILLE, TENN.**

**TENNESSEE RAILWAY, LIGHT & POWER CO.**  
**ORGANIZATION.**—Incorp. in Maine on April 23 1912. V. 94, p. 1120.  
 Is a holding company and owns all the stock of Tennessee Power Co., prac-  
 tically 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 AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Common \$20,000,000 (\$100) \$20,000,000 See text  
 Pf \$50,000,000 (\$100) 6% cum. Q-M 2,500,000 June 1 1918  
 Secured notes \$3,500,000 1916 5 J-D 10,250,000  
 (\$1,000) red at 104 & int. c\* Bankers Trust Co., New York, trustee.  
 The secured notes were issued to replace \$2,500,000 one-year 6% note  
 participating receipts due June 22 1916 (V. 101, p. 1015). They are the  
 direct obligation of the company and are secured by \$2,500,000 Tennessee  
 Power Co. 1st 5s and \$2,500,000 common stock of the Nashville Ry. &  
 Light Co. V. 103, p. 666.  
**Dividends.**—Dividends at rate of 6% per ann. were paid quarterly from  
 organization of co. to and incl. June 1914. None since.  
**EARNINGS.**—Combined earnings of constituent companies: Report  
 for 1916 in V. 104, p. 1894.  

Years ending	Gross Earnings	Net (after Taxes, &c.)	Interest	*Divs. on Stock	Balance, Surplus
Dec. 31—					
1916	\$1,883,636	\$2,094,256	\$1,340,172	\$108,235	\$645,849
1915	3,945,397	1,679,874	1,320,263	108,472	251,139

 \*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 Rome, Ga., are under contract for electric service.  
**OFFICERS.**—Pres., C. M. Clark; V.-Ps., H. M. Byllesby, Geo. E.  
 Hardy, E. W. Clark and P. C. Walcott; Sec. & Treas., G. L. Estabrook;  
 Asst. Sec. & Asst. Treas., William Lilly and Jacob Helms. Under man-  
 agement of E. W. Clark & Co. Mgt. Corp. V. 102, p. 1719; 1889; V. 103,  
 p. 666; V. 104, p. 1265, 1894.

(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. mtg. The Nashville Ry. was a consolidation in 1900  
 of the Nashville Street Railway Co., Nashville Ry. & Suburban and the Cit-  
 izens' Rapid Transit, the Cumberland Electric-Light & Power and the  
 Union Light & Power Co. Does practically all the street railway and com-  
 mercial lighting and power business in Nashville. Franchise perpetual;  
 those covering the principal railway lines contain a provision giving the  
 city the right to purchase after 1923.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Common \$4,000,000 (\$100) \$4,000,000  
 Pref 5% cum \$2,500,000 (\$100) Q-J 2,500,000 Apr 17 '14  
 MCG & Mt V Horse RR 1st M 1886 6 J-J 65,000 July 1 1926  
 (\$100, \$500 & \$1,000) cntf Nashville Tr. Co., Trust.  
 Second series (\$1,000) cntf 1887 6 J-J 485,000 July 1 1937  
 Nashville Tr. Co., Trust.  
 Nashy & Edgefield consol M 1889 6 J-J 274,000 Jan 1 1920  
 (closed) (\$500 & \$1,000) cntf Nashville Tr. Co., Nashville, Tenn., Trustee  
 Nashville St Ry 1st mortgage 1895 5 g J-I 907,000 Jan 1 1925  
 (closed) g (\$1,000) cntf Nashville Trust Co., Nashville, Tenn., Trus.  
 Nashville Ry & Lt consol 31 g 1903 5 g J-I 4,110,000 July 1 1933  
 (closed) (\$1,000) cntf Interest at Guaranty Trust Co., N. Y., Trus.  
 Nash Ry & Lt ref & ext mtgs 1908 5 g J-J 4,386,000 July 1 1938  
 \$15,000,000 (\$500, \$1,000) Int. at Guaranty Trust Co., N. Y., Trustee,  
 gold or at Nashville Trust Co., Nashville.  
**Bonds.**—Int. on both series of McGovog & Mt. Vernon Horse RR bonds  
 is payable at office of trustee and New York fiscal agent. The Nashville  
 Railway & Light consols of 1903 are subject to call on any interest date on  
 30 days' notice at 107½ and int. Sinking fund \$30,000 per annum, com-  
 menced 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 pay-  
 able at Mechanics' Nat. Bank, N. Y. Of the new ref. & ext. bonds, \$5,841-  
 000 are reserved for prior liens and remainder may be issued at rate of \$1,000  
 for each \$1,250 expended for future impts. & equipm., not over \$700,000 to  
 be issued in any calendar year, and subject to certain other conditions.  
 Bonds not yet called. Sinking fund of ¼ of 1% of outstanding bonds  
 starts July 1 1918, but in sinking fund being kept alive. See particulars  
 of bonds, property, &c., in V. 87, p. 227.

**Dividends.**—The first div. on pref. stock—2¼%—was paid Jan. 1 1905;  
 then 2¼% semi-annually to July 1910. In Oct. 1910 changed to quarterly  
 and paid 1¼%, and same amount quar. since to and incl. April 1917. Com-  
 mon stock is practically all owned by Tenn. Ry., Lt. & Power Co.  
**EARNINGS.**—Years ending Dec. 31:  

Year	Gross Earnings	Net (after Taxes, &c.)	Interest	Prof. Div.	Balance, Surplus
1916	\$2,383,041	\$929,853	\$508,971	\$125,000	\$295,882
1915	2,143,903	825,089	510,587	125,000	189,482

**PROPERTY.**—Operates 101 miles of single track. Has 227 passenger  
 and 15 other cars. Hydro-electric power is obtained on advantageous  
 terms from the Tennessee Power Co., which operates this company's steam  
 plants of 18,350 k. w. capacity as reserve.  
**OFFICERS.**—Pres., C. M. Clark; V.-P., M. S. Hopkins; V.-P. & Gen.  
 Mgr., F. W. Hoover; Sec. & Treas., H. B. Whiteman.—V. 104, p. 1899.

(2) Chattanooga Railway & Light Co.  
 Tennessee Ry., Lt. & Pow. Co. owns practically all of the \$3,000,000  
 common and \$600,000 pref. stock.  
**ORGANIZATION.**—Incorporated in Tennessee on July 29 1909 as a  
 consolidation of the Chattanooga Ry. 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 practically all the street railway, elec-  
 tric light and power business in Chattanooga and vicinity, incl. the electric  
 lines up and on top of Lookout Mountain. Suburban lines run to Mission-  
 ary Ridge, Chickamauga Park and Lookout Mountain. Franchises, with  
 minor exceptions, without limit of time and, according to decision of U. S.  
 Supreme Court, believed to be perpetual.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Common \$3,000,000 (\$100) \$3,000,000  
 Pref \$2,000,000 5% cum (\$100) Q-J 2,000,000  
 First and refunding mortgage 1909 5 g M-N 2,395,000 May 1 1956  
 \$15,000,000 (\$1,000) c\* t, f Fidelity Trust Co., Philadelphia, Trustee.  
 Chatt Rys 1st cons mtgs, see 1906 5 g M-N 3,105,000 May 1 1956  
 text (\$500 & \$1,000) g c\* t, f Int. at Commercial Tr. Co. Phila., Trust  
 Chatt El Ry 1st M \$625,000 1898 5 g J-J 625,000 Jan 1 1919  
 g not red (\$1,000) c\* t, f Int. at Maryland Trust Co., Balt., Trustee.  
 Two-year gold notes \$1,000,000 1915 5 g J-D 615,000 June 1 1917  
 000 (\$1,000) cntf Penn Co. for Ins. on Lives, &c., Trustee  
**Stock.**—Pref. shares equally with com. after com. has received 5%.  
**Bonds.**—The \$3,000,000 Chattanooga Rys. mtgs. has been closed; call-  
 able any int. date at 107 and int. on 3 mos' notice. Of the 1st & ref. bonds,  
 \$2,790,000 are reserved for prior liens, \$251,000 are in treas. and \$9,133,000  
 for ext. betterments and impts. 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 on 60 days' notice.  
 Int. payable at Hodegnyl, 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 E. 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.  
**EARNINGS.**—Years ending Dec. 31:  

Year	Gross Earnings	Exp. & Taxes	Net Earnings	Interest	Balance, Surplus
1916	\$1,235,623	\$823,444	\$412,179	\$356,324	\$55,855
1915	1,087,344	727,731	359,613	35,862	\$851

**ROAD.**—Including Lookout Mountain Ry., operates 73.158 miles of  
 single track. Gauge, 4 ft. 8½ in. T and girder rails. 107 motor, 12  
 trailers, 2 incline cable and 9 work cars. Power is obtained from the Ten-  
 nessee Power Co., which operates this company's 2 steam power stations  
 of 7,000 k. w. capacity as reserve stations.

**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. 102, p. 1825; V. 103, p. 843; V. 104, p. 1893.

(3) 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 mtg \$2,000,000 (\$1,000) 1913 6 g M-N 389,000 May 1 1956  
 gold c\* t, f Philadelphia Trust Co., Phila., Trustee.  
**Bonds.**—Lookout Mtn. Ry. bonds are red. at 105 and int. on any int.  
 date on 60 days' notice. \$1,611,000 reserved for impts., &c., at 85%  
 of cost of same. Bonds outstanding are pledged as part security for Chat-  
 tanooga Ry. & Lt. 5% notes. Interest payable at offices of E. W. Clark &  
 Co., Phila., and Hodegnyl, 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.

**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.

(4) Tennessee Power Co.  
 Stock all owned by Tennessee Ry., Light & Power Co.  
**ORGANIZATION.**—Incorp. in Tennessee on April 24 1912 as a consoli-  
 dation 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. Franchises of distribution  
 companies are favorable.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock \$20,000,000 (\$100) —All owned by Tenn. Ry., Lt. & P. Co.—  
 First mtg \$50,000,000 gold 1912 5 g M-N \$7,371,000 May 1 1962  
 guar. p & 1 (\$1,000) c\* t, f Int. at Bankers Trust Co., N. Y., Trustee.

**Bonds.**—Of the remaining bonds, \$3,075,000 are in treasury pledged as collateral on advances, of which \$2,500,000 are deposited under the Tennessee Ry., Light & Power Co. collateral note and \$38,500,000 are reserved for extensions, acquisitions and improvements. Sinking fund, 1% per annum of bonds out, began May 1 1917, to be used for extraordinary renewals, replacements or additions, enlargements and extensions; also for cancellation of bonds. Red. in whole or in part at 107 1/2 and int. on 12 weeks' notice. See V. 95, p. 549. F. N. B. Close, N. Y., is also trustee.

**EARNINGS.**—For years ending Dec. 31:

	1916.	1915.	1916.	1915.	
Gross earnings	\$1,636,716	\$1,066,206	Total net earnings	\$759,845	\$504,636
Net (after rentals & taxes)	675,234	445,818	Int. (less portion ch'g'le to cap'l)	454,919	465,598
Surp. earnings of distrib. sys.	84,611	58,818	Surplus	\$304,926	\$39,038

**PROPERTY, & C.**—Owns water-power sites on the Ocoee River near Parkersville, Tenn., with an ultimate capacity of 80,000 h. p. Option has been secured on sites for the development of 30,000 h. p. additional, and at Great Falls, Tenn., owns a site capable of developing 30,000 h. p. Of the development in operation, Ocoee No. 1, 18,750 k. w., was put in operation Jan. 1912 and No. 2, 15,000 k. w., in October 1914. Operation April 1 1914. Two 10,000 k. w. steam plants at Parkersville were placed in operation in July and Nov. 1915, and 13,000 k. w. hydro-electric plant at Great Falls placed in oper. Jan. 15 1917; also owns a 300 k. w. hydro-elec. plant at Sparta; total capacity, 67,050 k. w. Power is also purchased from Chattanooga & Tennessee River Power Co. Also owns 536 miles and leases 31 miles high-tension transmission lines. Supplies practically all 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 contract for large block of power with the Aluminum Co. of America at Marysville; also has contract with the American Zinc Co. at Mascot. V. 98, p. 1698, 1818.

**NASHVILLE-GALLATIN INTERURBAN RY.**  
**Receivership.**—On Dec. 22 1916 H. H. Olson and Judge J. R. West were appointed receivers. In order to prevent foreclosure the Court authorized the issuance of not to exceed \$20,000 receiver's certificates, bearing not over 6% int. and running not more than 6 months, to provide for the 8-a-m int. due and unpaid July 1 1916 on \$600,000 1st M. G. of 1911. V. 103, p. 2429.  
**Reorganization.**—In Aug. 1916 it was reported that in connection with the building of the extension from Edenwold to Springfield, 18.4 miles, a new co. was to be organized to take over the enlarged system. The stock of the present co. it was stated, would be exchanged share for share for stock in the new co. and additional bonds sold to provide the \$600,000 required for the new line and for exts. and impts. R. W. Clark & Co. were to be in charge of the financing, construction and operation of the new company.

**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 at 105 and int. Int. J. & J. in Nashville. Nashville Trust Co., trustee.

**EARNINGS.**—For year ending Dec. 31 1915, gross, \$93,145; net, after taxes, \$26,052. In 1915 gross, \$88,839; net, after taxes, \$24,420. For the period from Dec. 22 1916 to Mar. 31 1917 the receivers report gross earnings amounting to \$23,092; oper. expenses, \$18,728; net, \$6,364.

**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. O. E. rails. Standard gauge. Enters Nashville over tracks of Nashville Ry. & Light Co.

**OFFICERS.**—Pres. F. W. Hoover; V.-P. & Gen. Mgr., B. O. Edgar. Sec. & Treas., H. B. Whitman. V. 99, p. 1215; V. 103, p. 2429.

**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. 4 1/2 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 & Power Co. Gas franchises 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	
Sen. Lt. & Trac. M \$500,000	1903	5 1/2 A-O-15	335,000 Apr 15 1933
900 gold (\$1,000)	c*tf	Int. at Inter-State Trust & Bkg. Co., New Orleans, Trustee, or at First Nat. Bk., N. Y.	

**Bonds.**—\$160,000 are reserved for betterments and extensions. Are subject to call at 105 and int. \$5,000 have been retired. See V. 76, p. 1088.

**ROAD.**—Operates 6 miles of track; 12 cars.

**OFFICERS.**—Pres., Frank J. Duffy, Natchez; V.-P., E. H. Ratcliff, Natchez; Sec. & Treas., J. W. Billingsley, New Orleans. V. 86, p. 1591.

**NEWARK, N. J.**

**PUBLIC SERVICE CORPORATION OF NEW JERSEY.**—Street railway, gas and electric. (See map on pages 80 and 81.)

**ORGANIZATION.**—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Gas Co., Public Service Elec. Co., Orange & Passaic Valley Ry. Co. and United Elec. Co. of N. J. The stockholders of the two cos. last named and also the stockholders of certain of the cos. out of which Public Service Ry. Co. was subsequently formed (namely North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainfield & Central New Jersey Ry. Co.) were given certificates described below in exchange for their stock. See plan in V. 76, p. 895 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.

**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 Increase.**—On July 28 1916 auth. capital stock was increased from \$25,000,000 to \$50,000,000. Shareholders of record Oct. 2 1916 had the right to subscribe for \$5,000,000 of the new stock pro rata at par. V. 103, p. 1119, 2239.

**Tunnel for Vehicles.**—For report on feasibility and value of tunnel for motor trucks between 12th St., Jersey City, and Canal St., N. Y. City, see V. 104, p. 1593, 1703.

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

Stock \$50,000,000 (\$100)		Q-M 31	\$30,000,000 Mar. 17, 2%
Trust certificates \$20,200,000	1903	6 M-N	\$20,407,770 Perpetual
		Fidelity Trust Co., Newark, Trustee.	
General mortgage \$50,000,000	1909	5 1/2 A-O	50,000,000 Oct. 1 1959
gold (\$1,000) c*tf		Int. at Fidelity Trust Co., Newark, Trustee, or at office of J. P. Morgan & Co., N. Y.	
Three-year coll notes \$7,500,000	1916	5 1/2 M-S	7,500,000 Mar. 1 1919
000 gold (\$1,000) c*		Fidelity Trust Co., Phila., Pa., trustee.	

\*Of which \$864,485 owned by N. Y. Stock Exchange.  
**Bonds.**—The stock certifs. bore 2% int. (dating from June 1 1903) the first two years. The trust certifs. bore 2% int. and increased by 1/4% each following year until 6% was reached in the tenth year, which is the rate now paid. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total Stock.	Total Deposited.	New Capi-If All Stock rates. Exchanged.	Total Cfs.
*North Jersey Street Ry.	\$15,000,000	\$14,994,400	40%	\$6,000,000
*Jersey City Hoboken & Paterson St. 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	928,500	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, \$1,068,000 have been purchased by the sinking fund and \$12,500,000 are treasury bonds, \$10,000,000 thereof being deposited as collateral on the 3-year collateral gold notes due March 1 1919 and \$2,500,000 as collateral to a \$1,750,000 note. For security of bonds see V. 89, p. 1348; V. 90, p. 698. Redeemable as a whole (but not in part) on any interest date beginning Oct. 1 1919, at 105 and int. Commencing Aug. 1 1913, an annual sinking fund payment of \$209,500 draws bonds at 105 and int. Bonds are listed on N. Y. and Phila. Stock Exchanges. V. 91, p. 717; V. 92, p. 1179; V. 93, p. 191.

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, 1%. In 1909, 4 1/4%. In 1910, 5%. In 1911 and 1914, 6%. In 1915, 6 1/4%. In 1916, 7 1/4%. In 1917, Mar., 2%.

**REPORT.**—For cal. year 1915, report in V. 104, p. 1259, 1284.  
**Gross Earnings.**

	1916.	1915.	1914.	1913.
Railway company	\$18,255,614	\$16,638,442	\$16,379,310	\$16,201,933
Gas company	11,911,826	10,764,878	10,555,556	10,222,665
Electric company	12,898,054	10,487,281	9,340,749	8,545,845

Total gross earnings	\$43,065,504	\$37,890,601	\$36,275,615	\$34,970,446
Oper. expenses & taxes	\$25,863,854	\$22,094,678	\$19,892,708	\$18,844,698
Amortization charges			1,308,000	1,007,591
Total expenses	\$25,863,854	\$22,094,678	\$21,196,317	\$19,852,197
Net earnings	\$17,201,650	\$15,795,923	\$15,079,298	\$15,118,247

P. S. Corp. of N. J., Inc. from sales, pledged & from misc. sources—1,802,536 2,351,809 2,484,045 2,308,874

Total income	\$19,003,986	\$18,147,432	\$17,563,943	\$17,427,121
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**Deduct.**  
 Int. & rentals of leased & controlled companies \$11,963,114 \$12,209,216 \$12,097,110 \$11,911,316  
 Fixed chgs. P. S. Corp.—4,099,005 3,986,965 3,841,496 3,267,605  
 Other deductions—7,521,826 7,521,826 7,521,826 7,521,826  
 Divs. P. S. Corp. stck. (73 1/3%) 1,937,500 (6 1/2%) 1,562,500 (6 1/2%) 1,500,000 (6 1/2%) 1,500,000

Balance surplus—\$1,010,193 \$283,805 \$83,089 \$185,941

**OFFICERS.**—Pres., Thos. N. McCarter; V.-Ps., Randal Morgan, Anthony R. Kuser, Percy S. Young, E. W. Wakelee; Sec., Percy Ingalls; Treas., J. W. Van Middlesworth. V. 103, p. 2239, 2429; V. 104, p. 765, 1259, 1284, 1388, 1593, 1703, 1900.

**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., 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., Channahon 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, \$50,000,000 (increased from \$30,000,000 in May 1917); outstanding, \$25,000,000, all owned (except directors' shares) by Public Service Corp. No bonds. Real estate mtgs., \$254,867. On July 11 1916 the N. J. P. U. Comm. auth. the issuance of \$3,000,000 capital stock to reimburse the Pub. Serv. Corp. for advances for capital expenditures, making \$25,000,000 outstanding.

**PROPERTY, & C.**—On Dec. 31 1916 had 20 generating stations with a capacity of 224,483 k. w., and 65 sub-stations; 772 miles of transmission line and 145 miles of conduit. Meters, 141,918. Number of street arc lamps, 0,954, and street incandescent lamps, 29,033. K. w. hours sold in 1916, 280,871,843.

**OFFICERS.**—Pres., Thos. N. McCarter; V.-Ps., Edmund W. Wakelee and Percy S. Young; V.-P. & Gen. Mgr., Farley Osgood; Treas., T. W. Van Middlesworth; Sec., Percy Ingalls. V. 104, p. 1903.

**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 \$883,000 of its first mortgage bonds.

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

Stock \$20,000,000		J-J	\$20,000,000 See text
First mtge \$20,000,000 gold	1899	4 1/2 J-D	18,617,600 June 1 1949
(\$500 and \$1,000) c*tf		Int. at N. J. Title Gu. & Tr. Co., J. C. Trus.	
Con. Lt. Heat & Pow \$1,000,000	1898	5 1/2 J-D	308,000 June 1 1938
000 (\$500) gold		Int. at N. J. Title Gu. & Tr. Co., J. C. Trus.	
Nor Hudson Lt. Heat & Pow	1898	5 1/2 A-O	367,000 Oct. 1 1938
\$2,000,000 (\$1,000) c*tf		Int. at N. J. Title Gu. & Tr. Co., J. C. Trus.	

**Bonds.**—In addition to the above there are \$115,000 Con. Lt., 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 re- fund the Con. Lt., Ht. & Pow. and North Hudson Lt., Ht. & Power Bonds. V. 85, p. 44; 283, 415; V. 90, p. 114, 1106; V. 93, p. 414; V. 94, p. 987.

**Middlesex Electric Light & Power Co.**  
**ORGANIZATION.**—Is a consolidation of Cartaret Electric Light & Power Co. and Middlesex Lighting Co. Was leased May 1 1908 for 999 years to Public Service Corp. for an annual rental of 5% on stock and int. on bonds. Lease assigned to Public Service Electric Co. in July 1910. Stock all owned by Public Service Corporation, which also owns \$21,000 of the first mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$200,000)-----			\$175,000	
First mortgage (\$200,000) 1905	5 g J-J		181,000	Jan 1 1955
gold-----				
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 8% 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 1908	6 g F-A 20		30,000	Feb 20 1928
(\$250)-----				
				Interest at Weehawken Trust Co., trustee.

**Citizens' Electric Light, Heat & Power Co.**  
 \*Leased to Public Service Corp. June 15 1910 for 999 years, and in July 1910 lease assigned to Public Service Electric Co.; rental equivalent to 10% on capital stock.

**ORGANIZATION.**—Incorp. in New Jersey on Mar. 1 1905. Stock auth., \$125,000 (\$25); outstanding, \$41,400 (ntf), all owned by Public Service Corp. except \$225 in hands of public, incl. directors' shares.

**Burlington Electric Light & Power Co.**  
**ORGANIZATION.**—Incorporated Oct. 6 1888 in New Jersey. Public Service Corp. owns entire issue of stock, except directors' shares. Stock auth., \$25,000 (\$50) outstanding, \$17,550. No bonds. Leased for 900 years from May 1 1911 to Public Serv. El. Co. at a rental of \$2,250 per ann.

**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.

**Riverton 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 the 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.-----	See below under Public Service Gas Co.
Somerset Un. & Middlesex Lts. Co.-----	
South Jersey Gas, Elec. & Traction Co.-----	
Gas & Electric Co. of Bergen County-----	
Shore Lighting Co.-----	
Princeton Light, Heat & Power 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; \$12,600,000 outstanding all owned by Pub. Serv. Corp. Stock will be issued (V. 89, p. 594) from time to time at par to Public Service Corp. only for cash or for improvements at actual cost thereof.  
 No bonds. Real estate mortgages, \$257,333.  
**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 \$0.90 per 1,000 cu. ft. flat, and in pursuance of the Board's recommendation set the same reduced rate throughout the State on May 1 1913. See under Pub. Serv. Corp. in V. 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 July 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 company appealed to the U. S. Supreme Court but in Jan. 1917 asked that the case be dismissed.  
 The Court also reversed its decision dismissing the appeals of the cities of Passaic and Paterson, which sought to have an 80-cent rate put into effect.  
**Dividends.**—Initial div.—2%—paid Dec. 31 1909. In 1910, 2 1/2%. In 1911 and 1912, 3%. 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.  
**OPERATIONS.**—3,401 miles of mains and 496,885 meters in service.  
**OFFICERS.**—Same as for Public Service Electric Co. except that H. D. Whitcomb is the V. P. and Gen. Mgr.

**Essex & Hudson Gas Company.**  
**ORGANIZATION.**—Incorporated in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Pub. Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. Under lease, div. rate is now 8% per annum. Stock auth. and outstanding, \$6,500,000. V. 67, p. 1002, 1160.

**Newark Consolidated Gas Company.**  
**ORGANIZATION.**—Incorporated Nov. 30 1898 in New Jersey. Consolidation of Newark Gas Co., Montclair Gas & Water Co., Summit Gas Light Co., People's Gas Co. of Irvington and Clinton Gas Co. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of The East Newark Gas Light Co. Leased all its property to United Gas Improvement Co. of Phila., Pa., for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named company to Public Service Gas Co. Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing 1/2 July 1 1900 and increasing 1/4 yearly until 5% is reached in 1910; thereafter 5% per ann.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$6,000,000 (\$100)-----			\$6,000,000	See text.
Newark Gas cons mts 1908	5 g J-D		6,000,000	Dec 1 1948
\$10,000,000 g (\$1,000) c'tf Int. at Fidelity Trust Co., Newark, trustee.				
Newark Gas ltsm \$1,000,000 1895	6 g Q-J		3,999,700	April 1 1944
(\$100; \$500 & \$1,000) c'tf Int. at Fidelity Trust Co., Newark.				

**Bonds.**—Of the \$10,000,000 Newark Cons. Gas bonds, \$4,000,000 are reserved to retire underlying liens. J. William Clark, M. L. Ward and J. O. H. Pitney are trustees for the Newark Gas lts. 63.

**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 1899	5 g M-N		10,500,000	Nov 1 1940
gold-----				
				Int. at 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. 1556.

**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	\$5,000	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., \$307,500 (\$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)-----			\$5,000,000	
Cons mts \$5,000,000 gold 1899	5 g M-S		4,045,000	Mich 1 1949
(\$1,000) c'tf Int. at First Nat. Bank, Paterson, or First National Bank, New York.				
Edison Electric lts 1st mtge	1895	5 g J-J	585,000	July 1 1925
\$600,000-----ntf				Paterson Safe Dep & Trust Co., trustee.
Pat. Lighting Co cons mts	1895	5 g M-N	316,000	May 1 1925
0,000-----ntf				Guaranty Trust Co., trustee.
Passaic Gas Light 1st mtge	1892	6 g J-D	50,000	June 1 1922
\$50,000-----ntf				Paterson Savings Institution, trustee.

**Bonds.**—Of the new \$5,000,000 mtge. of 1899, \$651,000 is reserved for underlying liens. The 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. lts 58 and \$20,200 Cent. El. Co. 5a.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,050,000 (\$100)-----			\$1,050,000	See text.
Somerset Un. & Mid Lt Co M 1903	4 g J-D		1,974,372	Dec. 1 1943
\$2,750,000 (\$1,000) g.c'tf Int. at Fidelity Tr. Co., Newark, Trustee.				

**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, according as follows: From Dec. 1 1905, 1%; Dec. 1 1906, 1 1/2%; Dec. 1 1907, 2%; Dec. 1 1908, 2 1/2%; Dec. 1 1909, 3%; Dec. 1 1910, 3 1/2%; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Pub. Serv. Gas Co.; remainder of lease applying to electric properties has been assigned to Public Service Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,050,000 (\$100)-----			\$1,050,000	See text.
Somerset Un. & Mid Lt Co M 1903	4 g J-D		1,974,372	Dec. 1 1943
\$2,750,000 (\$1,000) g.c'tf Int. at Fidelity Tr. Co., Newark, Trustee.				

**Underlying bonds assumed.**  
 Plainfield Gas & Elec Lt gen 1900 5 A-O 500,000 April 1 1940 mtge \$500,000-----ntf Guaranty Trust Co., New York, Trustee.  
 Somerset Ltg. Co first 1899 5 B-A 150,000 Feb 1 1939 mortgage \$150,000-----ntf Fidelity Trust Co., Newark, Trustee.  
 Cent Elec consol mtge \$750,000 1900 5 g J-J 700,000 July 1 1940 000 (\$500 & \$1,000) g.c'tf Int. at Fidelity Tr. Co., Newark, Trustee.  
 Edison Elec llt of N B lts 1888 6 J-D 50,000 June 1 1918 mortgage \$50,000-----ntf 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 600 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 6s.

**ORGANIZATION.**—Incorporated Aug. 31 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey. Also owns the entire capital stock (\$600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$6,000,000 (\$100)-----			\$6,000,000	See text.
1st mtge \$15,000,000 gold 1903	5 g M-S		12,892,000	Mch 1 1953
(\$1,000) c'tf Int. at Fidelity Tr. Co., Newark, N. J., Trust.				
Trenton G&E lts M \$2,000,000 1899	5 g M-S		2,000,000	Mch 1 1949
000 gold (\$1,000)-----ntf				Int. at Equitable Trust Co., N. Y., Trustee.
Burlington Gas Lt Co lts M 1901	5 g M-N		100,000	May 1 1921
\$100,000-----ntf				Int. at Bur. 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)-----			\$400,000	See text.
First mtge \$500,000 gold 1899	4 g J-D 15		500,000	Dec 15 1930
(\$500 & \$1,000) c'tf Int. at Fidelity Trust Co., Newark, trustee.				

**(a) The Gas Light Co. of the City of New Brunswick.**  
**ORGANIZATION.**—Incorporated on Mar. 18 1851. Stock authorized and outstanding, \$400,000, all owned by New Brunswick Lt., Ht. & Power Co. except directors' shares. Was leased to the Public Service Corp. for 900 years from Jan. 2 1905 (June 1 1908 lease assigned to South Jersey Gas, Elec. & Trac. Co.), rental being payment of gas lts. Co. of City of New Brunswick, as follows: 2% in each of the years 1905 and 1906, 2 1/2% in 1907 and 1908, 3% in 1909 and 1910, 3 1/2% in 1911, 4% in 1912, 4 1/2% in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas, Electric & Traction Co.

**Gas & Electric Co. of Bergen County.**  
**LEASE.**—Was leased to the Public Service Corp. for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2 1/2% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Gas Co. and in July 1910 lease of electric properties was assigned to Public Service Electric Co.

ORGANIZATION.—Incorp. May 31 1899. Is a consolidation of several small gas and electric-light companies. Public Service Corp. owns \$455,000 of general mortgage No. 2 bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,000,000 (\$100) 1904 5 g M-N 2,000,000 Nov 1 1954

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.

Shore Lighting Co.

ORGANIZATION.—Incorporated March 31 1911 in New Jersey and is a consolidation of Shore Elec. Co., Sea Bright Elec. Lt. Co. and Citizens' Lt. & Fuel Co. of South Amboy.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$12,000 (\$100) 1911 5 g A-O 400,000 April 1 1951

Bonds.—\$341,500 bonds were issued to take up \$341,500 Shore Electric Co. bonds and \$68,500 to take up \$46,800 Cit. Lt. & Fuel Co. bonds.

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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$250,000 (\$50) 1909 5 g F-A 182,500 Feb 1 1939

Bonds.—\$250,000 bonds were issued to take up \$250,000 Shore Electric Co. bonds and \$68,500 to take up \$46,800 Cit. Lt. & Fuel Co. bonds.

PUBLIC SERVICE RAILWAY CO.—(See map on pages 80 and 81.)

Controlled by Public Service Corporation through ownership of all but 26 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.

Newark Terminal.—On Dec. 23 1915 stockholders ratified the merger (approved by the Board of P. U. Comm.) of the Public Service Ry. Co. and the Public Service Newark Terminal Ry. Co.

In addition to above, Public Service Ry. leases Consolidated Traction Co., South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Ry. Co., Camden Gloucester & Woodbury Ry. Co., New Jersey & Hudson River Ry. & Ferry Co. and Riverside Traction Co., which companies see below.

Completed in 1912 a terminal station at Slip Ave., Jersey City, connecting with the Penn. RR. station and also with the tunnel station there.

A terminal station at Hoboken connecting with the D. L. & W. RR. station and also with tunnels terminating there was completed in May 1910.

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.

In April 1917 the Bd. of P. U. Comm. authorized the co. to issue \$2,000,000 additional stock at par (not incl. in amount reported outstanding).

STOCK AND BONDS— Date. Rate. Outstanding. Maturity. Stock \$50,000,000 (\$100) 1915 5 g J-D 5,000,000 June 1 1955

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.

Car trust certificates Series "A" were formerly an obligation of the Public Service Corporation, but lease of equip. trust cars was assigned to Public Service Ry. Co. and cert. obligation assumed by Railway Co.

SECURITIES OF NORTH JERSEY STREET RY.

First mortgage \$15,000,000 1898 4 g M-N \$15,000,000 May 1 1943 gold (\$1,000 each) Int. at Fidelity Tr. Co., New York, Trustee.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

Jer City Hoboken & Paterson 1st mtge gold \$2,000,000 (\$1,000) 1899 4 g M-N \$1,061,000 Nov 1 1949

Bonds.—\$5,939,000 J. C. H. & P. first 48 are reserved for prior liens. Of the J. C. H. & P. bonds outstanding, \$1,498,000 are owned by Pub. Serv. Corp.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY. Bonds of Constituent Cos.— Date. Interest. Outstanding. Maturity.

Eliz. Plain & Cent. Jer. mtge 1900 5 g J-D \$2,400,000 Dec 1 1950

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.

ROAD. &c.—Owns (including Public Service Railroad) 536.181 miles first main track, 296.112 miles 2d main track and turnouts and 68.454 miles of connections, loops, yard track, &c.

Passengers carried in 1916, 451,698,012, of which 342,205,993 were revenue and 109,492,019 transfers and passes. In 1915, 414,422,040, of which 313,923,363 were revenue and 100,498,677 transfers and passes.

OFFICERS.—Same as for Public Service Elec. Co., except that R. E. Danforth is the V.-P. and Gen. Mgr.—V. 100, p. 557; V. 104, p. 1593.

(1) Consolidated Traction Company. Incorporated Mar. 15 1893. On June 1 1898 leased to North Jersey Street Ry. Co. for 999 years, and lease has now passed to Public Serv. Ry. Co.

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

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.

New Jersey Traction Co. None \$500,000 \$6,000,000 Newark Passenger Ry. 83 6,000,000 500,000

(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 (\$100) 1875 4½ J-J 258,000 Jan 1 1923

(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.

Newark Pass Ry 1st cons M 1000 5 g J-J 6,000,000 July 1 1930

(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 dis. &c. Stock \$1,000,000 (\$100) 11½ J-D-30 \$504,000 See text

(d) Passaic & Newark Electric Traction Co. ORGANIZATION.—Incorporated April 30 1895 and acquired all the \$1,000,000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co. owns all the stock and guarantees the bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) 1897 5 g J-D 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 \$300 yearly until ninth year, when \$8,000 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 \$31,900 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 (4); 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. \$923,500 of the stock owned by Pub. Serv. Corp.

ORGANIZATION.—Incorporated in 1893 as successor of Suburban Traction Co., sold in foreclosure July 6, 1898.

Table with columns: Stock, Date, Interest, Outstanding, Maturity. 1st mtge \$1,000,000. 1895 5 J-D \$1,000,000 Dec 1 1938

\$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).

Table with columns: Stock, Date, Interest, Outstanding, Maturity. 1st mortgage \$3,000,000 gold. 1896 5 J-J \$1,940,000 July 1 1946

Bonds.—The stock is all outstanding; 20% paid in.

ROAD.—Operates 91.3 miles of track. Connection through to Trenton is made over Riverside Traction (now leased by P. S. Ry. Co.). 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. Rental &c., received, \$60,000 per annum, from which is paid 24% on stock. All bonds have been canceled.

ROAD.—Has 30.11 miles of track.

(6) Camden Gloucester & Woodbury Railway Co.

Leased to Public Service Ry. Co. ORGANIZATION.—Entire \$600,000 stock is owned by South Jersey Gas, Electric & Traction Co. All bonds have been canceled.

ROAD.—Comprises 25 miles of road.

(7) People's Elevating Co.

ORGANIZATION.—Incorporated in New Jersey May 31, 1899. Stock is all owned by Public Service Ry. Co.

Table with columns: Stock, Date, Interest, Outstanding, Maturity. 1st mortgage, \$250,000 (\$100). 1899 5 g A-O \$250,000 Oct 1 1939

(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 & 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 co. be declared illegal and void, see V. 99, p. 407.

Table with columns: Stock, Date, Interest, Outstanding, Dividends. Stock, com, \$5,250,000 (\$100). 1900 6 E-A \$2,500,000 See text

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, Woodbridge, 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. 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. 85, p. 1120.

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.

Table with columns: Stock, Date, Interest, Outstanding, Maturity. Preferred, \$400,000 (\$50). 1910 5% 266,500

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 32.98 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 Ry., 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.

Table with columns: Stock, Date, Interest, Outstanding, Maturity. 1st mtge \$300,000 gold. 1914 5 J-D \$150,000 June 1 1964

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.

(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, 1916, 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.

Table with columns: Stock, Date, Interest, Outstanding, Maturity. Common \$900,000 (\$50). A-O \$811,350

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 49.636 miles equivalent single track; standard-gauge, 23 closed cars. 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. 1916 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.

Table with columns: Stock, Date, Interest, Outstanding, Maturity. Stock, \$550,000 (\$100). 1902 5 g J-J \$550,000 Dec 13 3%

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 44.05 miles of track between Fairhaven and Onset and in Middleboro and to Buzzard's Bay and to Monument Beach. 23 passenger cars, 4 snow plows, 4 miscellaneous and 104 electric motors.

EARNINGS.—For 12 mos. ending June 30, 1916, gross, \$167,886; net, \$20,049; int. and taxes, \$29,335; deficit, \$9,236. Revenue passengers carried in 1915-16, 2,407,420, against 2,726,404 in 1914-15.

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., Clarence A. Cook; Treas., E. F. Nicholson; Supt., Geo. P. Dole.—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, 1066.

Table with columns: Stock, Date, Interest, Outstanding, Last div. &c. Stock, \$1,625,000 (par \$100). Q-F \$1,625,000 Feb 17 2%

Bonds.—Redeemable after Jan. 1, 1919 at 110. Issued to retire consol. mtge. of 1894, due Jan. 1, 1914. V. 97, p. 1584, 1664.

ROAD.—Operates 63.69 miles (of which 55.06 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, 1916, gross, \$1,024,434; net, \$313,839; int., taxes, &c., \$99,371; dividends (5%), \$130,000; surplus, \$84,464. Revenue passengers carried in 1915-16, 19,523,653, against 18,759,118 in 1914-15.

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. 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. (control of the Connecticut Co. and Shore Line Electric RR. of N. Y. being held through the New England Navigation Co., whose stock is owned by the New Haven Co.) 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 \$1,924,937 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. 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 co. held by New England Navigation 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, Charles Cheney of South Manchester, Morgan B. Brainard of Hartford and Chas. G. Sanford of Bridgeport. 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 New Eng. Nav. Co. (but see above). New Haven Co. owns the \$1,600,000 deb.

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. 95, p. 1669.

Lease.—The Connecticut Co. owns and has leased to the Shore Line Elec. Ry., 89.20 miles of track in New London, Willimantic, Danvers 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

Brainard Lighting & Water Co. V. 81, p. 153, 2.

Connecticut Railway & Lighting Co. V. 83, p. 1524.

Danielson & Norwich Street Ry. V. 79, p. 268.

E. Hartford & Glastonbury St. Ry. Fair Hav. & Westv. RR. V. 78, p. 989.

Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542.

Greenwich Tram. Co. V. 80, p. 118.

Hart. Man. & Rockv. T. Co. V. 82, p. 280.

Hartford & Middletown Street Ry. Hartford Street Ry.

Meriden Electric Ry. V. 79, p. 268.

Meriden Horse RR. V. 79, p. 268.

Meriden Southington & Compounce Tramway Co. V. 83, p. 1524.

Middletown Street Ry. V. 79, p. 268.

\*Montville Street Ry. V. 79, p. 268.

New Haven St. Ry. V. 79, p. 989.

New Haven & Centreville Street Ry. V. 78, p. 989.

New Hav. & W. Haven Horse RR. \*New London St. Ry. V. 79, p. 268.

\*Norwich Street Ry. V. 79, p. 268.

\*Putnam & Thompson Street Ry. Stafford Springs Street Ry.

Storring & Win. St. Ry. V. 85, p. 1463.

Wallingford Tramway Co. Waterbury & Pomperaug Val. St. Ry. West Shore Ry. Co. V. 78, p. 989.

\*Willimantic Trac. Co. V. 81, p. 1176.

Winchester Ave. RR. V. 78, p. 989.

\*These roads were leased in 1912 see further below.

The N. Y. N. H. & H. RR. offered to exchange \$100 of its stock for \$200 of certain issues of the Consol. Ry. Co.'s debentures. See V. 82, p. 803, and V. 83, p. 1037. \$17,585,000 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:

Issue	Authorized.	Issued.	Put. & Cancel.	Still Out.
July 1 '04, 50-yr., 4g J-J	\$5,000,000	\$5,000,000	\$745,000	\$4,255,000
Jan. 2 '05, 50-yr., 4g J-J	4,000,000	4,000,000	1,091,000	2,909,000
Apr. 1 '05, 50-yr., 4g A-O	3,500,000	*3,500,000	2,180,000	1,320,000
Jan. 1 '08, 50-yr., 4g J-J	10,000,000	*10,000,000	7,989,000	2,011,000
Mar. 1 '07, 10-yr., 5% con.	15,000,000	5,000,000	5,000,000	0

Total exchangeable... \$37,500,000 \$27,500,000 \$17,585,000 \$9,915,000

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. & These amounts cannot be increased, as remainder of issues has been canceled.

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.
Equipment notes Series "B" gold \$460,000 (\$1,000)	1916 4 1/2 g M-8 15		\$414,000	See text
N. H. & Centerv. 1st M. g. (assum'd by N. Y. N. H. & H. RR.)	1893 5 g M-8		283,000	Sept. 1 1933

New Haven Street RR.—Hartford Street Ry. nov/1900 4 g M-8 2,500,000 Sept. 1 1930

1st mortgage, \$2,500,000 Conn. Tr. & Safe Dep. Co., Hartford, (\$1,000) g.

Hartford St. Ry. debent. M. g. nt/1900 4 J-J 15 165,000 Jan 1 1930

Wore & Co. East 1st M. g. nt/1902 4 1/2 g J-J 1,992,000 Jan 1 1943

\$3,100,000 (\$1,000) c. nt/ Interest at New York Trust Co., Trustee.

Hart Man & Rock first mtge \$300,000 (\$1,000) gold. nt/ 1894 5 A-O 200,000 Oct 1 1924

Meriden Horse Railroad consolidated mortgage gold \$500,000 nt/ 1894 5 g J-J 415,000 Jan 1 1924

Mer South & Comp 1st M. g. \$200,000 (\$1,000) c. nt/ 1898 Optional at 110 and Interest.

callable at 100 since 1903. Interest at Trust Co. of America, New York.

Torr & Win first mortgage \$150,000 gold. c. nt/ 1897 5 g J-D 150,000 Dec 1 1917

Greenwich Tramway first mtge \$400,000 (\$1,000) gold. c. nt/ 1901 5 g J-J 320,000 July 1 1931

Stafford Spes St Ry 1st M. g. nt/ 1910 5 J-J 1,500,000 To 1922

Provisional debentures. 1916 5% 1,500,000 To 1922

Bonds.—The Consolidated Ry. debentures are not subject to call. All the debentures have been retired 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 3 1/2% 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 Eng. Inv. & Security Co., then in turn acquired by the N. Y. N. H. & H. The \$3,500,000 debentures due April 1 1935 were issued to acquire the Hartford Street Ry. The \$10,000,000 debentures of Jan. 1908 were issued to the N. Y. N. H. & H. Hartford for advances.

The Ser. "B" equipment notes are secured by equipment, costing more than \$500,000, the company paying more than \$120,000 in cash. They mature \$46,000 s-a. Mar. and Sept. 15 1917 to 1921. Tax-free in Connecticut when held by individuals. V. 103, p. 1117.

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 % basis or better, and kept alive for sink. fd. See V. 75, p. 1204. \$168,000 in sink. fd. incl. in amount reported outstanding.

EARNINGS.—Of Connecticut Co. for year ending Dec. 31:

Year.	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Surplus.
1916	\$9,635,435	\$2,589,449	\$271,595	\$1,782,658	\$1,078,489
1915	8,220,558	2,616,820	284,604	1,189,013	1,712,411

Passengers carried in 1915-16, 167,753,633, agst. 150,354,474 in 1914-15.

ROAD.—Connecticut Company operates 118,113 miles of line (of which 414,224 miles are owned, 204,496 miles leased and 9,393 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, Haddam, 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. Standard gauge. Cars operated June 30 1916, 1,518 passenger and 347 freight, &c. cars, total, 1,865.

OFFICERS.—Pres., Lucius S. Storrs; V.-P. & Gen. Mgr., J. K. Punderford; Sec., Victor S. Curtis; Treas., E. T. Chapman; Comp., I. A. May, all of New Haven. V. 100, p. 139; V. 103, p. 1117; V. 104, p. 1263.

(1) Connecticut Railway & Lighting Co. Lease.—Under 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 each quarter 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. 1289; V. 72, p. 44. It is a consolidation of the following companies:

- Bridgeport Traction Co.
- Central Ry. & Bl. Co. of New Brit.
- Cheshire Street Railway Co.
- Derby Street Railway Co.
- Greenwich Gas & Electric Ltg. Co.
- Milford Street Railway Co.
- Naugatuck Electric Light Co.
- Naugatuck Valley Electric Ry. Co.
- Norwalk Gas Light Co.
- Norwalk & So. Norwalk El. Lt. Co.
- Norwalk Street Railway Co.
- Norwalk Tramway Co.
- Shelton Street Railway Co.
- Southington & Plantsv. Tramway Co.
- Thomaston & Watertown Elec. Ry. Co.
- Waterbury Traction Co.
- Westport & Saugatuck Street Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock (\$100)			\$8,977,200	May '17, 1%
5% cum after Jan 1 1904 (\$100) (reduced to 4% under lease to New Hav Co.)		Q-F 15	8,142,900	May '17, 1%
1st & ref \$15,000,000 gold (\$1,000) sinking fund. nt/	1901 4 1/2 g J-J		12,551,000	Jan 1 1951
Bridgeport Traction mtge. nt/	1893 5 g J-J		706,000	July 1 1923
\$2,000,000 gold (\$1,000) c. nt/	Interest at Redmond & Co., New York.			
Connecticut Light & Pow. nt/	1899 5 J-J		209,000	Jan 1 1939

Bonds.—Of the 1st and refunding mortgage bonds, \$915,000 reserved to retire the prior bonds. The remainder was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest and establishing a sinking fund of 1/2 of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. \$979,000 bonds in sinking fund. 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 \$10,742,000 of outstanding bonds. See V. 83, p. 969.

ROAD.—Owns 170,987 miles main, 77,686 miles second and 8,773 miles side tracks; total, 257,446 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Naugatuck, Waterbury, New Britain, Darien and Stamford; also lines in Norwalk, South Norwalk, New Britain, Meriden and Westport; also lines in Westville RR. into New Haven from Bridgeport and Derby, and company also has traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 8 1/2 inches. 35 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 1916, rental, \$1,399,418; interest, \$3,227; gross income, \$1,402,645; interest paid, \$610,545; expenses, \$4,785; sinking funds, \$62,755; dividends, \$684,804; surplus, \$39,756.

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.				

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: Rathbuns 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 in V. 95, p. 819.

In April 1917 the company accepted the provisions of an Act passed by the General Assembly and signed by the Governor calling for an investigation of the company's affairs and the affording of financial relief, if found just.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par \$100			\$9,885,500	1913, 6%
Notes gold (\$1,000) c. Call-able at 101 and int.	1916 5 g M-8		1,662,000	Mar. 1 1921
Loans and bills payable Mar. 31 1917			\$4,667,000	
\$3,005,000 above notes were held by N. Y. N. H. & H. on Mar. 31 1917.				
Gold Notes.—Secured by \$2,078,000 par value of United Traction & Elec. Co. stock. See offering in V. 102, p. 2255. Tax-exempt in Rhode Island.				

ROAD.—The Rhode Island Company operates 362.44 miles of line (354.03 street railway and 8.41 miles steam railroad), of which 39.93 miles are owned and 322.51 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, South Kingston and 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, 89 freight cars and 109 miscellaneous cars; total, 1,217.

EARNINGS.—For years ending Dec. 31:

Year.	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Surplus.
1916	\$5,811,997	\$1,585,764	\$118,965	\$1,401,410	\$303,319
1915	5,052,382	1,132,723	118,701	1,423,517	def. 172,003

OFFICERS.—Chairman of the Board, Rathbuns Gardner; Pres. & Gen. Mgr., A. E. Potter.—V. 101, p. 213, 289; V. 102, p. 251, 2255.

(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.

STOCK AND BONDS—	Date.	Interest.	Outst'd'g.	Dir. Mat., &c.
Stock		5 Q-J	\$8,000,000	Apr 17 1914
United Trac & Elec Co. Prov	1893 5 g M-8		9,000,000	Mar 1 1933
& Paw Issue, 1st (coll) mtge (\$1,000) gold. nt/	Interest at Central Trust Co., N. Y. Trustee			

Dividends.—Company started paying dividends with 1% in 1897. In 1898 3% was paid; in 1899 3 1/2%; in 1900 4%; in 1901 4%; in 1902 4 1/4%; 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. of Providence, and all of the \$3,000,000 first mortgage bonds of the Union RR. of Providence. Also, through the ownership of the Union RR. Co., \$299,800 of the \$300,000 capital stock, being all but 2 shares, of the Providence Cable Tramway Co. (no bonds). The Providence Cable Tramway Co. is leased to the Union RR. Co. for 60 years for 6% on its capital stock.

TREASURY SECURITIES.—The United Traction & Electric Co. has in its treasury the entire capital stock (\$5,000,000) of the Rhode Island Suburban Ry. Co.—V. 87, p. 1012; V. 89, p. 105; V. 90, 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. First mortgage (\$1,000,000) guar. 1900 4 g J-J 4,682,000 Jan. 1 1950 prin and int. \$5,000,000, Union Trust Co., Providence, Trustee. gold. Interest at office of the Ry. Co., Providence. The United Traction & Electric Co. owns the entire capital stock and guarantees the bonds, principal and interest.

Bonds.—There are reserved in the hands of the trustee \$318,000 to take up and retire \$247,200 5% gold first mortgage bonds of the Pawtucket Valley Electric Street Ry. Co. and \$69,000 8% gold first mortgage bonds of the Cumberland Street Ry. Co., the former issue being guaranteed, principal and interest, by the United Traction & Electric Co., which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED.—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co., 3,985 shares of the Pawtucket Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol Street Ry. Co.

ROAD.—Consists of 86.01 miles of line.

(c) Providence & Danielson Railway Co.—A trolley road. On June 30 1916 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) ntf Int. at Industrial Tr. Co., Providence, Trust. 1st M \$600,000 gold (\$1,000) 1901 5 g M-N 600,000 May 1 1931 No r and not callable. ntf Int. at Industrial Tr. Co., Providence, Trust.

ROAD.—Operates from Providence-Johnston line, R. I., to East Killingly, Conn., and Centraide to Chepachet, R. I., 35.87 miles; 60-lb. T rails; standard gauge.—V. 90, p. 447; V. 92, p. 726, 1501.

(d) Seaview Railroad. On June 30 1916 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 and 1921; 5% in 1922 and 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 ntf Int. at Equitable Trust Co., New York, Trustee. First mortgage \$1,000,000 1898 5 J-J 600,000 July 1 1948 gold (\$1,000) ntf Int. at Equitable Trust Co., New York, Trustee.

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. 6s, \$70,000, due Aug. 1 1936 (replacing \$70,000 4s due Aug. 1 1916) Int. P.-A. at Rhode Island Hospital Trust Co., Providence, trustee. Extends from Narragansett Pier to Kingston, 8.41 m. 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 Dec. 31 1916 N. Y. N. H. & H. owned all the stock, the entire (\$200,000) issue of debentures and the \$3,282,500 notes.

ORGANIZATION.—Incorp. in Mass. on June 20 1901. Franchise perpetual. In 1906 absorbed the Hoosick Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing \$300,000 stock in exchange for stock of that company. V. 90, p. 1295.

In March 1912 Mass. RR. Commission approved the 99-year lease of the Vermont Co. to the Berkshire Street Ry.

On Feb. 1 1913 began operation of Hoosick Falls RR. under agreement with Vermont Co. to which the Hoosick Falls RR. was leased.

On Dec. 30 1916 the P. S. Comm. of Mass. ordered the co. to complete its Lee-Huntington line for service on or before July 1 1917. The entire line, 23.86 miles, is now completed and 13 miles of track in operation.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock \$5,398,100 (\$100) ntf Int. at New England Tr. Co., Boston, Trust. First mortgage \$800,000 gold 1902 5 g J-D 800,000 June 1 1922 (\$1,000) ntf Int. at Girard Trust Co., Philadelphia, Trustee.

Berkshire Street Ry. deb. tf. 1905 5 g M-S 200,000 Mar 1 1925 Hoosick Valley first mortg. 1897 5 J-J 100,000 July 1 1917

Hoosick Valley ref mtgo \$400,000 gold (\$1,000) ntf Int. at Berkshire L. & Tr. Co., Pittsfd., Trus. Pittsfield Elec St Ry 1st mtgo 1904 4 g J-J 300,000 July 1 1923

\$200,000 (\$1,000) ntf Int. at Berkshire L. & Tr. Co., Pittsfd., Mass. Due N Y N H & H RR Dec 31 1916 3,282,500

Bonds.—The Berkshire St. Ry. 1st M. are not sub; to call. Int. payable and bonds may be registered at office of N. W. Harris & Co., Boston. The Berkshire St. Ry. debts are guar. by Consolidated Ry. Co.

EARNINGS.—For year ending Dec. 31:

Calendar Year— Operating Revenue. Net (after Taxes). Other Income. Interest. Rentals, &c. Balance. Deficit. 1916— \$999,836 \$184,918 \$2,269 \$316,667 \$129,480 1915— 925,919 128,214 1,799 210,099 80,086

ROAD.—Operates 160.93 miles of line (132.50 owned and 28.43 leased) serving the cities of Pittsfield and North Adams and the towns of Williamstown, Charlesburg, Adams, Chesbro, Lanesboro, Dalton, Lenox, Hinsdale, Lee, Stockbridge, Great Barrington, Egremont and Sheffield, Mass., Pownal, Bennington and Shaftsbury, Vt., and Hoosick Falls, N. Y. 142 passenger and 34 other cars.

OFFICERS.—Pres., Howard Elliott; V.-P., L. S. Storrs; Clerk & Mgr., G. O. Richmond; Treas., A. S. May; Aud., I. A. May; V. 94, p. 205; 117, V. 95, p. 967; 1039, V. 96, p. 1088; 1627, V. 98, p. 999; V. 99, p. 195.

(1) Vermont Company.

Lease.—Is leased to the Berkshire St. Ry. for 99 years from Feb. 1 1911. Owns 28.08 miles of line (serving Bennington and Pownal), being that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont. Also owns the stock of the Hoosick Falls Ry. On June 30 1916 the N. Y. N. H. & H. owned 6,500 shares of stock and \$346,000 1st M. bonds (4).

(a) Hoosick Falls Railroad.

Incorp. in 1910 to acquire that portion of the former Bennington & North Adams St. Ry. lying in New York State. On Feb. 1 1913 was leased to the Vermont Co. for 99 years but is being operated by the Berkshire St. Ry. by agreement. All the stock is owned by Vermont Co. Owns 7.53 miles of line serving towns of Wallfordsville, 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 \$578,000 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 Dec. 31 1916 N. Y. N. H. & H. owned entire capital stock and the \$204,872 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. First mortgage \$450,000 (\$1,000) 1901 5 g A-O 428,000 Oct 1 1934 gold. ntf Int. at New York Trust Co., N. Y., Trustee. First & ref mtgo \$2,000,000 1908 4% 925,000 Nov 1 1958 gold. ntf Guar., p. & I., by N. Y. N. H. & Hartford, N.Y. & Stamford Ry notes. 189,872

EARNINGS.—For year ending Dec. 31:

Calendar Year— Operating Revenue. Net (after Taxes). Other Income. Interest. Rentals, &c. Balance. Deficit. 1916— \$357,816 \$62,201 \$540 \$95,824 \$38,082 1915— 371,580 70,475 642 95,790 24,779

ROAD.—Operates 37.417 miles of line (of which 24.274 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. 80 pass. and 4 other cars and 5 snow-plows.

OFFICERS.—Pres., Howard Elliott; V.-P., L. S. Storrs; Sec., A. E. Clark; 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 mtgo \$2,000,000 gold 1914 5 g M-S \$386,000 Sept 1 1944 (\$1,000) ntf Int. at Farmers' L. & Tr. Co., N. Y., Trust.

Bonds.—Subject to call at 102 from 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 Dec. 31:

Calendar Year— Operating Revenue. Net (after Taxes). Other Income. Interest. Rentals, &c. Balance. Deficit. 1916— \$225,734 def. \$16,659 \$313 \$22,052 \$38,379 1915— 250,087 def. 6,624 261 18,410 24,773

ROAD.—Operates 30.712 miles of line (23.079 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. 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 1916 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 150th 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, 295.

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 \$9,044,000 additional 4% 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 \$548,000 for White Plains Branch.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock \$6,000,000 (\$100) ntf Int. at New York Trust Co., N. Y., Trust. First mtgo \$60,000,000 gold 1911 4 1/2 J-J 21,300,000 July 1 1948 Series 1 (see text) ntf Int. on \$ bds. in N. Y.; on \$ bds. in London. Due N Y N H & H RR Mch. 31 1917 9,874,929

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 5 coupon bonds at \$4.85 per £, with adjustment of interest at current exchange rates. Any series or not less than \$5,000, 00 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 ending Dec. 31:

Calendar Year— Operating Revenue. Net (after Taxes). Other Income. Interest. Rentals, &c. Balance. Deficit. 1916— \$564,654 Loss \$26,739 \$49,292 \$1,565,802 \$1,543,249 1915— 481,890 Loss 5,704 19,402 1,451,870 1,438,127

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 northwesterly to line of N. Y. City, then through Mt. Vernon to Columbus Ave. Junction, at which point the line diverges into two double-track lines, one extending through Mt. Vernon, Pelham and New Rochelle to Larchmont Junction, 2.16 miles; the other line extends from Columbus Ave. Junction to White Plains, passing through Mt. Vernon, Eastchester, New Rochelle, Scarsdale and White Plains. See also V. 93, p. 346; V. 94, p. 501; V. 97, p. 1824.

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., Howard Elliott.—V. 97, p. 1824; V. 98, p. 1538; V. 100, p. 1919, 2010.

NEW ORLEANS RAILWAY & LIGHT CO.—(See map on page 72.)

In July 1911 American Cities Company (see below) acquired control per plan under caption of Amer. Cities Ry. & Lt. in V. 92, p. 1373, 1434.

ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as a reorganization of the New Orleans Ry. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of \$10 per share and received \$10 preferred and \$35 new common; old preferred paid \$20 assessment and received \$20 in new preferred and \$100 in new common. Comprises all the street railway, gas and lighting business (with the exception of that furnished by the Consumer's El. Lt. & Pow. Co., to which the co. also furnishes power under a favorable contract) 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 1916 owned the following stocks. We show also the total amounts outstanding of each issue:

Amount Issued. Owned by N. O. Ry. & Lt. Co. N. O. City RR. Co., preferred \$2,500,000 \$2,473,400 common 5,000,000 4,883,700 N. O. & Carrollton RR. Lt. & P. Co., preferred 4,600,000 4,600,000 common 2,500,000 2,498,900 St. Charles Street RR. Co. 953,300 952,100 Orleans RR. Co. 234,700 234,350 N. O. & Pontchartrain RR. Co. 349,800 349,300 N. O. Gas Light Co. 5,250,000 5,210,700 N. O. Lighting Co. 10,000 10,000 Jefferson & Lake Pontchartrain Ry. Co. 100,000 99,800

Total \$21,407,800 \$21,291,759

STOCKS—

N. O. City RR. Co., preferred \$2,500,000 \$2,473,400 common 5,000,000 4,883,700 N. O. & Carrollton RR. Lt. & P. Co., preferred 4,600,000 4,600,000 common 2,500,000 2,498,900 St. Charles Street RR. Co. 953,300 952,100 Orleans RR. Co. 234,700 234,350 N. O. & Pontchartrain RR. Co. 349,800 349,300 N. O. Gas Light Co. 5,250,000 5,210,700 N. O. Lighting Co. 10,000 10,000 Jefferson & Lake Pontchartrain Ry. Co. 100,000 99,800

Total \$21,407,800 \$21,291,759



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



The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans Ry. & Lt. Co. for 5% on the pref. stock and 1/4% until Jan. 1 1908 and 1% semi-annually thereafter on the common stock.

Proposed Consolidation.—On May 22 1916 the stockholders of the New Orleans Ry. & Lt. Co. and the various controlled cos. voted to consolidate under the same name and with the same capitalization as the present New Orleans Ry. & Lt. Co., but an injunction has been secured by certain stockholders of the N. O. City RR. restraining the merger. 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; under contract with city fixing rates, etc., entered into Dec. 1915 (V. 101, p. 2072). The city has the right to establish a municipal electric light plant after Dec. 1925, but should it elect to do so it must take over all street installations made by this co. in the last 5 years at cost, less 5% per ann. for depreciation. V. 102, p. 1987.

\$3,250,000 2-year 6% deb. notes and \$3,250,000 ref. and gen. lien M. 5s were issued in May 1916 to refund \$4,000,000 6% debenture notes due June 1 1916 and for other capital requirements. V. 102, p. 1987.

On Oct. 27 1916 renewed contract with City of New Orleans for lighting for 10 years from completion of system provided therein, now being installed.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Last Div. Includes entries for Common \$20,000,000 (\$100), Prof 5% \$10,000,000 (\$100), N O Ry & Light Co gen mortgage \$30,000,000 gold (\$1,000), etc.

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, \$689,000 are pledged under the general & refunding mortgage. \$1,418,000 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. 1821. \$30,000,000 of the ref. & gen. lien mtge. bonds are reserved to retire the Gen. Mtge. 4 1/2% 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 red. in whole but not in part on Nov. 1 1919 or any int. date thereafter at 105 and int. on 6 weeks' notice. Tax refund in Pa. See V. 89, p. 411; V. 92, p. 1033.

Dividends.—First quar. div. on pref. stock—1 1/4%—paid in Jan. 1906, and same amount quar. thereafter to and incl. July 1907; Oct. 1907, 3/4%; none to Jan. 1911, when 2 1/4% was paid; April, 1 1/4%; same rate quar. since to and incl. Mar. 1917. On com., first div., 1%, paid July 1912; in 1913, Jan. 1 1/2%; June, 1%; in 1914, Jan., 1 1/2%; April, 1 1/2%; June, 1 1/2%; Dec., 1% in 1915, March, 1 1/2%; Dec., 1 1/2%. In 1916, Dec., 1 1/2%.

ROAD.—Companies controlled operate 58.26 miles of single track, 72.71 miles of double track and 14.47 miles of sidings, &c.; total track, 218.15 miles. Has 692 cars. Rails 53 to 107-lb. T and girder. Gauges, 4 ft. 8 1/2 in. and 5 ft. 2 1/2 in. Owns 3 power stations and 8 sub-stations.

Table with columns: REPORT.—For cal. year (1916 report in V. 104, p. 1597); Cal. Gross Net(after Year—Earnings, Tax, &c.), Inc. &c., Interest, Pf.Dis, Common Balance. Includes data for 1916: \$7,200,740 \$2,559,150 \$68,391 \$1,907,195 \$496,148 \$550,000 \$174,205

Revenue passengers carried in 1916, 87,680,288; transfers, 25,173,015. Gross earnings in 1916 (\$7,200,740) include \$4,422,777 from railway, \$1,433,814 from electric department and \$1,344,149 from gas.

Table with columns: Latest Earnings.—For 3 months ending March 31; 3 Mos. end. Gross Net(after Mar. 31. Earnings, Taxes), Deductions, Interest, Replacm'ts, Surplus. Includes data for 1917: \$1,989,000 \$747,520 \$10,490 \$463,919 \$51,670 \$221,441

\*Subject to deduction of \$16,667 per month from June 1 1916 to June 1 1918 as an additional reserve for repairs, maintenance, renewals and replacements.

OFFICERS.—Pres., D. D. Curran; V.-P., John J. Gannon; Sec., Joseph H. DeGrange; Treas., H. A. Ferrandou; Aud., C. B. Murphy.—V. 102, p. 1436, 1987, 2255; V. 104, p. 939, 2238; V. 104, p. 864, 1489, 1597.

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. The United Gas & Elec. Corp. in 1913 purchased a majority of the com. stock of the American Cities Co. For terms, see United Gas & Elec. Corp. under "New York" and V. 97, p. 587, 952, 1202.

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.

Table with columns: Preferred Stock—, Common Stock—, Total Issued, Owned, Outstanding, Own'd. Includes entries for New Orleans (La.) Ry. & Lt. Co. \$10,000,000 88%, Hirm. (Ala.) Ry., Lt. & P. Co. 3,500,000 79%, Memphis (Tenn.) Ry. Co. 2,500,000 88%, Little Rock (Ark.) Ry. & Elec. Co. 750,000 80%, 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common \$25,000,000 (\$100), Prof \$35,000,000 (\$100) 6%, Coll tr mtge \$11,000,000 gold 1911, etc.

Bonus.—\$209,000 coll. trust bonds in addition to amount shown outstanding are held in treasury. Remainder reserved for acquisition of additional property. Interest rate 6% 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 were 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 1 1/4% was paid (V. 100, p. 2083). In 1916, 3% Jan., 1917, 1 1/2%.

Table with columns: Earnings of American Cities Co. System—12 Mos. end. Dec. 31. OPERATING COMPANIES. Calendar Year—, Gross Earnings, Expenses & Taxes, Net Earnings, Interest, Disc. &c., Balance, Surplus. Includes data for 1916: \$15,404,361 \$9,965,083 \$5,439,278 \$3,810,259 \$1,689,019

Table with columns: HOLDING COMPANY. Total Incums., Net(after Taxes, &c.), Bond Interest, Pref. Div., Balance, Surplus. Includes data for 1916: \$1,418,923 \$1,165,696 \$527,500 \$616,605 \$21,591

OFFICERS.—Chairman of Board, John J. Gannon; Pres., Francis T. Homer; V.-P., E. G. Connetto; V.-P. & Treas., Leo Benoit; Sec. & Stationer, L. F. Barbier; Asst. Sec.-Treas., H. J. Jumonville and H. J. Pritchard. V. 103, p. 235; V. 104, p. 951, 1047, 1138, 1143, 1163.

(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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common \$20,000,000 (\$100), First mortgage \$5,000,000 1911, etc.

Table with columns: EARNINGS.—For years ending Dec. 31; Year—, Gross, Net(after Taxes), Charges, Surplus. Includes data for 1916: \$788,769 \$358,705 \$135,487 \$223,239

NEW YORK CITY, N. Y. INTERBOROUGH RAPID TRANSIT CO.—MANHATTAN RAILWAY.—See "Railway and Industrial" Supplement.

NEW YORK RAILWAYS CO.—Underground, trolley and horse. The Interborough Consolidated Corp. owns \$15,278,500 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. With the Third Ave. Ry. and the Brooklyn Rapid Transit Co. controls the Brooklyn & North River RR., operating over Manhattan Bridge.

On Nov. 30 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 \$537,409 due the N. Y. Railways Co. Franchise.—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 Ave. Ry. 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 ferriesboats 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 and 1914 storage battery cars were substituted for horse cars on the Chambers St., Duane St., Spring St., Delancy St. and 6th Ave. ferry 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.

Williamsburgh 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 Migs.—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.

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 \$640,000 real estate and ref. bonds (permission to issue \$1,050,000 having been asked) to purchase new street 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 \$640,000 bonds. V. 98, p. 1994. Matter is still pending.

Final Distribution to Metropolitan St. Ry. Shareholders.—V. 103, p. 1980. Strike.—A strike was begun on the Yonkers Street RR. on July 22 1916 and was extended on July 30 to the Third Avenue Ry. and on Aug. 4 to the New York Railways and all other surface lines in Greater New York, except the Brooklyn lines. The strike was formally declared off on Aug. 7 1916 (for terms of settlement, see V. 102, p. 579), but on Sept. 4 the New York Rys. men again walked out following the calling of a strike on the subway and elevated lines of the Interborough Rapid Transit Co. and on Sept. 9 the men of the Second and Third Ave. lines followed suit. On Sept. 19 1916 the men of the N. Y. & Queens Co. Rys. also went on strike for the second time. Service on the surface lines was badly crippled for some time but began to assume normal proportions in Dec. 1916.

In May 1917, the N. Y. P. S. Comm. granted authority to purchase 6,842 shares of Bleecker St. & Fulton Ferry RR. stock at \$28 50 per share.

STOCK AND BONDS - Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$17,500,000 (\$100), Convertible scrip, Adjust Inc M \$33,000,000 g/1912, non-cum (see text) c&rntf 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.

Lexington Ave. & Pavonia Ferry 1893 5 g M-S 5,000,000 Sept 1 1993
Ferry 1st M gold. c&rntf Interest at office of company in New York.
Columbus & Ninth Avenue 1893 5 g M-S 3,000,000 Sept 1 1993
First mortgage gold. c&rntf Guaranty Trust Co., N. Y. City, Trustee.

250 Broadway 1st M \$350,000 (\$1,000) 1889 5 A-O 350,000 April 1 1919
Ferry Surf RR first mtge. 5 J-J 1,500,000 July 1 1924
Bills payable June 30 1916 602,454

Company separately operated -
234th St. Crosstown first mtge 1896 5 A-O 1,000,000 April 1 1996
Lessor Companies -

Broadway & 7th Ave first mtge 1893 5 g J-D \$8,150,000 Dec 1 1943
Bleecker St & 7th Ave first mtge 1876 4 J-J 700,000 Jan 1 1950
Christopher & 10th Sts 1st M. 1893 5 A-O 2,100,000 Oct 1 1918

\*Eighth Ave certs of Indebt. 1914 6 F-A 750,000 Feb 1 1919
Central Crosstown first mtge 1882 6 M-N 250,000 Nov 1 1922
Twenty-third St RR mtge. 1912 5% 1,500,000 Jan 1 1962

Int. on these bonds paid at office of company, 165 Broadway, N. Y. C.
\* Interest on the \$700,000 certificates of indebtedness of the Eighth Ave. RR. is paid out of the \$215,000 rental which the New York Rys. pays the

Eight Ave. RR. There are also outstanding \$1,500,000 B way. & 7th Ave. RR. 1st M 5s which fell due in 1904 and are all held by New York Rys. y issued to purchase Metropolitan Crosstown Ry. 5s.

First real estate and refunding mtge. is not limited as to amount of auth. issue, but further bonds may be issued to refund or acquire underlying bonds, subsidiary bonds and other bonds, any obligations secured upon mortgaged or leased properties; to acquire securities of other companies to be pledged under mtge. and for add'n. exten. and lmpts. 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.

Dis. on Income Bonds - Initial div. of \$7 71 (0.771%) paid Oct. 1 1912 (V. 95, p. 544). In 1912, April, \$22 50 (0.54%); Oct., \$16 36 (1.63%). In 1914, April, \$23 45 (2.34%); Oct., \$12 86 (1.288%). In 1915, April, \$17 69 (1.769%); Oct., \$13 70 (1.37%). In 1916, April, \$31 94 (3.194%); Oct., \$19 81 (1.981%). April 1917 payment was passed.

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 Pitzeck 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, 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. V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977.

REPORT - For fiscal year end, June 30 (1916 report in V. 103, p. 1507):

Table with 4 columns: Revenue passengers, Revenue transfers, Free transfers, Total passengers, Gross earnings, Operating expenses, Net earnings, Taxes, Operating income, Other income, Gross income, Deduct, Int. on underlying bonds, rents, &c., Int. on 1st real estate & ref. bonds, Int. on adj. mtge. income bonds, Total, Deficit for year, Total surplus June 30 1916, as per balance sheet, \$270.

EARNINGS - For 8 mos. ending Feb. 28:
Eight Months - Earnings, Gross, Net (after Taxes), Interest, Surplus.
1916-17 - \$7,304,714 \$1,425,326 \$492,486 \$2,252,124 def. \$394,312
1915-16 - 9,107,997 2,896,948 372,822 2,287,492 sur. 982,278

ROAD - Owns 43,447 miles of track, of which 29,590 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, 154,373 (133,643 elec. and 20,730 horse); and controls 2,115 miles (1,948 elec. and 167 horse) and 176 service (143 elec. and 33 horse); 46 storage-battery pass. cars; total all cars, 2,337. 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 Redd Rogers; Gen. Attorney, J. L. Quackenbush; Aud., E. F. J. Gaynor. Gen. offices, 165 Broadway, N. Y. - V. 103, p. 4119, 1507; V. 104, p. 765, 804, 1702, 1899.

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, 1 1/2% per annum on stock, taxes and corporate expenses of \$600. Authority to Purchase Stock. - See N. Y. Rys. above.

STOCK AND BONDS - Par. Interest. Outstanding. Maturity. Stock \$100 1 1/2% J-J \$900,000 See text. 1st M gold, were formerly 7s, 1,000 4 g J-J 700,000 Jan 1 1950 extended in 1900 as 4s. ntf Guaranty Trust Co., New York, Trustee. ROAD - Owns 2.79 miles electric and 2.55 miles horse track. - V. 90, p. 913; V. 101, p. 1700, 1898.

(2) Broadway & Seventh Avenue. - Change to underground electric occurred in Aug. 1901. ORGANIZATION - Chartered May 28 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 Rys. owns \$1,400,200, besides taxes and corp. expenses.

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.) 1890 5% 1,500,000 1904 Broadway Surface first gnd. 1,000 5 J-J 1,500,000 July 1 1924 B way & 7th Ave first guaranteed. 1,000 5 A-O 350,000 Apr 1 1919 B way & 7th Ave cons mtge/ 1,000 5 g J-D 8,150,000 Dec 1 1943 of 1893 for \$12,500,000. ntf 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 forecast. 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. April 20 1890 leased the Christopher & Tenth Street RR.; see separate statement of later. Was originally leased for 999 years from Feb. 3 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 \$2,475,400 4% 1st cons. bonds of this co. held as coll. for its \$1,882,957 5% notes owned by the N. Y. Rys. Co. This leaves a personal claim in notes against the co. of \$637,400, 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. 1882 6 M-N \$250,000 Nov 1 1922 First mortgage (\$1,000) c. ntf Interest at Guaranty Trust Co., New York; American Loan & Trust Co., Trustee. Notes 6% (held by N Y Rys Co) 637,400

ROAD - Owns 0.8 mile of electric track; leases from Christopher & Tenth Sts. RR. 4.15 miles. Total track, 4.23 miles. - V. 101, p. 1369. (a) Christopher & Tenth Streets RR. - Electric.

ORGANIZATION - Chartered April 25 1873. Leased to Central Crosstown April 26 1890 for unexpired term of its charter at 8% on stock, int. on bonds, taxes, &c., and not more than \$1,500 per ann. for organization exp. STOCK AND BONDS - Par. Interest. Outstanding. Maturity. Stock (\$100) \$100 8 Q-J \$50,000 See text. First mortgage extended in 1,000 4 A-O 210,000 Oct 1 1918 1898 (V. 67, p. 370). ntf 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, 950.

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 6% \$1,000,000 See text. Scrip of 1914 100 6 F-A 780,000 Feb. 1 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. 97, p. 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 146th St. and 11th Ave. easterly through 146th St. to the Harlem River. Has constructed 3.06 m. projected on Broadway and is operating 1.69 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, all taxes and corporate expenses. 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 .03 miles are horse. V. 74, p. 1139; V. 89, p. 993.

(7) New York & Harlem RR. - Underground electric railroad. ORGANIZATION - Chartered April 25 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, besides all taxes and \$2,500 for organization expenses. V. 62, p. 1088.

On Jan. 23 1911 a div. of 7% was paid, covering in full divs. withheld from 1893 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 1893 from City Hall to 135th Street. - 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, \$45,000, which is equal to 3% on capital stock \$800,000, and thereafter \$64,000 - 8% - on the same, besides taxes, \$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. 1892 for 800 years. Rental \$145,000 per ann., which is 7 1/2% 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 8th 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. 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) \$100 10 Q-J \$1,000,000 See text. First mortgage (\$1,000) guar. 1896 5 A-O 1,000,000 April 1 1996 prin & int by N Y Rys. ntf 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 June 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 1909, all of the 1st M. bonds due 1909 and \$607,500 of the \$800,000 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-E \$600,000 18% per ann. First mortgage \$250,000 1886 6 J-J 250,000 Jan 1 1909 Debentures (\$1,000) 1886 5 J-J 150,000 Jan 1 1909 Impt & ref. mtgd \$1,500,000 1912 5 g J-J 1,500,000 Jan 1 1904 (\$1,000) gold guar. ntf Bankers' Trust Co., N. Y., Trustee.

Bonds. The imp. & ref. mtge. bonds are guar. p. & i. by the N. Y. Ry. Co. and are red. in whole or in part at the option of the company or for the stnk. 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 \$100,000 bonds shall have been acquired they shall be canceled. Tax-exempt in N. Y.

ROAD.—Including 14th St., Bleecker St. and Canal St. branches, track owned, 4.21 miles. Rails, 47 to 113 lbs., standard gauge.—V. 99, p. 1367, 1675; V. 100, p. 2011, 2163.

SECOND AVENUE RR.—Underground electric.

Receivership.—In Sept. 1908 Justice Blischoff in Supreme Court appointed George W. Litch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 receiver took possession of the property. A. E. Kalbach is now receiver. Div. on stock due June 1908 was defaulted. Default of int. on bonds occurred as follows: 1st (gen.) Mtge., Nov. 1 1908 (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 certs. to be used to retire \$1,280,000 gen. consol. 5% and \$500,000 receiver's certs. due Oct. 1 1910, and for franchise taxes, improvements and equipment. V. 91, p. 946. In Jan. 1911 \$500,000 additional certs. were authorized for improvements and equipment. V. 92, p. 264. As these matured, various other issues were made from time to time. In Oct. 1913 \$3,200,000 1-year 5% receiver's certs. were authorized to retire \$3,140,000 falling due Oct. 1 1913. These were in turn taken up by a like amount dated Oct. 1 1916.

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.

Strike.—See New York Railways Co. above.

ORGANIZATION.—Chartered Jan. 21 1853. Was formerly leased to Met. St. Ry. V. 99, p. 185.

SECURITIES.— Par. Interest. Outstanding. Maturity. Stock \$2,500,000 (\$100) \$100 9 Q-M \$1,862,000 See text. Receiver's certs \$3,200,000 1,000 6 A-O 3,140,000 1916 ———— cntf. Callable 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 5,831,000 Feb 1 1948 1898 guar p & i and ———— cntf Guaranty Trust Co., New York, Trustee. Of the new first consolidated 5%, \$1,369,000 were reserved to retire securities of earlier date. V. 69, p. 900. For mistake of trustees in exchanging EARLY NGS. For fiscal year ending June 30 1916, gross earnings (all sources), \$880,473; net, after taxes, \$213,085; rents, \$2,217; interest on receiver's certificates, &c., \$201,361; surplus, \$9,507.

ROAD.—Track operated, 23.90 miles.—V. 103, p. 1119; V. 104, p. 1593.

THIRD AVENUE RY.—Underground trolley.

ORGANIZATION.—Incorporated in New York on Apr. 20 1910 and on Jan. 1 1912 Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Serv. Comm., refusing to approve reorganization plan; subsequently approved by the Comm. on July 19 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637, 1667; 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-Cross-town Ry. Co., Inc., Belt Line Ry. Corporation, Pelham Park & City Ry. and Third Ave. Bridge Co.; also the \$1,387,000 outstanding 2d M. Inc. bonds of 42 St. Man. & St. Nich. Ave. Ry. and 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. With the New York Railways and the Brooklyn Rapid Transit Co., controls the Brooklyn & North River RR., operating over Manhattan Bridge.

On Jan. 7 1914 the company applied to the P. S. Comm. for authority to issue \$5,650,000 bonds on account of the cost of acquiring control of the Belt Line Ry. Co. and the Mid-Cross-town RR. (1295), the N. Y. City Interborough 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. 5 59th St. line. The last-named company is now part of the Third Ave. Ry. System.

Strike.—&c.—See New York Rys Co. above and V. 103, p. 2079, 2429.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$16,590,000 (\$100) ———— 1887 5 G-J-J 16,590,000 See text. 3d Av RR 1st M G (\$1,000) ntf 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) ———— cntf 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) ———— cntf Int. at U. S. Mtge. & Tr. Co., N. Y., Trust. 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 extensions and improvements, under proper restrictions. Of the bonds reported outstanding, \$2,520,500 are in the depreciation and contingent funds at the disposal of this company. Redeemable on any int. date at 105 and int. on 3 mos' notice. See V. 94, p. 706. Int. on income bonds is cum. after Dec. 31 1912. Inc. bonds are red. as a whole but not in part on 1st day of any month on 3 mos' notice at par and int. \$320,000 have been purchased by the company. V. 102, p. 887. Adjust. inc. mtge. holders 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 14% on the adjust. inc. bonds was paid April 1 1913 for the 6 mos. end. Dec. 31 1912. V. 99, p. 136. Regular semi-annual divs. of 2 1/2% each have been paid since and including Apr. 1917. 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%; July, 1%; Oct., 1%. The Jan. 1917 div. was omitted on account of the strike in 1916.—V. 103, p. 2076.

Table with columns: Road-Operated, Miles, Bronx Traction Co., Miles. Rows include Kingsbridge Ry. Co., 42d St. M. & St. N. Ave. Ry., Dry Dock R. B. & B. RR., Belt Line Ry. Corp., Third Ave. Bridge Co., Mid-Cross-town Ry. Co., Union Ry. Co. of N. Y. City.

CARS.—Owns 1,134; controls 563; total, 1,697 cars.

REPORT.—For years ending June 30 (1915-16 report in V. 103, p. 934; 1915-16, 1914-15.)

Financial summary table with columns: Total op. rev., Total op. exp., Net op. rev., Taxes, Oper. income, Latest Earnings, Right Months, OFFICERS, Sec., Shelton B. Martin; Treas., A. D. Sage; And., Roune Martin.

DIRECTORS.—Adrian Iselin, Harry Bronner, George W. Davison, Frederick H. Shipman, W. Imlen Roosevelt, John W. Platten, Albert W. Scholle, Joseph H. Seaman, E. A. Manice, Edward A. Maher, Lionel F. Straus, Edward M. Burghard and James A. Blair.—V. 103, p. 494, 580, 845, 934, 947, 1033, 1889, 2079; V. 104, p. 164, 362, 665, 1703.

(1) Dry Dock East Broadway & Battery RR.

RECEIVERSHIP.—Feb. 1 1908 Judge Lacombe appointed Frederick W. Whitridge (deceased), then receiver of Third Ave. RR., receiver of this Co. Feb. 1 1908 and subsequent interest 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 auth. issue of not exceeding \$350,000 receiver's certs. 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. Interest on general mtge. bonds has been regularly paid. Committee for Certificates of Indebtedness.—Ralph J. Jacobs, F. H. Ecker and S. Sidney Smith.

Refunding Plan.—Under date of June 21 1916 the above committee presented a plan providing for a new General Refunding Mtge., due Jan. 1 1960, to be issued in three series for refunding the entire debt of the company except the general mtge. bonds, for which a sufficient amount of the new bonds will be reserved. See plan in V. 103, p. 239, and compare V. 98, p. 1623; V. 100, p. 1672; V. 102, p. 1987. Application has been made to the P. S. Comm. for permission to issue \$2,030,000 of the gen. ref. mtge. bonds in connection with the plan.

ORGANIZATION.—Incorporated Dec. 8 1883. Third Ave. Ry. owns \$1,199,900 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.

Table with columns: Stock and Bonds, Par, Interest, Outstanding, Maturity. Rows include Stock \$1,200,000, Receiver's certificates, General mtge gold 1893-ntf, Farmers' Loan & Trust Co., Trustee.

Cert of debt, not sub to call, 100 5 F-A 1,100,000 Feb 1 1914 ROAD.—19.155 miles of track. REPORT.—See above.

INDEX.—V. 97, p. 116, 237; V. 100, p. 54; V. 102, p. 1987; V. 103, p. 239.

(2) Forty-Second Street Manhattanville & St. Nicholas Avenue Ry.—A horse road, but Nov. 11 1909 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. 6%—all of which are held by Third Avenue Ry.

In Dec. 1910 Pub. Serv. Comm. granted authority to operate 110th St. line permanently by storage-battery power. V. 91, p. 1766.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1895 control was purchased by the Third Avenue RR. See V. 61, p. 925. 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. 6% matured Mar. 1 1910. V. 94, p. 1695.

STOCK AND BONDS.— Par. Interest. Outstanding. Maturity. Stock authorized \$2,500,000. 1,000 ———— \$2,494,900 First mortgage gold 1880-ntf 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, Trust Second mtge income 6% 1885 1,000 6% as earned. See text Jan 1 1915 \$1,500,000 ntf Cent. Trust Co., N. Y. City, Trust.

ROAD.—20.291 miles of track. Also operates the 3.631 miles of Third Avenue Bridge Co.'s track.

REPORT.—See above.—V. 94, p. 1056, 1695; V. 95, p. 679.

(3) Union Railway Co. of New York City.—A trolley road.

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 \$55,100 (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. Y. Co. companies at intersecting points in said franchise. V. 99, p. 50.

STOCK AND BONDS.— Par. Interest. Outstanding. Last Div., &c. Stock \$2,000,000 (\$100) ———— 1900 2,000,000 First mortgage 1892 gold-ntf 1,000 5 F-A 2,000,000 Aug 1 1942 Int. payable at Central Tr. Co., N. Y. City.

Guaranteed Loans.— Westchester 1st M G p & i \$1,000 5 G-J-J 500,000 July 1943 gold 1893-ntf Bankers Trust Co., New York, Trustee. Southern Boulevard RR 1st 5 G-J-J 250,000 July 1 1945 gold 1895-ntf 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. 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) ———— 1887 585,100 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, 1433. Strike.—See New York Railways Co. above and Third Ave. Ry. in V. 103, p. 2079. Service on the Yonkers-Hastings division, which had been practically suspended since Sept. 1916, owing to labor troubles, was resumed on Dec. 27 1916. No attempt was made to run cars to Uniontown.

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) ———— 1885 5 A-O \$1,000,000 First mtge gold \$1,000,000 1885 5 A-O 1,000,000 April 1 1948 guaranteed-ntf Bankers Trust Co., New York, Trustee.

ROAD.—Owns 44,003 miles of track.—V. 95, p. 112; V. 103, p. 2429.

(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 \$4,500,000 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) 1905 4 1/2 M-N \$5,000,000  
 First mortgage, \$5,000,000 1905 4 1/2 M-N 2,077,000 May 1 1925  
 sinking fund, gold, 100-tf U. S. Mort. & Trust Co., N. Y., trustee.  
*Bonds.*—Of remaining 1st M. bonds, \$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. 1101; V. 94, p. 279; V. 95, p. 544, 1274.

(7) **Belt Line Railway Corporation.**—Storage-battery and electric.  
**ORGANIZATION.**—Incorp. at Albany on Dec. 24 1912 to take over the Central Park North & East River RR., sold at foreclosure on Nov. 14 1912 to Edward Cornell (V. 95, p. 1231, 1402; V. 104, p. 1701). 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. Ry. 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 1913 5% \$734,000  
 1st mtge \$4,000,000 gold red 1913 5% See text Jan. 1 1943  
 as a whole at 105-tf Central Trust Co., N. Y., trustee.  
*Bonds* are guaranteed by Third Avenue Ry.

**ROAD.**—Owns road on 59th St., East and West, with belt line on East and West Sides to South Ferry—24.595 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. 93, 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. 59; V. 104, p. 1703). 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 \$150,000 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, authorized and outstanding, \$150,000 (\$100).  
**ROAD.**—Track operated, 5.254 miles.—V. 93, p. 304, 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, 3.288 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.**  
 In Oct. 1916 Westinghouse Elec. & Mfg. Co. interests and Samuel Insull of Chicago acquired substantial holdings in the stock and other securities of the company. V. 103, p. 1687.

**ORGANIZATION.**—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting, steam heat, ice and traction properties located in cities mentioned in titles: Albuquerque (N. M.) Gas, Elec. Lt. Hobart (Okla.) Electric Co. & Power Co. (V. 84, p. 997). Las Vegas (N. M.) Lt. & Power Co. Albuquerque (N. M.) Elec. Pow. Co. Rawlins (Wyo.) Elec. Lt. & Fuel Co. Sheridan (Wyo.) County Elec. Co. Springfield (Mo.) Ry. & Light Co. Springfield (Mo.) Gas & Elec. Co. Springfield (Mo.) Traction Co. Trinidad (Col.) El. Transm. Ry. & Gas Tucson (Ariz.) Gas, Elec. Light & Power Co. Tucson (Ariz.) Rapid Transit Co.

The entire capital stock and all the underlying bonds of all of the above 20 companies, except the \$1,200,000 pref. stock and \$1,973,000 1st lien bonds of the Central Arkansas Ry. & Lt. Corp.; \$531,500 preferred stock and \$2,028,500 bonds of the Springfield Ry. & Lt. Co. and \$100 par value of bonds and \$86,050 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., \$1,000,000, net) 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) 1912 6 M-S \$4,750,000  
 Pref \$5,500,000 6% cum (\$100) Q-M 2,500,000 See text  
 First lien \$1 M \$50,000,000 1912 5 M-S 3,810,000 Mar 1 1942  
 gold (\$50 & \$1,000) c\* Columbia Trust Co., N. Y., trustee.  
 Convertible debentures \$1- 1912 6 M-S 1,500,000 Mar 1 1922  
 500,000 Brooklyn Tr. Co., Brooklyn, N. Y., trustee.  
 10-year gold notes, \$10,000- 1913 6% 715,000 Dec 1 1923  
 000 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 debts. and \$44,236,333 are for impts., betterments and acquisitions under conservative restrictions. \$287,000 retired by sink, fd. Red. as a whole but not in part at 102 and int. Annual sink, fd. of 1 1/2% of bonds out Mar. 1 1913 to Mar. 1 1923; 2% 1923 to 1933; 2 1/2% 1933 to maturity. Payments for redemption of bonds if purchasable at or below 102 and int., otherwise to be invested in new property sub. 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 2 1/2 times int. on 1st M. out and issuable against conversion. Red. as a whole but not in part on any int. date at par and int. on 6 weeks' notice, and, if presented for exchange for first lien bonds, may be taken up at 101 and int. in cash. Conv. up to and incl. 6th day preceding date fixed for redemption. V. 96, p. 284. The notes of 1913 are redeemable at 105 on 30 days' notice until June 1 1921; thereafter at par and int. V. 97, p. 1822, 1583.

*Dividends.*—On pref.—1 1/4%—paid quar. from Sept. 1910 to and incl. ing Sept. 1914. Div. payments since have been deferred (V. 99, p. 1673).

**EARNINGS.**—Of controlled companies after elimination of inter-company earnings (excluding depreciation).

Calendar Year	Gross Earnings	Net Earnings	Int. Chgs.	Ark. Ry. Spr. Ry. Balance
1916	\$2,592,142	\$864,249	\$536,046	(7%)\$84,000 \$35,000 \$159,194
1915	2,352,015	806,299	589,342	(7%)\$84,000 23,890 109,067

**ROAD.**—Controlled properties operate 74 miles of track.

**OFFICERS.**—Pres., Edwin N. Sanderson; V.-Ps., Francis Blossom, Crank Colgate and Louis G. Gerry; Treas. & Asst. Sec., J. Dunhill; Sec., J. B. Marsh; Asst. Treas., Richmond Talbot.—V. 103, p. 1087; V. 104, p. 1387.

(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 fall, company will revert to artificial gas franchise.

**STOCK AND BONDS—** *Date. Interest. Outstanding. Maturity.*  
 Common \$7,000,000----- \$2,500,000  
 Prof cum \$3,500,000----- 7 Q-M 1,200,000 Mar. 17 1914  
 First lien \$7,000,000 (\$1,000) 1913 5 g M-S 1,973,000 Mar 1 1928  
 \$500 and \$100 gold-----c\* Int. at Columbia Trust Co., N. Y., trustee.  
*Preferred stock* is redeemable at 110 and accrued div. Dividends are guar. by Federal Lt. & Traction 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, extensions, 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. \$98,000 in sinking fund. All bonds subject to call on any interest date at 102.  
*Dividends.*—First div. on pref.—1 1/4%—paid June 2 1913; 1 3/4% has been paid quar. since to and incl. March 1917.

**EARNINGS.**—Combined earnings of constituent cos. for calendar year 1916, gross, \$494,109; in 1915, gross, \$470,972; 1914, gross, \$522,584.  
**ROAD.**—Operates 13 miles of track; 60-lb. rails. 29 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, 759.

(2) **Springfield (Mo.) Railway & Light Co.**  
 As of Mar. 1 1911 entire stock was acquired by Fed. Light & Traction 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 and Heat Co. franchise expires in 1929; street railway franchise, gas, electric light and power business of city. Also does steam heating. In 1915 entered into a new 5-year street-lighting contract with city.

**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. 17 1914  
 1st lien mtge \$7,000,000 gold 1911 5 g M-N 2,028,500 May 1 1928  
 (\$500 & \$1,000) sink fd.-----c\* Guaranty Trust Co., N. Y., trustee.  
 2-year gold notes----- 1916 5% 250,000 1918  
*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 2 1/2% of all bonds issued. \$211,500 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.—1 1/4%—on pref. stock paid April 1 1915; same rate quar. since.

**EARNINGS.**—For 12 mos. end. Dec. 31 1916, gross, \$556,698; net (after taxes), \$177,773; interest, &c., \$108,770; surplus, \$69,003. In 1915, gross, \$536,940; net, after taxes, \$155,302; int. charges, &c., \$109,314; surplus, \$45,988.

**ROAD.**—Operates 23 miles of track; 59 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. 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, Jerryville, Piedmont, Jansen, Starkville and Sopris. Gas and electric franchises run from 16 years to perpetuity. Street railway franchises run for 50 years from 1903.

*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 19.4 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 70)

**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 (Tex.) Gas & Fuel Co.  
 Lancaster (Pa.) Co. Ry. & Lt. Co. Louisiana Gas & Fuel Co., Shreveport, La.  
 United Gas & Electric Co. of Bloomington, Ill.  
 Water & Utilities Oil & Refining Co.

Light Association.  
 Also owns 60% of the common stock of Internat. Traction 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 101 1/2 and int., the difference being adjusted in cash. V. 102, p. 801.

**STOCK AND BONDS—** *Date. Interest. Outstanding. Maturity.*  
 Common \$20,000,000 (\$100)----- \$12,250,820  
 1st pref \$25,000,000 (\$100) 6% Q-J 9,284,800 Apr. 17 1914  
 cum to Apr. 1 1914 after 2d pref \$12,500,000 (\$100)----- 11,683,500  
 Collateral trust sink fd gold 1915 6 g A-O 9,200,000 Apr. 1 1945  
 bonds Ser. A, \$15,000,000 int. at Guaranty Tr. Co., N. Y., Trustee, (\$1,000 & \$5,000) c. M. and Penn. Co. for Ins. of L. & Gr. An. Ph. Stock—\$168,200 1st pref., \$3,087 2d pref. and \$16,703 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.*—\$500,000 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 \$52,276,600. Red. as a whole or in part at 102 1/2 and int. on 4 weeks' notice. A cumulative sinking fund commencing July 1 1918 will retire over 70% of the bonds at maturity. V. 100, p. 2091. Tax refund in Pa.  
*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, 6%. In 1914, April, 3%. None to Dec. 1915, when 3% was paid. In April 1916 changed div. periods to quar. instead of a-a., and paid 1 1/4%; same rate quar. since.

**REPORT.**—Calendar years (1916 report in V. 104, p. 1123, 1161):

Calendar Year	Income	*Apprec'n of Prop.	Int. & Chgs.	Dividend	Surplus
1916	\$1,293,505	\$46,563	\$560,905	\$649,936	\$129,317
1915	1,289,392	52,600	493,140	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 \$163,570; from the last-named amt. and the previous accumulations of surplus of sub. cos. there were charged during the year various amts. on acct of extraordinary expenditures not directly applicable to the operations for the year, of which the proportion corresponding to the holdings of this corporation is \$269,324.

\* Represents appreciation in value of certain properties still held by the corporation or its sub. cos.

Calendar Year	Gross Earnings	Net (After Maint. &c.)	Taxes	Fixed Charges	Bal. for Revue, &c.
1916	\$15,100,156	\$7,428,909	\$967,100	\$3,503,166	\$2,058,543
1915	13,472,277	6,673,958	809,600	3,432,308	2,431,990



OFFICERS.—Chairman of Board, Geo. Bullock; Pres., E. G. Connetto- V. Ps., Francis T. Homer; V. P., P. & Treas., H. J. Pritchard; Sec. & Asst. Treas., J. A. McKenna; Asst. Sec. & Asst. Treas., M. D. Evans; Aud., G. F. Bauer.—V. 103, p. 235, 759; V. 104, p. 1133, 1161, 1490.

(4) 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 5 1912 was consolidated with United Gas & Electric Corp. Owns and controls the following gas and electric properties: City Gas & Fuel Co., Terre Haute, Ind.; Lockport (N.Y.) Lt. Ht. & Pow. Co. Colo. Spgs. (Col.) Lt. Ht. & Pow. Co.; Richmond (Ind.) Lt. Ht. & Pow. Co. Leavenworth (Kan.) Lt. Ht. & P. Co.; Wilkes-Barre (Pa.) Co. Also controls the Elmira Water Lt. & R.R. 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 --- --- \$3,621,000 See text. Stock preferred \$1,500,000 --- J-J 1,195,000 Jan 17 1923 First mtge \$3,000,000 (3500) 1902 5 g J-J 1,877,000 Jan 1 1922 and \$1,000 gold --- --- Interest at New York Trust Co., Trustee. Securities of controlled and electric companies— City G & Fuel 1st M \$500,000 1902 5 A-O 283,000 Oct 1 1922 Citizens G & F 1st M \$2,- 1910 5 J-J 563,500 Jan 1 1960 000,000 (\$100,500&\$1,000) Int. at New York Trust Co., New York, red as a whole @ 105&Int. (t) Trustee. Col Spgs El Co 1st M (\$1,000,- 1900 5 A-O 1,000,000 Apr 20 1920 000) red at 110 & Int. c (t) New York Trust Co., New York, Trustee. Col Spgs Lt & Pow 1st mtge 1899 5 A-O 300,000 April 1 1919 \$300,000 (\$500&\$1,000) c (t) Int. at New York Trust Co., N. Y., Trustee. Col Springs L H & P 1st M \$2,- 1910 5 g F-A 1,234,000 Aug 1 1920 000 & ref mtge \$500,000 gold Interest at New York Trust Co., Trustee. (\$100,500 & \$1,000) c (t) M. N. Buckner is also Trustee. Leav L H & P 1st M \$1,000,- 1908 5 M-S 675,000 Sept 1 1923 000 (\$100,500&\$1,000) c (t) Int. at New York Trust Co., N. Y., Trustee. Lock G & El 1st M \$200,000 1900 5 F-A 300,000 Feb 1 1920 (\$1,000) c (t) Int. at Tr. Co. of Amer., N. Y., Trustee. Lock L H & P 1st ref \$750,- 1908 5 J-J 450,000 Jan 1 1935 000 (\$500 & \$1,000) c (t) Int. at New York Tr. Co., N. Y., Trustee. Rich L H & P 1st M \$3,000,- 1914 5 M-S 195,800 Jan 1 1939 000 (\$100,500&\$1,000) c (t) Int. at New York Trust Co., N. Y., Trustee. red @ 105 & Int. Demas Deming is also Trustee. Rich L H & P 1st M \$1,500,000 1914 6 g M-S 450,000 Mar 1 1919 (\$100,500 & \$1,000) c (t) Int. at Penn. Co. for Ins., &c., Phila., Trus. red at 101 & Int. Demas Deming is also Trustee. W-B Co 1st M \$7,500,000 1910 5 g J-J 1,773,800 July 1 1960 g (\$100,500&\$1,000) c (t) Int. at Girard Tr. Co., Phila., Trustee. W-B G & E 1st cons M \$3,- 1905 5 g J-J 3,000,000 Jan 1 1955 000,000 g (\$1,000) c (t) Int. at Fidelity Trust Co., Phila., Trustee. \* Of which \$120,000 in treasury.

Bonds.—Citizens' Gas & Fuel first mortgage of 1902 is a closed mortgage. Of Citizens' Gas & Fuel first and refunding mortgage bonds, \$233,000 are reserved to retire underlying bonds and \$1,147,500 are for acquisitions, extensions, improvements, &c., and can only be issued for 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 \$883,000 are for additions, extensions, &c., at 85% of cost thereof. Redeemable at 105 and int. on Feb. 1 1917 and at 102 1/2 and int. on any int. day thereafter. V. 91, p. 468, 1097. Leavenworth Light, Heat & Power Lt. 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 like amount of 1st M. bonds. Of the Wilkes-Barre Gas & Elec. Co. \$3,000,000 are reserved to retire Wilkes-Barre Gas & Elec. bonds, \$2,394,000 for exts., impts., &c., and \$333,200 are in treas. \$1,537,300 of the bonds out. are guar., p. & l. 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%; 1908 and 1909, 2%; 1910, 4%; 1911, 4%; 1912, 4%; 1913, 4 1/2%; 1914, 4 1/2%; 1915, 4%; 1916, 7%.

EARNINGS.—Year end, Dec. 31 1916, earnings (less expenses), \$275,-457; bond interest, \$24,350; pref. div., \$59,790; surplus, \$191,317. The combined earnings of the subsidiary cos. for the 12 mos. end, Dec. 31 1916, were, gross, \$3,515,526; net, after taxes, \$1,405,285; charges, \$828,085; ret. and rep. reserve, \$201,537; surplus, \$375,663.—V. 93, p. 173; 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 7% cum. pref. stock. All the common owned by the United Gas & Elec. Corporation.

BONDS— Date. Interest. Outstanding. Maturity. Harrisburg Light Ht & Power 1899 5 J-J 1,000,000 July 1924 First mortgage --- --- of Commonwealth Tr. Co., Harrisb., Trustee. Harrisburg & P 1st & ref M 1912 5 g P-A 2,100,000 Aug 1 1952 \$10,000,000 g (\$100,500; Fidelity Trust Co., Philadelphia, Trustee. and \$1,000) --- --- (t) 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 1916, gross, \$795,488; net, after taxes, \$447,885; charges, \$161,902; surplus, \$285,983.—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 Mar 17 1914 First mtge \$2,500,000 (7% cum) 1911 5 g J-J 1,526,000 Jan 1 1936 (\$100,500 and \$1,000) c (t) Int. at Columbia Tr. Co., N. Y., Trustee. 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 1916, gross, \$348,920; net, after taxes, \$165,652; charges, \$78,253; surplus, \$87,399.

(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 (7% cum) \$500,000 --- --- 500,000 Mar 17 1914 Ref & Impt M \$3,000,000 --- --- 530,000 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.

EARNINGS.—Cal. year 1916, gross, \$528,203; net, after taxes, \$217,990; charges, \$80,656; surplus, \$137,334.—V. 96, p. 289.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock \$750,000 --- --- \$750,000 Pref stock (7%) \$250,000 --- --- 250,000 1st mtge \$760,000 (\$1,000) 1905 7% 578,000 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. stak. fund of 5% of gross earnings on and after Oct. 1912. Up to Mar. 31 1917 \$45,000 retired.

EARNINGS.—For year end, Dec. 31 1916, gross, \$182,713; net, after taxes, \$73,425; charges, \$41,125; surplus, \$32,300.

(6) Utilities Oil & Refining Co.

ORGANIZATION.—Incorp. in Maine in 1917 to finance the purchase by the United Gas & Electric Corp. of a half-interest in the oil and gas leases covering a valuable producing property of 514 acres in the Augusta pool of the Kansas oil field, the remaining one-half being owned by the Magnolia Petroleum Co. (V. 104, p. 1390, 1268), which has charge of the operation and development of the property. The oil company will issue 80,000 shares of capital stock of \$5 par value and \$2,000,000 5-year 1st M. 7% bonds dated Apr. 1 1916; mortgage trustee is D. S. Mtge. & Trust Co. Int. payable quarterly. Denom. \$1,000 and \$100. The majority of the co.'s stock will be owned by the United G. & E. Corp. The \$2,000,000 bonds have been taken by Barton, Griscorn & Co. and associates, who consented to giving the U. G. & E. Corp. stockholders the right to buy (until Apr. 16 1916) of subscribing for the said bonds at the rate of \$1,000 and int. for each \$1,000 bond and 10 shares of stock of the oil co. The U. G. & E. Corp. has further agreed that at any time within 3 months from April 1 1917 the subscribers or the bankers may exchange, par for par, the oil co. bonds for 7% Purchase Money Cfs. of Indebtedness of the U. G. & E. Corp. secured by a like amount at par of the oil co. bonds and having no maturity except upon the dissolution or winding up of the corporation. The bonds and the certificates of indebtedness are red. in whole or in part at the option of the corporation, on s-a. periods, and at the same premium (or, if purchasable at a less price). The redemption (call) prices of the bonds are as follows: 101 and int. on Oct. 1 1917, and an increase of 1% premium on each Apr. and Oct. thereafter; and the red. prices of the certificates of indebtedness are as follows: 101 and int. on Jan. 1 1918 and an increase of 1% premium on each July and Jan. thereafter until 110 has been reached, and thereafter at 110. For description of the oil co.'s property, estimates of earnings, &c., see V. 104, p. 1490.

CITIES SERVICE COMPANY—A holding company.

ORGANIZATION.—Incorporated in Delaware Sept. 2 1910 as a holding company, per plan in V. 91, p. 658, 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. V. 102, p. 2077. Under a re-arrangement of properties made in March 1913 acquired control of the St. Joseph (Mo.) Ry., Lt., Ht. & Power Co., Empire District Gas Co. (subsequently dissolved) and Danbury & Bethel (Conn.) Gas & Electric 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 Light, Power & Trac. Co. remain outstanding and are guar., p. and l. by the Cities Service Co. See full particulars regarding the Consolidated and Utilities companies in the issue of this Section for Sept. 27 1913.

Merger of Subsidiary Companies.—As of May 1 1916 the Empire Gas & Fuel Co. took over the Kansas 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; V. 103, p. 1034. The entire stock of the enlarged co., except directors' shares, is owned by the Cities Service Co. Proceeds of the new bonds were used to retire the \$7,000,000 Cities Service Co. 7% conv. notes (called for payment on or before July 12 1916), and underlying bonds and provide for extensions, &c.

In July 1916 acquired the Crew-Levick Co. of Phila., operating producing, refining and distributing properties in Penna., Ohio, Okla. and other States. V. 103, p. 408, 760, 1034.

As of Aug. 1 1916 acquired over 75% of the pref. stocks of the Lincoln Gas & El. Lt. Co. (V. 102, p. 1991), Montgomery Lt. & Water Power Co. (V. 102, p. 1721; V. 91, p. 340), and Electric Bond Deposit Co. (V. 94, p. 510; V. 100, p. 1675), in exchange for Cities Service pref. stock under offer outlined in V. 102, p. 2077.

As of Sept. 15 1916 acquired over 75% of the outstanding common and preferred stocks of the Toledo Trac. Lt. & Pow. Co. in exchange for 35% Cities Serv. pref. and 7% com. stock for each share of Toledo common, and share for share for preferred.

In Nov. 1916 acquired the Kansas Natural Gas Co. and its subsidiaries through the Empire Gas & Pipe Line Co. V. 103, p. 2078.

In Mar. 1917 the company controlled 90 gas, electric light, heat, power, water and oil producing and refining properties, operating in 23 States of the United States and the Dominion of Canada, and serving over 200 communities.

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). On June 29 1916 authorized stock was further increased to \$100,000,000 (\$60,000,000 pref. and \$40,000,000 common). On Apr. 3 1917 shareholders ratified a further increase in authorized stock to \$150,000,000 (\$100,000,000 pref. and \$50,000,000 com.). 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. In Oct. 1915 sold \$5,000,000 pref. stock in connection with the purchase of the capital stock of the Crew-Levick Co., Ponca (Okla.), Ref. & Pipe Co., Ponca Lubricating Co., Cushing (Okla.) Refining Co. and the Producers' Refining Co., Gainesville, Tex. V. 103, p. 1412, 1301.

Committee.—Warren W. Foster, E. S. Terry and Frank W. Freueauff have been appointed to report on the advisability of changing the par value of the co.'s stock and listing its securities on the N. Y. Stock Exchange.

Stock, &c., Outstanding Mar. 31 1917. STOCK (par \$100) ETC.— Date. Interest. Outstanding. Divs. & Maty. Common stock, \$50,000,000 --- Monthly \$30,890,571 See text. Pref. stock 6% cum, \$100,000,000 --- Monthly 59,842,587 See text. Conv. debts Ser "A" \$5,000,000 1918 See text 63,533 Jan 1 1960 000 g (red. at 102 & Int.) (t) Central Trust Co., New York, Trustee. \* Including \$7,510,025 in company's treasury.

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 (1/2 of 1% monthly); on pref., 6% (1/2 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 1/4% on pref. stock were resumed Feb. 1 1916. On the com. stock a further div. of 3% was paid in conv. debentures on July 1 1916 for divs. from Feb. 1 to July 1 1916, both incl. Monthly cash divs. of 1/4% on com. were resumed Aug. 1 1916. A div. of 2% in com. stock for the year 1915 was paid the com. shareholders on Sept. 1 1916 and a 4% stock div. for 1916 was paid Dec. 1 1916. Stock dividends of 1/2% monthly (making 6% for 1917) are now being paid along with the regular cash divs. (V. 103, p. 2428), and stock divs. will be increased 3% each year thereafter, so long as the co.'s earnings warrant. Cash divs. will be restricted to 6% until such time as there has been invested in the property of Cities Service Co., or its subsidiaries, from the earnings of the co., a sum equal to the entire par value of the pref. stock then outstanding, unless the co. shall for a period of 6 mos. have purchased and retired all pref. stock that can be purchased in the open market at 110 or less. See V. 103, p. 1301, and V. 104, p. 1387.

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...

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 subject to call at 105 on any interest day and are guaranteed, principal and interest, by the Cities Service Co. From Jan. 1 1915...

First lien mtge. gold (see 1912 5 g J-J) \$310,000,000 July 1 1962 text) (\$100, \$500 & \$1,000 or \$ equivalent) e\*tf Int. at office of H. L. Doherty & Co., N. Y., 000 or \$ equivalent) e\*tf or Lloyds' Bank, Ltd., London. \$10,000,000 auth. Bankers Trust Co., New York, Trustee \$2,200,000 of this amount is owned by Cities Service Co.

CAPITALIZATION OF SUB. COS.—The following table shows the securities of the subsidiary companies owned or controlled by the Cities Service Co. as of Dec. 31 1916: (par of shares: a \$100; b \$50; c \$25; d \$1.)

Table with columns: Bonded Debt, Cities Service Company, Stock Amount, Cities Service Co. Lists various companies like Alliance Gas & Power Co., Amarrillo St. Ry. Co., Arkansas Valley Gas Co., etc.

\*The stock owned in these companies is largely pledged to secure the \$10,000,000 bonds of the Consolidated Cities Lt., Pow. & Trac. Co. n Includes \$250,000 1-yr. secured notes due Sept. 1 1917 (V. 103, p. 846). z The controlled companies of the Dominion Gas Co., which owns all of their capital stock except \$97,540 common, and all of their bonded debt except the amounts here shown, are the following: Beaver Oil & Gas Co., (bonds, \$25,000), C. (bonds, \$6,000), Dominion Natural Gas Co., Ltd. (\$120,000), Ingersoll Gas Light Co., Thorold Natural Gas Co. (bonds, \$9,000), United Gas Co., Ltd., and Woodstock Gas Light Co. (bonds, \$9,000).

Summary of Capital Stock and Funded Debt Sub. Cos. as of Dec. 31 1916.

Table with columns: Owned directly by Cities Serv. Co., Securities owned by sub-holding cos., Outstanding in hands of public, Total, Earnings of Cities Service Co., Gross earnings, Expenses, Net earnings, Int. on notes and debentures, Preferred dividends, Common dividends.

Net to surpl. & reserve \$1,160,765 \$342,731 \$6,574,940 \$2,246,959 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.

Combined Income Account of Subsidiary Companies.

Table with columns: Calendar Year, Gross Earnings, Net (after Taxes, &c.), Interest Charges, Preferred Divs., Surp. for Com. Stock. Shows data for 1916, 1915, 1914.

OPERATIONS, &c.—As of Dec. 31 1916 owned 352 miles of track; 719 cars; 1,620 miles of artificial gas mains (on 3-inch basis); 3,638 miles of natural gas mains; 1,603 gas wells, and 1,762 oil wells. During 1916 carried 111,192,573 passengers, sold 2,805,984 M. cu. ft. of artificial gas, 45,651,460 M. cu. ft. of natural gas and 375,238,611 k. w. hours and produced 4,296,808 bbls. of oil.

OFFICERS.—Pres., H. L. Doherty; V.-Ps., E. Mackay Edgar, Frank W. Frucauff, Thomas S. Carter and E. H. Johnston; Sec., Paul R. Jones; Treas., Louis P. Mual. N. Y. office, 60 Wall St.—V. 104, p. 163, 256, 361, 763, 951, 1145, 1382, 1387, 1399, 1489, 1701.

ATHENS (Ga.) RAILWAY & ELECTRIC CO.—A trolley road ORGANIZATION.—Incorporated in Georgia on April 1 1910. Purchased Athens Elec. Ry. Co. Lessor for 99 years from Oct. 1 1910 the James White Power plant, V. 93, 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) Q-J 300,000 Apr 17, 1914 1st & ref M \$2,000,000 gold 1910 5 g J-J 375,000 July 1 1950 sinking fund (\$1,000) e\*tf Int. at Farmers' Loan & Tr. Co., N. Y., Tr. Athens Electric Ry new 1st 1901 6 g A-O 388,000 Oct 1 1931 mtge \$400,000 (\$1,000) Interest at Title Guar. & Trust Co., Atlanta.

Bonds.—Of the 1st & ref. bonds, \$288,000 are reserved to retire underlying bonds, the remainder for acquisitions and improvements at 75% of cost, but only when net earnings are 1 1/2 times int. on all bonds out and those to be issued. \$51,000 are in treasury. Sinking fund of 1% begins in 1915. Bonds are subject to call at 110. V. 93, p. 665. Of the Athens Elec. Ry. new 1st M., entire issue, but no lesser part, may be called at 108 and Int. See V. 73, p. 1311.

Dividends.—On pref., 5% per annum in 1911 and 1912. In 1913, Jan., 2 1/2%; July, 1 1/4%. In 1914 and since, 5% per annum. On com., first div. \$1.00, paid May 1 1912; Sept., 1.00. 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., C. D. Flanigen; V.-P., F. W. Frucauff; Sec. & Treas., C. D. Cox. Office, Athens, Ga.—V. 94, p. 1762; V. 95, p. 1038, V. 96, p. 1838.

BARTLESVILLE INTERURBAN RY. CO. Entire stock owned by Cities Service Co. ORGANIZATION.—Organized Dec. 8 1905 under laws of Indian Territory. Serves Bartlesville, Smeltzer and Dewey with railway, electric light, gas and power. Railway franchises expire in 1956. Electric franchise in Bartlesville expires in 1956; in Dewey, 1937.

In Jan. 1917 the \$250,000 (closed) 1st M. due 1934 were replaced by a new issue of 1st M. bonds to provide for future growth of business, &c. STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. 1st M \$1,500,000 gold slk rd 1917 5 g J-J 143,550 \$1,000 and \$500 e\*tf Int. in N. Y. Logan Tr. Co., Phila., Trus.

Bonds.—Additional bonds may be issued for 85% of cost of permanent impts. and exts., when net earnings for preceding year were at least 2 times the interest charge on bonds, incl. those to be issued. Sinking fund of 1% per annum of bonds out, and 2% for last 10 years; or an investment of 2% of bonds out in exts. and impts., against which no bonds may be issued; bonds in fund to be kept alive. Red. on any int. date at 102 and int. on 30 days' notice. Penn. State tax refunded. V. 104, p. 255. EARNINGS.—For year end, Oct. 31 1916, gross, \$153,163; net, \$58,351. In 1914-15, gross, \$131,905; net, \$56,246. Annual int. charge on \$250,000 1st M. ts, \$21,000.

ROAD, &c.—Owns and operates 10 1/2 miles in and between Bartlesville and Dewey. Standard gauge, 60-lb. rails. The interurban line is mainly on the co.'s right of way. Power plant has 1,075 k.w.; 4 1/2 miles of transmission and 20 miles of distributing lines.

OFFICERS.—Pres., H. L. Doherty; V.-P., F. W. Frucauff; 2d V.-P., W. H. Merritt; Sec. & Treas., Edwin Wagner.—V. 104, p. 265.

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 1912 5 J-D 815,100 Aug 1 1952 gold slk rd (\$100, \$250, Int. at office of co. or H. L. Doherty & Co., \$500, \$1,000) e\*tf N. Y. New York Trust Co., N. Y., Trus. Sinking fund of 1% of bonds out commences June 1 1922; red. at 105 and Int.

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.

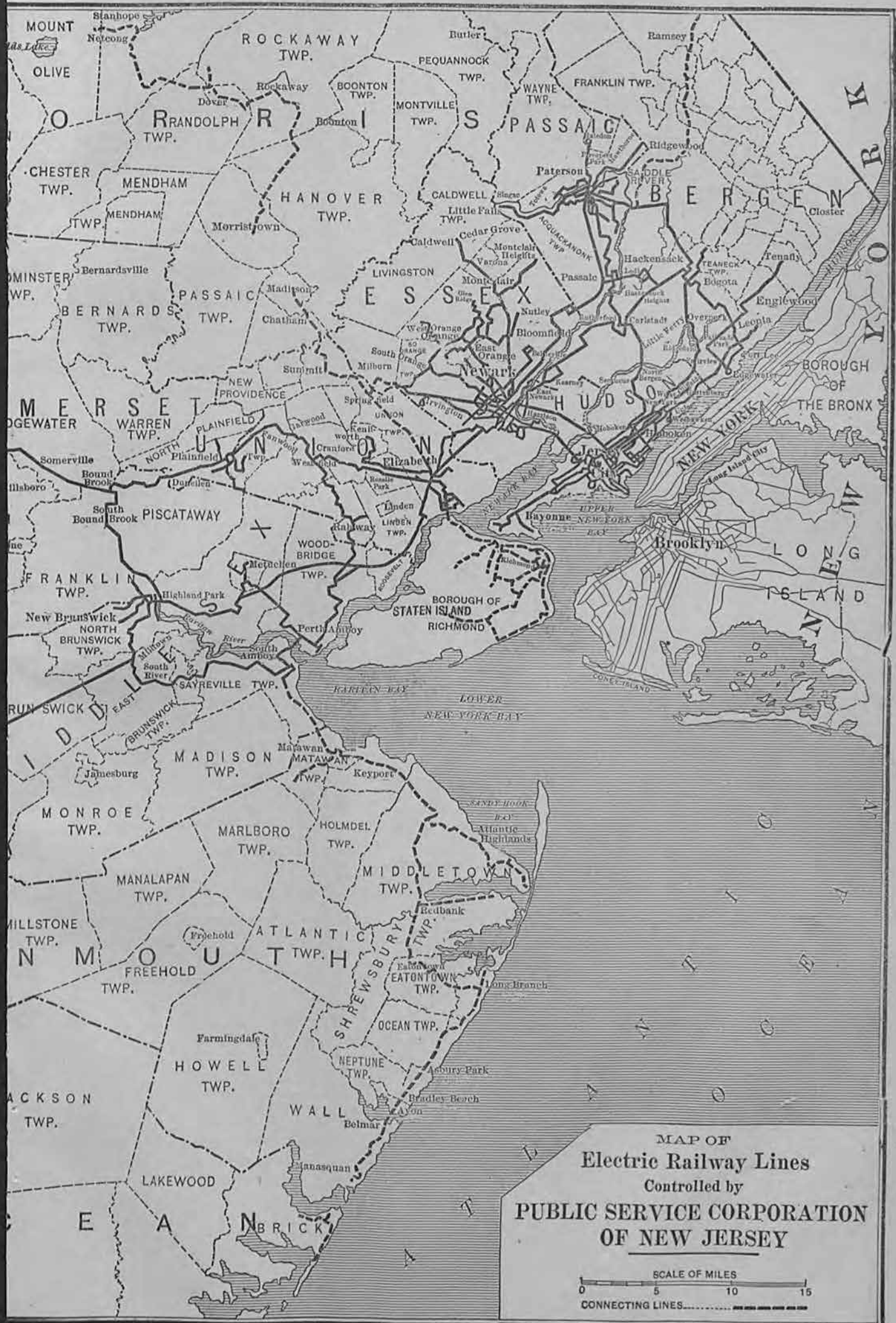
CUMBERLAND & WESTERNPORT ELECTRIC RY. CO.—A trolley road ORGANIZATION.—Organized in Maryland on April 11 1902 by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$1,000,000 (\$50) \$625,000 Westernport & Lonaconing cpi 1903 5 J-J 15 225,000 Jan 15 1928 Frost Eck & Cum 1st M \$250,000 1901 5 g J-D 15 230,000 June 15 '26 000g (\$500 & \$1,000) e\*tf Int. at Real Estate Trust Co., Phila., Trust. Lonaconing Midland & Frostburg 1st mtge 1901 5 g J-D 15 200,000 June 15 1926 \$200,000 g (\$1,000) e\*tf Int. at Real Estate Trust Co., Phila., trust. Certain of the above issues can be called at 105. ROAD.—Operates 25 miles of track between Cumberland, Eckhart, Frostburg, Lonaconing and Westernport; 60, 75 and 92-lb. T and girder rail; standard gauge.—V. 89, p. 1410; V. 95, p. 110; V. 99, p. 537, 608.

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 60 years from Oct. 4 1895 for street railway and from Dec. 1900 for gas and electricity.







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

SCALE OF MILES  
 0 5 10 15  
 CONNECTING LINES.....

**STOCK AND BONDS—** *Date. Interest. Outstanding. Maturity.*  
 Common \$5,000,000. \$2,000,000  
 1st mtge \$750,000 gold (\$500) 1904 5 g M-S 750,000 Mar 1 1944  
 and \$1,000. c't Int. at City Bk. & Tr. Co., Mobile, trustee.  
 Gen mtge of \$5,000,000 g'ld c't 1910 5 M-S 1,033,000 Mar 1 1945  
*Bonds.*—There were \$225,000 of first \$5 outstanding, but these have been deposited as collateral for the new 1st M. bonds of 1904. A sinking fund of 1% of new 1st M. bonds out became operative March 1 1906. \$103,500 of outstanding bonds are held in slak. 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. 330; 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. Also has franchise for lighting city streets.

**STOCK AND BONDS—** *Date. Interest. Outstanding. Maturity.*  
 Stock \$500,000. \$500,000  
 1st mtge \$300,000 (\$1,000) 1908 6 J-J 255,000 Jan 1 1928  
 gold. c't Standard Trust Co., New York, trustee.  
 Gen mtge \$2,500,000 g'ld 1912 J-J 315,000 July 1 1952  
 (\$1,000). c't (City Bank & Tr. Co., Mobile, Ala., trustee).  
*Bonds.*—\$5k. 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; \$45,000 have been retired. Of gen. len 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%, began July 1 1919.  
**ROAD.**—Has completed 7.34 miles of track. Began operations Sept. 11 1909. New power house, 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. 93, p. 731; V. 95, p. 679.

(b) **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. 365.

**ORGANIZATION.**—Incorp. in Missouri on Nov. 17 1895 as a consolidation of 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. Controls the entire electric light and power and central heating business, and owns and operates the street railway system in St. Joseph, Mo., and an interurban line between St. Joseph and Savannah, Mo. Principal railway franchises are perpetual; others expire from 1935 to 1958. Franchise for electric service is perpetual.

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.  
**New Mortgage.**—In Oct. 1 1916 the Mo. P. & S. Comm. auth. the company to create a new issue of 1st & ref. M. sinking fund 5% 30-year bonds, and to secure the bonds. \$751,000 of the new bonds have been issued, of which \$326,000 to replace a like amount of St. Jos. & Sav. Int. Ry. 6s (paid off April 1 1917 at 102½ and int.) and the remainder for extensions and additions.

**STOCK AND BONDS—** *Date. Interest. Outstanding. Maturity.*  
 Com stock \$3,500,000 (\$100). Q-M \$3,500,000 See text  
 Pref stock 5% cumulative. 5 Q-M 1,560,000 Mar. 17. 1¼  
 \$2,500,000 (\$100).  
 First mtge \$5,000,000 g'ld 1902 5 g M-N 5,000,000 Nov 1 1937  
 (\$1,000). c't Interest at Redmond & Co., New York.  
 1st & ref mtge (\$15,000,000) 1916 5 g J-J 751,000 July 1 1946  
 g'ld Int. Interest payable in New York.

*Bonds.*—The 1st & ref. mtge. bonds are a first lien on the interurban line between St. Joseph and Savannah, Mo., and a general lien on remaining property, subject to \$5,000,000 1st M. 5s, for retirement of which an equal amount of 1st & ref. 5s is reserved. Additional bonds may be issued only for 85% of cost of add'ns, exts., etc., under conservative restrictions, or for 85% of 1st M. bonds retired through the supplemental sinking fund. Sinking fund, 1% of bonds out, for purchase or red. of bonds of this issue at 102½, or of M. bonds at 105; or, at option of co., 2% for construction, acquisitions, add'ns or impts. While any 1st M. bonds are outstanding, the co. must pay, as a supplemental sinking fund, an additional 1% of the amount of bonds of that issue outstanding, to be applied as above set forth, or may expend in construction 1% of the amount of the bonds outstanding. First & ref. bonds are red. on any int. date at 102½ and int. Trustees are Bankers Trust Co., N. Y., and Mississippi Valley Trust Co., St. Louis. Legal investment for Maine savings banks. V. 103, p. 1302. Trustees for the 1st M. bonds are Equitable Trust Co., N. Y., and Missouri Valley Trust Co., St. Joseph. Bonds cannot be called. V. 75, p. 1032. The 1st M. bonds are listed on the New York, Phila. and Louisville stock exchanges.  
*Dividends.*—5% per ann. has been regularly paid on pref. stock since Oct. 1902. First div. on com. stock paid Dec. 1908, 1%; in 1909, 2%; 1910, 2%; in 1911, 2%. In 1912, Mar., ¼%; June, ¼%; Sept., ¼%; Dec., ¼%. A dividend at the rate of 2% per ann. was paid Feb. 1 1913 for the 2 months succeeding the regular payment in Dec. 1912; dividends have been paid quarterly since to Jan. 31 1917.  
**EARNINGS.**—Years ending Dec. 31:  

Cal.	Gross Earnings	Exp. & Taxes	Net Earnings	Divid. Interest	Balance.
1916	\$1,374,449	\$772,395	\$599,054	\$287,550	\$306,504
1915	1,275,282	699,303	575,979	250,000	325,979

**PROPERTY.**—48.7 miles of city lines on single track basis; 90 motor and 36 trail cars; an interurban line between St. Joseph and Savannah, Mo., 11½ miles long. Generating plant capacity, 7,600 k. w.; 843 miles of primary and distributing lines. An additional 5,000 k. w. turbine is to be installed within the next year.  
**OFFICERS.**—Pres., F. W. Frueauff, N. Y. City; V.-P. & Gen. Mgr., J. H. Van Brunt, St. Joseph; Sec. & Treas., J. R. Abercrombie, St. Joseph. Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa., and J. H. Van Brunt, St. Joseph. V. 103, p. 845; 939, 1302, 1593.

(7) **Toledo Traction, Light & Power Co.**  
 Cities Service Co. has acquired over 91% of the outstanding common and preferred stock. V. 103, p. 1119.

**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. In June 1916 minority shareholders were given further opportunity for a limited time to exchange stock on original basis. V. 102, p. 2344. Over 93% of the stock has been acquired.  
 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 Railways & 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.  
**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.**—On July 20 1916 a plan was tentatively agreed upon by the Street Railway Comm., which provides for the organization of a new company, with a new franchise, 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; V. 103, p. 407.

**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 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.

In Aug. 1916 the Ohio P. U. Comm. authorized the issuance of \$330,000 car trust certificates for the purchase of 60 new street cars.  
 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 30c. 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). \$7,852,090  
 Pref \$8,000,000 (\$100) 6% cum. See text 6,758,500  
 First len \$7,500,000 (\$1,000) 1913 6 F-A 7,013,000 Feb 1 1918  
 (red at 101 and int.) c't Int. payable in N. Y. N. Y. Tr. Co., trust.  
 2nd len \$1,200,000. c't 1913 6 J-J 1,200,000 Jan 1 1918  
 Redeemable at par and int. on any int. date. See text.

**Toledo Gas Elec. & Heat Co.**  
 Intge \$2,500,000 (\$1,000). 1905 5 A-O 2,013,000 Oct 1 1935  
 \$500 and \$100 not red. Toledo, Trustee.  
**Toledo Gas Light & Coke Co.** 1898 5 M-N 150,000 See text  
 \$150,000 (\$1,000) guaranteed prin and int. Int. at Second Nat. Bank, Toledo; C. F. Adams, care Second Nat. Bank, Toledo, Trustee.  
**Tol Heat & Ltg Co** \$500,000 1901 5 J-J 336,000 Jan 1 1921  
 (\$1,000) guar prin and int. Int. at Secur. Sav. & Tr. Co., Toledo, Trustee.  
**Toledo & Maumee 1st mtge** 1895 5 g M-S 300,000 Mar 1 1920  
 \$500,000 Int. at Metropolitan Tr. Co., N. Y., trustee.  
**T. W. Ry 1st mtge** \$1,250,000 1901 5 g J-J 1,250,000 July 1 1923  
 000 gold (\$1,000) no s f and Int. at Cleveland Tr. Co., Cleveland, Trustee, or at Nat. Bank of Commerce, N. Y.  
**Tol Pay & W 1st M** \$250,000 1902 5 g J-J 250,000 July 1 1927  
 000 gold (\$1,000). c't Int. at Cleveland Tr. Co., Cleveland, Trustee, or at Nat. Bank of Commerce, N. Y.  
 Car trust certificates. 1916 330,000

**STOCK.**—\$1,200,000 com. and \$1,200,000 pref. stock (not incl. in amounts reported outstanding) is deposited to secure second lien notes. All of the com. stock is held in a voting trust and the company has contracted with H. L. Doherty & Co. for the supervision of the operation of its subsidiary properties.

**BONDS.**—Remaining first lien notes are reserved for improvements, etc., at 75% of cost and under certain conditions. See V. 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 98% of the \$6,000,000 4% consol. 1st M. bonds of the Tol. Rys. & Lt.; over 92% 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, 3 for 5, 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. 4½% \$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 at par on 30 days' notice. Int. payable at Kean, Taylor & Co.'s office, N. Y. Tol. Pay. & W. bonds have no s. f., but are subject to call 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, \$1,639,299.

**ROAD.**—Street railway lines in Toledo, 117 miles of track; interurban lines owned by subsidiary companies, 125 miles of track. A new central generating station is being erected with an initial capacity of 60,000 k.w. and an ultimate capacity of 120,000 k.w.—V. 103, p. 1119, 1033.

**GENERAL GAS & ELECTRIC CO.**—See "Ry. & Indus." Section.

**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 8% to 5% See V. 73, p. 138.

**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 1910 5 J-J 264,000 July 1 1960  
 \$760,000. Int. Union Trust Co., Albany, trustee.  
 New Elec 1st M (\$250,000). 1894 5 g M-N 250,000 May 1 1944  
 gold (\$500) not red. Int. at Columbia Tr. Co., Trust., N. Y. City.  
 Walden & Orange Lake first 1895 5 g J-J 100,000 May 1 1945  
 mtge gold guar p & i. Int. at Hamilton Trust Co., Brooklyn.  
 New Elec 1st M (\$250,000). 1894 5 g J-J 75,000 July 1 1944  
 (\$500) p & i guar. c't Int. at Columbia Tr. Co., Trust., N. Y. City.  
*Bonds.*—\$425,000 1st & ref. bonds are reserved to retire prior liens and remainder for improvements, etc. V. 90, p. 1425; V. 92, p. 1566.

**EARNINGS.**—For year end, Dec. 31 1916, gross, \$178,829; net, after taxes, \$50,220. In 1915, gross, \$170,774; net, after taxes, \$36,668.

**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). 1912 5 g J-J 300,000 July 1 1932  
 subject to call at par. c't Int. at Augusta (Me.) Trust Co., trustee.

**EARNINGS.**—For year ending June 30:  

Year.	Gross	Net	Int. & Taxes	Deprec'n.	Balance.
1915-16	\$86,225	\$21,894	\$17,992	\$1,200	sur \$3,402
1914-15	78,693	12,050	17,128	1,200	def. 6,238

**ROAD.**—Operates about 15¼ miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and rider 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.**  
 Controlled by the Bucks County Syndicate.  
**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.** 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.

**Acquisitions.**—On Dec. 12 1916 the Bd. of P. U. Commissioners of N. J. approved the transfer of \$500,000 of the \$1,000,000 stock of the N. J. & Penns. Trac. Co. (which see under "Trenton, N. J.") to this co., the remaining \$500,000 to be canceled. In Apr. 1917 the co. was further authorized to purchase the stock of the Trenton City Bridge Co. and the Pennsylvania-New Jersey Pow. & Lt. Co., all controlled by the Bucks Co. Syndicate.

**STOCK AND BONDS.**

Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$50)		997,400	
Bucks Co. Ry. 1st Mtge, \$500,000 1908 5 g M-N		500,000	Nov 1 1937
(\$1,000), red 105 & Int. c* f Int. at Nor. Trust Co., Phila., Trustee		400,000	Aug 1 1934
Trent N. H. & L. 1st Mt, \$400,000 1904 5 1/2 g		100,000	Oct 1 1930
Yard Mor & T 1st Mt, \$100,000 1900 5 g		100,000	Oct 1 1930

**EARNINGS.**—For 12 mos. end. Dec. 31 1916, gross, \$218,950; net (after \$3,907 taxes), \$58,256. In 1915, gross, \$201,135; net (after \$5,126 taxes), \$46,168.

**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 Trenton-New Jersey & Penna. Trac. in Trenton to Terminal at Warren and Hanover, N. J., Gauge, 5 ft. 2 1/4 inches.

**OFFICERS.**—Pres., Sydney L. Wright; V. P. & Gen. Mgr., Gaylord Thompson; Sec. & Treas., Walter T. Blythe.—V. 96, p. 1555.

**NIAGARA FALLS, N. Y.**

**NIAGARA GORGE RV.**—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 Gondaaga 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)		949,000	
First mortgage \$1,000,000 1907 5 1/2 J-D		\$1,000,000	June 1 1927
(\$1,000) gold			

**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 1916, gross, \$139,401; net, after taxes, \$36,093; other inc. (def.), \$176; int. on bonds, &c., \$47,951; def., \$12,000.

**OFFICERS.**—Pres., Mrs. Joseph T. Jones; V. P. & Gen. Mgr., Bert L. Jones; Sec., Grosvenor L. Corliss; Treas., Kendall B. Hassard, all of Buffalo; Aud., E. H. Buddenhagen, Niagara Falls. General offices, Niagara Falls N. Y.—V. 84, p. 868.

(I) **Lewiston & Youngstown Frontier Ry.**

**ORGANIZATION.**—Chartered Aug. 1895. Owns from Lewiston to Youngstown and Ft. Niagara, 8.5 m.; sidings and switches, 2 m.; total, 8.7 m. Is leased by the Niagara Gorge RR., which also owns all of its stock and bonds.

**STOCK AND BONDS.**

Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000 (\$100)		\$134,000	
First mortgage \$150,000 1896 6 g J-D		150,000	June 1 1916
(\$1,000) gold			

**NORTHAMPTON, MASS.**

**NORTHAMPTON STREET RAILWAY.**—A trolley road.

**ORGANIZATION.**—Chartered Feb. 29 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. On June 24 1913 the Mass. RR. Comm. auth. \$150,000 additional stock. V. 96, p. 554.

**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.

**STOCK AND BONDS.**

Date.	Interest.	Outstanding.	Maturity.
Stock \$850,000 (par \$100)		\$850,000	Apr. 17 2 1/2
A-O			
Loans and bills payable June 30 1916		50,000	
Dividends—1900, 3%; 1902, 3%; 1903, 8%; 1904, 6%; 1905, 6%; 1906, 5%; 1907, 4%; 1908, 4%; 1909, 7%; 1908, 6%; 1909, 6%; 1910, 5%; 1911, 5%; 1912, 5%; 1913, 5%; 1914, 5%; 1915, 5%; 1916, 5%			

**ROAD.**—Owns 27.508 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 62 passenger cars, 3 snow plows and 96 electric motors.

**ANNUAL REPORT.**—For year ending June 30:

1916.	1915.	1916.	1915.	
Gross	\$220,623	\$207,043	Dividends (5%)	\$42,500
Net	71,505	65,946	Surplus or deficit, sur.	4,508
Int., taxes, &c.	24,497	24,028	def.	582

**OFFICERS.**—Pres., H. M. Taylor; Treas., H. J. Campbell; Gen. Mgr., L. D. Falkner; Supt., H. M. Aldrich, all of Northampton.—V. 89, p. 42; V. 92, p. 322; V. 96, p. 554, 1840; V. 99, p. 675.

**NORWALK, OHIO.**

**SANDUSKY NORWALK & MANSFIELD ELEC. RY.**—A trolley road.

**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. Dushinberre and Wilbur Hoyt, who had been appointed receivers on Jan. 4 1912. On July 1 1913 22 miles to Plymouth and 2 1/4 miles to Chicago Jet, still in receiver's hands since run 25 years from 1904.

**STOCK AND BONDS.**

Date.	Interest.	Outstanding.	Maturity.
Common \$380,000		\$380,000	
Prof, \$240,000 non-cum		240,000	
First mortgage, \$600,000, 1904 5 J-D		600,000	June 1 1924

**Bonds.**—Redeemable on any Int. day on 90 days' 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, \$33,115; taxes and int. on \$5,000 receiver's certs., \$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 2 1/4-mile extension to Chicago Junction. Standard gauge, 70-lb. T rail.

**OFFICERS.**—Receiver, C. G. Taylor.—V. 91, p. 1631; V. 94, p. 69.

**NORWICH, CONN.**

**THE SHORE LINE ELECTRIC RY. CO. (Connecticut).**

**ORGANIZATION.**—A merger, effective Nov. 1 1916, of the Shore Line Electric Ry., Norwich & Westerly Traction Co., Groton & Stonington Street Ry., Ashaway & Westerly Ry. and the New London & East Lyme Street Ry. (See this Section for Sept. 1916 for separate statements of those companies.) V. 103, p. 494, 1033. Leases for 99 years from 1913 that portion of the Connecticut Co. known as the New London Division, 104 miles. Capitalization of Consolidated Company as per Balance Sheet Dated Nov. 30 '16.

**STOCK AND BONDS.**

Date.	Interest.	Outstanding.	Maturity.
Common, \$700,000 (\$100)		\$700,000	
Preferred, \$300,000 (\$100)		300,000	
First mortgage bonds		2,725,000	
Groton & Stonington 1st Mt/ 1904 5 g J-J		475,000	July 1 1924
gold (assumed) (\$1,000)			
Debture "A" bonds		1,000,000	
Debture "B" bonds		2,500,000	

**Leased Line Securities.**

**STOCK AND BONDS.**

Date.	Interest.	Outstanding.	Maturity.
Montville Street Ry 1st mtge 1900 5 g M-N		\$250,000	May 1 1920
\$350,000 (\$1,000) gold (can't be called)			
Worce & Conn East 1st Mt s f g 1902 4 1/2 g J-J		1,992,000	Jan 1 1943
\$3,100,000 (\$1,000) c* f Int. at N. Y. Secur. & Trust Co., Trust.			
Norwich St Ry 1st mtge, 1893 5 g A-O		350,000	Oct 2 1923

**Bonds.**—Groton & Stonington bonds have no sink. fd., but are subj. to call at any time at 120 and Int. Trustee is Treasurer of State of Connecticut. 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. 1294. \$168,000 of amount reported outstanding held in sinking fund. Of the Montville Street Ry. 1st mortgage 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, Dec. 31 1916, gross, \$1,738,476; net, after taxes, \$511,499. In 1915, gross, \$1,678,777; net, after taxes, \$554,428.

**ROAD.**—Operates 234.58 miles of road of which 114.76 miles owned, 101.67 miles leased and 18.15 miles operated under trackage rights. Gauge 4 ft. 8 1/2 inches. Entrance to New Haven over tracks of Connecticut Co. Private right-of-way except through towns.

**OFFICERS.**—Pres., R. W. Perkins; V. P., F. deC. Sullivan; Sec. & Treas., A. E. Sherman; Gen. Mgrs., J. G. White Mgt. Corp.—V. 96, p. 1298; V. 97, p. 445; V. 99, p. 1750; V. 103, p. 146, 494, 1033.

**OAKLAND, CAL.**

**SAN FRANCISCO-OAKLAND TERMINAL RYS.**

**Interest Payments.**—All July 1915 interest was defaulted, but within six months' grace allowed, the company completed the payment in full of all the July 1915 coupons (V. 102, p. 251). The company has been paying subsequent coupons within the time limit allowed as funds become available.

**Financial Readjustment.**—The committee appointed to consider plans for financial readjustment in its report dated May 16 1916 recommended postponing reorganization until fundamental changes have been made in the nature and terms of the co.'s franchises as a guaranty of protection to new capital. (See this company's plan below.) For report in detail, see V. 102, p. 2343. Committee, F. B. Anderson, George J. Batchelder, J. F. Carlston, B. H. Dibblee, John S. Drum, M. Fleishacker, W. W. Garthwaite, Edward J. McCutchen, John D. McKee, Percy T. Morgan, A. F. Morrison, G. K. Weeks.

**City Partnership Plan.**—The electors of Oakland on Nov. 7 1916 voted in favor of the charter amendment authorizing the city to go into partnership with the co., in accordance with the plan of the Oakland Chamber of Commerce drawn up with a view to settling the co.'s financial and operating difficulties. The plan provides: (a) The co. to be granted a resettlement franchise of an indeterminate period on condition that the city may buy out the system on 6 mos' notice and may transfer such purchase right to a third party; (b) no profit to be divided between the city and the co., the city to get not less than 55% of the company's operating expenses, insurance and depreciation; (c) operations to be conducted by a joint board consisting of two, one for the city and one for the company, an arbiter to be called in case of disagreement. The plan also provides that the Mayor appoint an advisory board of seven to co-operate with the City Council in drafting the franchise ordinance. See V. 103, p. 759. The co. has applied to the City Councils of Berkeley, Berkeley and Alameda for a resettlement of various street railway franchises owned in these cities under the terms of the above plan. V. 104, p. 1339. Committees have been appointed by the Mayors of Berkeley and Oakland to negotiate with the company.

**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: Operating property, \$29,354,747; non-operative, \$5,558,118; total, \$34,912,865; adding cash expenditures for capital purposes from June 30 1914 to Feb. 29 1916, \$1,382,677, making the reproduction cost as of Feb. 29, 1916, \$36,295,543.

**Foreclosure Suit.**—The Anglo-California Trust Co. of San Fran., as mortgagee trustee, has brought suit against the United Properties Co., Dennis Senales 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 proposed 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, Berkeley, Alameda, Richmond, Emeryville, Piedmont, Albany, San Lorenzo, San Leandro and Hayward. Also connects Oakland, Berkeley, Emeryville, Piedmont and Albany with San Fran. by electric train and ferry service.

In May 1916 the Cal. RR. Comm. auth. the issuance of \$180,000 6% equipment notes. In Dec. 1916 only one-half the authorized amount having been issued, owing to delayed delivery of cars, the co. applied for a continuance of authority to June 30 1917 to issue the remainder.

**STOCK**

Class	Amount (\$100)	Div. Period.	Outstanding.
Common	\$100		\$15,125,000
Class B prof.	\$100	6% cum	12,050,000
Class B pref.	\$100	Q-M 21	1,000,000

**BONDS**

Date.	Interest.	Outstanding.	Maturity.
San Fran.-Oak. Term. Ry.—			
Collateral notes (\$500 & \$1,000)	1916 6%	\$514,590	See text
Equip notes (\$500 & \$1,000)	1916 6 M-N		See text

**Oakland Traction Co.—**

Date.	Interest.	Outstanding.	Maturity.
Oakland Trac Co gen con mtge, \$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, 1905 5 g J-J		2,134,000	Jan 2 1933
Oakland Trac Consul, \$7,000,000, gold (\$1,000) c			
Oakland Trac equip \$250,000 (sec by 60 P-A-Y-E cars) Int. at 1st Fed. Tr. Co., San Fr., trus., or N. Y.	1911 6 J-J	64,000	See text
1st mtge (see text) Oakland Transit consg. s f (\$1,000) c*	1902 5 g J-J	1,202,000	July 1 1932
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
1st mtge Oakland Transit Co., \$1,400,000, g, s f, not subject to call	1898 5 g J-J	1,121,000	July 7 1918
Oak San Lean & H 1st Mt, \$250,000 (\$1,000) c	1892 6 g M-S	250,000	Mar. 1 1922
23rd Ave El Ry 1st mtge, gold (\$1,000), \$250,000	1893 6 M-S15	250,000	Mar. 15 '23
Alameda Oak Park & Pied El Ry 1st Mt, \$350,000, c*	1893 6 g J-J	18,000	Jan. 1 1923

**San Fran Oak & San Jose Cons Ry.**

Date.	Interest.	Outstanding.	Maturity.
General consolidated mortgage, \$7,600,000 (\$1,000) gold	1908 5 g M-N18	1,587,000	May 19 1938
Int. at Wells Fargo-Nevada Nat. Bank, San Francisco, or at company's office, Oakland, or Wells Fargo-Nevada Nat. Bank, San Fran., Trustee			
1903 5 g J-J		3,000,000	Jan 2 1933
San Fran O & S J Ry 1st mortgage, \$3,000,000 (\$1,000), s f, gold			
Int. at Wells Fargo-Nevada Nat. Bank, San Francisco and W. F. & Co. Bank in N. Y., Union Trust Co., San Francisco, Trustee			
1906 5 g J-J		1,500,000	Jan 2 1933
San Fran O & S J Ry 2d mtge \$1,500,000 g (\$1,000) s f, c*			
Int. at Wells Fargo-Nevada Nat. Bank, San Francisco, or at company's office, Union Trust Co., San Francisco, Trustee.			

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
East Shore & Suburban Ry. Co.	1905	5 g J-J	656,000	July 1 1940
1st mtge \$750,000 gold s-f				
(1,000) sub to call 110kint				
Notes of Subsidiary Cos.				
Oakd Rys coll tr notes \$2,500,000 (\$25,000) red at 100	1912	6%	2,500,000	See text
and int.				
Oakland Term coll notes \$1,100,000 (\$1,000) \$2,000, \$5,000 & \$10,000 g p & l.	1912	6 F-A	1,100,000	See text

Stock.—Total of com. and Class A pref. stocks are the same in amount respectively as the combined total issue of com. and pref. stocks of the merged companies. Class B pref. was issued to East Shore & Sub. stockholders, that company having no pref. stock, and is offset by addition of physical properties of San Jose Short Line and Sac. Short Line and dock property known as the Key Route Basin.

San Francisco-Oakland Terminal Rys.—The equip. notes of 1916 are secured by 32 steel cars costing \$234,000. They mature \$10,000 s.-a. from May 1 1917 to Nov. 1 1925, incl. Callable at 100½ and int. on 60 days notice. The collateral notes are secured by \$785,000 general lien bonds.

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. 51, 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 \$3,400,000 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. \$185,000 have been retired.

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 began 1915, installments totaling \$1,345,000. 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. 656. 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 (see V. 103, p. 753):

Year ending	Gross Earnings	Net (after Taxes)	Other Income	Interest &c. (net.)	Balance, Surplus
June 30—					
1915-16	\$4,417,348	\$1,059,771	\$60,413	\$1,019,461	\$130,723
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

\* Including in 1915-16 direct exposition ferry earnings, \$14,553; net, \$49,161. Loss due to jitney competition in 1915-16 estimated at \$320,000, with no corresponding decrease in operating expenses.

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 trolley 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. Albarger; Sec. & Treas., F. W. Frost; Aud., B. W. Fernald.—V. 104, p. 74, 164, 1389.

**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 5% 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. (11.7 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, 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 34,733 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, \$3 and \$4 per share, respectively; Feb. 1 1915, \$5 and \$3 per share. 13,000 shares have been forfeited for non-payment of assessments. The company has made a traffic agreement with the Atchison Topeka & Santa Fe Ry. under which the latter company reaches Sacramento and points beyond. V. 98, p. 1070 and 1072.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)			\$3,740,000	
First mtge \$5,000,000 gold	1911	5 g A-O	2,500,000	Oct 1 1941
(\$1,000) sinking fund				
Oak & Ant 1st M \$2,000,000 gold (\$1,000) sinking fund	1910	5 g J-J	2,000,000	July 1 1940
San Ramon Val 30-yr \$250,000 gold (\$1,000)	1912	6 g M-S	100,000	Mch 1 1942
Conv gold notes	1913	8%	217,500	Feb 1 1918
Stockholders' loan	1914		158,118	Jan 1 1918
				Interest at Union Trust Co., San Francisco.

Stock.—12,600 shares have been forfeited for non-payment of assessments. Bonds.—Oak. Ant. & East. 1st M. bonds are subj. to call at 110 and int. on any int. day. Of the remaining bonds \$2,112,000 are pledged as collateral and \$388,000 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; 1928-37, \$4,375; 1938-42, \$9,375 yearly. The convertible notes are redeemable at par. 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 June 30 1916, gross, \$631,116; expenses, \$425,403; taxes, \$26,880; operating income, \$178,833; other income, \$271;

rent for leased roads, \$104,621; interest on funded debt, \$164,788; other interest and miscellaneous, \$79,062; deficit, \$169,367.

ROAD.—Total, 117.22 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, 128 miles.

OFFICERS.—Pres., Walter Arnstein; V.-Ps., S. L. Naphthal and H. O. Breeden; Sec., Treas. & Gen. Mgr., H. A. Mitchell.—V. 100, p. 992, 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 Mar. 1917 control was purchased by the Municipal Service Co., a Maine holding corporation, which see in V. 104, p. 1387, 1592. ORGANIZATION.—Incorporated in Pennsylvania May 23 1902. Owns and operates the Citizens' Light & Power Co., 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	See text
Preferred \$1,000,000 (\$50)		Q-J	\$1,000,000	Apr 17 1914
First mtge \$2,500,000 gold	1912	5 A-O	1,392,000	Apr 1 1942
(\$1,000) sinking fund c.t.f./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 \$1,107,000 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% per ann. operative on Jan. 1 1923. See V. 94, p. 118, 697. Interest at office of trustee. Dividends.—First div. on pref.—2¼%—was paid Jan. 2 1913; July, 1913, 2%; in 1914, Jan., 2%; July, 2¼%; in 1915, Jan., 3%; in April paid a quar. div. of 1¼% and same rate quar. since to and incl. Apr. 1917. Initial div. on com., 1%, paid Nov. 1915. In 1916, 1¼% in 1917, ¼%.

EARNINGS.—For 12 mos. ending Mar. 31 1917 (incl. Citizens' Light & Power Co.), gross, \$471,889; net, \$162,570; taxes and charges, \$90,056; surplus, \$72,513.

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 Rousseville 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. Meigs; Sec., John E. Zimmerman; Treas., B. W. Frazier; Oper. Mgrs., Day & Zimmermann, Philadelphia, Pa.—V. 101, p. 1806; V. 104, p. 1387.

**OKLAHOMA CITY, OKLA.**

OKLAHOMA RAILWAY CO.—ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to an Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road with all the powers of a steam railroad corporation and a lighting and power co., and increased 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. also owns the Guthrie City Ry. and the No. Canadian Valley Ry. 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; other franchises perpetual. The Guthrie-Edmond Electric Ry. was incorp. in Dec. 1915 with \$500,000 capital to build the extension from Edmond to Guthrie, 15 miles, placed in operation July 20 1916.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$10,000,000 (\$100)			\$3,800,000	
Pref \$5,000,000 (\$100) 5% cum			1,795,400	Jan 12 1914
First and refunding mtge	1908	5 g J-J	347,000	Jan 1 1938
\$3,000,000 (\$1,000) gold c*	Int. at Safe Dep. & Tr. Co., Pittsb., Trustee.			
First & ref mtge \$12,000,000 gold (\$1,000) c*	1911	5 g J-J	3,653,000	Jan 1 1941
	Int. at Mississippi Valley Tr. Co., St. Louis, Trustee, or Harris Tr. & Sav. Bk., Chic.			
Junior M g bonds (\$1,000) c	1916	6 J-J	500,000	See text
Red at 101½ and interest	Int. at Mss. Vall. Tr. Co., St. Louis, Tr.			
Collateral trust notes \$80,000	1913	6 A-O	20,000	Oct 1 1917
(\$1,000)	Int. at St. Louis Union Tr. Co., Trustee.			

Bonds.—Of the 1st & ref. bonds of 1911, \$347,000 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 \$2,153,000 are deposited as additional security for 1st & ref. 5s of 1911 and \$347,000 are out. Mtge. of 1908 can be called aft. 1917 on 90 days notice at 110 & int. No sinking fund. The junior mtge. bonds mature \$15,000 s.-a. from Jan. 1 1918 to July 1 1925 and \$20,000 on Jan. 1 1926. They are secured by a lien on the entire property subject to \$4,000,000 underlying bonds, and also cover the extension from Edmond to Guthrie, subject to a construction lien of \$450,000. Exempt from all general taxes in Okl. V. 102, p. 1987.

Dividends.—On pref., 1st div.—5%—paid Jan. 1909 and 1¼% quar. since to and incl. Jan. 1912. None since. EARNINGS.—For year ending June 30 1916, gross, \$846,676; net, after taxes, \$377,904; other income, \$22,916; int., discount and misc. deductions, \$261,478; surplus, \$139,343. Passengers carried in year ending June 30 1916, 14,164,322, against 13,268,570 in 1914-15.

ROAD. &c.—Operates about 138 miles of track comprising the street and railway systems in Guthrie (6.7 m.) and Oklahoma City (60 m.), and interurban lines to El Reno (placed in operation Dec. 3 1911), Norman (placed in operation Nov. 15 1913) and Edmond (placed in operation May 28 1911). The extension to Guthrie was placed in operation July 20 1916. Standard gauge, 65, 70 and 100-lb. rails. 110 pass. and 32 freight and other cars; 2 electric and 1 steam locomotive. Power plant has 8,000 k. w. capacity. Also owns valuable terminal station in Oklahoma City.

OFFICERS.—Pres., Anton H. Classen; V.-P., J. W. Shartel; Sec., Aud. & Asst. Gen. Mgr., Chas. Hoopes; Treas., E. J. Richart. General offices, Oklahoma City.—V. 102, p. 713, 1812, 1987.

**OLEAN, N. Y.**

WESTERN NEW YORK & PENNSYLVANIA TRACTION CO. ORGANIZATION.—Incorporated in New York and Pennsylvania on Nov. 17 1906 and is a consolidation of the Olean Street Ry. and the Rock City RR.; the latter being a reorganization of the Olean Rock City & Bradford Ry.; Bradford St. RR. Co. has also been consolidated. Owns entire stock of Shinghouse 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. 17 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.t.f/Int. at Equitable Trust Co., N. Y., Trustee.	1906	5 g J-J	2,228,000	Jan. 1 1957
Olean Street Ry first mtge \$225,000 (\$1,000) g c.t.f/Int. at Fidelity Trust Co., Buffalo, Trustee.	1899	5 g M-N	152,000	Nov 1 1929
Olean St Ry 1st exten mtge \$130,000 (\$1,000) gold Int. at Fidelity Trust Co., Buffalo, Trustee.	1901	5 g F-A	100,000	Aug 1 1931
(cannot be called) c.t.f/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 mtg. of 1899 became operative in Nov. 1901. \$4,000 being paid annually. \$73,000 had been paid to Dec. 31 1916. Bonds cannot be called. A sinking fund on the 1st mtg. extension bonds became operative Aug. 1 1903; \$30,000 had been paid into the fund Dec. 31 1916. 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. 1917, incl.

**EARNINGS.**—For year ending June 30 1916, gross, \$448,919; net, after taxes, \$194,436; other income, \$4,357; interest, rents, &c., \$132,298; surplus, \$66,495.

**ROAD.**—Operates in Olean and Bradford, and between these 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 17, 1% <sup>1</sup>
Prof 5% cum from Jan 1 1904		5 Q-J	4,000,000	Apr 17, 1% <sup>1</sup>
\$5,000,000 (\$100)				
First cons \$10,000,000 (100)	1902	5 g J-J	9,619,000	Jan 1 1928
(\$1,000) no sink fund, c* <sup>1</sup> Int. 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, 1 1/4%, was paid April 1 1904, and same amount quarterly to and including Apr 1917. On com., 1st div. 2%, paid July 1907. In 1908 to 1911, 4% per ann. In 1912, 1913 and 1914, 5%. In 1915, 4 1/2%. In 1916, 4%. In 1917, Jan., 1%; Apr., 1%.

**REPORT.**—For calendar years:

Cal. Year.	Gross Earnings.	Net (after Taxes).	Other Inc.	Rentals, Int., &c.	Pf. Dts. (5%).	Common Dividends.	Bal. Surp.
1916.	3,253,327	1,127,146	14,840	631,850	200,000	(4%) 200,000	110,136
1915.	2,996,079	1,098,776	12,919	631,350	200,000	(4 1/4%) 212,500	67,846

**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. Widener; Asst. Gen. Mgr., R. A. Leussler. —V. 104, p. 1146, 1593.

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 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	
Prof 4% cum from Feb 1 1907		F-A	1,500,000	In 1916, 4%
\$1,500,000 (\$100)				
1st consol mtge \$2,000,000 (\$1,000) gold	1902	5 J-J	1,808,000	Jan. 1 1928
(\$1,000) gold, c* <sup>1</sup> Int. 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 are bonds of the Omaha Council Bluffs & Suburban Ry. are deposited as security for the O. & C. B. Ry. & Bridge consol. 5a.

**Dividends.**—Dividends have been regularly paid on pref. stock since 1902.

**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., O. T. Stewart; Treas., J. J. Spindler. —V. 96, p. 1702; V. 102, p. 1060.

**OMAHA & LINCOLN RAILWAY & LIGHT CO.**  
Controlled by the same interests as the Illinois Traction Co. (see under Champaten, Ill.).

**ORGANIZATION.**—Incorporated in Nebraska in July 1913 as successor to the Nebraska Traction & Power Co. Stock, \$750,000.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge \$2,250,000 (\$1,000) no sinking fund, c* <sup>1</sup> Int. at Central Tr. Co. of Ill., Chic., Trustee	1913	5 g A-O	\$125,000	Oct 1 1938

**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.

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) c* <sup>1</sup> Int. at Equitable Trust Co., N. Y., Trustee	1907	5 g F-A	130,000	Feb 1 1957

**Bonds.**—Are subject to call on any int. day at 105 and int.

**EARNINGS.**—For year ending Dec. 31 1916, gross, \$25,332. In 1915, gross, \$24,835; 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., George J. F. Secor. —V. 94, p. 68.

OTTUMWA, IOWA.

**OTTUMWA RAILWAY & LIGHT CO.**—Trolley.  
\$630,200 com. and \$234,500 pref. are owned by 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 by municipal election on July 8 1901 for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$650,000 (\$100)			\$650,000	See "Earnings."
Prof \$1,250,000 (\$100) 7% cu		Q-J	449,900	Apr 17, 1 1/2%
1st and ref mtg \$1,500,000 gold (\$1,000) c* <sup>1</sup> Int. at Central Trust Co., Chicago, Trustee	1906	5 g J-J	1,140,000	Jan 1 1924
Ottum Tr & Lt St M (closed) (\$1,000) gold sk rd, c* <sup>1</sup> Int. at U. S. Mtg. & Tr. Co., N. Y., Trustee	1901	5 g A-O	270,000	Oct 1 1921

**Stock.**—Prof. is cumulative from and after July 1 1909; redeem. at 110. \$400,100 pref. stock held in treasury.

**Bonds.**—Of the 1st & ref. M. for \$1,500,000, \$270,000 are reserved to retire prior liens and \$90,000 have been redeemed. The new bonds are subject to call at 103 and int. A sinking fund of 1% per ann. on bonds out commenced July 1 1909. The Ottumwa Trac. & Light Co. bonds can be called since Oct. 1 1911 at 105 and int. and each year thereafter at 1/2% 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.—1 1/4%—paid Oct. 1909 and same amount quarterly since and including Apr. 1917.

**EARNINGS.**—For year end. Dec. 31 1916, gross, \$360,601; net, after taxes, \$166,573; interest charges (net), \$67,888; misc., \$132; pref. divs., \$31,493; com. divs., \$45,500; surplus, \$21,560. In 1915, gross, \$329,824; net, after taxes, \$151,071.

**ROAD.**—Operates 13 miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge, 48 cars. Also does municipal commercial and residence electric-lighting (including 69 miles of pole line carrying 255 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; Mgr., C. E. Fahrney; Gen. Mgrs., H. M. Byllesby & Co., Chicago, Ill. —V. 97, p. 237, 1899; V. 99, p. 675; V. 103, p. 413.

PADUCAH, KY.

PADUCAH TRACTION & LIGHT CO.

**ORGANIZATION.**—Incorporated in Maine on Nov. 17 1905 and owns all the securities of the Paducah Traction Co. and Paducah Lt. & Power Co., which companies do entire electric railway, gas and commercial electric lighting and power business, and also a steam-heating business, in Paducah. Street railway and electric-lighting franchises expire in 1931 and 1932, respectively; gas and steam-heating franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)			\$1,000,000	
Prof 5% cum \$1,000,000 (\$100)		J-D	500,000	June 30, 1917, 1 1/2%
Coll trust mtge \$2,000,000 gold	1905	5 g M-N	620,000	Nov 1 1935
Padu St Ry 1st M \$100,000 (100) sink fd of \$1,200 ann. c* <sup>1</sup> Int. at State St. Trust Co., Boston, Trustee	1890	6 g J-J	76,000	July 1 1920
Paducah St. Ry. mortgage \$250,000 g callable at par and int. c* <sup>1</sup> Int. at Fidelity & Col. Tr. Co., Louisv., Trust.	1893	6 J-J	98,000	July 1 1923
Peop L P & Ry 1st M \$100,000 000 gold callable in whole or part at par & int. c* <sup>1</sup> Int. at Fidelity & Columbia Trust Co., Louisville, Trustee.	1898	6 M-S	98,500	Sept 1 1917
Paducah City Ry M \$1,000,000 000 g (\$500-\$1,000) c* <sup>1</sup> Int. at Citizens' Savings Bank, Paducah, Mechanics Tr. & Sav. Bk., Paducah, Trust.	1902	5 g J-J	238,000	July 1 1932
				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, \$269,000 are in treas.; \$77,000 in sink. fund not canceled, and \$523,500 for future imp'ts. Subject to call as a whole at 105 and int. A sinking fund, if earned, of 1% per ann. on bonds out commenced Nov. 1 1906 and became obligatory Nov. 1 1911. Of its bonds of 1893, \$76,000 reserved to retire 1st M. bonds due 1920; \$2,000 held in sink. fund Feb. 28 1917. 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 sinking fund Feb. 28 1917.

**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:

Year.	Gross	Net	Tax.	Int.	Sink. Fds.	Surplus.
1916.	\$310,963	\$97,369	\$70,940	\$15,735	\$10,687	
1915.	289,155	110,130	78,298	12,970	18,862	

**ROAD.**—Embraces 19.1 miles of track; standard gauge. 48 passenger and 3 other cars. Power station capacity, 1,830 k. w.

**OFFICERS.**—Pres., Frederick P. Royce; V.-P., 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 for long periods.

**Proposed Merger.**—See Monongahela Valley Traction Co. under Fairmount, W. Va.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock \$1,500,000			\$1,100,000	
Prof stk \$1,500,000 6% cum		Q-J	1,078,500	Apr 17, 1 1/4%
1st & ref M \$5,000,000 gold (\$100, \$500 & \$1,000) c* <sup>1</sup> Int. at Fidelity Trust Co., Baltimore, Md.	1916	5 g F-A	1,700,000	Aug 1 1936
1st M gold Parkersburg lines	1898		150,000	1938
Consol mtg all lines	1902	5	550,000	1942

**Stock.**—Preferred stock is cumulative from July 1 1916.

**Bonds.**—The 1st & ref. M. bonds are issuable in series as the co.'s needs require. The present series, Series "A," is in the auth. amount of \$2,000,000, of which \$1,700,000 were issued in April 1917 to retire the \$1,100,000 2-5% note due June 15 1917 (which we have eliminated from the table), and \$150,000 Marietta Electric Company bonds paid April 1 1917, and for extensions, &c. Provision is also made for refunding other underlying bonds at or before maturity. The bonds are subject to call Aug. 1 1920 or any int. date thereafter at 105. Fidelity Trust Co. and Van Lear Black, of Baltimore are trustees. 1st M. bonds on Parkersburg lines are subject to call after Mar. 1 1918.

**Dividends.**—Dividends of 1 1/4% quarterly on pref. stock were begun Oct. 1 1915.

**EARNINGS.**—For year ending Dec. 31 1916, gross, \$549,249; net, \$200,195; taxes, \$26,019; interest, \$94,690; surplus, \$138,585.

**PROPERTY.**—Has system of street railways in the cities of Parkersburg, W. Va., and Marietta, Ohio, and an interurban railway from Parkersburg, W. Va., to Marietta, and from Marietta through Lowell, Ohio, to Beverly, Ohio, aggregating about 60 miles. Uses bridge of Ohio River Bridge & Ferry Co. between Marietta, Ohio, and Williamstown, W. Va., in which it owns the controlling stock. Supplies all electricity for light and power in its territory except street lighting in Marietta. In January 1916 completed a new modern electric generating station in Parkersburg with a total capacity of 12,500 k. v. a., of which 6,250 k. v. a. is installed, and owns 2 steam electric stations, 1,600 h. p. and 2,400 h. p., for reserve and emergency purposes.

**OFFICERS.**—Pres., S. D. Camden; V.-P., W. W. Mills; Sec., W. W. Van Winkle; Treas., J. N. Tabb. —V. 104, p. 1145, 1702?

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) c* <sup>1</sup> Int. at Columbia Tr. Co., Louisv., Trustee	1904	5 g J-J	350,000	Jan 1 1929

**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., S. S. Bush, Louisville; Sec., J. D. Winston, Treas., Columbia Trust Co., Louisville; Supt., R. A. Bowers, Pascagoula. —V. 82, p. 569.

PATCHOGUE, LONG ISLAND, N. Y.

SUFFOLK TRACTION CO.

ORGANIZATION.—Incorp. June 27 1906 in N. Y. Is to construct an electric road on Long Island about 23 miles in length, extending from Great South Bay at Patchogue to the Sound at 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 July 1 1957 First mortgage (see text) 1907 5 J-J See text

Stock and Bonds.—All the stock and bond issues excepting \$50,000 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 Hollisville 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) See text 1935 1st mtge \$800,000 (\$500 and \$100,000 gold) 1905 5 g M-N 1935

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 1916, gross, \$52,455; net, \$14,359; taxes, \$473. In 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. Denlinger; V.-P., R. Peale; Sec., Jas. H. Allport; Treas., H. F. Bigler; Gen. Mgr., J. L. McNells.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y., purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Franchises of electric-lighting plants and railways are perpetual. Gas franchises liberal.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$500,000 (\$100) 1910, 4% Preferred \$150,000 6% cum. 6 J-D 150,000 June 17, 3% 1st mtge \$750,000 (\$1,000) 1900 5 g A-O 648,000 Oct 1 1930 gold sinking fund. Interest at N. Y. Trust Co., N. Y., Trustee.

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. Sinking fund is provided at the rate of \$10.80 per bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913. \$14,000 are in treasury.

Dividends.—6% per annum paid on pref. stock up to June 1917. On common, in 1906, 1%; in 1907, 3 1/2%; in 1908, 4%; in 1909, 4%; in 1910, 4%. None since.

EARNINGS.—For year ending June 30 1916, gross, from railway only, \$60,088; net (after taxes), from railway, \$2,236; net from other sources, \$60,077; non-operating income, \$498; total income, \$62,811; fixed charges, &c., \$39,769; dividends, \$9,000; surplus, \$14,041.

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; Mch. Vernon; V.-P., Stuart Wilder; Ossining; Sec., Dr. B. W. Stillwell; Treas., R. A. Carter; Asst. Treas., H. D. Swain, Ossining. General office, Peekskill, N. Y.—V. 85, p. 103.

PUTNAM & WESTCHESTER TRACTION CO.

ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and issued, \$75,000; par, \$100. First mtge., auth., \$200,000; outstanding, \$71,000 gold (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, \$850; 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. For changes in directorate and officers in Feb. 1917, see V. 104, p. 765.

Committee for 2d M. As.—George K. Mosser, Allentown, Pa.; Alan C. Dodson, Bethlehem, Pa.; W. W. Doughten, Brown Bros. Bldg., Philadelphia, Pa.; Thomas A. Keck, Falmouth, Mass.; Frank M. Horn, Catasauqua, Pa.; Hubert E. Rogers, Sec. & Counsel, 60 Wall St., N. Y. City. Depository: New York Trust Co., N. Y. See V. 103, p. 2156.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$300,000 (\$50) See text 1942 First mtge \$130,000 gold 1912 5 g J-J 130,000 (\$500 & \$1,000) c+tf Int. at the E. P. Wilbur Tr. Co., So. Beth., Tr. Second mtge \$270,000 gold 1912 4 g J-J 270,000 (\$100, \$500 & \$1,000) c+tf Int. at E. P. Wilbur Tr. Co., So. Beth., Tr.

Bonds.—1st mtge. bonds are callable at 102 on any int. date. 2d mtge. bonds are subject to call at par on any interest date. Int. on 2d M. bonds is in default.

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., A. H. McAdams, Phila., V.-P., Dr. J. C. Keller; Sec., G. A. Schneebell; Treas., Thomas J. Ryan; Gen. Mgr., J. T. Hamilton.—V. 103, p. 2156; V. 104, p. 765.

PENNSGROVE, N. J.

SALEM & PENNSGROVE TRACTION CO.

ORGANIZATION.—Incorp. in New Jersey Sept. 14 1915. Completed a line from Pennsgrove to bridge over Salem River at Salem, N. J., 14 miles long, of which 3 1/2 miles between Pennsgrove and Deep Water Point Siding has been in operation since Aug. 15 1916, and the whole line to Salem Bridge (14 miles) since Jan. 22 1917. 70-lb. T rails; gauge, 4 ft. 8 1/2 in.

Voting Trust.—The stock has been placed in a voting trust for five years under which dividends are restricted to 6% per annum until at least half of the 2d mtge. bonds and all of the 1st M. bonds outstanding in excess of \$225,000 have been retired.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$50,000 (\$100) 1915 6 g J-D \$187,500 Dec 1 1935 1st mtge \$750,000 gold (\$100) Int. at Pa. Co. for Ins. on Lives, &c., Phila., trust. \$500 and \$1,000) c+tf Int. at Pa. Co. for Ins. on Lives, &c., Phila., trust. Second mortgage \$100,000 1915 6 g J-D 100,000 Dec 1 1935 gold (\$1,000) c+tf Int. at Wilmington (Del.) Trust Co., trustee.

Bonds.—Remaining first mtge. bonds are issuable for additional equipment, power plant and other property. The mortgages provide that the company's net income be applied—80% to the 1st M. and 20% to the 2d M. bonds—at that price, the bonds to be canceled. This sinking fund, however, is not to exceed \$50,000 in any one year and is to be reduced to 2% of bonds outstanding when half the 2d M. bonds and all 1st M. bonds outstanding in excess of \$225,000 have been retired. The fund commences July 1 1917. Both issues are redeemable, all or part, at par and int. on any int. date on four weeks' notice. The 2d M. bonds are all owned by E. I. du Pont de Nemours & Co.

EARNINGS.—From Aug. 15 to Dec. 31 1916, gross, \$35,796; net, after taxes, \$9,233; surplus, \$1,708.

OFFICERS.—Pres., J. Elliot Newlin; V.-P., A. F. Porter; Sec. & Treas., Carl N. Martin.—V. 102, p. 886; V. 104, p. 765.

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) See text \$800,000 Pref \$500,000 (\$100) 6% cum. J-D 300,000 See text 1st mtge \$1,500,000 gold 1906 5 g F-A 848,000 Aug 1 1931 Int. at Old Colony Tr. Co., Boston, Trustee. Coupon notes \$500,000 gold 1916 6 J-J 500,000 Jan 1 1919 (\$100, \$500 & \$1,000) Int. at Old Colony Tr. Co., Boston, Trustee.

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 1/2% per annum of bonds outstanding began Dec. 1 1907; first div. 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; \$72,000 have been canceled. Coup. notes are callable as a whole at 100 and int. on 30 days' notice.

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 to Dec. 1909, when 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 to June 1916, when 3% was paid. In Dec. 1916 3% and 1 1/2% extra acct. of accumulations, leaving 7 1/2% in arrears.

EARNINGS.—For 12 months ending Dec. 31: Year—Gross. Net (after Tax). Interest. Sink Funds. Surplus. 1916 \$280,100 \$122,762 \$79,762 \$12,913 \$30,089 1915 258,042 111,222 72,568 13,136 25,518

ROAD.—Operates 21.4 miles of track; standard gauge; 34 motor and 7 trolley 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. 103, p. 1981; V. 104, p. 1899.

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. Plan.—In Feb. 1917 E. H. Rollins & Sons of San Francisco issued a circular recommending the deposit of the \$655,000 1st M. bonds with the Mercantile Trust Co. of San Francisco under a plan which looks to the cancellation of the \$250,000 2d M. bonds, on condition that the sinking fund payments on the 1st M. bonds be waived. See V. 104, p. 765.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com stock \$1,000,000 (\$100) 1904 5 g M-S 655,000 Mar 1 1924 1st mtge \$1,000,000 gold (\$1,000) c+tf Int. at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mtge. & Tr. Co., N. Y. 2d mortgage \$250,000 gold 1905 6 g A-O 217,000 Apr 1 1917 (\$1,000) c+tf Mercantile Trust Co., San Fran., Trustee.

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 years ending Dec. 31: Year—Gross. Net. Charges. Surplus. 1916 \$273,534 \$76,848 \$61,602 \$15,046 1915 283,048 \$1,898 62,363 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., Thomas Maclay, San Francisco; Gen. Mgr., E. W. Magrard, Petaluma.—V. 100, p. 734; V. 104, p. 765, 1046.

PHILADELPHIA, PA.

UNITED NATIONAL UTILITIES CO.—A holding co.

ORGANIZATION.—Incorp. in Del. Feb. 26 1917, and has acquired practically the entire common stock of National Properties Co. (see below), and with the approval of the P. U. Commissioners of N. J., will acquire all of the common stock of the Jersey Central Traction Co., which see under Keyport, N. J., and the Monmouth Lighting Co. Through its subsidiary companies supplies electric light and power to more than 50 cities and towns in Eastern United States, gas to 11 cities and towns, and operates 623 miles of electric railway service in portions of the same territory. See V. 104, p. 1703. Franchises either perpetual or for long periods; no burdensome restrictions. The pref. stock was brought out in April 1917 at the rate of \$1,000 pref. and \$500 com. stock for \$1,000. V. 104, p. 1703. The Utilities Service Corp., Phila., which brought out the stock, also offered to exchange the stocks of the United National Utilities Co. for 4-6% coll. tr. bonds of the National Properties Co. on the basis of \$700 6% pref. and \$350 com. stock of the United Co. for \$1,000 bond of the National Properties Co.

STOCK AND NOTES.—Date. Interest. Outstanding. Maturity. Com. stock \$1,000,000 (\$100) M-S \$3,000,000 Pref. 6% cu. \$1,000,000 (\$100) 1917 6 M-S 1,800,000 Mar 1 1920 Coll. tr. notes, \$1,800,000 1917 6 M-S (S1,000) tf Pa. Co. for Ins. on Lives, &c., Phila., trustee.

Preferred Stock.—In case of liquidation or dissolution or distribution of assets, holders of pref. stock shall be paid par and divs. before any amount shall be payable to holders of com. stock. Callable at any div. period at 105 and divs., and no additional shares can be issued except under prior restrictions.

Notes.—The direct obligation of the co. and secured by \$2,500,000 (entire issue) Nat. Properties Co. com. stock and \$700,000 American Ry. Co. coll. trust 6%. Red. any int. date at 101 and int. Tax refund in Pa.

EARNINGS.—Income of the controlled cos. for cal. year 1916 available for int., &c., \$528,162; annual int. on notes, \$108,000 and pref. divs., \$150,000; balance for com., \$270,162.

OFFICERS.—Pres., Van Horn Ely; V.-P., William C. Sprull; Sec. & Treas., Walter W. Perkins.—V. 104, p. 864, 1392, 1491, 1703.



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,300,000 (\$100)-----			\$2,300,000	
Chicago & Joliet Electric Ry 1901	5 g M-N	1,600,000	May 1 1931	
\$2,000,000 (\$1,000) c*ntf Int. at Illinois Pr. & Sav. Bk., Chic., Trustee		400,000	Apr 30 1918	
Joliet RR general mtg, gold 1893	5 g M-N	Portland (Me.), Trustee.		
\$400,000 (\$1,000 each)-----				

**Bonds.**—Of the new \$2,000,000 mortgage, \$400,000 are reserved to retire underlying liens. \$2,000,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., \$1,000,000 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 1916 (incl. Chic. & Desplaines<sup>8</sup> Val. Elec. Ry.), gross, \$651,956; net, after taxes, \$162,615; int., \$271,166; deficit, \$108,561.

**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 Chicago & Desplaines Valley Electric 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 39 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 mtg "White Line," 1895	5 g A-O	300,000	Oct 1 1925	
\$300,000 (\$500) gold, red, Oct 1 1900 at 110-----		Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.		
First mtg "People's Ry" 1897	5 g J-D	200,000	Jan 1 1927	
\$200,000 (\$500), gold, red, at 110-----		Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.		

**EARNINGS.**—For year ending Dec. 31 1916, gross, \$579,851; net, after interest, taxes, etc., \$159,432.

**OFFICERS.**—Pres., John A. McMahon, Dayton; V.-Ps., H. J. Crowley and G. L. S. Tingley, Phila.; Sec. & Treas., Walter W. Perkins, Phila.; Gen. Mgr., Geo. O. 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 company 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 five 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 1 1/2% for final 15 years, in lieu of all car and pole leases. Fare, 6 tickets for 25 cents and 15 for \$1 until gross earnings reach \$800,000 yearly, when 7 tickets must be given. V. 96, p. 1298; V. 100, p. 527.

On April 1914 the Ohio P. U. Comm. authorized the creation of a new issue 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. 1809.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (par \$100)-----			\$1,000,000	
Preferred \$500,000-----			500,000	
First mtg \$5,000,000 (\$100) 1914	6 g M-S	1,200,000	See text	
\$500 & \$1,000 g s f c*ntf Int. at Real Est. T. & L. Tr. Co., Phila., Tr.				

**Bonds.**—\$400,000 of the above outstanding bonds provided for by serial maturity, i. e., \$12,500 due Sept. 1 1914 to 1923 incl., \$25,000 due Sept. 1 1924 to 1934, the remaining \$1,162,500 due Sept. 1 1935.

**Sinking Fund.**—When more than \$1,250,000 bonds outstanding, sinking fund of 1% of original issue. The escrow bonds (\$3,756,000) reserved for extensions, betterments, etc., at 80% of cost. Redeemable any interest date at 102 and interest. V. 98, p. 1609.

**ROAD.**—Owns 39 miles of track. Operates 82 passenger cars.

**EARNINGS.**—For year ending Dec. 31 1916, gross, \$117,317; net, after taxes, \$115,468; net income, \$15,829.

**OFFICERS.**—Pres., Paul C. Martin; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., W. W. Perkins; Asst. Sec. & Comp., F. J. Pryor Jr.; Gen. Mgr., Geo. O. Towle.—V. 98, p. 1609; V. 100, p. 557.

(7) **Altoona & Logan Valley Electric Railway.**—Trolley.

**ORGANIZATION.**—Incorporated in Pennsylvania Aug. 5 1903. Owns the entire \$85,000 stock of the Lakemont Park Co., also \$58,000 of the \$60,000 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 Bellness, having perpetual franchise and 10-year contract for 99 years from wood, was merged in 1910-11) and leases that company for additional security for July 1 1903; \$54,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation of the City Passenger Ry. and the Tyrone Electric Ry. (previously owned) and increased its capital stock from \$500,000 to \$1,500,000. V. 77, p. 1745. In 1912 acquired the Logan Light & Pow. Co. of Tyrone, and operates same in conjunction with the Home Elec. Lt. & Steam Htg. Co. V. 94, p. 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.	Maturity.
Stock \$1,500,000 (\$50)-----			\$1,500,000	See text
Consol mtg \$4,000,000 gold 1903	4 1/2 g F-A15	3,754,000	Aug 15 1933	
(\$500 and \$1,000) guar by Interest at Equitable Trust Co., Philadel-				

Remaining \$246,000 bonds are reserved for extensions. These bonds are guaranteed, p. & l., by endorsement by American Railways Co. No sinking fund and not subject to call.

**Dividends.**—In 1896 paid 2 1/2%; in 1896-97, 2 1/2%; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6 1/2%; in 1901-02, 10%; in 1902-03, 10%; in 1903-04, 5 1/2%; in 1904-05, 5 1/2%; in 1905-06, 6%; in 1906-07, 5%; in 1907-08, 1 1/2%; in 1908-09 and 1909-10, none; in 1910-11, 1-3%; 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%. In 1916, 6%.

**EARNINGS.**—For year ending Dec. 31 1916, gross, \$730,174; surplus, after taxes, interest, etc., \$99,300.

**ROAD.**—Operates 54 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Gauge, 3 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. 699.

(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. 83, p. 1064; V. 84, p. 85. As at present constituted is a merger of 21 companies. Operates, practically without competition, in the Lackawanna Valley from Forest City, in Susquehanna County, to Pittston, in Luzerne County, serving, among others, the cities of Scranton, Pittston and Carbondale, and the boroughs of Archbold, Blakely, Dickson City, Dunmore, Jermy, Mayfield, Moosic, Old Forge, Taylor, Throop, Vandling, Avoca, Duryea, Forest City.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$50)-----			\$2,000,000	
Scranton Ry Interref M \$15-----	1917	5 F-A	2,500,000	Feb 1 1947
000,000 g (\$1,000) c*ntf Int. at Merch. Un. Tr. Co., Phila., trustee.				
Scranton Trac 1st Mt \$1,000,000 1892	6 g M-N	1,000,000	Nov 1 1932	
(\$1,000) gold no opt. c*ntf Int. at Merchants Union Trust Co., Phila.				
Scranton Pass Ry 1st Mt \$1,000,000 1890	6 M-N	100,000	May 1 1920	
(\$1,000) gold no opt. c*ntf Int. at Merchants Union Trust Co., Phila.				
Peop. St Ry 1st Mt \$1,000,000 1888	6 g F-A	200,000	Aug 1 1918	
(\$1,000) gold no opt. c*ntf Int. at Merchants Union Trust Co., Phila.				
People's St Ry gen mtg g-t 1891	6 g J-D	100,000	Dec 1 1921	
(\$1,000) gold no opt. c*ntf Int. at Merchants Union Trust Co., Phila.				
Scranton Ry mtg \$2,500,000 1897	5 g J-J	1,000,000	Nov 1 1932	
(\$1,000)-----c*ntf New York Trust Co., N. Y. City, Trustee.				

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Scranton Ry gen mtg \$1,000,000 1910	5 M-N	\$1,000,000	Nov 1 1920	
000,000 gold (\$1,000)-----				
Int. at Equitable Trust Co., Phila., Trustee.				
Scranton & Carbd 1st mtg 1893	6 g J-J	150,000	Jan 1 1923	
\$1,000,000 g (\$1,000) c*ntf Int. at American Rys. Co., Phila., Lack.				
Free of State tax. T. & S. D. Co., Scranton, Trustee.				
Scranton & Pitts M \$525,000 g 1893	6 g A-O	355,500	Oct 1 1923	
(\$1,000 and \$500) c*ntf Int. at Union Trust, Trustee, Phila., Nos. 1				
Guar. by Scranton Trust-----				
to 400 \$1,000 each & Nos. 401 to 650, \$500				
1892 6 g J-J		150,000	July 1 1922	
1st Mt, Carbondale Traction 1892	6 g J-J	150,000	July 1 1922	
\$150,000, gold Interest at Central Trust Co., New York,				
Trustee.				
Carbondale Ry gen mtg gold 1910	5 J-J	800,000	Jan. 1 1933	
\$800,000 g p & l-----				
c*ntf Provident Life & Trust Co., Phila., Trustee.				

**Bonds.**—Of the \$2,500,000 Scranton Ry. mortgage 5s of 1897, \$1,400,000 are reserved to retire prior bonds at maturity. Of the \$355,500 Scranton & Pittston bonds outstanding, \$295,500 are guaranteed by the Scranton Ry.; the remaining \$60,000 are owned by the Amer. Rys. Co. The Scranton Ry. gen. M. bonds of 1910 are sub. to call at any int. period at 102 and int. First mortgage of Carbondale Traction, due 1922, has a sinking fund of \$2,500 per annum after July 1 1895, but bonds cannot be called. Carbondale Ry. mtg. for 1910 is unconditionally guar. p. & l. by the Scranton Ry. Subject to call on any int. date at 105 and int. V. 93, p. 1785. The 1st mtg. 5s of 1917 are callable after 1922 at 102 1/2 and int. Guar. p. & l. by endorsement, by Amer. Rys. Co. \$4,955,500 are reserved for underlying bonds and \$7,544,500 for impts. under guarded restrictions. V. 104, p. 1703.

**Dividends.**—Since 1906 paid dividends varying from \$125,000, the minimum, to \$263,000, the latter amount in 1914; \$175,000 was paid in 1915, and \$195,000 in 1916.

**ROAD.**—Owns and operates all the street roads in and around city of Scranton, aggregating 90 miles. Operates 206 cars.

**EARNINGS.**—For year ending Dec. 31 1916, gross, \$1,403,480; surplus, after taxes, int., etc., \$204,584. Annual int. on \$2,500,000 1st & ref. 5s \$125,000.

**OFFICERS.**—Pres., Van Horn Ely; V.-Ps., Henry J. Crowley and G. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., W. E. Boileau.—V. 97, p. 1287; V. 102, p. 1437; V. 104, p. 74; V. 104, p. 1703.

(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 Co., and comprises all the street railways, gas works and electric-light Co., and plants of Lynchburg and hydraulic power development at Reusens, Va.; also owns all the stock of the Lynchburg Water Power Co., and has assumed the \$500,000 1st mtg. 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, \$704,000 of Lynchburg Trac. & Lt. consol. mtg. bonds, and \$230,000 1st M. bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$50)-----			\$750,000	See text
First mtg \$1,000,000 sink fu 1901	5 g M-N	78,000	May 1 1931	
(\$1,000) gold-----				
Real Estate Trust Co., Philadelphia, Trustee				
20 years				
Lynch Trac & Lt con mtg 1911	5 g	720,000	Oct 1 1931	
\$1,750,000-----				
ntf Real Est. Title Ins. & Tr. Co., Phila., Trust.				
111,000				
1930				
Lynchburg Gas Co first mtg 1900	5 M-N	111,000	1930	
gage \$250,000-----				
ntf Int. at Real Estate Trust Co., Phila., Trust.				
45,000				
July 1 1932				
Lynchburg Water Power first 1902	5	45,000	July 1 1932	
mortgage \$500,000-----				
ntf Real Estate Trust Co., Philadelphia, Trustee				

**Bonds.**—Of the 1st mtg. bonds, \$111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued. Sinking fund of 1% per annum became operative in 1906, which was increased in 1916 to 1 1/2%. Entire issue can be called at any time.

**Dividends.**—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2 1/2%; in 1907, 3%; in 1908, 5%; in 1909, 5%; in 1910, 3%; in 1911, 6%; in 1912, 8%; in 1913, 9.339%; in 1914, 12.12%; in 1915, 8.8%; in 1916, 8%.

**EARNINGS.**—For year ending Dec. 31 1916, gross, \$543,056; net, after interest, taxes, etc., \$79,660.

**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. 92, p. 1243, 1436, 1500.

(10) **Roanoke Traction & Light Co.**—A holding company.

**ORGANIZATION.**—Incorporated in Virginia July 23 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 Power Co. and the Roanoke Heat, Light & Power Co., and Electric Co. The 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 mtg \$2,000,000 collateral 1908	5 g F-A	1,719,000	Aug 1 1958	
(\$1,000) gold-----				
Int. at Bioren & Co., Phila., or Baltimore				
trust \$3,000,000 (\$1,000)-----				
c*ntf Trust & Guarantee Co., Baltimore, Trust.				

**Bonds.**—\$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. The remaining \$331,000 are reserved for ad-ditions and extensions at not exceeding 85% of cost. Bonds are subject to call on any int. day at 105 and int. Sinking fund of 1% of outstanding bonds, payable Feb. 1 1919 to 1928; 1 1/2% thereafter.—V. 94, p. 983.

(a) **Roanoke Railway & Electric Co.**—

**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)-----			\$500,000	See text
First mortgage, \$300,000, g 1899	5 g J-D	58,000	Dec. 1 1949	
(\$1,000) sinking fund-----				
ntf Int. at Mercantile Tr. & Dep. Co., Balt., Tr.				
633,000				
Feb. 1 1953				
First consolidated mortgage, 1903	5 g F-A	633,000	Feb. 1 1953	
\$750,000 (\$1,000) g s f c*ntf Int. at Real Estate Trust Co., Phila., Trustee				

**Bonds.**—Sufficient consol. bonds are reserved to retire 1st mtg. bonds. Sinking fund on Feb. 1 1910 annually to Feb. 1 1920 1% of outstanding bonds and thereafter 1 1/2%.

**Dividends.**—In 1904, 3 1/2%; in 1905, 5 1/2%; in 1906, 8%; in 1907, 6%, none to 1910, when 3% was paid; in 1911, 5 1/2%; in 1912, 6.7%; in 1913, 6.12%; in 1914, 12.02%; in 1915, 7.4%; in 1916, 6%.

**EARNINGS.**—For year end. Dec. 31 1916 (including both electric and railway departments), gross, \$688,978; net, after taxes, int., etc., \$44,012.

**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. 90, p. 108.

(11) **Ohio Valley Electric Railway Co.**—A trolley road.

In 1911 acquired by the American Railways.—V. 92, p. 1437; V. 93, p. 470.

**ORGANIZATION.**—Incorporated in West Virginia in 1899. Franchises run until 1957 in W. Va.; in Ky. and Ohio in Dec. 1916 ran for nearly the full term allowed by statute, 20 and 25 years, respectively. In Feb. full term allowed by statute, 20 and 25 years, respectively. In Feb. 1908 name was changed from Camden Inter-State Railway to the Ohio Valley Electric Railway. Owned entire stocks of Consolidated Light, Heat & Power Co., Ashland Elec. Lt. & Pow. Co. (now Boyd Light, Heat & Power Co.) and Ironton Elec. Co., but at time of acquisition by Amer. Rys. Co. 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 R.R. (see page 25) 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. Also owns entire stocks of the Ashland & Catlettsburg St. Ry. and Ashland Interurban Ry.



**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Common \$2,000,000 (\$100) ----- 3.45-8% See text  
 Pref 6% cum \$400,000 (\$100) ----- J-J ----- 345-8% See text  
 1st M \$2,200,000 gold guar 1916 5 g J-D 1,675,000 Dec 1 1946 (\$1,000) ----- c\* Int. at U. S. Mtge. & Tr. Co., N. Y., Trust.

**Bonds.**—The outstanding bonds were issued to take up \$1,350,000 Camden Inter-State Ry. 6s due Mar. 1 1921; \$175,000 Hunt. & Charleston 5s due 1936; \$100,000 Cons. Lt. & Rys. 6s due 1922, and \$50,000 Ashland Catlettsburg 6s due 1919. Remaining \$525,000 are for exts. and betterments under restrictions. Red. after Dec. 1 1921 at 102½ and int. Penn. State tax refunded. Guar., p. & l., by end. by Am. Rys. Co. V. 103, p. 2342.

**Dividends.**—Semi-annual divs. (J-J) of 3% were paid on pref. from 1908 to 1916, incl. On common, 1910, 3%; 1911, 2%; 1912, 6%; in 1913 3.9%; in 1914, 2.9%; in 1915, 4%; in 1916, 6%.

**EARNINGS.**—For year ending Dec. 31 1916, gross, \$661,938; net, after taxes, int., etc., \$175,656.

**ROAD.**—Operates 46.3 miles of track in and between Huntington and Kenova, W. Va., Catlettsburg and Ashland, Ky., and Ironton, Ohio. Operates 50 pass. cars, 17 other cars.—V. 103, p. 2342; V. 104, p. 257.

(12) **Electric Co. of New Jersey.**  
**ORGANIZATION.**—A merger of a number of electric light companies in Gloucester, Salem and Cumberland counties, N. J., along the Delaware River opposite Wilmington, Del., and Chester, Pa. Supplies electric current for electric light and power in the municipalities of Salem, Penns Grove, Woodstown, Mullica Hill, Pitman, Elmer, Glassboro, Williamstown, Paulsboro, Clementon, Laurel Springs, Berlin, Elmer, Clayton, Quinton, Swedesboro, Pedricktown, Pennsville, Harrisonville, Mickleton, Clarkesboro, Wenonah, Bridgeton, Port Norris and many other smaller places. The American Rys. Co. owns the entire outstanding stock and bonds.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock \$475,000 -----  
 First mtge \$5,000,000 gold 1917 5 g M-S 151,500 Mar 1 1947 (\$1,000) ----- c\* Int. at Comm'l Trust Co., Phila., Trustee.

**Bonds.**—\$250,000 are reserved to retire bonds of Bridgeton Elec. Co.; remainder for exts., addns, etc., Red. after 1922 at 102½.—V. 103, p. 937; V. 104, p. 1390, 1493.

**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.**—Incorp. in Dela. June 27 1910. Owns all stock of Southern Penn. Trac. Co., Chester & Edystone St. Ry. and Wilm. Lt. & Pow. Co. On June 1 1915 acquired control of 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 ----- \$4,000,000  
 Preferred stock ----- 500,000  
 People's Ry 1st M \$3,000,000 1915 5 g J-D 1,650,000 June 1 1955 gold (\$1,000) guar ----- c\* Int. at Fidelity Trust Co., Phila., Trustee  
 Wilm. So. Trac. 1st M gold 1915 5 g A-O 183,000 Oct 1 1965 \$300,000 D. & R. ----- Int. at Wilmington (Del.) Trust Co., trustee  
 W N C & D. (\$1,000) guar. 1915 5 g J-J None Jan 1 1968 000 g (\$1,000) guar ----- Int. at Palm. Sav. Tr. Co., Phila., trustee  
 Chester & Edystone 1st M 1916 5 g M-S None Sept 1 1946 gold \$100,000 (\$1,000) gu Int. at Phila. Trust Co., Phila., trustee.

**Bonds.**—All four issues are guar. p. & l. 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 140 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.**—Including Southern Pennsylvania Traction Co.:  
 Cal. Year ----- Gross Earnings. Net Earnings. Chgs. & Tax. Bal., Surp.  
 1916 ----- \$2,648,151 \$1,090,299 \$751,132 \$339,167  
 1915 ----- 1,935,390 931,660 653,196 278,464

**OFFICERS.**—Pres., Van Horn Elstner, Phila.; Vice-Pres. & Gen. Mgr., T. W. Wilson, Wilmington; Sec. & Treas., O. N. Ryan, Wilmington; Aud., C. E. Yost, Wilmington.—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. Co. and 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 550,000 bonds of Front & Union St. Ry. and \$45,000 of also owns \$150,000 debenture stock of the Chester & Delaware Street Ry. 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, 60c ts  
 Coll. trust gold \$4,000,000 1898 5 g A-O 2,305,000 April 1 1918 (\$50 and \$1,000 each) ----- c\* Int. at Provident Life & Trust Co., Phila., Trustee  
 Collateral trust gold \$5,000,000 1912 5% 551,000 April 1 1951 500,000 ----- Int. at Wilmington Trust Co., Wilmington, Trustee.

**Securities of Subsidiary Lines—**  
 Wilm. City 1st M \$600,000 1911 5 M-S 600,000 Sept 1 1951 (\$1,000) ----- c\* Int. at Eq. Guar. & Tr. Co., Wilm., trustee  
 Chester Traction 1st mtge 1894 5 g M-N 250,000 May 1 1944 gold \$250,000 ----- c\* Int. at Guar. Tr. & Safe Dep. Co., Phila., trustee  
 Wilm. & Edgemoor 1st M 1906 5 g J-D 400,000 June 1 1946 \$400,000 (\$1,000) g. ----- c\* Int. at Real Estate Title Ins. & Tr., Phila., Tr

**Leased to Chester Traction**  
 Union Ry. Co 1st mtge g. c. t. 1913 5 g J-J 200,000 Jan 1 1943  
 Chester St. Ry. stock (\$50) ----- 10 J-J 150,000 rental 10%  
 Chester & Media El Ry. gold t. 1913 5 g J-J 100,000 July 1 1943  
 Chester Darby & Phila. gold t. 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. 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. 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 1911 5 M-N 895,000 May 1 1951 (\$1,000) guar p. & l. ----- c\* Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee

**Bonds** are redeemable on and after May 1 1921. Guar., p. & l., by WIL. & Phila. Trac. Remaining bonds may be issued at 80% of cost for exts. 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 & Rocked. 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.**  
**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 Hts., in Jan. 1895; connects with the Chestnut & Walnut Street cars of the Union Trac. system. In May the United Power & Transportation Co. acquired the road, paying \$166.66 per share for the stock in its 4% trust certificates secured by a deposit of stock.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock \$500,000 authorized -----  
 First mortgage \$64,000 ----- Int. 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 escrow, 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 undistributed. 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. 557. Coupons on 1st M. 5s due Oct. 1 1915 were purchased by E. W. Clark & Co. upon presentation. V. 101, p. 1188. April 1 1916 and subsequent int. paid at the rate of 4% per annum. In Sept. 1916 the Fairmount Park Transit Co. was incorporated in Dela. as successor company, but in May 1917 the old company was still in hands of receiver, no charter having as yet been granted the new co.

**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 additions and improvements. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park Road, opened Nov. 1896.

**BONDS.**—Date. Interest. Outstanding. Maturity.  
 First mortgage \$750,000 gold 1912 5 A-O \$750,000 April 1 1937 (\$1,000) ----- c\* Int. at Girard Trust Co., Philadelphia, Trustee.

**Bonds.**—1st mtge. bonds are callable at 105 and int. on any int. day on 60 days' notice. Cum. sinking fund, \$13,000 per annum, beginning Oct. 1915, bonds to draw interest for the fund. V. 95, p. 480.

**ROAD.**—0.82 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 -----  
 1915-16 -----  
 1914-15 -----  
 1913-14 -----

Year	Gross Earnings	Net Earnings	Fixed Charges, &c.	Balance, Deficit.
1915-16	\$121,469	\$47,975	\$48,759	\$784
1914-15	108,829	35,366	40,842	5,578
1913-14	125,662	52,467	56,001	3,584

For year end. Dec. 31 1916 gross earnings were \$121,718, against \$106,351 in 1915; net, after taxes, \$36,555, against \$33,426.—V. 100, p. 139, 555, 642, 733, 1672, 1832; V. 101, p. 1188.

**PHILADELPHIA & WEST CHESTER TRACTION CO.**  
 The Eastern Securities Co. has acquired control.

**ORGANIZATION.**—Chartered in Pennsylvania on April 24 1895. Municipal franchise 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, 3 1-3 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 & Garrettsford St. Ry. (which it also controls) at 5% on funded debt and \$500 per annum for salaries and organization expenses.

In Jan. 1912 increased authorized stock from \$1,000,000 to \$1,400,000.

**STOCK AND BONDS—** Date. Interest. Outstanding. Last div. &c.  
 Stock \$1,400,000 (par \$50) ----- A-O \$1,148,900 Apr. 17, 3%  
 1st M \$400,000 gold subject 1898 5 g J-J 400,000 Oct. 3 1918 to call at 105 (\$1,000) ----- c\* Int. at Girard Trust Co., Phila., Trustee  
 Mtge bonds \$1,000,000 gold 1904 4 g J-J 534,000 Jan 1 1954 (\$1,000) ----- c\* Int. at West End Tr. Co., Phila., Trustee  
 Phila. & Gar 1st M \$3,000,000 1905 5 g P-A 1,910,000 Aug 1 1955 gold (\$1,000) ----- c\* Int. at West End Trust Co., Phila., Trustee.

**Bonds.**—\$466,000 of the 4s of 1904 are reserved to retire \$400,000 1st M bonds. Bonds of either issue can be called at any time at 105 and int.; no sink. Id. 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 -----  
 1915-16 -----  
 1914-15 -----

Year	Gross Earnings	Net Earnings	Other Income	Interest, Rentals, &c.	Surplus
1915-16	\$536,195	\$246,324	\$26,627	\$179,725	\$93,186
1914-15	503,392	262,756	27,610	173,158	117,208

**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. 2 1/4 in.; 58, 60 and 70-lb. T rail, 43 cars.

**OFFICERS.**—Pres., A. Merritt Taylor, Phila.; V.-P., H. H. Alkensk; 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-Feorderer syndicate in 1901. In June 1903 the Market St., Elmer, 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. was 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. 628, 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 23rd 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. 938.

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 \$1,675,320.

On July 1 1908 the Phila. Morton & Swarthmore Ry. and the Media Mid-dletown Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 99 years, rental being \$5,500 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. 1699; V. 97, p. 233.

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 has the right to assign or sell this option. Furthermore, a sinking fund is 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, interest on 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 ratio of the net to be changed except with the consent of both parties. As part of the arrangement, the Rapid Transit Co. agreed to cash the \$12,000,000 then still due on its stock at the rate of \$3,000,000 every six months, the money to be due to give increased and improved service. For further details of plan, see V. 84, p. 451, 1555.

An ordinance embodying the above features was passed by the 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. For company's new offer to city, see below.

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 roll-trust mfg. shown below was thereupon authorized. V. 80, p. 130; V. 87, p. 740, 813, 1161.

On June 1910 the stockholders voted to discontinue the insured 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 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. & l. by the Union Trac. Co. and secured by pledge of equity in Market St. Elev. Pass. Ry. (V. 91, p. 1629) over and above present \$10,000,000 mtge. on said property.

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, 1389, 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 City and Operated by the Company.—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 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 it was voted to issue \$57,100,000 bonds for additional subways and elevated lines. In accordance with the program of former City Director of Transit A. Merritt Taylor, as outlined in V. 102, p. 2243. The Stern Bill, rendering valid the election of May 16 1916, was passed by the Penna. House of Representatives in April 1917. V. 104, p. 1703. William S. Twining is now City Transit Commissioner. A new loan, it is alleged, will be necessary in order to complete the system, because of the advance in cost of materials. V. 103, p. 494.

Proposition to City.—This company has made a formal offer to equip and operate the projected city-built high-speed lines in conjunction with its own lines as one system, the proceeds and credits between the city and company to pay and all charges and credits between the city and company to be eliminated, and the gross earnings to be applied to the payment of operating and fixed charges and a cumulative dividend of 5% upon the company's actual paid-in capital stock, while 10% of the remaining net surplus would be paid the company and 90% the city. Under this offer the city will have the right at any time to purchase the company's property or outstanding stock at a price equal to the price of such stock with divs. accumulated and unpaid during the term of the proposed contract, and may use the sinking fund accumulations for that purpose. The city may also at any time during the term of the contract take back the municipal properties under a fair receipts-and-payments clause, by which the company is required to provide for the cost of equipment on an issue of 1st M. gold sink. fund bonds, bearing int. not to exceed 6% per annum. The bonds are to be a first lien upon all parts of the completed rapid transit facilities furnished by the company as lessee, under the head of equipment and replacements, and shall remain such a lien until discharged and satisfied through the operation of the sinking fund or otherwise. The present sinking fund under the 1907 contract to remain in the hands of the Commissioners and payments into the same to be resumed five years after the date of the extension of said contract as provided therein. It is proposed to raise \$19,500,000 of new capital for additions, betterments, &c., by calling for full payment of the lease between the Union Traction Co. and the Rapid Transit Co., by the terms of which the lessee may pay an additional rental equal to 6% upon the installments as paid upon the stock, and whenever any shares of stock have become fully paid, the said amended lease may provide for the payment thereafter of a rental equivalent to a dividend of \$5 a year upon the full-paid shares instead of \$3 p. a. as under the present lease. The co. may make a charge for transfers between the high-speed lines and the surface lines or between the different surface lines if there is a deficit between the gross revenues and payments which must be made to cover maint. damages, depreciation, on the equip. cost and a 5% annual cumulative div., as shown by any semi-annual report. Such an increase may be fixed by agreement between the co. and the Director of City Transit and may be established on a basis which will make up the shortage in a period not to exceed three years. It is provided that the P. S. Comm., on petition of the city or any interested party, may order an increase in fare or additional fare or transfer charge, as may seem necessary to make the gross revenues and net income sufficient to enable the city to meet its obligations under the agreement, and to pay the int. on its bonds, sink. fund charges and other definite items. Exchange tickets are to be abolished. For further details see V. 104, p. 362, 257; V. 103, p. 2342. Much opposition to the plan has been aroused. See also V. 104, p. 1490, 1593.

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. 29 1921. The trustees are Arthur E. Newbold, Geo. H. McFadden and William E. Gest. V. 92, p. 860, 728, 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 sh	Jan. 1917.
			Full paid	\$1.25
Coll trust mtge \$5,000,000 (\$1,000) gold	1908	5 g F-A	\$4,803,000	Feb 1 1957
				Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.
Sink. fund mtge \$10,000,000 (\$1,000) guar p. & l. c't	1912	5 g M-S	7,730,000	Mar 1 1962
Market St El mtge \$10,000,000 g g (\$1,000) c't	1905	4 g M-N	10,000,000	May 1 1955
Darby Media & Ches 1st M \$1,500,000 (\$1,000) g c't	1906	4 1/2 g J-J	991,000	July 1 1936
Car trust certfs. \$1,500,000.	1910	J-J	525,000	July 1 1929
Series "A"	1913	5 M-S	2,800,000	Mar 1 1923
Car trust certfs. \$4,200,000.	1913	5 M-S	2,800,000	Mar 1 1923
Series "B"	1913	5 g M-N	1,296,000	May 1 1923
Car trust certfs. \$1,944,000.	1913	5 g M-N	1,296,000	May 1 1923
Series "C"	1913	5 g M-N	1,296,000	May 1 1923

Bonds, mortgages, ground rents, &c., as of Dec. 31 1916 amounted to \$81,285,215, against \$32,111,215 in 1915.

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 Exch. V. 95, p. 1608; V. 103, p. 759; V. 104, p. 164, 1146.

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 of 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 102 1/2 and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar. p. & l. by endorsement by Phila. Rap. Tr. Co. Can be called at 102 1/2 & int.

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 began Jan. 15 1917. Of the \$10,000,000 authorized \$7,730,000 are outstanding, \$635,000 are held in renewal fund \$1,600,000 are in company's treasury and \$35,000 have been retired. Bonds are guar. p. & l. 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. beg. Sept. 1 1913 and ending Mar. 1 1925. Red. at 102 1/2 and int. Series "C" mature \$81,000 s.-a. from Nov. 1 1913 to May 1 1925. Red. at 102 1/2 and int. and are secured by 500 new cars.

Dividends.—An initial div. of \$1 per share was paid in Oct. 1916. In Jan. 1917 paid a semi-annual dividend of \$1 25 per share.

ROAD.—Total trackage, including all lines leased and operated, 660.303 miles. Owns about 3.328 cars of all kinds.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1915-16 was given in V. 103, p. 401.

	1915-16.	1914-15.
Pass. earnings	24,874,255	22,971,595
Other receipts	968,089	872,011
Total	25,842,344	23,843,606
Expenses		
Main. renew. & repairs	3,875,902	3,576,541
Op. of pow. pl. & equip.	1,441,422	1,417,240
Oper. of cars	6,447,078	6,205,100
General	1,343,325	1,329,829
Total	9,707,727	9,744,468
Surplus	1,672,704	221,705
Total exp.	14,372,428	13,877,433
Net earnings	11,469,916	9,966,173
Interest	2,308,780	2,259,471
Rentals	7,485,432	7,484,997

\* Maintenance and renewals in 1915-16 include amount expended, \$2,506,731, against \$2,435,415 in 1914-15, and unexpended balance, \$1,389,171, against \$1,141,126. a Includes \$120,000 sinking fund (city contract).

Latest Earnings.—For 9 months ending Mar. 31:

9 Mos.	Gross.	Expenses.	Net.	Charges.	Surplus.
1916-17	\$21,001,095	\$11,779,325	\$9,221,770	\$7,328,463	\$1,893,307
1915-16	18,863,731	10,565,708	8,297,023	7,345,864	951,159

OFFICERS.—Chairman of Board, E. T. Stotesbury; Pres., T. E. Mitten; V.-P., R. B. Hamilton; Sec. & Treas., R. B. Selvidge; Asst. Sec. & Asst. Treas., W. C. Dunbar; Asst. Treas., W. J. Shields and G. W. Davis; Aud., E. L. Austin.—V. 104, p. 161, 257, 362, 452, 765, 1146, 1490, 1593, 1703.

(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 \$200,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$50) 1900 4 g J-D 500,000 June 1 1930 First mtge \$500,000 (\$1,000) 1900 4 1/2 g J-D 500,000 June 1 1930 gold guaranteed. —c't/Int. at Land Title & Tr. 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. 70, p. 1331.

(2) Twenty-Second Street & Allegheny Avenue Passenger Ry. ORGANIZATION.—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Passenger Ry. Co. (chartered 1890), the Fairmount & Frankford Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chelton Ave. Pass. Ry. Co., Germantown & Fairmount Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum on paid-in capital.

STOCK.—Auth. amount, \$1,302,000 (\$50); 22,456 shares outstanding, \$25 paid in. Due lessee, June 30 1916, \$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 1904 4 1/2 g J-D 200,000 Dec 1 1934 guar (\$1,000) —c't/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 (Chester Short Line). 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 & foreclosure (V. 93, 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 51% of 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. Franchises are unlimited as to time.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$485,000 (\$50) 1910 5 g J-J 485,000 July 1 1940 1st M \$600,000 gold (\$100) 1910 5 g J-J 600,000 July 1 1940 \$500 and \$1,000) —c't/Int. at Real Est. Tit. Ins. & Tr. Co., Phila., Tr.

Bonds.—Red. on any int. date at 105 and int. on four weeks' notice. Free from Penn. State tax. Sinking fund of one-half the surplus earnings over 4% on the stock shall either purchase and retire bonds or be used for new construction. V. 104, p. 703. Listed on Philadelphia Stock Exch.

EARNINGS.—For years ending Dec. 31:

Year	Gross Earnings.	Rental (35%) Recs.	Total Interest.	Balance.
1916	\$347,199	\$121,520	\$604	\$123,124
1915	144,058	50,420	320	50,740

ROAD.—15.2 miles of track, including main line from Chester to Phila., and branches from Essington to Moore Station and Essington to Phila.—V. 92, p. 1310; V. 104, p. 763.





STOCK & BONDS.—Stock auth., \$3,593,750; shares \$25, full paid. In Mar. 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' L. Co., leaving \$7,918,089 outstanding—United Railways gold trust certificates were issued by the said trust company as trustee), the United Power & Transportation Co. deposited with said trust company 19,553 shares Trenton Street Ry. Co., 39,993 shares Wilmington & Chester Traction Co., 14,993 shares Holmesburg Tacony & Frankford Electric Ry. Co. (sold at foreclosure in 1910 and reorganized with no realization on its capital stock), 7,391 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. L. & 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 1919 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid, also same amount July 10 1900; in 1901, Jan. 21, \$1; July 10, \$1; in 1902, Jan. 29, \$1; July 10, \$1; in 1903, Jan. 20, \$1; in 1904, Jan. 18, \$2 66; in 1905, Jan. 24, \$2 39; in 1906, Jan. 29, \$3 10; in 1907, Jan. 24, \$3 20; in 1908, Jan. 30, \$3 31; none in July 1911, when \$1 10 was paid; in 1912, Jan. 30, \$1 40; July 29, \$1 41; in 1913, Jan., \$1 70; July, \$1 26. In 1914, Jan., \$1 52; July, \$1 40. In 1915, Jan., \$1 54; July, \$1 34. In 1916, Jan., \$1 55; July, \$1 43. In 1917, Jan., \$1 55.

REPORT.—From Cal. Year— Investm'ts. Interest. Taxes. Dividend Surp. after Paid. Divid. ds.

OFFICERS.—Pres., John A. Rigg; V.-P., Walter A. Rigg; Treas., T. W. Grootker, Jr.; Sec. & Asst. Treas., J. W. Goodwin; Counsel, R. L. Jones. General offices, 411 Market St., Camden, N. J.—V. 104, p. 560.

FRANKFORD TACONY & HOLMESBURG RY.—A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on July 11 1910 as a re-organization of the Holmesburg Tacony & Frankford Elec. Ry., sold at foreclosure June 1 1910. For terms of exchange of bonds of old company for new company bonds, see V. 91, p. 278. Franchise perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$500) 1910 5 g J-J \$500,000 July 1 1940

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.—Cal. Year— Gross Earnings. Net. after Taxes, &c. Bond Interest. Balance. Revenue

ROAD.—Operates 17.29 miles of track between Philadelphia, Frankford, Bridesburg, Tacony, Holmesburg and Torresdale, of which 1 mile (in Phila.) is leased. 60-lb. T and 80-lb girder rails. Gauge 5 ft. 2 1/2 in. 28 motor cars, 14 trail cars and 7 misc. cars. Has operating agreement with Trenton Bristol & Phila. St. Ry. for mutual operation on each other's lines from Frankford to Bristol.

OFFICERS.—Pres. and Mgr., Meyer, Schamburg; V.-P., O. B. Fraley; Sec. & Treas., Patrick Grant.—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, (\$500) 1st mtge \$750,000 (\$1,000) 1913 5 g M-S \$410,800 Mar. 1 1943

Bonds.—Remaining bonds are reserved for corporate purposes. Subject to call as a whole on any int. date at 105 and int. No sinking fund. The remaining \$7,500 equip. trust notes were paid at par and int. on Feb. 1 1917.

Earnings.—For years ending Dec. 31: 1910 Gross \$131,345 Net \$21,042 1915 Gross \$95,101 Net \$21,113

ROAD.—Owns and operates 17 1/2 miles of track from Torresdale to Morris ville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2 1/2 inches erators, 850 k. w. capacity. Has an operating agreement with Frankford Tacony & Holmesburg Ry., by which cars of both companies run through from Frankford to Bristol.

OFFICERS.—Pres., Carl N. Martin; V.-P., John Redwood; Sec. & Treas., J. Elliot Newlin; Gen. Mgr., M. J. Hill, Bristol, Pa.—V. 96, p. 654, 1158; V. 100, p. 1594; V. 101, p. 1975; V. 104, p. 760.

PHILADELPHIA RAILWAYS CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 13 1911 as successor to the Southwestern Street Ry. sold at foreclosure Apr. 21 1911, V. 92, p. 1375.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$400,000 (\$500) 1st mtge \$400,000 gold (\$500) 1911 5 g M-N 15 \$400,000 May 15 1941

Bonds are red. on any int. date at 105 and int. Earnings.—Cal. Year— Income. Net Interest & Depr'n. Surplus or Deficit.

ROAD.—Owns and operates 15 miles of track within limits of Philadelphia. Also operates branch of Chester & Phila. Rys. Co. from Bow Creek to Essington, 3 1/2 miles. Gauge, 5 ft. 2 1/2 in.

OFFICERS.—Pres., I. H. Sivanman; Sec., Alvin W. From; Treas., Benj. Wolf.—V. 92, p. 1375; V. 100, p. 475.

PHILADELPHIA & WESTERN RY. CO.—(See Map on page 94.)

ORGANIZATION, &c.—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. Owns one-half of the capital stock of the Norristown Transit Co., which road connects the Lehigh Valley Transit Co. with the Philadelphia Western Realty Co. and the entire capital stock of the De Kalb Electric Ry. Co. and the Interborough Electric L. & Power Co.

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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$4,000,000 (\$50) Pref \$2,000,000 5% cum from Jan 1 1916 (\$50) First mortgage \$4,000,000 gold (\$1,000) 1910 5 g J-J Int. at Phila. Tr. Co., Phila., trustee, or at Edw. B. Smith Co., Philadelphia.

The com. & pref. stocks were listed on the Phila. Stk. Exch. in May 1917. Bonds.—Of remaining bonds \$370,000 are in treasury. Subject to call at 102 1/2 and interest on any interest date on 60 days' notice. Dividends.—First div. on pref. stock—1 1/4%—paid April 15 1916; same rate quarterly since.

EARNINGS.—For year ending Dec. 31: Dec. 31 Gross Operating Net Taxes Int. Balance. 1916 \$516,980 \$244,760 \$272,220 \$150,543 \$121,677 1915 463,901 255,090 238,511 147,477 \$1,334

Passengers carried year ending Dec. 31 1916, 3,532,625, against 3,200,252 in 1915 and 2,699,466 in 1914.

ROAD.—Operates a high-speed double-track road 17.33 miles long between Philadelphia, Norristown and Stratford, 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 Stratford Sta. An extension from Villa Nova into Norristown was placed in operation on Aug. 26 1912. In Dec. 1912 connection was made with the Lehigh Valley Transit Co.'s lines at Norristown via Norristown Transit Co. and a through 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 tracks 38.19 miles; gauge, 4 ft. 8 1/2 in.; rail, 22 passenger cars, 2 express and 3 flat cars, 1 snow plow. Total, 28.

OFFICERS.—Pres., Thos. Newhall; Sec. & Treas., Gerald Holman; Gen. Mgr., J. L. Adams. Offices (operating), Upper Darby P. O., Pa. (executive), 1411 Chestnut St., Phila.—V. 103, p. 575; V. 104, p. 1899.

PINE BLUFF, ARKANSAS.

In Feb. 1917 H. C. Couch, Arkadelphia, Ark., and J. H. Watkins, Memphis and N. Y., and associates acquired control.

ORGANIZATION.—Incorp. Mar. 13 1912 in Ark. and owns and operates the electric light and power, street railway and water supply properties in Pine Bluff. Franchises for street railway and electric-light system extend to 1951; water franchise to 1947, subject to the city's right to purchase at 5-year intervals.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com. stock \$1,000,000 (\$100) Pref 7% cum \$1,000,000 (\$100) 1912 Q-J 600,000

First mtge \$2,000,000 gold 1912 5-6 g J-J 880,000 Jan 1 1942 (\$1,000) — c\*tf Int. in N. Y. New York Trust Co., trustee. Preferred Stock.—Pref. as to prin. and div.; red. at 115 on 60 days' notice. A sum equal to 15% of gross earnings must be applied to maint., renewals, &c., before paying com. stock divs. and a depreciation reserve is to be built from this charge up to \$125,000. Pref. stockholders have full voting power. See V. 103, p. 1119, 1413.

Bonds.—\$180,000 of outstanding bonds bear 6% int.; rest 5%. After the first \$1,000,000 bonds are out, further bonds may be issued only up to 85% of cash cost of impts., add'ns or extns., under restrictions. Callable at 105 and int. on any int. date. Sinking fund of 1% annually of bonds out Jan. 1 1915 to 1924; 1 1/2% 1925 to 1934, and 2% thereafter. \$560,000 of the outstanding bonds are registered as tax-exempt in N. Y. State under the Secured Debt Tax Law. V. 102, p. 976.

EARNINGS.—Period. 1916. 1915. 1914. 1913. Gross earnings \$273,048 \$250,562 \$272,249 \$257,377 Net, after taxes 150,823 109,815 115,898

PROPERTY.—Generating station of 2,250 k. w. capacity; water pumping station with 2 triple-expansion service pumps of 4,000,000 gals. capacity each; 4 wells, said to be over 800 ft. deep; 2 concrete reservoirs of over 3,000,000 gals. capacity; 52 miles of pole lines, incl. the street railway distributing system, and 2,302 meters; 37 miles of water mains, serving 2,400 customers' meters, and 312 fire hydrants; street railway with 9 1/2 miles of equivalent single-track of 70-lb. T rail; 21 "pay-enter" cars.—V. 102, p. 886, 976; V. 103, p. 668, 1119, 1211, 1413; V. 104, p. 664.

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 Girard Coal Belt Elec. 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 Pref. rights \$2,000,000 6% cum. from April 1 1916 800,000

First mortgage \$5,000,000 1910 5 g M-S 1,750,000 Mich 1 1930 (\$500 & \$1,000) — g c\*tf Harris Trust & Sav. Bk Chic., & St. L. Un. Tr. Co., trustees.

General mortgage \$1,050,000 1913 6 A-O 1,050,000 April 1 1920 (\$500 & \$1,000) — c\*tf Central Tr. Co. of Illinois, Chicago, Trustee.

Stock.—Pref. rights are 6% cumulative from April 1 1916 and also share in earnings after common has received 6%. \$95,600 have been retired. The rights will eventually be exchangeable for preferred stock, but as yet no arrangement for this transfer has been made.

Bonds.—Remaining 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 1916, gross, \$631,259; net, after taxes, \$218,353; bond interest, \$150,500; surplus, \$67,853. In 1914-15, gross, \$436,839; net, after taxes, \$125,669; bond interest, \$150,500; deficit, \$24,831. During 1915 the company's bonds were completely paid up by a strike for a period of 80 days.

ROAD.—Owns and operates 103.12 miles of track, embracing some local street railway lines in Joplin, Mo., and all in Pittsburg, Kan. and Interurban lines connecting the cities, Mo., and also Pittsburg with Frontenac, Dunkirk, Radley, Franklin, Arma, Croweburg, Mulberry and Girard and Cherokee, Mineral, Weir City, Seaman and Columbus. 70-lb. rails.

OFFICERS.—Pres., Joseph J. Helm; V.-Ps., J. W. Ground and O. O. Snider; Sec. and 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. 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 641,868.7 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. Charliers Valley Gas Company. Riquitable Gas Company. Pennsylvania Natural Gas Co. During year ending March 31 1917 company sold 48,120,896,100 cu. ft. of natural gas and 122,159.02 barrels of oil. On March 31 1917 owned or controlled 1,740 gas wells and 3,324.63 miles of pipe, not including the 192.59 miles of mains of the Allegheny Heating Co. and the 356.67 miles of the several artificial gas companies; also owned or controlled 129 oil wells.

(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 Clariton 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; now owns \$24,555,000 of the com. stock. 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, \$3,265,000), and also turned over to the Railways Co. the bills payable of that co. and of certain underlying cos. (book value, \$10,849,052) held by the Phila. Co. In return it received \$10,000,000 par value 6% debenture of the Railways Co. Interest on these debentures is payable only if earned and is non-cumulative. See report for year end. Mar. 31 1913 in "Chronicle" of May 24 1913, page 1499.

**\*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON MARCH 31 1917.**

Company	Shares	Total Issue
Consolidated Gas Co. of the City of Pittsburgh (owns stock of Allegh. Hlg Co.)	280,000	Common out of 80,000
Consol. Gas Co. of C. of Pitts.	2,962	Preferred " 40,000
Charliers Valley Gas Co.	229,850	Common " 29,850
Pennsylvania Natural Gas Co.	19,997	" " 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.	15,386	Common " 20,000
Pittsburgh & W. Va. Gas Co.	37,500	" " 37,500
do	22,500	Preferred " 7,500
Allegheny Heating Co.	22,864	Common " 22,864
Consolidation Traction	223,117	Preferred " 240,000
Consolidation Traction	228,580	Common " 286,980
Union Gas Co. of McKeesport	16,000	Com., being all the st'k.
Pittsburgh Railways Co.	50,000	Preferred "
Pittsburgh Railways Co.	50,000	Common "
Duquesne Light Co.	217,309	" "
Pittsburgh Electric Power Co.	209	" "
Philadelphia Oil Co.	40,000	" "
Braddock Gas & Light Co.	5,000	" "
Seventeenth St. Incline Plane Co.	5,000	" "
Pittsburgh & Beaver Street Ry.	4,700	" "
Mansfield & Charliers Gas Co.	500	" "
Cosmos Oil Co.	2,610	" "
Morningside Electric Street Ry. Co.	480	" "
The Philadelphia Co. of West Virginia	220,000	" "
Beaver Valley Traction Co.	21,500	" "
Six miscellaneous street railway cos.	1,092	" "

All of the above shares marked thus, z, 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 39,646 shares Consol. Traction and 157 shares Consol. Traction, pref. held in treasury of Philadelphia Co.) are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked z.

\*On March 31 1917 the value of stocks and bonds of other companies owned was \$95,152,702.

*Plan to Create Sinking Funds, &c.*—The co. has agreed to establish sinking funds beginning Mar. 1 and May 1 1918, respectively, to retire and cancel bonds by purchase or call, applying thereto each year a sum equal to 2% of the principal amount of such of the \$6,500,000 outstanding 1st M. and Coll. Trust 5s due Mar. 1 1919 and of the \$15,148,000 consol. M. & Coll. Trust 5s due Nov. 1 1951 as shall participate in the plan. To make the plan effective 85% of the 1st 5s and 90% of the consols. must be deposited thereunder. Assenting bonds will be stamped as subject to call as a whole or when drawn by lot for the sinking fund at 107 1/2% and int. for the 1st M. and 102 1/2% and int. of the consols. Application will be made to have the bonds so stamped listed on the N. Y. and Phila. Stock Exchanges. In case the bonds are called as a whole, they may be canceled or kept alive, as the company may elect. As of May 1 1917, 65% of the 1st 5s and 70% of the consol. 5s had been deposited and time for depositing remainder was extended to May 31 1917. Certificates of deposit under plan have been admitted to the unlisted department of the Phila. Stock Exch. V. 104, p. 1899. If plan has not been made effective on or before Sept. 1 1917, the deposited bonds will be surrendered upon presentation of certificates of deposit. See V. 104, p. 953.

**\*SECURITIES OUTSTANDING (AS OF MARCH 31 1917).**

Stock and Bonds	Date	Interest	Outstanding	Last dte.	&c.
Stock com \$44,900,000 (\$50)	Q-F	\$42,943,000	May 17, 1 1/2%		
Prof stock \$25,000,000 (\$50)	6 M-N	6,763,500	May 17, 3%		
0% cum.					
Prof stock 5% non-cum (\$50)	5 M-S	1,442,450	Mar 17, 2 1/2%		
Phil Co 1st & Col Tr M 36,000,000 (\$1,000) c*	1899	5 g M-S	5,000,000	Mich 1 1949	
Phil Co 2d & Col Tr M 32,000,000 (\$1,000) c*	1901	5 g M-N	15,148,000	Nov 1 1951	
Conv deb \$2,500,000 gold (\$1,000) c*	1909	5 g F-A	1,957,000	Aug 1 1919	
Conv deb \$10,000,000 gold (\$1,000) c* & \$205,124 (2d) c*	1912	5 g M-N	9,794,000	May 1 1922	
Phila Co collateral gold notes \$2,500,000 (\$5,000) c*	New York Trust Co., N. Y., trustee.				
Collat gold notes, \$7,000,000 (\$1,000 & multiples) c*	Int. at Union Trust Co. of Pitts., trustee.				
Union Gas Co., McKeesport lat mortgage g s L	1917 5 1/2% A-O 2	7,000,000	Apr 2 1919		
Pittsb. & W. Va. Gas coll. tr \$1,500,000 (\$1,000) c*	1899 5 g	230,000	Oct 1 1929		
	Union Trust Co., Pittsburgh, Trustee.				
	Interest at Mellon Nat. Bank, Pittsburgh.				
	1913 5 g A-O	1,050,000			
	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.), Charliers Val. Gas Co. and the com. stock of the Consolidated Gas Co.; also by exchange the United Traction 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 Traction Co. and the Southern Traction Co. V. 73, p. 1112. In Aug. 1906 authorized common stock was further increased to \$36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonburg 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, 438, also V. 94, p. 560. \$3,000,000 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, \$3,966,500 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 (V. 102, p. 1897) and holders of \$590,950 stock took advantage of the offer, leaving \$1,442,450 old pref. stock outstanding. Up to Mar. 31 1917 \$206,000 debentures had been converted into 6% cum. pref. stock, leaving \$9,794,000 outstanding as of that date.

The Philadelphia Company stock has been listed on the New York Stock Exchange since October 1889, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1158, 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 5% 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 102 1/2% and int. on any int. date on 60 days' notice, but if called, owner has option of accepting cash or converting into com. stock. V. 88, p. 1314; V. 89, p. 225, 1545. \$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 debts. of 1912 are convertible into pref. stock at any time after Jan. 31 1913 at par. Up to Mar. 31 1917 \$206,000 had been converted. Red. at 102 1/2% and int. on any int. day on 45 days' notice. Int. payable in N. Y. and London. Debts. are listed on N. Y. and Phila. stock exchanges. V. 95, p. 891, 1473.

*Coll. Trust Gold Notes.*—Principal is payable \$250,000 each Feb. 1 and Aug. 1 from Feb. 1 1914 to Aug. 1 1918 incl.; \$1,750,000 retired. The Pittsburgh & W. Va. coll. trust is mature \$150,000 each Oct. 1 from Oct. 1 1914 to Oct. 1 1923 incl. No s. rd., but subj. to call, any part or all, on any int. date at par and int. on 30 days' notice. Guar. p. & l. by Philadelphia Company. \$450,000 retired.

*Two-year 5 1/2% coll. g. notes.*—Issued to (a) refund \$2,000,000 Coll. Trust gold notes, due May 1 1917; (b) refund \$650,000 funded debt which matured during the fiscal year ending Mar. 31 1917; (c) reimburse the treasury in part for capital expenditures made during the year; (d) provide \$3,000,000 for the capital requirements of the Duquesne Light Co. Secured by deposit of \$8,400,000 common stock of Duquesne Lt. Co. V. 104, p. 1496.

*DIVS.*—'95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13. Per cent. 5 None 4 4 1/2 5 5 1/2 6 7 7 6 1/2 7. The foregoing divs. are for the com. stock. The old 5% non-cum. pref. was created in 1899, and first semi-ann. paym't of 2 1/2% was made in Sept. 1899 and have been regularly continued since then. 1st div. on new 6% cum. pref.—3% paid May 1 1913; same amount semi-ann. since and incl. May 1917. On com. in 1914, Feb., 1 1/4%; May, 1 1/4%; Aug., 1 1/4%. 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 1 1/4% was paid; Aug., 1 1/4%; Nov., 1 1/4%. In 1916, 6 1/4%. In 1917, Feb., 1 1/4%; May, 1 1/4%.

*Linear Tax Decision.*—For decision of Supreme Court of Pennsylvania, declaring the linear tax ordinance invalid, see V. 80, p. 1729.

*Application Denied.*—Attorney-General Todd of Pennsylvania on Oct. 24 1907 denied the application of city authorities of Pittsburgh for permission to bring quo warranto proceedings to forfeit the company's charter, see V. 85, p. 1083.

*REPORT.*—Report for year ending Mar. 31: (Philadelphia Co., Equitable Gas Co., Monongahela Natural Gas Co., Pittsburgh & West Virginia Gas Co., The Philadelphia Co. of W. Va.—Transactions between companies eliminated.)

	1916-17.	1915-16.	1914-15.	1913-14.
Receipts—				
From gas	\$9,171,612	\$7,090,132	\$7,037,719	\$7,224,637
From oil	(a)	(a)	217,747	394,107
Miscellaneous	38,536	33,387	33,287	38,900
Gross earnings	\$9,210,148	\$8,028,519	\$7,288,753	\$7,657,644
Operations, taxes, &c.	4,093,992	3,405,046	3,406,884	3,424,686
Net earnings	\$5,116,156	\$4,623,473	\$3,881,869	\$4,232,958
Divs. and int. received	2,405,997	2,192,968	1,803,997	1,690,086
Rents	663	608	642	626
Interest, discount, &c.	424,192	464,471	508,787	463,819
Total income	\$7,947,038	\$7,281,520	\$6,194,895	\$6,387,489
Deduct—				
Paid leased companies	\$23,086	\$22,566	\$23,694	\$22,967
Interest on bonds, &c.	1,796,499	1,906,825	1,940,548	1,854,370
New wells, lines, &c.	1,215,180	802,167	838,220	831,512
Depreciation of property	153,497	153,497	193,575	181,596
Discount, taxes, &c., on securities sold	57,500	64,965	74,941	437,821
Interest, discount, &c.	235,450	386,268	208,655	161,083
Total	\$3,481,212	\$3,346,561	\$3,279,633	\$3,490,358
Balance for year	\$4,465,826	\$3,934,959	\$2,914,762	\$2,897,131
Consol. Gas guaranty	74,076	77,576	78,194	78,786
Div. on pref. stocks	476,644	471,966	471,941	399,122
Div. on com. stock—(6%)	3,005,772 (6)	2,363,364 (5 1/2)	2,049,507 (7)	2,729,967
Total	\$3,556,492	\$2,912,066	\$2,599,642	\$3,207,855
Sur. or def. for year	sur \$909,334	sr\$1,022,053	sr\$15,120	dr\$310,724

a income from oil in 1916-17 and 1915-16 is included in "Divs and int. received" in the form of dividends on stock of the Phila. Oil Co. Results of that co. for year end. Mar. 31 1917, were: Gross, \$968,527; total net income, \$254,638; deductions, \$714,488; divs. (5%), \$100,050; surplus, \$83,139. In 1916: Gross, \$277,373; total net income, \$198,873; deductions, \$56,936; divs. (5%), \$100,050; surplus, \$41,887.

*OFFICERS, &c.*—J. H. Reed, Pres.; James D. Callery, V.-P.; O. J. Braun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Comptroller; Joseph F. Guffey, Gen. Mgr. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 102, p. 801, 1347, 1897, 1933, 1992; V. 104, p. 664, 953, 1490, 1801, 1899.

**STREET RAILWAYS.**

(1) *Pittsburgh Railways Co.*—A trolley road. 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 the 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 to Pittsburgh & Castle Shannon RR. for 99 years, rental being \$15,000 per annum. See V. 81, p. 778. The following stocks (being in each case the entire issue) are owned:

50,000 shares common stock of the West End Traction Co.	
50,000 " preferred stock of the West End Traction Co.	
340,000 " common stock of United Traction Co. of Pittsburgh.	
5,000 " " Allegheny Bellevue & Perryville Ry. Co.	
300 " " " " " " " "	
120 " " " " " " " "	
2,000 " " " " " " " "	
80 " " " " " " " "	
600 " " " " " " " "	
5,000 " " " " " " " "	
30,000 " " " " " " " "	
1,500 " " " " " " " "	
1,400 " " " " " " " "	
50,000 " " " " " " " "	
200 " " " " " " " "	
80 " " " " " " " "	
24 " " " " " " " "	
20,000 " " " " " " " "	
450 " " " " " " " "	
500 " " " " " " " "	
120 " " " " " " " "	
400 " " " " " " " "	
300 " " " " " " " "	
120 " " " " " " " "	
400 " " " " " " " "	
100 " " " " " " " "	
120 " " " " " " " "	
160 " " " " " " " "	
174 " " " " " " " "	
188 " " " " " " " "	

Also owns 100 shares pref. stock of the Consolidated Traction 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 Frazer in Oct. 1910 (V. 91, p. 1328) holding that city cannot enforce the foregoing ordinance. V. 93, p. 164.

**Over-crowding Ordinances.**—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.

**Fare Decision.**—On Sept. 23 1916 the Penn. P. S. Comm. ordered the Co. to abolish the 10-cent night fare and to refund all excess fare to holders of slips showing additional fares paid, holding that the co's methods used in establishing the schedule were illegal. The co. has appealed to the State Supreme Court. V. 103, p. 1302.

**ROAD.**—The Pittsburgh Railways Co. operates 603.89 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,526 closed cars, 502 open cars and 248 miscellaneous cars. Has contracted for 240 new steel trolley cars which are now (Apr. 1917) being delivered. Has long-time contract with Duquesne Light Co. for supply of light and power.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock, \$2,500,000 (\$50)			\$2,500,000	
Prof. 5% cum, \$2,500,000 (\$50)			2,500,000	
Gen mtge, \$20,000,000 red at 105 & Int aft Apr 1918, etc.	1913	5 A-O	2,205,000	1953
Income debts, \$10,000,000—				
Car trusts \$270,000 (\$1,000)	1913	5 M-S	10,000,000	See text.
Car trusts \$450,000 (\$1,000)	1913	6 M-S	321,000	See text.
Car trusts \$110,000 (\$1,000)	1916	5 A-O	90,000	See text.

**Bonds.**—Of the gen. mtge. bonds, \$4,000,000 are to retire Southern Traction bonds and \$13,795,000 (of which \$3,795,000 in treasury) are for extensions, betterments and impts. V. 97, p. 444, 869. Phila. Co. owns \$2,050,000 of Gen. M. 5s outstanding and the \$10,000,000 income debentures. Car trusts of 1911 mature \$27,000 annually Mar. 1 1913, to 1922. \$135,000 have been retired. Car trusts of 1913 mature Mar. 1 1914 to Sept. 1 1925 incl. \$129,000 have been retired. Car trusts of 1916 mature \$11,000 annually April 1 1917 to 1926. \$11,000 have been retired.

Guaranteed Bonds—	Date.	Interest.	Outstanding.	Maturity.
West Liberty & Sub. St. Ist M \$250,000 (\$1,000) g. Int	1908	5 g J-J	\$250,000	Jan 1 1938
Debt of Old Southern Traction Co				
So Traction Ist M, coll tr, 8% \$4,000,000 (\$1,000) c*	1909	5 g A-O	4,000,000	Oct 1 1950
West End Traction gen mtg, \$1,500,000—	1898	5 J-J	981,000	Jan 1 1938

**Underlying loans of West End Traction.**—Pittsburgh Crafton & Mansfield field Ist M—1894 5 J-J 176,000 July 1 1924  
Pitts & West End Ist M—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 1893 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 Mar. 31:

	1917.	1916.	1917.	1916.
Gross earnings	13,350,349	12,268,754	Interest	414,702
Net (aft. taxes)	4,296,312	4,480,359	Rent, P. & D. line	2,850,727
Other income	172,082	107,435	Misc. Int., etc.	123,804
Total income	4,468,394	4,687,824	Balance, surp.	973,714

From the surplus as above in 1916-17 (\$973,714) there were deducted Int. on income debentures, \$800,000; disc. on securities sold, \$1,798; deferred acct., portion written off, \$91,278, and extraordinary expend. for impts., etc., \$272,164, leaving a surplus for the year of \$8,474.

**OFFICERS.**—Chairman of Bd., J. D. Callery; Pres., S. L. Toner; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., O. J. Braun, Jr.; Controller, C. S. Mitchell.—V. 103, p. 1302; V. 104, p. 664.

(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 gold (\$1,000)	1903	5 g A-O	1,500,000	April 1 1933

**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 12.61 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2 1/4 in.—V. 80, p. 223.

(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 Ist M—1897	5 g		125,000	Feb 1 1927
First mortgage \$650,000	1903	5 g J-J	480,000	July 1 1932
gold—c&f Int. at Colonial Tr. Co., Pittsburgh, Trustee				
Second mortgage \$500,000	1913	5 J-D	185,000	Dec. 1 1943

(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.)			\$750,000	July 1 1937
1st M. \$750,000 (\$1,000) gold; Safe Deposit Trust Co., Pitts., trustee. Int	1907	5 J-J		

Second mtg \$500,000 (\$1,000) red at 102 & Int on Int. at office of co., Pittsb., or Safe Deposit 10 weeks' notice—c&f Int. at company's office, Pittsburgh. 89,000 Dec. 1 1943

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.
Alleport & 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. 65, p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co., East McKeesport Street Ry. and the Pittsburgh & Charleroi Street 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. In Feb. 1917 the management offered to each pref. shareholder of the United Traction Co. 66 2/3% of his holdings in a 5% mortgage bond of the Pittsburgh Rys. Co., to be guar., p. & l., by the Philadelphia Co.; or, as an alternate proposition, \$25 in cash for each share of stock (par \$50). Over 90% of the shareholders assented to the plan. V. 104, p. 665, 1389.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dis. or Mat.
Com stock, \$17,000,000 (\$50)			\$17,000,000	July 12, 1914
Prof. cum, \$3,000,000 (\$50)			3,000,000	See text.
United Traction gen m. gold, \$10,000,000 (\$1,000) c*tf	1897	5 g J-J	4,804,000	July 1 1907
				Maryland Trust Co., Baltimore, Trustee.
				Interest is payable in New York City.
Pitts Alleg & Manchester, 1st M	1894	5 g J-D	1,500,000	Oct 1 1930
Second Ave Traction mtge, gold	1894	5 g J-D	2,026,000	Dec 1 1934
				Int. at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.
2d Ave Traction Co mtge, 1st M	1893	5 J-J	419,000	July 1 1933
Loans payable Mar 31 1917			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. See remarks above. On common, 1/2% paid July 2 1903 and 1/4% each six months to and including Jan. 1912. In July 1912, 1/2%. None since.

**Bonds.**—The new United Traction mortgage is limited to \$10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, \$5,196,000 are reserved to retire the divisional bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges.

**ROAD.**—Controls 241.20 miles of track in all.

**REPORT.**—Not now an operating company.

**OFFICERS.**—Pres., James D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., O. J. Braun Jr.; Controller, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 100, p. 55; 476, 1169; V. 102, p. 610, 1542; V. 104, p. 665, 1389.

**INES CONTROLLED BY UNITED TRACTION CO. OF PITTS.**

(a) **Federal Street & Pleasant Valley Ry.**—Trolley.

ORGANIZATION.—Incorporated Feb. 20 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual. The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 960 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, etc., and also \$70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the \$1,400,000 stock, of which it owns \$760,000. V. 63, p. 31, 76, 189.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$25), full paid			\$1,400,000	
Consol mtge, \$1,250,000, g, Int. at Fidelity Title & Tr. Co., Pittsburgh.	1893	5 g J-J	1,075,000	May 1 1942

**Underlying mortgages.**—1889 5 J-J 92,000 July 1 1919  
Fed St & P Val mtge—1890 5 J-J 18,000 Nov 1 1920  
Allegheny & Bell Ist mtge—1890 5 J-J 27,000 1920  
Perry St Ist mortgage—1890 5 J-J 3,000 Nov 1 1920  
Troy Hill Ist mortgage—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. & l., by United Traction Co.

**ROAD.**—Embraces 34.55 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, etc., and also \$150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

**ORGANIZATION.**—Incorporated Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. 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)			\$3,000,000	See text
1st M guar p & l by United Tr Co (\$1,000) c*tf	1889	5 g M-N	1,500,000	Nov 1 1929
The So Side Pass Ry 1st M	1913	5 A-O	10,000	Oct. 1 1953

(\$1,000) not sub to call—Int. at Colonial Trust Co., Pitts., Trustee



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
<i>Guaranteed Bonds</i>				
Birm. Knox & A 1st mtge.	1891	6 g M-S	500,000	Sept 1 1931
gold interest guaranteed.	Fidelity Trust Co., Philadelphia, Trustee.			
Brownsville Ave St Ry 1st Mt.	1896	5 F-A	300,000	Aug 1 1926
West Liberty St Ry 1st mtge.	11900	5 g J-J	400,000	July 1 1930
	Pittsburgh Trust Co., Trustee.			

ROAD.—Operates 30.5 miles of track, laid with 90-lb. rails.  
 ANNUAL REPORT.—Not now an operating company.—V. 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. Red. at 105 and int. Colonial Trust Co., Pittsburgh, trustee.

**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.			\$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	1902	5%	55,000	Sept 1 1919
Pitts & Charleroi 1st M. tf	1902	5 g M-N	2,445,000	May 1 1933
500,000 gold (\$1,000)	c*tf Int. at Union Tr. Co., Pittsburgh, Trustee.			
Pitts & Charleroi 2d M. tf	1913	5 J-J	522,000	Dec 1 1943
000,000 (\$1,000) red at 102	Int. at company's office or Union Trust Co., & int. on 10 weeks' notice.			

Bonds.—Of the Pitts. & Charleroi 1st M. bonds, \$55,000 is reserved to retire a like amount of Charleroi & West Side bonds. See V. 74, p. 1039. Second mtge. bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates a road between Pittsburgh and Allegheny, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 43.38 miles. Completed in Sept. 1903.

OFFICERS.—Pres., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.—V. 74, p. 1039, 1090; V. 75, p. 752.

**(d) Allegheny Bellevue & Perryville 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)			\$250,000	See text
1st mtge \$500,000 gold guar	1905	5 g A-O	500,000	April 1 1935
(\$1,000)	c*tf Penn. Co. for Ins. on L. & G. A., Phil., Trust.			

Bonds.—Are guaranteed, prin. & int., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila. No sinking fund and bonds are not subject to call.

ROAD.—Operates 16.43 miles of track from Allegheny, via Westview, to Bellevue. Gauge, 5 ft. 2 1/2 in.

**(e) Ben Avon & Emsworth Street Ry.**

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1903. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. of Pittsburgh for 995 years from April 1 1906 at 5% on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000 (\$50)			\$100,000	See text
1st mortgage \$300,000 gold guar	1906	A-O	300,000	April 1 1936
	c*tf Fidelity Title & Trust Co., Pittsb., Trustee.			
2d M. \$100,000 (\$1,000) sub	1913	5 J-D	79,000	Dec 1 1943
to call at 102 and int on 10	Int. at co's office or Fidelity Title & Trust			
weeks' notice	c*tf Co., Pittsburgh, Pa., Trustee.			

Bonds.—1st M. bonds are guaranteed, prin. and int., by the Philadelphia Co. 2d M. bonds outstanding are owned by Pittsburgh Rys.

ROAD.—Operates 5.33 miles of track from Avalon to Dixmont. Gauge, 5 ft. 2 1/2 in.

OFFICERS.—Pres., S. L. Tone; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.

**(f) East McKeesport Street Railway.**

Entire stock is owned by Pittsburgh Railways.  
 ORGANIZATION.—Incorp. in Penna. on June 26 1899. Is leased to United Traction Co. of Pittsburgh 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.

**(g) 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 Rapid Transit 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. 286,824 shares common and 233,117 shares preferred have been so exchanged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (\$50)			\$15,000,000	July 12, 1% 1931
Preferred 6% cum (\$50)			12,000,000	Nov 13, 3% 1931
Equipment trust certificates	1908	6 F-A	28,000	See text
\$250,000 Series "A"	c*tf Colonial Trust Co., Pittsburgh, trustee.			
Equipment trust certificates	1914	5 A-O	375,000	See text
\$500,000 Series "B"	Union Trust Co., Pittsburgh, trustee.			
Car trust bonds \$200,000 gold	1916	5 g A-O	180,000	See text
(\$1,000) Series "C"	c*tf Colonial Trust Co., Pittsburgh, Trustee.			
Car trust bonds \$800,000 gold	1916	5 g A-O	760,000	See text
(\$1,000) Series "D"	c*tf Union Trust Co., Pittsburgh, trustee.			

Fort Pitt Trac mtge \$1,000, 1895 5 g J-D 1,000,000 Dec 2 1935  
 000 (\$1,000) g not red c\*tf Int. at Pittsburgh Tr. Co., Pittsb., trustee.  
 Notes payable Mar 31 1917 1,343,445

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 8%. All arrears of divs. were paid up in Jan. 1906. V. 70, p. 48. First div. of 1% on common paid Jan. 2 1903; then 1% July 1903; 1904 to 1911, incl., 2% per annum.

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., \$252,000 have been retired; they are secured by 50 cars costing \$336,788. Series "B" certificates mature \$25,000 semi-ann. from April 1 1915 to Oct. 1 1924; \$125,000 have been retired; they are secured by 100 cars costing \$581,945. The Series "C" car trust bonds mature in ten annual installments of \$20,000 each from April 1 1917 to April 1 1926, inclusive. \$20,000 have been retired. They are secured by 50 cars, costing \$221,000. Free from Penn. State tax. V. 102, p. 608. The Series "D" car trust bonds mature \$40,000 each 6 mos. from April 1 1917 to Oct. 1 1926, inclusive. \$40,000 have been retired. They are secured by 175 cars costing \$900,000.

The Fort Pitt Trac. 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 225.68 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. 102, p. 608.

**(a) 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, principal and interest. V. 88, p. 881.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$14,000 (\$50)			See text	
First mtge \$1,250,000 gold	1908	5 g A-O	\$1,032,000	April 1 1958
(\$1,000)	c*tf Int. at Colonial Trust Co., Pittsb., trustee.			

Bonds.—Remaining bonds are reserved for extensions and betterments. No sinking fund, but subject to call at 105 and interest.

ROAD.—Operates 8.22 miles of track between Wilkinsburg and East Pittsburgh.—V. 88, p. 881.

*Lines Controlled by Consolidated Traction Co.*

**(a) Allegheny Traction.**

ORGANIZATION.—Incorporated July 23 1890. April 1 1896 this company was leased to the Fort Pitt Traction Company for 950 years at a rental of \$25,000 per annum. Lease assumed by Consol. Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last dis. etc.
Stock, \$500,000 (par \$50)		5%	\$500,000	See text.

*Guaranteed Bonds*—  
 Millvale Etina & Sharpsburg 1893 5 g M-N 741,000 Nov 1 1923  
 1st M. \$750,000—g. t. Int. at Pittsb. Tr. Co., Pittsburgh, Trustee.  
 Dividends.—The semi-annual dividend of 2 1/2% due Feb. 1 1901 was paid; the proceeds being used to pay off the floating debt. In 1902, 4 1/2%; 1903 to 1916, incl., 5% per annum.

ROAD.—Including Millvale Etina & Sharpsburg, 22.25 miles of road.

**(b) Central Traction.—Trolley.**

LEASE.—Incorporated Dec. 21 1888. Leased from April 2 1896 to the Consolidated Traction for 950 years at 3% per annum on par value of \$1,500,000 stock (see V. 61, p. 134); 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.	See text.
1st M \$375,000 cable	6	1889	5 J-J	\$375,000	July 1 1929
line, \$500—ntf			Interest at Union Trust Co., Pittsburgh.		
1st M \$250,000	4	1894	6 A-O	125,000	Oct 1 1924
(\$1,000)—ntf			Interest at Union Trust Co., trustee, Pittsburgh.		

Dividends.—Feb. 1 1892, \$2 50 in stock; in 1896, Feb. 2% in cash; in 1898, Nov. 1 1/2% in cash; in 1899 and since 3% per year.

ROAD.—2.27 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3 1/2 miles.—V. 62, p. 948, 1087.

**(c) Citizens' Traction.—A trolley road.**

ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887 purchased the entire capital stock (\$200,000) of the Citizens' Passenger Ry. which it now holds. Also owns stock of Aspinwall Street Ry. stockholders

LEASE.—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% per annum on \$3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of \$175,000 and at maturity mortgage debt. V. 61, p. 661.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$50) fully paid			\$3,000,000	See text
1st mortgage (\$1,000)	Not 1887	5 A-O	774,000	Oct 1 1927
	c*tf	Fid. Title & Tr. Co., Pittsburgh Trustee.		

Bonds of lines whose stocks are owned—  
 Penn. St. Pass. Ry. 1st M. 1892 5 J-D 250,000 June 1 1922  
 Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa

ROAD.—Owns 29.897 miles of track on 15 miles of street.—V. 61, p. 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			\$3,000,000	See text
1st mortgage	c*tf	Div. payable at Fidel. Tit. & Tr. Co., Pittsb.		
		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 Pitsburgh & Wilkesburg Street Ry. (construction of latter two roads completed during the 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, &c., and an annual rental beginning with \$165,000 the first year and increasing \$18,750 each year until \$315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2%) was paid in July, 1904. See V. 79, p. 269. In 1905, Jan. 1 1/4%; July, 1 3/5%; in 1906, 3.26%; in 1907, 3 1/2%; in 1908, 3.86%; in 1909, 4.12%; in 1910, 4.37%; in 1911 and since, 4 1/2%.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$7,000,000			See text	\$7,000,000	See text.
Mon. St. Ry. 1st mtge	17	1898	5 g J-D	1,000,000	June 1 1928
\$1,000,000 gold			Union Trust Co., Pittsburgh, Trustee.		

Wilk. & E. P. M., 1899 5 g M-S 2,000,000 Sept 1 1929  
 \$2,000,000 g (\$1,000)—c\*tf  
 guar.—c\*tf

Wilk. & Ver. M., \$700,000 -- 1901 5 g J-D 624,000 June 1 1931  
 g. (\$1,000)—c\*tf  
 Pt. & Wil. M., \$700,000, g. -- 1901 5 g J-J 588,000 July 1 1931  
 (\$1,000) c\*tf

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. Co. of Pittsburgh.

ROAD.—Owns 79.875 miles of track, including branches; 90-lb. rails.

REPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

**(g) Pittsburgh Traction.—A trolley road.**

ORGANIZATION.—Incorporated April 30 1887.  
 LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the \$2,500,000 stock (see V. 61, p. 1154) but 1 1/2 years dividends were used to pay floating debt of \$250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at \$70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,500 shares out of 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)			\$2,500,000	See text
1st mtge 5s	c*tf 1887	7 A-O	31	\$38 per sh. pd. in. See text
				\$750,000 Oct 1 1927
				(Fidelity Title & Trust Co., Pitts., Trustee.)

*Guaranteed Bonds*—  
 Bloomfield Street Ry 1st 1893 5 F-A 250,000 Aug 1 1923  
 cur.—c\*tf Interest at Pittsburgh Trust Co., Trustee.  
 Stock.—Issued 50,000 shares, on which \$38 each has been paid.

DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895 6%; in 1896, none—see above; in 1898, 5 1/2%; in 1899 and since, 7%.

ROAD.—Owns 18.53 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. 1913 6 g M-S \$1,400,000 See text

Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1%; since 4% per ann. Road.—Operates 11.57 miles of track on 6 miles of street.

(i) Morningside Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30 1905 at a rental of 6% on stock and interest on bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$24,000 (\$50) 5 A-O \$24,000 See text

OFFICERS.—Pres., S. L. Tone; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(j) Seventeenth Street Incline Plane Co.

ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Rys. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$250,000 (\$50) 1905 5 eur M-S \$250,000

OFFICERS.—Pres., S. L. Tone; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.

(k) Beaver Valley Traction.—A trolley road.

In July 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 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) 1900 5 K A-O \$1,075,000

OFFICERS.—Pres., S. L. Tone; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comp., C. S. Mitchell.—V. 77, p. 1234, 2158; V. 81, p. 506, 1864, 1790; V. 87, p. 345.

(l) Pittsburgh & Beaver Street Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908. Franchise perpetual. Capital stock \$235,000 (\$50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, \$1,500,000 issued, \$750,000, all owned by the Philadelphia Co.; dated July 1 1908, due July 1 1958 (fr). Int. 5%, payable Jan. & July at company's office Pits. Union Tr. Co. of Pits., trustee. Are guar. p. & l. by Phila. Co.

EARNINGS.—For fiscal year ending Mar. 31 1917, gross, \$405,462; net, after taxes, \$135,627; other income, \$1,064; int., rents, &c., \$98,456; impts. & betterments, \$3,277; disc. on securities sold, \$433; surplus for year, \$36,524.

ROAD.—Operates 14.99 miles in and between Baden, Beaver County, and Leetsdale, Allegheny County, Pa.

(m) 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. 1916 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. 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.

Owens \$849,700 out of \$850,000 stock of the Pennys. Lt. & P. Co., the 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., Beaver County Lt. Co., Midland El. Lt. & P. Co., Brunot Island Bridge Co. and of 121 miscellaneous electric-light and power companies, \$500,000 bonds (entire issue) of the East End Elec. Light Co. and all the pref. stock of the Virginia & Ohio Securities Corp. 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.

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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$25,000,000 (\$100) Monthly \$21,720,500 See text

Beaver County Light Co. 508,500

Valley Electric Co. 211,000

Preferred Stock.—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.—The remaining \$86,000 notes outstanding were called for redemption at 101 & int. on Feb. 1 1917 at Bankers Tr. Co., N. Y.

Dividends.—First div. on pref. stock, 1 1/2%, paid May 1915; same rate quar. since. First quar. div. on com., 1 1/4%, paid Mar. 31 1913; Sept., 1 1/4%. Since then divs. have been 7-12% each month.

REPORT.—For year ending Mar. 31 1917:

Table with 5 columns: Item, 1916-17, 1915-16, 1916-17, 1915-16. Rows include Gross earnings, Net, after taxes, Other income, Tot. net inc., Int. rents, &c., Disc., rates, &c., on sale of sec., Impt. & bett's written off, Depreciation, Prof. divid'nd, Com. divid'nd, Surp. for year.

PROPERTY, &c.—As of March 31 1917, had a power station generating capacity of 124,280 k. w.; 3,740 miles of distribution lines; 351 miles of transmission lines; 65.63 miles underground conduit; 63,077 customers; total capacity of motor supplied, 146,735 h. p.; supplied 1,527,560 incandescent lamps (50 watt) and 5,885 arc lamps.—V. 103, p. 2431; V. 104, p. 1492.

(a) Pennsylvania Light & Power Co.

\$840,700 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) 1901 6 A-O \$850,000

EARNINGS.—For fiscal year ending March 31 1917, gross, \$220,353; net, after taxes, \$70,250; other income, \$12,952; interest on bonds, &c., \$10,003; deprec'n, \$36,306; surplus for year, \$56,893.

ARTIFICIAL GAS.

(1) Consolidated Gas Co. of Pittsburgh. All the common and \$148,100 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. Peckard, Chairman; A. O. Robinson, Thomas S. Gates, E. S. Page, B. Howell, Crawford Jr., D. H. Hostetter and T. G. Daub; Sec., E. L. Brantigan, 517 Chestnut St., Phila. Depositories, Penn. Co. for Ins. on Lives & Granting Ann., Phila., and Safe Deposit & Trust Co., Pitsb. V. 102, p. 525, 1989.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$4,000,000 (\$50) 4 F-A \$4,000,000

EARNINGS.—For year end. Mar. 31 1917, gross, \$98,360; net, after taxes (loss), \$25,755; other income, \$77,832; interest on bonds, &c., \$351,280; deficit for year, \$299,203.—V. 102, p. 525, 1989.

(2) South Side Gas Co.

15,386 shares of stock are owned by the Philadelphia Co. ORGANIZATION.—Incorporated Jan. 25 1882 in Pennsylvania. Stock authorized and issued, \$500,000 (\$25).

WEST PENN TRAC. & WATER POWER CO.—(See Map on page 99).

ORGANIZATION.—Incorp. July 11 1911 in W. Va. as the Black River & Water Power Co., but in April 1912 was reorganized and capital increased and name changed to above title in accordance with plan of American Water Works & Guarantee Co. (now American Water Works & Electric Co.) in V. 94, p. 984. (See also detailed statement of that company in V. 95, p. 1537.) West Penn Traction common stockholders received one share each of common and preferred of West Penn Traction & Water Power Co. for one share of their common stock. The West Penn Trac. & Water Power Co. owns \$500,000 stock of Hydro-Elec. Co. of W. Va. (see bonds under West Penn Trac. Co. below), the West Penn Trac. Co. (owning the remaining \$1,500,000 stock).

STOCK— Div. Paid. Outstanding. Last Div'd. Common \$20,500,000 (\$100) \$20,500,000

Dividends.—On pref., 1 1/2% quarterly from organization of company to and including March 1914. None to March 1917, when 1 1/2% was again paid. V. 104, p. 861.

OFFICERS.—Pres., Samuel Insull; V.-Ps., John Gilchrist and Williston Fish; V.-P. & Sec., Raymond B. Keating; Treas. & Asst. Sec., H. S. Swift; Aud. & Treas., C. C. McBride, Pittsburgh.—V. 99, p. 750, 896; V. 104, p. 864, 1265, 1704.

(1) West Penn Traction Co.—(See Map on page 99).

Merger.—On May 15 1917 the stockholders voted to consolidate, as the West Penn Railways Co., subject to the approval of the Pennsylvania P. S. Comm., the companies controlled by the West Penn Traction Co. and West Penn Rys., with the exception of four disconnected companies, all of whose stock will be owned by the consolidated company. Auth. stock of new company will be \$10,000,000 com. and \$10,000,000 6% cum. pref. stock (pref. d. & a. and red. at 105), of which \$8,044,700 com. and \$7,385,406 pref. stock are to be issued under plan. The com. stock will all be owned by the West Penn Traction & Water Power Co. For terms of exchange of securities under plan, see V. 104, p. 1704. Pref. stockholders of Traction Co. and Railways Co. have the right to subscribe for 25% of their present holdings in additional new pref. stock at \$25 per \$100 share, payable in installments. West Penn Trac. & Water Power Co. owners of all the West Penn Traction Co. stock, has the right to subscribe for new pref. stock on same terms. A reserve fund will be created for the benefit of the pref. stock of the Consolidated Co. by providing that after 1918 no div. can be paid on the com. stock unless, in addition to payment of the pref. stock divs. in full, there has been reserved annually an amount equal to 3% on the then outstanding pref. stock. No additional pref. stock can be issued at any time unless the earnings applicable to pref. divs. are twice the annual requirement therefor, including the proposed issue.

The new cash under plan will care for all obligations of the Consolidated Co. maturing prior to 1921, except \$115,500 of underlying bonds which do not mature until 1927 and 1928. For further details see V. 104, p. 1704.

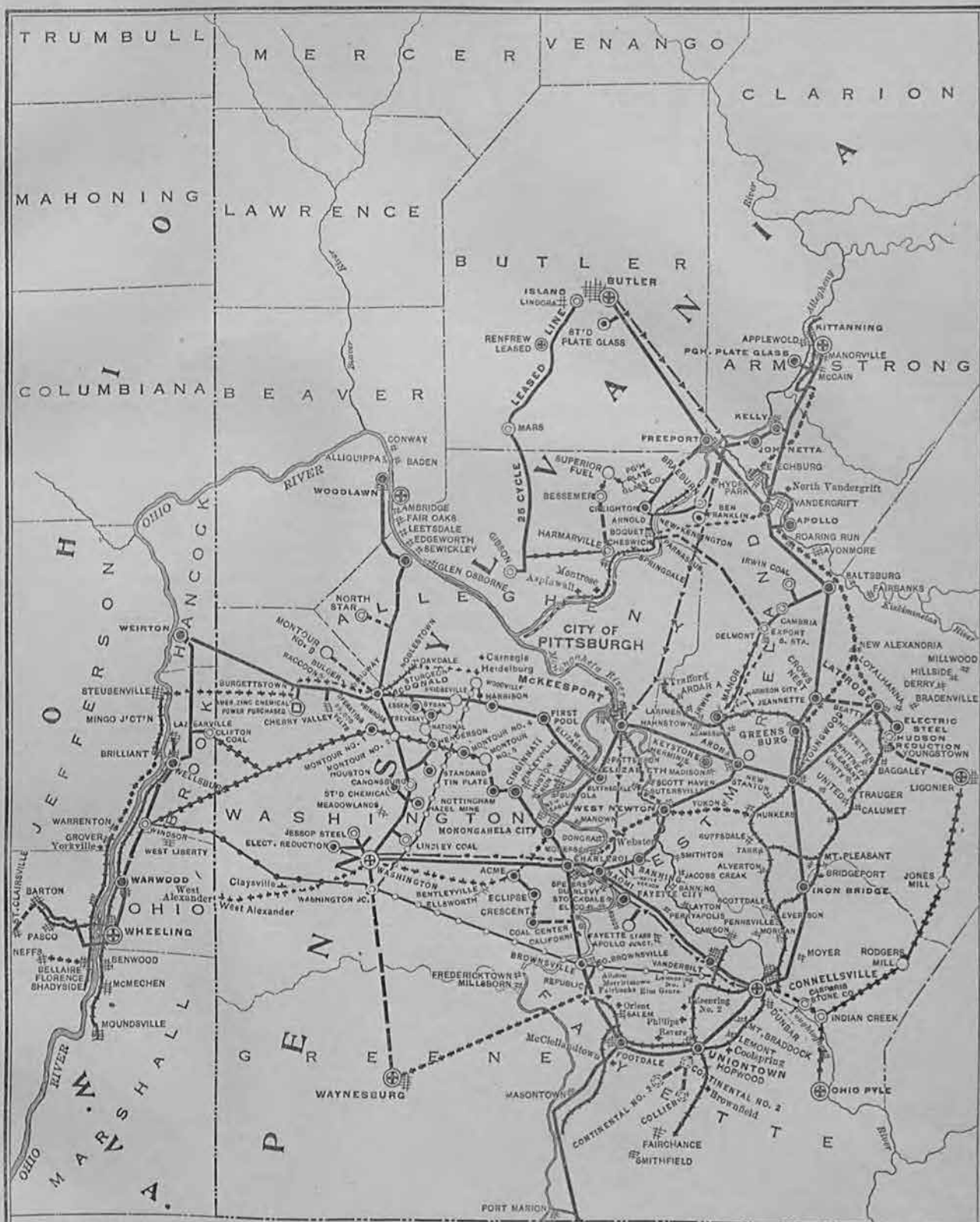
ORGANIZATION.—Incorp. in Penna. in May 1910 to take over the control of West Penn Railways per plan in V. 80, p. 628.

Also controls through stock ownership the West Penn Railways Co., West Penn Power Co., Wheeling Traction Co., The Jefferson Electric Co., Brooke Electric Co., Belmont Electric Co., Ohio Valley Electric Co., Midland Electric Co., and Wheeling Valley Lt. & Power Co. Also owns 75% of the stock of the Hydro-Electric Co. (\$2,000,000 stock out) of W. Va. (see bonds below and V. 97, p. 1586, 1736) and all the West Penn Rys. coll. trust bonds of 1910.

All the common stock is owned by West Penn Trac. & Water Power Co. 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) Q-J 15 \$6,500,000

Bonds.—Of the 1st M. bonds, \$9,175,000 are reserved to retire bonds of constituent companies and balance for extensions 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.



Generating Stations—under construction  
 Sub-Stations—Power Purchased  
 Sub-Stations—under construction  
 25,000 Volt Lines—under construction  
 132,000 Tower Line—under construction  
 132,000 Tower Line—Proposed

**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	⊙

on the properties of the subsidiary cos. subject to the outstanding underlying issues. Bonds are not subject to call. See description of bonds and property in V. 92, p. 597.

Hydro-Electric Co. of W. Va.—Of the 1st M. bonds of 1913, \$2,172,000 are outstanding and are all owned by the West Penn Trac. Co.; balance delivered to trustee.

Dividends.—Initial div., 1 1/2%, on pref. paid June 15 1910; on July 15 1910 a second div. of 1 1/2% was paid, and same amount quar. to and incl. July 1914; none thereafter to April 1916, when 1 1/2% was paid and 1 1/2% extra on acct. of divs. in arrears; July 1916, 1 1/2% and 2 1/2% extra acct. of accumulations; in Aug. and Sept., 3% each in settlement of arrears in full. V. 103, p. 82. In Oct. 1916, 1 1/2%. In 1917, Jan., 1 1/2%; April, 1 1/2%. On common, first div. 1%, paid Dec. 1910; in 1911, 4%; in 1912, 5 1/2%; in 1913, 6%; none since.

EARNINGS.—For the 12 months ending Dec. 31 1916, gross, \$6,340,831; against \$5,048,223 in 1915; net, after taxes, \$3,053,680, against \$2,549,310; bond, etc., int. and divs. on underlying stocks, \$2,045,690, against \$1,794,944; surplus, \$1,007,990, against \$754,396.

OPERATIONS, etc.—Controlled companies operate 322.55 miles of track. 437.58 pole miles high-tension transmission lines and serve over 90 cities and towns, having street lighting contracts in majority of municipalities served. The territory covered includes Fayette, Westmoreland, Green, Washington, Allegheny, Butler and Armstrong counties in Pa.; Hancock, Brooke, Ohio and Marshall counties in W. Va., and Jefferson and Belmont counties in Ohio. Generating capacity of plants owned and leased as of Jan. 1 1917, 76,905 k.w. 70-lb. T rail in country and heavy girder rails in cities and towns. Revenue pass. carried in year end, Sept. 30 1916, 62,815,913. 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, Ashtaburg and intervening towns. Connects with Pittsburgh Railways Co. lines at Trafford City and McKeesport.

OFFICERS.—Same as for West Penn Trac. & W. P. Co.—V. 104, p. 766, 1265.

(a) West Penn Railways Co.—Trolley.

The West Penn Traction Co. (see above) acquired control of company in 1910 per plan in V. 90, p. 448, 504, 628.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 18 1904 and owns or controls the West Penn Interurban Ry., Greensburg & Southern Electric St. Ry., Pittsburgh McKeesport & Connellsville Ry., Brownsville St. Ry., Greensburg & Western St. Ry., Latrobe St. Ry., Allegheny Valley St. Ry., Kittanning & Leechburg Rys., Oakland & McDonald St. Ry., Pittsburgh & Allegheny Valley Trac. Co., Latrobe-Hecla St. Ry., Uniontown Radial St. Ry., Masontown-Morgantown St. Ry., McKeesport & Irwin St. Ry. (formerly Pittsb. McKeesport & Westmoreland Ry.), McKeesport & Duquesne Bridge Co. and Pittsburgh McKeesport & Greensburg Ry. Owns \$6,000,000 com. stock of the West Penn Power Co. In addition owns Olympia Park, a summer resort of 76 acres within 2 miles of McKeesport. Franchises are nearly all perpetual.

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) 5 Q-F 3,250,000 In 1913, 6% Pref. \$2,750,000 5% non-cum (\$100) (divs guar by W P Trac Co under lease) 5 Q-F 2,750,000 May 17, 1914 %

First mtge \$6,000,000 gold 1905 5 g A-O 5,667,000 Jan 1 1931 (\$500 and \$1,000) c\* Int. at Colonial Trust Co., N. Y., Trustee. Coll trust mtge \$6,000,000 g 1910 5 g A-O 2,864,000 Jan. 1 1931 (\$1,000, \$10,000 & \$50,000) r Equitable Trust Co., New York, Trustee. P. McK & C 1st cum mtge \$3,500,000 gold 1905 5 g A-O 3,912,000 Jan. 1 1931 Cannot be called. c\* Int. at Colonial Trust Co., Pittsburgh, Trustee. Con Sub St Ry mtge \$175,000 1902 5 g J-J 175,000 Jan 1 1932 000 guar (red at 105). Int. at Colonial Trust Co., Pittsb., Trustee. Kitt & Ford C 1st M \$27,500 1898 5 M-8 27,500 Dec 1 1928 gold (\$1,000) sink fund. c\* Union Trust Co., Pittsburgh, Trustee. Alleg Val St 1st M \$2,000,000 1906 5 g F-A 1,680,000 Feb 1 1932 g not redeemable. c\* Int. at Union Trust Co., Pittsburgh, Trustee.

Bonds.—In addition to the issues given above, there are \$333,000 underlying liens outstanding, but as these will be taken up with a like amount of 1st mort. bonds, see them from the statement. Bonds are not subject to call. See V. 80, p. 1914. As additional security for bonds, \$13,542,950 (par value) of stock and \$540,000 (par value) of bonds of subsidiary cos. are deposited with trustee. Tax-free in Penna. Listed on Phila., Louisville, Pittsburgh and Baltimore Stock Exchanges. The Connellsville Sub. bonds were guar., p. & l., by the Pittsb. McK. & Connellsv. St. Ry. All the coll. trust bonds were taken at par by West Penn Traction Co. Int. is payable at agency of company, N. Y. City. Not subject to call. Pittsb. & Alleg. Val. bonds have no sinking fund. Subject to call on any int. date at 105 and int.

Dividends.—The first quarterly dividend on preferred stock, 1 1/2%, was paid Feb. 1 1904 and same amount quar. since to and incl. May 1917. On common, in 1910, 2%; in 1911, 1912 and 1913, 6%. None since.

ROAD.—Track controlled and operated, 238.15 miles. Gauge, 5 ft. 2 1/2 in. on all except 10.21 m., which is standard. Cars: Motor passenger, 189; tractors, 4; baggage and express, 3; work, 15; flat, 20; snow plow, 1; sweepers, 5; misc., 10. Power plant at Connellsville, Pa., is leased to the West Penn Power Co. V. 102, p. 1898.

(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 1901 5 g J-J 1,500,000 July 1 1931 1st M \$1,500,000 (\$1,000) gold Int. at Harrisburg Tr. Co., Harrisb., Trustee or at Manufacturers' Tr. Co., Providence, R.I.

ROAD.—Owns and operates 29.97 miles of track from Trafford City (where connection is made with the Pitts. Ry. Co.) through Jeannette and Greensburg to Youngwood and Hunker. 74-lb. T and 90-lb. girder rail. Gauge, 5 ft. 2 1/2 in.; 32 cars. Power supplied by the West Penn Power Co. V. 84, p. 221; V. 104, p. 1703.

(b) Wheeling Traction.—A trolley road.

On Oct. 1 1912 the West Penn Traction Co. acquired control.

ORGANIZATION.—Reorganized Jan. 1 1901 as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood & Wheeling Railway. The company owns all of the capital stock of the Citizens' Street Railway Co. and leases same for 99 years. Owns the capital stock of the Steubenville & Wheeling Traction Co. Owns the entire capital stock of the Wheeling & Western Ry. and the Bellaire South Western Traction Co. and Panhandle Traction Co. See below. Controls Wheeling Bridge Co. V. 83, p. 563, 753.

In Jan. 1911 increased auth. stock from \$2,000,000 to \$2,500,000. Greater part of franchises perpetual, remainder run until 1958.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div. &c. Stock \$2,500,000 (\$100) 1901 5 g J-J 2,336,300 See text. Wheeling Railway 1st mtge \$2,500,000 (\$1,000, \$500) gold 1901 5 g J-J 2,500,000 Jan 1 1931 Int. at Nat. Bank of Commerce, N. Y. New mortgage \$10,000,000 gold 1913 5 J-J 170,000 Jan 1 1943 Colonial Trust Co., Pittsburgh, trustee. Equip. trust cdfs. (\$40,000) 1917 5% See text. Wheeling Bridge Co \$200,000 1890 5 g J-J 200,000 Jan 1 1921 1st M cannot be called. Int. at Fidelity T. & T. Co., Pittsb., Trustee. Panhandle Trac Co 6% stk 1915 6% D-J 309,530 Dec 1 1918 purchase notes call at par. Int. at Dollar Sav. & Tr. Co., Wheelg, Trust. Wheeling Bridge Co 6% stk 1913 6% 162,566 Feb. 1 1918 purchase notes call at par. Int. at Dollar Sav. & Tr. Co., Wheelg, Trust. Wheeling & Western Ry Co 1906 5 g M-N 235,000 Nov 1 1926 1st M \$5,500,000 (\$1,000) Guar., p. & l., by Wheeling Traction Co. c\* ntf Callable at 102 on any interest date.

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. The \$170,000 outstanding are all owned by the West Penn Trac. Co. The equipment trust certificates of 1917 are for the purchase of 8 new P-A-Y-E cars to cost \$43,698. They are to mature serially and are to be paid in full at the end of 5 years. V. 104, p. 258.

Dividends.—First div., 1%, was paid Jan. 10 1903, and 1% was again paid July 1 1903. None to July 1909, when 1% was paid; in 1910, 3%; in 1911, 4%. In 1912, Jan., 1 1/2%; Apr., 1 1/2%; July, 1 1/2%; Oct., 1 1/2%. In 1913, Feb., 1 1/2%; since, 1 1/2% quarterly.

ROAD.—Operates 84.40 miles of track (of which 40.53 miles owned) in Wheeling and suburbs, extending to Barton, Shadyside, Royland and Wellsburg, Moundsville, Bellaire and Martin's Ferry.—V. 96, p. 1491; V. 104, p. 258.

(a) Steubenville & Wheeling Traction Co.

ORGANIZATION.—Incorp. May 1901 in Ohio. In Sept. 1905 acquired by deed all the property of the Steubenville Mingo & Ohio Valley Trac. Co., subject to the bonds of that company in table below. V. 81, p. 1101.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$650,000 1905 5 g M-N 530,000 May 1 1935 First mtge \$650,000 guar gold Int. at Dollar Sav. & Tr. Co., Wheeling, Trust. Steub Mingo & Ohio Val Int. 1900 5 g J-J 117,000 Jan 1 1920 M \$150,000 g (\$1,000) c\* Int. at Equitable Trust Co., 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 and 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 15.315 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.

Incorporated May 24 1900 in West Virginia. In Jan. 1906 control was acquired by the Wheeling Traction Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) 1902 5 g A-O 500,000 Oct. 1 1932 First mortgage \$500,000 gold Int. at Columbia Tr. Co., N. Y., trustee. Bonds.—Are subject to call on any int. date at par and int. on 30 days' notice.

ROAD.—Operates 18.94 miles of track from Wheeling to Leazureville, mostly on private right of way. County franchises are perpetual. Standard gauge; 70-lb. T and 90-lb. girder rail.

(c) Bellaire South Western Traction Co.

ORGANIZATION.—Incorporated in Ohio. Stock is owned by the Wheeling Traction.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock com \$500,000 (\$100) 1906 5 g M-N \$65,000 Nov 1 1926 First mortgage \$500,000 gold r&c\* Int. at Dollar Sav. & Tr. Co., Wheeling, Trustee (\$1,000) Bonds.—Redeemable at 102. Bonds are guaranteed p. & l. by the Wheeling Trac. Co., which owns \$15,000 of the amount reported outstanding. ROAD.—Operates 2.08 miles from Bellaire to Shadyside.

(d) Wheeling & Western Ry.

ORGANIZATION.—Incorp. in Ohio in March 1901. Stock (\$500,000) is owned by the Wheeling Traction. Bonds, auth., \$500,000; issued, \$235,000; guar., p. & l., by the Wheeling Traction Co. Owns 7 1/2 miles of track between Wheeling Creek terminus of Wheeling Trac. Co. to Barton, Ohio.

WEST PENN POWER CO.—(See Map on page 99). ORGANIZATION.—Incorp. in Pennsylvania March 1 1916 as a merger of 53 cos., consolidating under a single fee ownership the principal electric light and power properties formerly owned by the West Penn Trac. Co. The entire common stock is owned, directly or indirectly, by the Traction Co. Also controls, through ownership of entire stock, the Butler Light, Heat & Motor Co. and the Butler Ice Co.

Does a general electric lighting and power business, serving some 81 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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$10,000,000 (\$100) 1915 5 M-8 \$10,000,000 May 17, 1932 PF 7 com \$10,000,000 (\$100) 1916 5 M-8 8,500,000 Mar 1 1940 First mtge gold series "A" 1916 5 M-8 8,500,000 Mar 1 1940 (\$1,000) c\* r&t Int. at Equitable Trust Co., New York, trustee. Stock.—Pref. stock is red. as a whole or in part at 115 and accrued div on any dividend date upon six months' notice. See V. 102, p. 2082.

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 covenants to 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, 1 1/2% of bonds out; 1921-25, 2%; 1926-40, 2 1/2%; also for a depreciation fund of 2% of bonds out beginning with 1916 for additions, impts., etc., against which no first mtge. bonds may be issued. V. 102, p. 891.

Dividends.—Divs. on pref. stock were begun May 15 1916.

EARNINGS.—For year ending Dec. 31 1916, gross, \$3,039,578; net, after taxes, \$1,593,449; fixed charges and pref. divs., \$658,695; surplus, \$934,754. In 1915, gross, \$2,343,056; net, after taxes, \$1,138,728; bond interest, \$425,000; surplus, \$713,728.

PROPERTY.—Includes 5 electric generating stations, installed capacity 4,561 k. w., 59 sub-stations (transformer capacity 92,825 k. w.), and 390 pole miles of high tension transmission lines, exclusive of low tension distribution lines in cities and towns. Company also leases the power plant of the West Penn Rys. Co. at Connellsville, Pa., generating capacity 56,875 k. w.; also a gas plant of 3,750 k. w. capacity, 27 miles of steel tower transmission line in under construction.

OFFICERS.—Pres., Samuel Insull; V.-P., John F. Gilchrist; V.-P. & Sec., Raymond B. Keating; Treas. & Asst. Sec., H. S. Swift; Aud. & Asst. Treas., C. M. McBride.—V. 102, p. 891, 1635, 2082; V. 103, p. 584; V. 104, p. 770, 1296, 1708.

PITTSBURGH & BUTLER RY.—Interurban trolley.

Default.—Coupons due Nov. 1914 on the 1st mtge. 6s of 1905 were not paid (V. 99, p. 1301). All subsequent coupons also defaulted. A bondholders' committee was appointed. On Jan. 2 1917 the Pittsburgh Trust Co., trustee under the 1st M. 6s of 1905, was appointed receiver. V. 104, p. 73.

Sale.—On May 9 1917 the property of the Pittsburgh & Butler St. Ry., one of the subsidiaries of the Pittsburgh & Butler Ry., was purchased at public sale for \$670,500 by R. H. Boess, presumably for the Pittsburgh Harmony New Castle & Butler Ry. Holders of the \$1,500,000 1st M. 6s of 1905 will receive about \$430 per \$1,000 bond.

ORGANIZATION.—This company was organized on Mar. 9 1914 as the consolidation of the Pittsburgh & Butler St. Ry. and the Butler Passen. Ry. Has a long-time contract with the Pittsburgh Railways Co. for the use of their tracks from 6th St. and Penn. Ave., Pittsburgh, to Etna. Private right of way from Etna to Butler. System included Pittsburgh & Butler St. Ry. (sold May 9 1917), 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 of \$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) 1915 5% \$1,750,000 1936 Butler Pass Ry 1st M \$500,000 5% 500,000 1936 Pittsburgh & Butler Ry.—General mtge income bonds 1,500,000 1935 Consolidated mtge (\$500,000) 188,000 1935

Bonds.—No sinking fund and bonds are not subject to call. The general mtge. income 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 Railways Co. (Gauge, 5 ft. 2 1/2 in., 75-lb. T and girder rails; 18 cars.)

EARNINGS.—For year ending Dec. 31 1916, gross, \$407,857; net, after taxes, \$107,052. In 1915, gross, \$316,771; net, after taxes, \$57,408.

OFFICERS.—President (vacant); Vice-President, Charles C. Tennis, Pittsburgh; Sec. & Treas., R. E. Sprengle, Butler, Pa.; Supr., A. S. Fullerton.—V. 98, p. 1246, 1317; V. 99, p. 1301; V. 104, p. 73, 560, 1000.

**PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO.**  
**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  
 1st mtge \$3,500,000 gold 1906 5 g J-D 2,900,000 June 1 1938  
 (\$1,000) c\*nt Int. at Union Trust Co., Pittsburgh, Trustee  
**BONDS.**—The \$600,000 unissued are reserved for future extensions.  
**EARNINGS.**—For 12 months ended June 30:  
 Year—*Gross. Net. Int. & Taxes. Surplus.*  
 1915-16—\$680,790 \$290,921 \$176,848 \$114,075  
 1914-15—572,355 207,759 161,940 45,819  
**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, 8 1/4 miles.  
**OFFICERS.**—Pres., R. H. Boggs; V.-P., Joseph H. Moore; Sec. & Treas., P. E. Seddon.

**PLATTSBURG, N. Y.**

**PLATTSBURG TRACTION CO.**—A trolley road.  
 Delaware & Hudson Co. owns entire stock and bonds.  
**ORGANIZATION.**—Chartered May 27 1896. Franchise 50 years from Nov. 20 1895. Capital stock, \$100,000 (par \$100). First mtge. 6% gold bonds of 1896, due 1924; Int. J. & J. (10) at Continental Trust Co., N. Y.; trustee, authorized, \$100,000; issued, \$80,000.  
**Dividends.**—Annual div. in (Jan.) 1910, 4%; in 1911, 5%; in 1912, 6%; in 1913, 5%; in 1914, 4%; in 1915, 4%. None since.  
**EARNINGS.**—For year ending June 30 1916, gross, \$33,293; net, \$11,438; other income, \$289; taxes and charges, \$8,085; surplus, \$3,642.  
**ROAD.**—Owns 7.53 miles of track; call, 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, Plattsburg; Compt., W. H. Davies, N. Y.

**PLYMOUTH, MASS.**

**BROCKTON & PLYMOUTH STREET RAILWAY.**  
**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) ———— 6 M-S 15 110,000 See text  
 (redeemable at 112) ———— 4 1/2 g J-D 260,000 Dec 1 1920  
 First mortgage \$300,000 gold 1900 ———— 13,432  
 (\$1,000) c\*nt 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-ann. to and incl. March 1916. Sept. 1916 div. deferred.  
**EARNINGS.**—For 12 months ending Dec. 31:  
 Year—*Gross. Exp. & Taxes. Net. Interest. Surplus.*  
 1916—\$122,614 \$109,113 \$13,501 \$13,285 \$216  
 1915—115,207 96,433 18,774 13,432 5,282  
**ROAD.**—Plymouth through Kingston, Pembroke and Hanson to Whitman, 24.3 miles of track. 26 pass. and 8 other cars. Standard gauge. Power station capacity of 825 k. w.  
**OFFICERS.**—Pres., A. S. Pratt; V.-P., Chas. I. Litchfield; Clerk, Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 88, p. 748; V. 102, p. 1810; V. 103, p. 1031; V. 104, p. 1898.

**POMEROY, OHIO.**

**OHIO RIVER ELECTRIC RY. & POWER CO.**—A trolley road.  
**ORGANIZATION.**—Incorp. in Ohio, 1914. Old co. of same name, incorp. in Delaware in 1900, taken over by present co., subject to \$315,000 1st M. 5% bond issue. Owns all the capital stock (\$30,000) of the Pomeroiy & Middleport Electric Co.  
**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Common stock \$200,000 ———— 150,000  
 1st pref stock \$200,000 ———— 150,000  
 1st mtge \$100,000 gold (\$100) 1900 5 g J-J 315,000 July 1 1924  
 \$500, &c. n\*nt Int. at Columbia Ave. Tr. Co., Phila., Trust.  
**EARNINGS.**—For fiscal year ending June 30 1916, gross, \$83,243; net, \$33,105; other income, \$2,244; interest and taxes, \$19,375; surplus, \$15,974.  
**ROAD.**—Owns and operates 12 1/2 miles of road extending through Middleport, Pomeroiy, Syracuse and Racine, Ohio.  
**OFFICERS.**—Pres., I. L. Oppenheimer; V.-P., P. M. Chandler; Sec., J. K. Trimble; Treas., Harry Williams Jr. General office, Phila., Pa.—V. 99, p. 1301.

**PORT CLINTON, OHIO.**

**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 \$1,203,000 (auth. \$5,000,000) 1st M. 5s are owned by the General Gas & Electric Co., which see in our "G. & E." Section. Does an electric light and power business in Genoa, Elmore, Oak Harbor, Port Clinton, Lakeside and Marblehead.  
**EARNINGS.**—For 12 mos. ending Dec. 31 1916, gross, \$268,541; net, after taxes, \$68,699; interest, \$66,149; deficit, \$7,450.  
**ROAD.**—Operates 59 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition operates a line during the summer months to Bay Point, 3 miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about 3 miles of Toledo Rys. & L. 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; Asst. Treas. & Aud., E. H. Reehberger; Gen. Mgr., E. A. Burrill.

**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 ———— 5 g A-O 70,000 1960  
 Inc. pay. at office of trustee (Orange Co. Tr. Co., Middletown, N. Y.), Trust.  
**Bonds.**—Subject to call at 105 on any interest day.  
**ROAD.**—Operates 4.3 miles of track. 70-lb. T and 93-lb. girder rails. 8 cars.  
**OFFICERS.**—Pres., Geo. H. Stephenson; Sec., M. F. Maury; Treas., Wm. R. Otley; Supt., Frank Carlow.—V. 88, p. 158, 206; V. 99, p. 271.

**PORTLAND, ME.**

**CUMBERLAND COUNTY POWER & LIGHT CO.**—(See Map on page 102.)  
**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 Power Co. On Feb. 1 1913 acquired practically all the common stock of the York Power Co., controlling the York Lt. & Hl. 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 city 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 Lewiston Augusta & Waterville St. Ry. Saco, Old Orchard, Kennebunkport, York Harbor, Alfred, Sanford, Springvale, Freeport; also gas in Biddeford and Saco.  
**Franchises.**—The franchises under which the companies operate are exceedingly liberal and have no burdensome restrictions.  
 In May 1917 applied to the Maine P. S. Comm. for auth. to issue \$440,000 bonds, of which \$207,700 are to be used for impts. during 1917. V. 104, p. 1895.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Common \$2,700,000 (\$100) ———— Q-M \$2,696,800 Mar 17 1914  
 Pref \$2,300,000 (\$100) 6% ———— Q-F 2,300,000 May 17 1914  
 cum red at 120 & accr div  
 1st & ref mtge \$10,000,000 1912 5 M-S 2,563,000 Sept 1 1942  
 gold (\$1,000) c\*nt Empire Tr. Co., N. Y., Trustee.  
 Port El Co pref stk \$500,000 ———— Q-F 500,000 See text  
 (\$100) 8% cum (see text) n\*nt C. O. Bancroft, Portland, trustee.  
 Port Elec Colst M \$1,500,000 1900 5 g F-A 1,318,000 Aug 1 1920  
 \$ (81,000) sink fd. c\*nt Int. at Portland Trust Co., Portland, Trust.  
 Port Lig & Pow first mtge 1900 4 1/2 A-O 500,000 April 1 1921  
 \$750,000 (c'd) (\$1,000) c\*nt Int. at American Trust Co., Boston, Trustee.  
 Consol El Lt Co of Me 1st m 1900 4 1/2 J-J 500,000 Jan 1 1925  
 (\$500 and \$1,000) gold c\*nt Int. at Union S. D. & Tr. Co., Portland Trus  
 Consol Elec Lt Co of Me deb 1908 6 P-A 15 10,000 See text  
 \$150,000 (\$1,000) c\*nt Int. at Fidelity Tr. Co., Portland, Trustee.  
**York County Power Co.**—  
 Argentarius El Lt 1st M. 1910 5 g J-J 46,000 July 1 1930  
 Wells El Lt & P 1st M. 1910 5 g J-J 7,500 Jan 1 1930  
 Kennebunk El Lt 1st M. n\*nt 1910 5 g J-J 63,000 July 1 1930  
 York Lt & Hl 1st Mtge gold 1900 4 1/2 A-O 100,000 Oct 1 1920  
 (closed) (\$500) c\*nt Int. at Un. S. D. & T. Co., Portland, Trust.  
 do do 1st cons ref mtge 1907 5 A-A 375,000 April 1 1927  
 (closed) (\$500 & \$1,000) c\*nt Int. at Un. S. D. & T. Co., Portland, Trust.  
 York Co Pow 1st mtge \$2 1913 5 g J-D 418,500 Dec 1 1943  
 500,000 (\$500 & \$1,000) c\*nt Int. at Portland, Me., and N. Y. City, Fidelity Tr. Co., Portland, Me., Trustee.  
 York Co Pow pref stock cum] ———— 6 Q-J 383,000 Guar.  
 (guar by C C P & L) ————

**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 acc. divs. and may at any time, with consent of owner, red. pref. stock at less than 115. Prof. stock of the Portland Elec. Co. falls due and is payable on Aug. 1 1926 at par and accrued dividends.

**Bonds.**—Of the remaining first and refunding mortgage bonds, \$3,000,000 are reserved for prior liens, \$1,000 are for Cons. El. Lt. 6s and \$4,427,000 are for extensions, improvements, &c., under certain restrictions. Subject to call as a whole only on any int. date at 105 and inc. on 60 days' notice. Bonds have a depreciation and profit fund from 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 addns. Int. payable at A. B. Leach & Co., N. Y. V. 95, p. 361. Port. El. 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. \$182,000 in sinking fund. V. 90, p. 1243. Consol. Elec. Light debts, now outstanding are due \$15,000 each Feb. 15 1930 were issued, of which \$120,000 have been retired. Of the \$2,500,000 York County Power bonds, \$803,500 have been certified and are guar. by the Cumberland County Power & Light Co. and of this amount, \$418,500 are outstanding in the hands of the public. \$150,000 are in the treasury of York County Pow. Co. Of the remaining \$1,696,500, \$719,500 are reserved for underlying liens and \$977,000 for additions and improvements. Bonds are redeemable at 105 on any interest date. Sinking fund of 1/4 of 1% of outstanding bonds begins Dec. 1 1916. V. 99, p. 1451, 1597. \$45,000 Argentarius 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. York Lt. & Hl. Co. 1st cons. ref. bonds have a sinking fund which began April 1 1911 of 2% of gross income; \$16,000 are held in sink. fd.  
**Dividends.**—8% has been paid on the pref. stock since Feb. 1 1912. Initial div. of 1% paid on com. Dec. 1 1916. In 1917, Mar., 1%.

**EARNINGS.**—Of combined properties for year ending Dec. 31:  
 Year—*Gross. Net (after Interest, Pref. Div. Com. Dis. &c.) Balance.*  
 1916—\$2,866,907 \$1,091,510 \$809,342 \$138,000 \$27,000 \$117,168  
 1915—2,636,364 1,130,577 702,414 138,000 200,163

**PROPERTY.**—Owns or controls 4 hydro-electric power plants on the Saco and Presumpscot rivers within 25 miles of Portland and 6 steam power plants, combined capacity 29,500 k. w., with transmission lines to Portland, covering entire city and suburbs; also to Sanford, Me., aggregating 90.05 m. The single track mileage of the controlled railways is 271.

**OFFICERS.**—Pres., Wm. M. Bradley; V.-Ps., P. G. Gossler and Frank Silliman Jr.; V.-P. & Gen. Mgr., A. H. Ford; Treas. & Clerk, Chas. P. Berry; Sec. & Asst. Treas., C. A. Pearson Jr. Under management of E. W. Clark & Co. Mgt. Corp.—V. 101, p. 1186, 1552; V. 104, p. 1263, 1898.

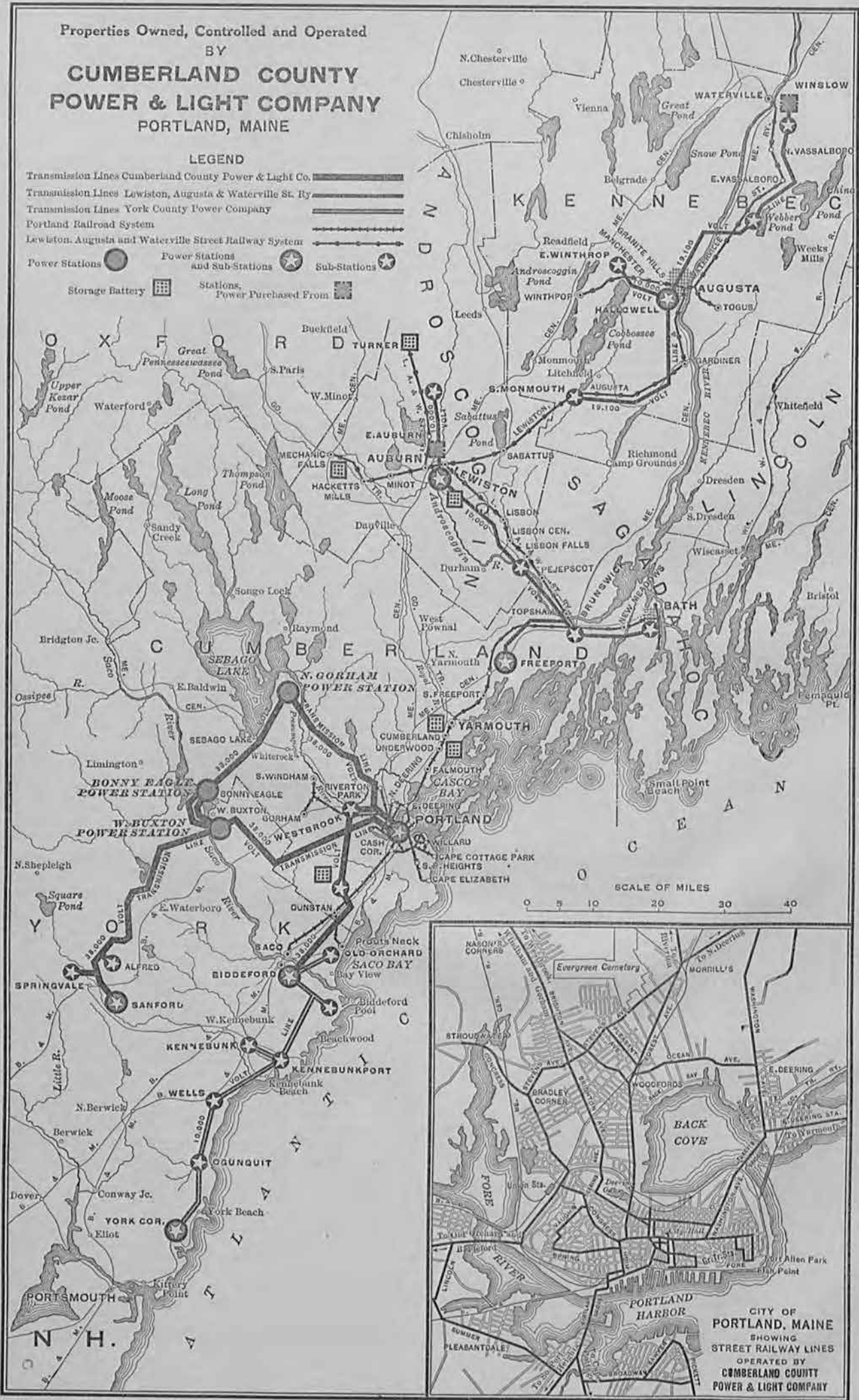
**(1) Lewiston Augusta & Waterville Street Ry.**—  
 Cumberland County L. & P. Co. owns practically all the common stock-  
**ORGANIZATION.**—Incorp. in Maine Oct. 23 1902 as the Auburn Me. chanic Falls & Norway St. Ry., which was, on April 23 1907, changed to present title. Acquires the properties, rights and franchises of the Lewiston Brunswick & Bath St. Ry.; Augusta, Winthrop & Gardiner Ry.; Auburn & Turner RR. Co.; Brunswick & Yarmouth St. Ry. (formerly the Portland & Brunswick St. Ry.) and the Freeport Elec. Lt. & Pow. Co. V. 84, p. 1182. 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 17 1914  
 First and refunding mort 1907 5 g A-O 1,700,000 April 1 1937  
 gage \$5,000,000 (\$1,000) Int. at Old Colony Tr. Co., Boston, Trust.  
 gold ———— c\*nt and E. W. Clark & Co., Philadelphia, Trust.  
 Notes Ser C \$750,000 g (\$1,000) 1915 4 D 614,000 June 1 1918  
 000 red at 101 and int. at Int. at Fidelity Trust Co., Portland, Trust.  
**Securities of the Lew. Bruns. & Bath St. Ry.**—  
 First mtge \$1,000,000 gold 1898 5 M-S 845,000 Mch 1 1918  
 (\$500 & \$1,000) closed c\*nt Int. at State Trust Co., Aug. Me., Trustee.  
**Securities of the Aug. Win. & Gard. Ry.**—  
 Aug. H. & G gen mtge con- 1901 4 g J-J 50,000 July 1 1951  
 vertible (\$500 & \$1,000) c\*nt Int. at Augusta Tr. Co., Augusta, Trustee.  
 Aug H & G pref stock ———— 1915 4 g ———— 100,000 July 1 1951  
 Aug Win & Gard 1st M \$150,000 1902 4 g J-J 33,000 July 1 1952  
 000 conv (\$1,000 & \$500) c\*nt Int. at Augusta Tr. Co., Augusta, Trust.  
 Aug Win & Gard pref stock ———— 1905 5 g J-J 100,000 Jan 1 1935  
 000 (\$500 & \$1,000) gold c\*nt Interest at Augusta Trust Co., Trustee.  
**Bonds.**—The \$5,000,000 1st & ref. M. bonds are subject to call on any int. day at 107 1/2 and int. No sinking fund. \$833,000 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 & Gardiner 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 the same time, \$97,000 have been exchanged. Subj. to call at 104 and int. on any int. date. It is a closed mortgage. The Aug. H. & Gard. 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. & l., by the Cumb. County Power & Lt. Co.

Properties Owned, Controlled and Operated  
BY  
**CUMBERLAND COUNTY  
POWER & LIGHT COMPANY**  
PORTLAND, MAINE

LEGEND

- Transmission Lines Cumberland County Power & Light Co.
- Transmission Lines Lewiston, Augusta & Waterville St. Ry.
- Transmission Lines York County Power Company
- Portland Railroad System
- Lewiston, Augusta and Waterville Street Railway System
- Power Stations
- Power Stations and Sub-Stations
- Sub-Stations
- Storage Battery
- Stations, Power Purchased From



All the underlying mortgages are closed mortgages.  
 Dividends.—On pref. 1½% quar. from Aug. 1916 to and incl. May 1917.  
**EARNINGS**—For year ending Dec. 31:  

Year	Gross Earnings	Net (after Taxes)	Interest &c.	Pref. Div. (%)	Balance, Surplus
1916	\$803,660	\$250,364	\$187,772	\$36,000	\$26,592
1915	737,850	262,428	189,539	36,000	30,559

**ROAD**.—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Gardiner, Sabattus, Lewiston, Auburn, Turner, Mechanic Falls, Brunswick, Freeport, Yarmouth and Bath. Total track, 162.5 miles; 101 passenger, 46 freight and express cars, 10 snow plows and 25 misc. cars; total, 132 cars.

**OFFICERS**.—Pres., Wm. M. Bradley; V.-Ps., H. L. Clark, A. H. Ford and Frank Sillman Jr.; Treas. & Clerk, C. F. Berry.—V. 100, p. 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.  
 \$1,000,000 first lien and cons. bonds of 1915 were issued to refund \$500,000 Portland RR. and \$400,000 Portland & Cape Elizabeth Ry. bonds due Nov. 1 1915, and for other corporate purposes. In June 1916 \$825,000 additional bonds were sold to retire the \$600,000 4¼% notes due Dec. 1 1916 and for additions and improvements. V. 102, p. 2255.

**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	1901 3½ g J-J	1,600,000	July 1 1951
(\$1,000 & \$500) gold	Int. at Portland Tr. Co., Portland, trustee.		
First lien & cons \$7,500,000	1915 5 g M-N	1,850,000	Nov 1 1945
gold (\$1,000 & \$500)	Int. at New York Trust Co., trustee.		

**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. 5s. bonds, \$1,600,000 are reserved for retirement of prior lien bonds and \$4,050,000 for extensions, improvements, &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.

**Dividends**.—The following divs. are on old stock prior to lease.  
 Dividends.—'95-'99, '00-'01, '02-'03, '04-'05, '06-'07-'11. Since.  
 Per cent.—6% 5 6 3 3 3 3 3 4 4 y'ly 5 yearly

**ROAD**.—Operates 168.5 miles of track, comprising the entire street railway systems of Portland and South Portland, with suburban lines to South Windham, Saco, Westbrook, Cape Elizabeth, Gorham, Old Orchard and Yarmouth, where connection is made with the Lewiston—Augusta & Waterville St. Ry. 212 passenger, 7 express and 35 work cars. Two steam power plants with 4,550 k. w. capacity.

**Earnings**.—Not separately reported.  
**OFFICERS**.—Pres., Fred. N. Dow; Clerk & Treas., Chas. F. Berry.—V. 94, p. 827; V. 101, p. 1533; V. 102, p. 2255.

**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	1914 5 A-O	1,940,500	Oct 1 1934
(\$1,000 and \$500) gold	Int. at Union Safe Dep. & Trust Co., Portland, trustee.		
Lewiston & Auburn El mtge	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. 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. stock of Willamette Valley Southern Ry. 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. With the exception of two interurban lines the company operates all the electric railways in Portland and vicinity, including interurban lines to Oregon City, Troutdale, Cazadero and Bull Run, Ore., and over the new Inter-State bridge to Vancouver, Wash. Does most of the electric light and power business in Portland and vicinity; also all of the electric light and power business in Salem, Oregon City, Silverton, Woodburn and many smaller communities in Ore. and in Vancouver, Wash., and operates the gas plant in Salem. The Yamhill Elec. Co. supplies electric light and power service to Newberg and other points in Yamhill County. 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. Has franchise to carry freight in Oregon City, expiring in 1926. In Dec. 1916 obtained a franchise to operate over the new bridge connecting Portland, Ore., and Vancouver, Wash. One-half the profits are to go to Clark and Multnomah counties, by whom the bridge was built. The co.'s transmission lines and a large part of the interurban railway are on private right of way.

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. 10.

On Feb. 21 1913 a franchise covering about 22 miles of streets, including the proposed "7th St. Line," 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. 95, p. 654.

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 Federal Court has no jurisdiction. V. 95, p. 1542, 1274.

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 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. 99, p. 1157). V. 102, p. 1718.

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.

**Valuation**.—The Oregon P. U. Comm. on Apr. 30 1917 placed the valuation of the company's property as of Dec. 31 1916 for rate-making purposes at \$46,862,972, or about \$14,000,000 less than the co.'s valuation. See V. 104, p. 1900, and compare V. 103, p. 81.

On Apr. 27 1917 an increase in wages of 3c. an hour was granted to all trainmen, to take effect 2c. on May 1 and 1c. on Aug. 1 1917. V. 104, p. 1501.

**STOCK AND BONDS**—

Date	Interest	Outstanding	Maturity
Common \$20,000,000 (\$100)	Q-M	\$15,000,000	See text
1st pref \$5,000,000 cum (\$100)	6%	5,000,000	
2d pref \$5,000,000 non-cum (\$100)	6%	5,000,000	
Portland Ry Lt & Pow 1st & ref mtge \$75,000,000 gold	1912 5 g F-A	\$15,330,000	Feb. 1 1942
(see text)	Int. at Fidelity Tr. Co., Phila., Trust.; Lee, Higginson & Co., Bos.; Higginson & Co., London, Eng., and Columbia Tr. Co., N.Y.		
Portland Ry Lt & Pow notes \$5,000,000 g (see text) etf	1912 5 g M-N	4,000,000	May 1 1918
Portland Ry Lt & refunding mortgage \$10,000,000 gold (\$1,000) sink fund	1905 5 g M-N	8,005,000	Nov 1 1930
City & Sub con (now 1st) M (\$1,000) g (closed) etf	1900 4 g J-D	1,290,000	June 1 1939
Portland Gen El first mtge	1905 5 g J-J	7,847,000	July 1 1935
(see text) gold (\$1,000) etf	Int. at Harris, Forbes & Co., New York.		
Mt Hood Ry & Pow 1st mtge \$6,000,000 g (\$1,000) etf	1907 5 g J-J		See text Jan 2 1937
Union Trust Co., San Francisco, Trustee.			
William Vall So Ry 1st M etf	1914 6 g F-A	750,000	Nov 1 1939
\$3,000,000 (\$100, \$500 & \$1,000) gu p i & s f etf	Int. at Cont. & Com. Tr. & S. Bk., Chic.; Trust., or in Port. or 1st Nat. Bk., N. Y.		

**Stock**.—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. The \$5,000,000 stock surrendered in connection with the plan was canceled. Stockholders of record Feb. 1 1917 were given an opportunity to convert a further \$5,000,000 common into 1st and 2d pref. stock on the same terms, which was accordingly done. The 1st pref. stock issued in 1915 is cumulative from Jan. 1 1916; that issued in 1917 is cumulative from Apr. 1 1917 and will receive no divs. until all accumulations on the first \$2,500,000 shall have been paid; thereafter all 1st pref. stock will be treated alike. V. 104, p. 1146. (See also V. 91, p. 1325; V. 95, p. 1274.) 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.

**Bonds**.—Of the remaining Portland Ry., Lt. & Power unissued, \$17,900,000 are reserved for prior liens and \$40,036,000 are for additions, improvements, &c. Denom.: coupon bonds, \$1,000, \$500 and \$100; reg. bonds, \$1,000, \$5,000, \$10,000 and \$50,000. Principal and interest also payable in sterling, francs or guilders at fixed rates of exchange. Callable as a whole at 105 and int. on or after Feb. 1 1922 on 60 days' notice. Cumulative sinking fund 1% annually 1915 to 1926 incl.; 1¼% 1927 to 1941 incl. on total amount issued. Bonds in sink. fund to be kept alive and int. added to fund. Convertible at any time at holders' 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 New York and London stock exchanges. \$428,400 are held in sinking fund.

Portland Ry., Light & Power notes were originally for 2 years, but have been renewed from time to time. They are red. at par and int. on 60 days' notice. Denom. \$1,000, \$5,000 and \$10,000. Notes of \$10,000 and \$5,000 are exchangeable at holders' option for notes of \$1,000 denom. They are secured by deposit of entire issue of 1st M. bonds of Mt. Hood Ry. & Power Co. and the entire stock (except directors' shares) of the Mt. Hood Co. \$1,000,000 of the notes due May 1 1917 were paid; balance purchased and extended to May 1 1918.

The Portland Ry., Lt. & P. has been closed at \$8,523,000. A sinking fund began in 1907; the amount is \$25,000 per ann. from 1907 to 1909 incl.; \$40,000 per ann. from 1910 to 1919 incl., and \$60,000 per ann. 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 int., at which price bonds can be called for the purpose. Bonds are to be kept alive and bear interest. \$518,000 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. 809; V. 83, p. 1471.

The authorized amount of Portland General Electric Co. mortgage was originally for \$10,000,000, but mortgage has been closed at \$8,000,000. \$153,000 retired by sinking fund. Bonds are subject to call as a whole at 107½ and interest. A sinking fund of 1% per annum of bonds out commenced May 1 1915. Bankers Trust Co., New York, trustee. They are listed on the New York Stock Exchange. V. 92, p. 1437.

\$5,000,000 of Mt. Hood Ry. & Power bonds are deposited as collateral under Portland Ry., Light & Power 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 Valley Southern 1st M. bonds are unconditionally guaranteed (as to principal, interest and sinking fund) by Portland Ry., Light & Power 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. Redeemable at 103 and interest on any interest 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 incl. 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, \$1½. 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. None since. No dividends have been paid on the pref. stocks.

**EARNINGS**.—Report for calendar year 1916 was in V. 104, p. 1795.

Year	Gross Earnings	Expenses & Taxes	Net Earnings	Interest &c.	Balance, Surplus
1916	\$5,483,110	3,038,254	\$2,444,856	\$2,178,258	\$266,598
1915	5,511,345	3,073,628	2,437,717	2,208,356	229,361

**ROAD**.—Operates a total of 347 miles of single track (of which 300 miles owned, 35.170 miles controlled through stock ownership and 12 miles owned by outside interests). Owns 633 passenger cars, 513 freight and miscellaneous cars and 10 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 a 9-story fireproof building in business centre of Portland used for its offices; the only park and amusement resort near Portland; also real estate in Portland suitable for terminals.

**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., and Aud., R. W. Shepherd; Asst. Sec. & Asst. Treas., Wm. Liddle.—V. 103, p. 1119; V. 104, p. 1146, 1265, 1593, 1795, 1900.

**OREGON ELECTRIC RAILWAY**.—An interurban road.

Spokane Portland & Seattle Ry. owns entire common 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	5 F-A	200,000	In 1914, 6%
Deferred stock \$400,000 (\$100)		380,000	
First mortgage \$10,000,000	1908 5 g M-N	2,000,000	May 1 1933
(\$1,000) gold	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 1916, gross, \$869,798; net, after taxes, \$75,718; other income, \$3,376; int., &c., \$599,626; deficit \$520,532.

**ROAD.**—Operates Portland to Eugene, 123.31 miles; Garden Home to Forest Grove, 19.45 miles; West Woodburn to Woodburn, 2.53 miles; Gray to Corvallis, 5.20 miles; Oremo 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. Gillman; V.-P., & Comp., W. F. Turner; Sec. & Treas., W. G. Davidson; Asst. Sec., E. Pearson; Supt., A. J. Davidson. —V. 90, p. 1297; V. 92, p. 323, 1311; V. 93, p. 1535; V. 95, p. 1274.

**PORTLAND EUGENE & EASTERN RAILWAY.**

In April 1915 was absorbed by the Southern Pacific Co. See our "Railway and Industrial" 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 Scottdale. 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 Imp'ts., &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 to be completed about Aug. 1, 1917, 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) ----- None ----- First mtge bonds \$500,000 1914 6 g J-J 500,000 See text (\$1,000 & \$500) red 102 1/2 c\* Int. at Guaranty Tr. Co., N. Y., Trustee. Bonds.—Are due serially \$25,000 each July 1 from 1918 to 1934, both incl., and \$75,000 July 1 1935. V. 99, p. 1748.

**EARNINGS.**—For cal. year 1916, gross, \$312,430; net (after taxes), \$145,609; in 1915, gross, \$250,901; net, after taxes, \$93,531. **ROAD.**—Owns and operates 14 1/4 miles of track, incl. 2 1/4 miles leased, 26 cars, 70-lb. T rail.

**OFFICERS.**—Pres., L. D. York; Sec. and Treas., H. H. Higgins. —V. 98, p. 1317; V. 99, p. 1529, 1748, 1833; V. 100, p. 142; V. 103, p. 1793.

**POTTSVILLE, PA.**

**EASTERN PENNSYLVANIA RYS. CO.**

**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, was organized in the interest of the company to construct the line from Pottsville to St. Clair (placed in operation Aug. 11 1916). It has outstanding \$150,000 (auth. amount \$350,000) 1st M. 5% gold bonds dated June 1 1916 and due June 1 1946; int. payable J. & D. at fiscal agent, Pottsville, Pa.; subj. to call at par and int. Trustee, Real Estate Trust Co., Philadelphia.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common, \$5,000,000 (\$100) ----- \$4,000,000 ----- Pref. \$1,000,000 (\$100) 5% c ----- 946,820 See text First mortgage, \$8,000,000, g 1906 5 g J-J 4,296,500 July 1 1936 (\$500 and \$1,000) ----- c\* Int. at Real Estate Trust Co., New York, Trustee. Pottsville Union Trac. 1st M. 1899 6 g M-S 40,000 gold \$1,000,000 ----- Int. at Real Estate Trust Co., Phila., Trust. Pottsv. & Read. first mtge, g 1895 6 g F-A 99,000 Feb. 1 1927 \$100,000 (\$1,000) ----- Int. at Real Estate Tr. Co., Phila., Trustee Schuyl. EL Ry. 1st M \$500,000, 1895 6 g F-A 295,000 Feb. 1 1925 (\$500 and \$1,000) gold, c\* Int. at Real Estate Tr. Co., Phila., Trustee Ed Elec Illum Co of Ashland, 1908 5 A-O 11,000 See text Pa. bonds \$15,000 (\$500) ----- Int. at Ashland, Pa.; Schuylkill Tr. Co., Tr.

**Bonds.**—Sufficient 1st M. bonds of 1906 are reserved to retire \$445,000 prior liens; the unused portion is reserved for future extensions and improvements; \$333,500 have been canceled. Registered bonds are reconvertible into coupon bonds. Are subject to call at 110 and int. on 4 weeks' notice. Int. payable in N. Y. See description of bonds and property. V. 89, p. 103; V. 94, p. 279. \$4,000 of Ed. Elec. Illum. Co. bds. in sink fund. Bonds are due any int. date at company's option.

**Dividends.**—Divs., 2 1/4%, on pref. Mch. 1907; none since.

**EARNINGS.**—For years ending March 31:

Year end.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Int. on Bonds, &c.	Balance & Surplus.
1916-17	\$931,065	\$598,002	\$333,063	\$245,947	\$87,116
1915-16	\$76,303	\$19,937	\$56,366	\$32,339	\$24,027

**ROAD.**—Operates 69.66 miles of track, connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbols, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brockton, Tuscara, Tamaqua, Lansford, Summit Hill, Nesquehoning and Match Chunk.

**OFFICERS.**—Pres., J. H. Pardon; V.-P., R. Walter Leigh; Sec., T. W. Moffat; Treas., E. B. Marchant, all of N. Y.; Asst. Sec. and Asst. Treas., Van Dusen, Reading, Pottsville, Pa.; Gen. Mgrs., G. White, Mt. Airy, N. Y. —V. 97, p. 1024; V. 98, p. 1701; V. 103, p. 1118; V. 104, p. 256.

**POUGHKEEPSIE, N. Y.**

**POUGHKEEPSIE CITY & WAPPINGER'S FALLS ELECTRIC RY.**

**ORGANIZATION.**—Chartered March 22 1894. The P. S. Comm. has auth. the co. to make a new mtge. to the Equitable Trust Co. of N. Y., securing an issue of \$5,000,000 5% 1st M. sink fund gold bonds, and to issue \$596,000 thereof to take up the existing bonds.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (par \$100) ----- \$750,000 ----- First mtge, gold (\$1,000) a t 1894 5 g J-J 346,000 July 1 1924 no option, \$500,000 ----- c\* Cent. Tr. Co., N. Y., Trustee. Int. in N. Y. C. Second mortgage, \$250,000, 1907 6 g J-J 250,000 July 1 1937 (\$1,000), gold ----- c\* Int. at Poughkeep. Tr. Co., Pough., Trustee

**Bonds.**—1st mtg. bonds are limited to \$25,000 per mile of completed trolley road, \$10,000 of this being issuable when track is laid and remaining \$15,000 when equipped with trolley. 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 1/4 miles, sidings, .59 miles; total, 18.37 miles of track. 27 cars.

**EARNINGS.**—For 12 mos. end. June 30 1916, gross, \$197,952; net, after taxes, \$54,645; other income, \$544; int., &c., \$29,754; surp., \$25,434.

**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. Nihan. Under management of J. G. White Mgt. Corp. —V. 84, p. 1552; V. 85, p. 795; V. 104, p. 1388, 1801.

**PROVIDENCE, R. I.**

**PROVIDENCE & FALL RIVER STREET RY.**—A trolley road.

**Default.**—July 1 1915 and subsequent interest 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.**—Incorp. in Mass. in March 1901.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock, \$165,000 ----- \$165,000 ----- First mortgage, \$200,000 1901 5 g J-J 165,000 July 1 1921 (\$1,000) gold ----- c\* Int. at Industrial Tr. Co., Providence, Trust., or Eliot National Bank, Boston, Mass.

**EARNINGS.**—For year ending Dec. 31 1916, gross, \$53,311; net, after taxes, \$7,908. In 1915, gross, \$47,197; net, after taxes, \$5,698.

**ROAD.**—Operates 10.711 miles of track, Providence, R. I., to Fall River, Mass., with an extension to Warren, R. I. 18 passenger and 4 milk-colication cars. On July 31 1911 service on the Warren & Swansea branch was indefinitely suspended on account of lack of patronage.

**OFFICERS.**—Pres., C. C. Peirce; Sec. & Treas., A. W. Clapp, Framingham, Mass. —V. 101, p. 1014.

**PUEBLO, COL.**

**ARKANSAS VALLEY RAILWAY, LIGHT & POWER CO.** Standard Gas & Electric Co. owns \$405,000 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. 1469):

Colo. Lt. & Pow. Co. of Canon City La Junta Electric Co. Gold Belt Consol. Electric Co. Pueblo & Sub. Trac. & Lighting Co. La Balsa Mill, Water & Power Co. Rocky Ford Electric Co. The La Balsa 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 in Pueblo and 1953 in Pueblo County and electric light franchises in 1936.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common \$6,000,000 (\$100) ----- \$3,500,000 See "Earnings" Pref \$4,000,000 (\$100) 7% cum ----- Q-M 15 9,250,000 Nov. 17, 1934 First & ref mtge \$10,000,000 1911 5 g M-N 3,665,000 Nov. 1 1931 g (\$1,000) sinking fund ----- c\* Int. at Cont. & Com. Tr. & S. Bk., Chic., trust. Gold notes \$1,500,000 (\$100) 1916 6 g J-J 450,000 July 1 1919 \$500, \$1,000) ----- c\* Int. at Cont. & Com. Tr. & Sav. Bk., Chic., trust. Pueblo Traction & Lighting 1901 5 g J-J 990,000 Jan. 1921 First mortgage (closed) gold interest at International Trust Co., Denver, (\$1,000) ----- c\* trustee, or at Guaranty Trust Co., N. Y. Pueblo & Suburban 1st mortg. 1902 5 g A-O 1,847,000 Oct. 1 1922 gage (closed) (\$1,000) ----- g Interest at International Trust Co., Denver, sinking fund ----- c\* trustee, or at Guaranty Trust Co., N. Y. Stock.—Pref. stock is red. at 110 on 60 days' notice; \$50,000 in treasury.

**Bonds.**—Of the remaining first and ref. bonds, \$48,000 are in treasury. \$2,377,000 are reserved for prior liens and \$3,255,000 for extensions; \$192,000 have been redeemed. Subject to call at 105 and int. on any int. day. Annual sinking fund began Nov. 1 1913, 1% bonds certified 1913 to 1915, 1916 to 1930, 2% bonds issued on the Pueblo & Suburban 1st M. bonds in subject to call at 104 & int. A sinking fund began in 1909, which must retire at least \$50,000 bonds per annum, said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. V. 75, p. 1355. \$47,000 have been canceled. The gold notes are redeemable 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 100 1/2 & int. Additional notes may be issued only when net earnings, after deducting annual bond int., are 3 times the annual interest charge on all notes out and those to be issued. V. 103, p. 152. Entire issue of Pueblo Trac. & Lig. 1st M. bonds may be called at 104 & int. A sinking fund of \$10,000 annually on these bonds began in 1906, and may be used to call bonds after Jan. 1906 at 104 & int. See V. 73, p. 321. \$110,000 have been canceled.

**Dividends.**—On pref., 1 1/4% quar. from June 1912 to Mar. 1917. **EARNINGS.**—For year ending Dec. 31 1916, gross, \$1,260,287; net, after taxes, \$564,782; interest, &c. (net), \$345,699; pref. divs., \$50,075; com. divs., \$105,000; surplus, \$63,088.

**ROAD.**—Owns 35 miles of track, all in city of Pueblo. Gauge, 4 ft. 6 1/2. 72 and 75-lb. rail, 50 cars, of which 40 are motors. Has a hydro-electric power plant at Skaguay, on Beaver Creek, near Victor, and steam-electric power houses in Canon City and Pueblo; combined capacity, 26,000 h. p. Has 370 miles of transmission and 286 miles distributing pole lines.

**OFFICERS.**—Pres., G. H. Harries; V.-P. & Mgr., W. F. Baber; Treas., R. J. Graf; Sec., Herbert List; Gen. Mgrs., H. M. Byllesby & Co., Inc., Chicago, Ill. —V. 93, p. 1460; V. 94, p. 1625; V. 103, p. 152.

**RALEIGH, N. C.**

**CAROLINA POWER & LIGHT CO.**

Electric 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 & Light 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 common 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, Wake Forest and Clayton, and of the privately owned electric light and power systems in Franklinton, Roxboro and Pine Level.

**Franchises.**—Electric and gas lighting franchises in Raleigh are perpetual, and that for the railway extends to 1945. The Durham gas franchise extends to 1950. In Henderson, Oxford, Sanford and Jonesboro the franchises extend to 1971, 1971, 1942 and 2003, respectively; in Goldsboro, Smithfield and Pine Level to 1972, and in Fayetteville franchise is perpetual.

On March 31 1911 increased authorized common stock from \$2,500,000 to \$5,000,000, and authorized preferred from \$1,250,000 to \$2,500,000.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock common \$5,000,000 (\$100) ----- \$4,350,000 May 17, 1934 Pref \$2,500,000 7% cum (\$100) ----- Q-J 1,394,500 Apr 17, 1934 First mortgage gold \$5,000,000 ----- 1905 5 g F-A 3,243,000 Aug. 1 1938 000 (\$500 & \$1,000) ----- c\* Int. at Guaranty Tr. Co., N. Y., trust. Int. in N. Y. Stock.—Of the amount of preferred stock outstanding, \$1,302,100 is in the hands of the public.

**Bonds.**—\$500,000 are for exchange, bond for bond, for bonds of other companies, under certain restrictions, and remainder for Imp'ts., extensions, &c., at 80% of cost of same. Red. as a whole or in part for sinking fund on any int. date at 105 & int. Sinking fund 1% annually of bonds out from Aug. 1 1913 to Aug. 1 1923; thereafter 1 1/2%. See V. 90, p. 1361.

**Dividends.**—On pref., 1 1/4% quar. from July 1 1909 to Jan. 2 1911, incl. In April 1911 and quar. since, 1 1/2%. Initial div. on com. — 1/2 of 1% — paid Feb. 1917; May, 1/2 of 1%.

**EARNINGS.**—For year ending Dec. 31 1916, gross, \$786,916; net, after taxes, \$279,653; other income, \$93,100; bond interest, \$150,368; other int., &c. (net), \$18,605; pref. divs., \$82,512; com. divs. (1/2%), \$21,760; surplus, \$90,818.

**ROAD.**—Owns 13.6 miles of road; gauge, 4 ft. 8 1/2 in. 60-70-lb. T rails, 10 open motor cars, 11 open trailers, 13 closed motor cars and 1 miscell. 5 power stations and 9 sub-stations; capacity 8,050 k. w.; 215 miles transmission lines.



OFFICERS.—Pres., Chas. E. Johnson, Raleigh; V.-P.'s, H. H. Carr and E. Clifford Potter; Sec. & Treas., E. P. Summerson, N. Y.; Asst. Sec. & Asst. Treas., L. W. Osborne, N. Y.—V. 103, p. 2237; V. 104, p. 1488.

(1) Asheville Power & Light Co. ORGANIZATION.—Incorp. on March 25 1912 in North Carolina as successor to the Asheville Electric Co. All the common stock is owned by Carolina Power & Light Co. Does entire commercial and municipal electric light, gas and street railway business of Asheville, and its suburbs. All franchises, except for 1 1/4 miles of street railway expiring in 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 "Earnings." Pref \$1,000,000 (\$100) 7% cum. 1,000,000 Apr '17 1 1/4 First mortgage \$5,000,000 gold 1911 5 g A-O 1,100,000 Apr 1 1942 (\$1,000) c. pt. Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.

Stock.—All the common stock is held by the Carolina Power & Light Co. Of the amount of pref. stock outstanding, \$529,700 is in the hands of public.

Bonds.—Remaining bonds are issuable at 80% of cost of permanent improvements or additions when net earnings are twice int. charges. Subject to call as a whole or in part for sinking fund at 105% & int. on any int. day. Sinking fund, 3/4% 1913 to 1941. See V. 94, p. 1816.

Dividends.—1 1/4% quar. has been paid on pref. stock since July 1912. EARNINGS.—For 12 mos. ending Dec. 31 1916, gross, \$456,947; net, after taxes, \$187,172; interest (net), \$50,599; pref. divs., \$36,520; com. divs., \$60,000; surplus, \$40,053.

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. 95, p. 110.

(2) Yadkin River Power Co.

is controlled by Carolina Power & Light Co. ORGANIZATION.—Incorp. on March 20 1911 in North Carolina as successor to the Rockingham Power Co. sold at foreclosure, V. 93, p. 173. Owns and operates hydro-electric 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 authorized capital stock was increased from \$4,000,000 to \$5,000,000.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$4,000,000 (\$100) 4,000,000 Apr '17 1 1/4 Pref \$1,000,000 (\$100) 7% cum. J-J 1,000,000 Apr '17 1 1/4 First mtge \$15,000,000 gold 1911 5 g A-O 3,500,000 Apr 1 1941 (\$1,000 & 25,000) c. & r. pt. Int. at Old Colony Tr. Co., Boston, trustee.

Bonds.—\$250,000, not incl. in amount reported outstanding, are in treasury; remaining bonds are reserved for extensions, &c. Bonds have impt. fund of 3/4% of bonds out from Aug. 1 1916 to 1920, incl. 1% 1921 to 1925, 1 1/4% 1926 to 1930, and 2% 1931 to 1940. Subject to call as a whole or in part for impt. fund on any int. day at 105 & int.

Dividends on preferred stock were begun July 1916.

PROPERTY.—Placed in operation April 1 1912 a 32,000 h. p. development on Yadkin River. 154 miles of transmission lines and 56 miles distributing line.

EARNINGS.—For 12 mos. ending Dec. 31 1916, gross, \$425,477; net, after taxes, \$312,906; bond int., \$175,000; other int. (net), \$33,606; pref. divs., \$2,645; com. divs., \$53,100; surplus, \$68,555.

OFFICERS.—Pres., Chas. E. Johnson; Sec., E. P. Summerson; Treas., E. C. Potter; Gen. Mgr., H. H. Carr.—V. 100, p. 2173; V. 103, p. 2245.

READING, PENN.

EASTERN POWER & LIGHT CORPORATION.

ORGANIZATION.—Organized in Virginia March 12 1913 to acquire, improve and develop street and interurban railways and other public utilities. Properties at and owned in Vermont, New Hampshire, Pennsylvania, West Virginia and Indiana. Has acquired the following properties: Reading Transit & Light Co., Clarendon (Vt.) Power Co., West Virginia Trac. & Elec. Co., City Electric Lighting Co., Vincennes, Ind., Colonial Power & Light Co. (Vt.), Vincennes (Ind.) Electric Co., Claremont (N. H.) Power Co., Claremont (N. H.) Ry. & Ltz. Co.

At Aug. 31 1916 company held securities of the following companies:

Reading Transit & Light Co. \$800,000 a33,161,500 West Virginia Trac. & Electric Co. 1,250,000 City Electric Lighting Co. (Vincennes) 200,000 Claremont Railway & Lighting Co. 150,000 Claremont Power Co. 200,000 Colonial Power & Light Co. 283,000 Clarendon Power Co. 250,100 Total \$1,633,000 \$6,096,400

a Preferred and common stock. The Colonial Power & Light Co. and the Claremont Power Co. operate steam and hydro-electric generating stations, &c., in Cayventish, Manchester and Springfield, Vt., and Claremont, N. H.; respectively. The Claremont Ry. & Ltz. 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) 10,000,000 Mar '17 1 1/4 Pref 7% cum \$10,000,000 (\$100) Q-M 15 2,350,000 Mar '17 1 1/4 Conv bonds \$2,350,000 gold 1913 5 g M-S 2,350,000 Mar 1 1918 (\$1,000 and \$500) c. & r. pt. Int. in N. Y.; Equitable Tr. Co., N. Y., trustee.

Stock.—Pref. stock was 6% cum. from March 1 1913 and March 1 1916 became 7% cum. Has preference for both assets and dividends, and equal voting power with com. Pref. stock is subject to call at \$125 per share.

Dividends.—Initial div. on pref.—1 1/4%—paid June 15 1913. Same amount quar. to and incl. March 1916. In June 1916 and since, 1 1/4% quar.

Bonds.—Since Mar. 1 1917 the bonds are conv. at par into 7% cum. participating pref. stock at any time. As of May 17 1917, none had been converted. Subject to call at 101 on any int. date on 30 days' notice. Tax refundable in Pennsylvania, V. 96, p. 1020, 1029. Secured by pledge of all securities owned of controlled companies except the pref. stock of the Reading Transit & Light Co.

EARNINGS.—For years ending Dec. 31: Calendar Total Expenses Bond, &c. Preferred Balance, Sur. or Def. 1916 \$472,194 \$43,657 \$187,337 (7%) \$160,583 sur. \$80,611 1915 320,200 26,752 157,145 (6%) 141,000 def. 4,632

Consolidated Earnings of Subsidiary Companies. Calendar Gross Net Deductions Applicable Bal. for Years Earnings Income from Trac. Sub. Co. SIK. Depr. &c. 1916 \$3,960,700 \$1,743,315 \$1,199,778 \$64,735 \$478,502 1915 3,412,658 1,554,619 1,166,300 \$59,945 328,374

\* Amount applicable to stock of sub. cos. not owned. OFFICERS.—Pres., J. B. Taylor; V.-Ps., W. S. Barstow and F. V. Henshaw; Sec. Treas., A. P. Tallafiero, N. Y.—V. 104, p. 1701, 1800.

(1) Reading Transit & Light Co.

Eastern Power & Light Corporation owns entire common stock. ORGANIZATION.—Incorporated in Pennsylvania on March 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 railways in Southern Pennsylvania. Leases from April 1 1910 for 99 years the United Trac. Co. (Reading), Schuylkill Valley Trac. Co., Lebanon Valley St. Ry. and Edison Elec. Illum. Co. of Lebanon, V. 91, p. 1513. For terms of leases of first 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. Schuylkill Valley Trac. Co. lease for \$15,000 rental per year. In July 1914 acquired the Lebanon Valley Electric Light Co., the operation of whose plant has been combined with that of the Edison Elec. Illum. Co.

Merger Plan.—On Apr. 19 1917 the Penn. P. & S. Comm. approved the co.'s application to purchase control of and consolidate a number of railway and light companies in Berks and Lebanon counties, which the co. has been operating under lease. Details of the plan are now being worked out.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$2,650,000 (\$50) 53,000 Dec 1 1933 Pref cum \$1,500,000 (\$50) 6% 700,000 Dec 1 1933 1st ref & impt mtge \$50,000, 1913 5 J-D 800,000 Dec 1 1933 000 (\$1,000, \$500) c. & r. pt. Int. at Girard Trust Co., Phila., trustee. Car trust certificates "A" 1916 5 J-J 100,000 See text \$100,000 (\$1,000) Int. at Girard Trust Co., Phila., trustee.

Reading Transit Co.—Car trust certificates "A" 1912 5 J-J 1 75,000 See text \$150,000 (\$1,000) c. pt. Int. at Girard Trust Co., Phila., trustee.

Bonds.—Of the \$50,000,000 auth., \$900,000 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 amount of bonds to be issued. The remainder may be issued for improvements, &c., at 80% of the cost. If improvements, &c., are made on leased property, amounts of bonds issued shall not exceed 70% of cost. They may also be issued to purchase first mtge. bonds of other corporations deposited with trustee, provided not less than 75% of stock of each corporation is owned by the company. Reading Transit & Light Co. car trust certifi., Series "A," mature \$10,000 annually to July 1 1926; subject to call on any int. date at 101 and int. on 30 days' notice. Secured by 25 cars, title remaining with trust Co. car trust certifi., Series "A," mature \$7,500 semi-annually to Jan. 1 1922; \$75,000 paid off; subject to call on any int. date at 101 and int. on 80 days' notice. Secured by 36 cars costing approximately \$215,000, title remaining with trustee until entire issue is paid off.

EARNINGS.—For years ending Dec. 31 (including affiliated cos.): Calendar Gross Net (after Other Interest, P. Divs. Balance, Year Earnings Taxes) Income Rents, &c. (6%) Surplus. 1916 \$2,621,599 \$1,116,010 \$8,995 \$979,659 \$42,000 \$103,346 1915 2,211,409 1,002,380 8,706 919,985 42,000 59,101

ROAD.—System embraces 218 miles of track.

OFFICERS.—Pres., E. L. West; V.-Ps., Jos. B. Taylor and F. V. Henshaw; V.-P. & Treas., Thomas Chesney; Sec. & Asst. Treas., A. B. Chesdis, V. 97, p. 1824, 1899; V. 101, p. 1554; V. 104, p. 1146.

(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 \$5 in 4% coupon bonds for each share. United 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 99 years to Reading Transit Co. (succeeded by Reading Transit & Light Co.) at annual rental of \$175,000 for 1st year, \$105,000 2d year, \$200,000 3d year and \$215,000 annually thereafter, as well as \$1,000 for maintenance of organization. Reading Transit assure all obligations of United Trac. Co. and its leased companies.

ORGANIZATION.—Incorporated in Pa. on Dec. 17 1895 in perpetuity to control the Reading Trac., leased on Jan. 1 1896 for 99 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 99 years from July 1 1903 for interest on \$50,000 bonds and the Birdsboro Street Ry. for 99 years from Jan. 1 1904 for interest on the \$250,000 bonds.

On Aug. 1 1901 the United Traction leased the Reading & Southwestern Ry. of 7 1/2 miles for 99 years, for interest on \$100,000 bonds and 12% on the \$150,000 capital stock. Also leases the Adamstown & Mohnsville Electric Ry. for 99 years from Jan. 1 1905, paying as rental 37 1/2% of the gross receipts, but not in excess of \$25,000. Stock, \$75,000.

On Aug. 1 1906 leased the Boyertown & Pottstown Street Railway Co. (completed May 1908) for 99 years for interest on bonds. Stock, \$72,000, all of which stock is owned by lessee.

STOCK AND BONDS.—Date, Interest, Outstanding, Last Div. &c. Stock, \$4,000,000 (par \$50) 1896 5 J-J c. p. \$4,000,000 See lease. First Mtge Trust \$150,000 1906 5 J-J 149,900 Jan. 1 1926 (par \$100 & \$1,000) c. & r. pt. Int. at Real Estate Title Ins. & Tr. Co., Phila., Trustee. Oley Valley Ry. stock trust 5 J-J 1 245,000 July 1931 certificate \$250,000 Int. at Real Es. T. I. & Tr. Co., Phila., trustee.

Leased Lines Securities.—Birdsboro St Ry M, \$250,000, 1904 5 g J-J 250,000 Jan. 1934 gold (\$500 & \$1,000) c. & r. pt. Int. at Colonial Trust Co., Reading, Trustee. Boyer & P St Ry 1st M, \$300,000, 1906 5 g F-A 300,000 Aug. 1 1936 000 (\$500 & \$1,000) c. & r. pt. Int. at Colonial Trust Co., Reading, Pa., Trustee. Front & 5th St Ry 1st M \$50,000, 1903 5 g J-J 50,000 July 1 1933 000 g (\$100 & \$500) c. & r. pt. Int. at Colonial Trust Co., Reading, Trustee. Adam & Mohnsville mtge \$250,000, 1904 5 g J-J 75,000 Jan. 1 1935 \$75,000 (\$1,000) c. & r. pt. 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, 1909 5 g A-O 2,752,500 April 1 1939 000 g (\$500 & \$1,000) c. & r. pt. Girard Trust Co., trustee. Int. at Col. Tr. Co., Reading.

Oley Valley Ry first mtge, 1901 4 1/2 g J-J 250,000 July 1 1931 \$250,000 g (\$1,000) c. & r. pt. Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr. Co., Reading. 100,000 June 1 1931 Neversink Mountain bonds, Int. at Colonial Tr. Co., Reading, Pa., Trustee.

Bonds.—Coll. tr. bonds subj. to call at par after 3 years. Int. at Colonial Tr. Co., Reading. The Birdsboro St. Ry. bonds may be called at 105. The Front & Fifth St. bonds are red. at 105. They are guar., p. & l., by endorsement by United Traction Co. The Adamstown & Mohnsville bonds are red. at 105. The Boyertown & Pottstown bonds are guaranteed, prin. & int., by endorsement by United Traction. Remaining \$2,167,000 Metropolitan 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; 1 1/4% from 1919-1928; 2% from 1928-1933. \$80,500 retired. Bonds are guaranteed, p. & l., by United Traction.

ROAD.—Operates 91 miles of track in and between Reading, Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7 1/2 miles. 142 cars.—V. 76, p. 1086, 1302; V. 87, p. 873; V. 88, p. 296; V. 90, p. 1172.

(a) Reading Traction.—A trolley road.

ORGANIZATION.—Inc. Mar. 9 1893 in Penna. to operate the Reading City Passenger Ry. and East Reading Electric Ry., which it equipped with electricity and leased for 99 years, the former from April 1 1893 and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple Electric Ry. for 99 years. On Dec. 23 1895 leased the Reading & Womelsdorf Electric Ry. for 99 years; also 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. 1 1933 First mtge, \$600,000 gold g 1893 5 g J-J 500,000 Jan. 1 1933 Not subject to call. c. & r. pt. Int. at Colonial Trust Co., Phila., Trustee. Interest is payable in Reading at the Colonial Trust Co. Bonds are listed on the Phila. Stock Exchange. V. 88, p. 749.

Dividends.—In 1900, 2%; in 1901, 2 1/4%; in 1902 and since, 3% per ann. LEASED LINES SECURITIES.—Date, Interest, Outstanding, 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 c. & r. pt. 1897 5 J-J 25,000 July 1 1937

Reading & Temple Electric Ry.—Stock, \$75,000, guar. c. & r. pt. 7 A-O 73,700 See text. 1st mortgage, \$75,000, 1894 5 A-O 73,700 Oct. 1 1924 Reading & Womelsdorf Elec Ry 1895 5 g J-J 300,000 Jan. 1 1925 1st mortgage, \$400,000, Real Est. Title Ins. & Tr. Co., Phila., Trustee. gold (\$100, &c) c. & r. pt. Int. at Colonial Tr. Co., 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. 2 1/2 in. Rails, 90 lbs. ROAD.—Owned and leased 45 1/4 miles of track. 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, \$3,000 1st and 2d years,

\$15,000 annually thereafter, and \$1,000 annually for maintaining organization. Reading Transit & L. 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) 1895 5 g F-A \$500,000

Of the \$500,000 first mortgage dated 1895, \$100,000 has been retired and destroyed, \$75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and \$80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

COMPANY &c.— Miles. Interest. Issued. Maturity. Citizens' Pass Ry stock (\$50) 6 1/4 5 g F-A \$79,400

Conshohocken Ry stock (\$50) 5 1/2 5 g J-J 145,900

Montgomery Co Pass Ry stock 1 1/2 5 g J-J 150,000

Norristown Pass Ry stc (\$50) 4 1/2 5 g J-J 75,000

Bonds.—The Conshohocken Ry. bonds (\$100,000) and the Montgomery County Passenger Ry. issue (\$15,000) are held by the Schuylkill Valley Traction Co.

ROAD.—Operates 57.08 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown. Gauge 5 ft. 2 1/2 in. Rails 60 and 100-lb. T and girder. 91 cars. V. 70, p. 231.

(c) 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 year to the Schuylkill Valley Traction at a rental of \$4 50 per share, payable semi-ann.

ORGANIZATION.—Incorp. Dec. 2 1895 in Penna. In 1898 leased the Wissahickon Electric, 3 1/2 miles, for 950 years; rental to be 2% on the \$145,842 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the \$250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 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 1925. Issue reduced to \$395,000, of which \$371,000 was outstanding in Jan. 1917. Capital stock auth. \$450,000; issued, \$248,400; par. \$50.

Trappe & Limerick Elec. St. Ry. 5% gold stock certifs. due July 1 1931; Int. (J. & J.) at Real Estate Title Ins. & Trust Co., trustee. Auth., \$250,000, and outstanding, \$249,000. Secured by deposit of \$249,000 stock of the Trappe & Limerick Street Ry.

ROAD.—Total track, 20 1/2 miles; gauge, 5 ft. 2 1/2 in. rails, 70 to 90-lb. girder.—V. 62, p. 1042.

(b) 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) 1899 5 g J-J \$250,000

ROAD.—Length of line 13.35 miles.

(c) Lebanon Valley Street Railway.—A trolley road. Lease.—Leased to Reading Transit & L. 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) 1899 5 g J-J \$500,000

ROAD.—Owms 22.08 miles of track. Gauge 5 ft. 3 in. Rails 50, 75, & 90-lb. girder. 23 cars.

(2) West Virginia Traction & Electric Co. Eastern Power & Light Corp. 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. 96, 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 electric light, power and water supply systems in Elm Grove and neighboring towns; an electric railway from Wheeling through Elm Grove connecting adjacent suburban towns; electric light, power, gas and water systems in Morgantown, W. Va. Serves 29 communities with railway and electric services, 26 with water and 25 with natural gas. 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. Also has 1,600 acres of gas and oil lands under development. Franchises: One expires 1927; others extend beyond 1942 or are perpetual. In May 1917 issued \$1,800,000 6% 2-year secured notes to retire \$1,500,000 notes due June 1 1917, and for extensions, &c.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100) 1917 6 g M-N \$1,250,000

Secured notes \$2,000,000 1917 6 g M-N 1,800,000

City & Suburban Gas 1st Mt 1912 6 g M-N 541,000

Wheeling & Elm Grove 1st 1898 5 M-S 150,500

Un. Util. 1st mtg \$1,500,000 1909 5 g J-J 1,193,000

Bonds.—Notes are callable at 100 1/2 and int. on 40 days' notice. Additional notes may not be sold before Dec. 1 1917 and thereafter only when net income is 2 1/2 times annual interest charges on notes outstanding and to be issued. Notes are secured by pledge of \$2,500,000 1st ref. and Impt. mtgs. bonds. These bonds are all that have been issued and bear 6% int. Additional bonds are reserved (bearing either 5% or 6 1/2 int.) for prior liens and for extensions and Impts. at 80% of cost under certain restrictions. A renewal, Impt. and redemp. fund of 1% per annum of bonds out begins Oct. 1 1918. The City & Suburban Gas Co. bonds are guar. p. & l., 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 began 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. mtgs. 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 mtg. bonds, \$307,000 are reserved for Impts. and extn. 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 prof. 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 organ'n. EARNINGS.—For years end. Dec. 31 (incl. affiliated cos.):

Calendar Year— Gross Earnings. Net (after Taxes). Other Income. Interest. Balance. Surplus.

PROPERTY.—2 electric power plants aggregating 6,000 h. p. capacity; 2 water pumping stations; 2 gas pumping stations; 116 gas wells; 162 miles of electric lines; 179 miles of gas pipe lines; 74 miles of water pipe lines; 45 miles of urban and suburban railways, largely on private right-of-way. Standard gauge. 91 cars.

OFFICERS.—Pres., G. H. Walbridge; Gen. Mgr., H. D. Whitmore; Treas., P. Tallafiero; Sec. & Asst. Treas., A. B. Cheadle.—V. 104, p. 1704, 1802.

(3) Claremont Railway & Lighting Co.—Controlled by Eastern Power & Light Corporation.

ORGANIZATION.—Organized in 1901 and absorbed the Claremont Electric Lig. 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 1916 5% \$160,000

EARNINGS.—For the year ending Dec. 31 1916, gross, \$53,984; net, after taxes, \$7,749. In 1915, gross, \$44,393; net, after taxes, \$9,317. OFFICERS.—Pres., J. B. Taylor; V.-P., J. D. Whittemore; Sec. and Treas., A. B. Cheadle.

(4) Colonial Power & Light Co.—Controlled by Eastern Power & L. 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. 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) 1913 5 7/8 M-S \$260,500

EARNINGS.—For the year ending Dec. 31 1916, gross, \$53,984; net, after taxes, \$7,749. In 1915, gross, \$44,393; net, after taxes, \$9,317. OFFICERS.—Pres., J. B. Taylor; V.-P., J. D. Whittemore; Sec. and Treas., A. B. Cheadle.

(6) City Electric Lighting Co. of Vincennes. ORGANIZATION.—Incorp. in Indiana Aug. 1 1899; owns entire stock of Vincennes Electric Co. Supplies light and power to Vincennes, Ind. Franchises expire in 1931.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$300,000 (\$100) 1913 5 g M-S \$200,000

PROPERTY.—Consists of 885 k. w. generating plant and transmission lines, 883 electric meters. Has municipal contracts extending to 1920 for 2,000 c. p. enclosed arc lamps at \$33 62.

OFFICERS.—Pres., E. L. West; V.-P., R. D. Jemison; Sec. & Treas., Felix Cadou.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO. ORGANIZATION.—Incorp. in Virginia on July 1 1939 and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. V. 89, p. 44. The reorganization was under plan given in V. 87, p. 347.

On July 1 1911 took over by consolidation the Norfolk & Portsmouth Trac. Co. (into which was merged the Norfolk & Atlantic Terminal Co. on June 30 1911), and increased its stock to \$12,000,000 com. and \$5,000,000 pref.; \$150 Virginia Ry. & Power com. was exchanged for each \$100 Norfolk & Portsm. com.; the pref. was exchanged share for share. V. 93, p. 106. For history of Norfolk & Portsmouth Traction organization see "Electric Railway Section" of June 1911, p. 84.

Through acquisition of Norfolk & Portsm. Trac., the Virginia Ry. & Power Co. acquired the lease of the Norfolk Ry. & Light 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 Ry. Co. (dissolved Apr. 5 1917).

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.

On July 20 1916 the shareholders ratified the merger of the Richmond Ry. & Viaduct Co. (all of whose stock was owned), and auth. an increase in pref. stock from \$8,000,000 to \$9,000,000 in connection therewith. The new stock is held in company's treasury. V. 103, p. 407.

Owms or controls through lease practically the entire street railway, electric light and power business in Richmond, Petersburg, Norfolk (all except line to Virginia Beach), Portsmouth and line from Norfolk to Sewell's Point, where connection is made by ferry to Newport News and Old Point Comfort; electric light business of Suffolk, Va.; the City Gas Co., with unlimited franchises.

Franchises.—The Manchester & Petersburg Ry. franchises are perpetual. The principal railway franchises in Richmond expire in 1926 and 1931. The interurban railway franchise expires in 1931. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises are 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) 1915 A-O \$11,950,500

First and refunding mortgage 1909 5 g J-J 7,949,400

Richmond Railway & Electric 1st mtg 1899 5 32,000

Norfolk & Portsm 1st mtg 1906 5 g J-D 6,47,000

Norfolk & Atlantic Term 1st 1899 5 g M-S 500,000

Stock \$500,000 gold—Interest at Alex. Brown & Sons, Baltimore.

Bonds.—\$68,000 of the 1st and ref. bonds are reserved to retire \$32,000 Richmond Ry. & Electric 1st 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 improvements, subject to certain restrictions. Sinking fund, 1/2% semi-annually of bonds out from 1914 to 1919 and 3/2% semi-annually thereafter; \$211,000 not included in amount reported outstanding, held in sinking fund Dec. 31 1916. Bonds are subj. to call at 105 and int. V. 92, p. 1212. Listed on N. Y., Phila. and Baltimore Stock Exchanges. V. 94, p. 125; V. 96, p. 1425; V. 100, p. 557. Unused

Norfolk & Portsmouth 1st M. bonds of 1906 may be issued for acquisitions, extensions and improvements, but not over \$500,000 in any one year. A sinking fund of 1% per annum of outstanding bonds began June 1, 1916, which is to be invested in the bonds; \$18,000, not incl. in amt. reported outstanding, held in sink. fund Dec. 31, 1916. Are subj. to call at 110 and int. on any int. date upon 60 days' notice. Bonds are listed on Phila., Boston, Balt. and Pittsb. Stock Exchanges. V. 83, p. 492.

Dividends.—On pref., first div.—1 1/2%—paid July 1, 1910. In 1911, 1912 and 1913, 5%. In 1914, 5 1/2%. In 1915 and 1916, 6% per annum. On com., first div.—1%—paid Oct. 1, 1911. In 1912, 2%. In 1913 to 1916, incl., 3%. In 1917, Apr., 1 1/2%.

EARNINGS.—Of combined properties for year ending June 30. Report for 1915-16 given in V. 103, p. 1883.

	1915-16	1914-15	1913-14	1912-13
Fare passengers	67,226,456	62,271,603	65,695,197	64,532,079
Free passengers	699,150	771,537	923,137	872,491
Transfers	16,281,570	13,934,578	14,752,959	15,245,285
Total passengers	84,207,182	76,977,718	81,371,293	80,649,855
K. w. hrs. out, out, com'l	75,409,277	58,044,703	52,091,214	45,203,407
Gas sold, cubic feet	394,961,300	401,026,000	392,351,700	346,236,100
Gross earnings	\$5,645,158	\$5,109,622	\$5,156,648	\$4,864,107
Operating expenses	2,676,179	2,469,074	2,465,908	2,316,988
Net earnings	\$2,968,979	\$2,640,548	\$2,690,740	\$2,547,119
Other income	96,610	80,919	80,910	86,704
Net income	\$3,065,589	\$2,721,467	\$2,771,650	\$2,633,823
Taxes, interest, &c.	\$1,742,668	\$1,636,418	\$1,615,460	\$1,566,501
Depreciation	100,000	100,000	100,000	100,000
Preferred divs.	(6%) 1,727,752 (6%) 1,727,752 (5 1/2%) 1,233,456 (5%) 1,384,960			
Common dividends	(3%) 358,482 (3%) 358,482 (3%) 358,482 (2 1/2%) 298,749			
Direct charges to P. & L.	68,804	62,546	83,685	50,144

Surplus \$322,883 \$91,269 \$189,956 \$209,469

ROAD, &c.—The company ops. 257.148 m. of single track; 508 passenger and 10 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, 63,200 k. w.

OFFICERS.—Pres., Richard W. Gould, Tarrytown, N. Y.; Pres., Thomas S. Wheelwright, Richmond, Va.; Pres., Fritz Sinterding and C. B. Buchanan of Richmond; V.-P. & 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. 101, p. 1551, 1715; V. 103, p. 494, 1594, 1683.

(1) Norfolk Railway & Light.  
Lease.—Was leased on June 1, 1906 to Norfolk & Portsmouth Traction Co. (since consolidated with Virginia Ry. & Power 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, inclusive, and increasing to \$49,500 s.-a. on Dec. 1, 1912 and thereafter. V. 82, p. 1323.

ORGANIZATION.—Incorp. in Va. Nov. 2, 1899 as a consolidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry. (dissolved Apr. 5, 1917), Virginia Elec. Co. and Berkeley Light & Power Co. Owns entire stock of the Norfolk Light, Heat & Power Co. Street railway franchise 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 Wilton by Spitt 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, 909, owned by Virginia Ry. & Pow. 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	Dec. 16, 3%
Virginia Electric Co. 1st mtg	1898 5 A-O	10,000	April 1, 1928
\$500,000 gold (\$1,000)	Int. at U. S. Mtg. & Tr. Co., N. Y., trustee		
Norfolk Street 1st cons mtg	1898 5 g J-J	1,040,000	Jan 1, 1944
\$1,000,000 gold (\$1,000)	Int. at Merc. Tr. & Dep. Co., Balt., trustee		
Norfolk Ry. & L. 1st cons mtg	1899 5 g M-N	2,950,000	Nov 1, 1949
\$4,000,000 g (\$1,000)	Int. at Internat. Tr. Co., Baltimore, trustee		
City Gas Co first mortgage	6 J-D	500,000	June 1, 1926
	U. S. Mortgage & Trust Co., N. Y., trustee		

Bonds.—Of the Norfolk Ry. & Light first consol. mtg. \$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. \$281,000 of bonds reported outstanding held in sinking fund Dec. 31, 1916. \$106,000 Norfolk Street RR. bonds were also in sinking fund as of Dec. 31, 1916.

OFFICERS.—Pres., Thomas S. Wheelwright; V.-Pres., Caldwell Hardy and F. Sinterding; Sec. & Treas., W. J. Kehl.—V. 82, p. 75, 1041, 1323.

ROCHESTER, N. Y.

NEW YORK STATE RAILWAYS.—(See Map on page 103).—Of the com. stock, \$13,604,500 (also \$600 pref.) owned by N. Y. Central RR.

ORGANIZATION.—Incorporated in New York on March 22, 1903 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, 1911 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. 69, p. 1040.

The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1, 1894 for 50 years, at a rental of 8% on \$200,000 stock, and whenever gross receipts exceed \$55,000, one-quarter of such excess.

On March 10, 1910 Pub. Ser. Comm. authorized an increase in stock from \$23,140,200 to \$23,800,200 to be used to take over the Rochester & Suburban Ry. (stock \$20,000), 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. 61, 1425. In Jan. 1912 applied to Public Service Comm., 2d Dist., for authority to increase stock to \$24,362,500. V. 94, p. 58. Permission was not granted.

The following is a list of the stocks owned by the N. Y. State Railways:

Company	Amount	% of whole amount
Schenectady Railway Co.	\$2,050,000	100%
East Side Traction Co.	300,000	100%
Syracuse Land & Steamboat Co.	10,000	100%
Syracuse & Valley Land Co.	4,450	100%
Glen Haven Improvement Co.	14,000	100%
Ontario Light & Traction Co.	100,000	100%
Rochester Electric Railway Co.	174,700	100%
Miscellaneous	8,900	2 to 8%

Also owns \$55,000 City of N. Y. 4 1/2% coup. "Corp." stock and \$106,000 railroad bonds.

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. & L. Co., whose entire com. stock is owned by Mohawk Valley Co. (in turn owned by N. Y. Central RR.). The Roch. Ry. & L. 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 Jan. 1917 the P. S. Comm. auth. the co. (1) to issue and sell to the Mohawk Valley Co. \$750,000 common stock at par, the proceeds to be used in acquiring the outstanding stock of Canandaigua Gas Light Co., Dispatch Heat, Light & Power Co. and Eastern Monroe Electric Light & Gas Co.; (2) to pay \$178,500 for the property and franchises, other than the electric railway property, of the Ontario Light & Traction Co. All these properties will be merged into the Rochester Railway & Light Co. V. 104, p. 458, 664.

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. 453.

For P. S. Commission's decision dismissing complaints of residents of Oneida, Chittanooga Station, Syracuse and other places asking lower fares, commutation and school rates, &c., see V. 101, p. 213.

Favorable Mtg. Decision.—See V. 102, p. 2167.

On Dec. 29, 1916 the Court of Appeals upheld the constitutionality of the Charlotte annexation bill which provides for a single 5-cent fare within the city limits as extended. The co. appealed from the decision, was defeated, and now has carried case to the Supreme Court.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common \$19,997,700 (\$100)	—	—	—
Prof \$3,862,500 (\$100) 5% cum	Q-J	\$19,932,400	Apr. 17, 1 1/2%
1st cons M. Ser. A \$50,000,000	1912 4 1/2 g M-N	13,457,000	Nov 1, 1962
gold (\$1,000)	c* & r* tr		
Rochester Ry Consolidated Mortgage \$3,000,000 (\$1,000) gold	1890 5 g A-O	2,700,000	April 1, 1930
Int. at Treasurer's office, New York			
Bankers Trust Co., New York, trustee			
1893 5 g J-D		1,500,000	Dec 1, 1933
Int. at Security Tr. Co., Rochester, trustee			
1889 6 A-O		175,000	April 1, 1919
Int. at Rochester Trust & Safe Depo. Co.			
1901 4 1/2 g M-S		2,208,000	Sept 1, 1941
Int. at Harris, Forbes & Co., New York; New York Trust Co., New York, trustee			
1889 5 M-N		500,000	Nov 1, 1939
Int. at N. Y. Trust Co., N. Y., trustee			
1891 5 J-J		30,000	Jan 1, 1931
Int. at N. Y. Trust Co., N. Y., trustee			
1895 5 g J-J		150,000	Jan 1, 1926
Int. at Farmers' Loan & Tr. Co., N. Y., trustee			
1890 5 g M-S		2,500,000	Mar 1, 1946
Int. at Guaranty Trust Co., New York, trustee			
1900 5 g J-J		654,000	Jan 1, 1930
Int. at Citizens Sav. & Tr. Co., Cleve., trustee			
1891 5 J-J		750,000	Jan 1, 1921
Int. at Merchants' Nat. Bank, Syracuse			
1899 5 J-D		250,000	June 1, 1929
Int. at Citizens Sav. & Tr. Co., Cleve., trustee			
Real estate mortgages		36,000	

Ontario Light & Traction Co.—

Date	Interest	Outstanding	Maturity
Ontario Lt. & Trac 1st mtg	1901 3 1/2 M-N	4,000	May 1, 1927
\$10,000 (\$500)	c & r C. Leffingwell, trustee		
Canandaigua El. Lt. & RR 1st	1897 3 1/2 J-J	1,500,000	July 1, 1927
mtg \$150,000 (\$500)	Int. at Citizens Cent. Nat. Bk., N. Y. City		
Canandaigua El. Lt. & RR 1st	1897 6 J-J	35,000	July 1, 1927
mtg \$50,000 (\$500)	Int. at Citizens Cent. Nat. Bk., N. Y. City		
a interest is payable to the Mohawk Valley Co. only			
b Rochester Trust & Safe Deposit 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 subj. 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 costs, provided in each case that the annual net income (incl. net inc. on securities owned) shall be 1 1/2 times the annual int. charge on all bonds, incl. underlying bonds then outstanding and any 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. except 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.—1 1/2% on pref. paid July 1909 and quar. since to an incl. Apr. 1917. On com., 1 1/2% per year, from July 1910 to July 1914; Oct. 1914, 1%. (V. 99, p. 894.) In 1915, 4%; in 1916 4 1/2%; in 1917, Jan., 1%; Apr., 1%.

REPORT.—Combined statement for years end, Dec. 31 (after allowing for inter-company charges)—1916 report in V. 104, p. 555:

	1916	1915	1916	1915
	\$	\$	\$	\$
Gross earnings	8,256,470	7,284,875	Schenec. Ry. sur.	
Exps. & deprec'n	5,153,199	4,487,270	N. Y. S. Rys. proportion, 50%	17,035
Taxes	509,962	450,578	Ont. Lt. & Tr. Co. sur., N. Y. S. Rys. portion, 100%	7,091
Net earnings	2,593,309	2,320,827	Tot. net income	1,386,872
Non-op. rev. (net)	146,214	166,904	Deduct:	
Gross income	2,739,523	2,487,731	Prof. divs. (5%)	193,125
Deduct interest and rents	1,377,775	1,359,120	Com. divs. (4 1/2%)	947,482
Net income	1,361,748	1,098,611	Balance, surplus	246,265

ROAD.—On Dec. 31, 1916, operated 338.07 miles of railway, of which 270.43 miles owned and 67.64 miles leased. Miles main single track, 557.81 (of which 415.54 miles owned and 142.27 leased); sidings, 26.32 miles; total track mileage, 584.13. Miles of railway owned, leased and operated by subd. cos., in addition to mileage operated directly by N. Y. State Rys.:

	Owned	Leased	Operated
a Rochester Electric Railway	4.69		
b Ontario Light & Traction Company	2.53		
c Schenectady Railway Co.	59.78	9.58	69.36
d 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 903 passenger, 19 express and 129 other cars and 40 snow-plows; total, 1,091.

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.; Gen. Mgr., James F. Hamilton.—V. 103, p. 1033, 2238; V. 104, p. 242, 556, 664.

(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. 16. See also V. 100, p. 231.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$7,000,000 (\$100)	—	—	—
First mortgage \$20,000,000	1916 5 g M-S	\$4,109,000	Mar 17, 1918
gold (\$1,000)	c* U. S. Mtg. & Trust Co., N. Y., trustee	2,670,000	Mar 1, 1918

Bonds.—\$324,000 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 102 1/2 and int. on any int. date on and after March 1, 1919. Exempt from N. Y. State, county municipal personal property taxes. V. 102, p. 887.

Dividends.—Initial div.—2 1/2%—in 1909; 1907 and 1908, none. In 1909-4%; 1910, 6 1/2%; 1911 to 1915, 6%. In 1916, 5%. In 1917, March, 1 1/2%.

EARNINGS.—Gross Net (after Other Fixed Divi- Balance, Cal. Year—Earnings, Taxes), Inc. Charges, dends, Surplus.

Year	Gross	Net	Other	Fixed	Divi-	Balance,
				Charges,	dends,	Surplus.
1916	\$1,329,583	\$373,619	\$2,679	\$137,228	(5) \$205,000	\$34,070
1915	1,178,216	324,691	Dr. 52	108,904	(6) \$246,000	def. 30,325

ROAD.—Operates 139.87 miles of track, of which 114.43 miles owned and 25.24 miles operated under traffic agreements. 70, 75, 78 and 80-lb. T girder rail. Has agreement with Pooda Johnstown & Gloverville 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., Jas. P. Barnes; Sec., Treas. & Purch. agt., J. H. Aldin; Gen. Aud. J. C. Collins, Rochester; Aud., P. E. Belleville.—V. 102, p. 523, 801, 887.



**BUFFALO LOCKPORT & ROCHESTER RY.**

**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. A financial readjustment was made in Jan. 1911 whereby the company's bonded debt was reduced from \$3,400,000 to \$2,750,000 and all past-due coupons (first default Aug. 1, 1909), incl. the one due Feb. 1, 1911, and all equip. notes were canceled. V. 91, p. 1710.

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. Roebeling, Jr., Trenton, N. J.; and William Nottingham, Syracuse.

**Default.**—Int. on the 1st M. 5% bonds was again defaulted Aug. 1, 1916. See statement by Pres. Allen and Sec.-Treas. W. W. Foster in V. 103, p. 758. Subsequent coupons also in default. Int. on 2d M. bonds, due Jan. 1, 1917 also defaulted.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100)			\$2,500,000	
Pref \$1,500,000 5% non-cum.			1,500,000	
1st mtge \$4,000,000 gold	1904	5 P-A	2,790,000	Feb 1 1954
(\$1,000)				
Second mortgage	1915	6 J-J	200,000	July 1 1920

**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 (see V. 103, p. 753):

Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Deficit.	Balance.
1915-16	\$309,176	\$147,395	\$819	\$123,415	\$44,499
1914-15	436,134	165,506	663	137,282	21,108
1913-14	416,802	147,798	950	173,239	54,491

**ROAD.**—Operates about 58 miles between Rochester and Lockport. Rails 70 to 80-lb.

**OFFICERS.**—Pres., C. Loomis Allen, Syracuse; V.-P., F. A. Dudley, Niagara Falls, N. Y.; Sec.-Treas., W. W. Foster, Rochester; Gen. Mgr., M. O. Sauerwein, Rochester, N. Y.—V. 92, p. 321; V. 103, p. 753, 758.

**ROCHESTER & MANITOU RR.**

**ORGANIZATION.**—Incorporated on Aug. 12, 1908. Acquired property of the Rochester Charlotte & Manitou, sold at foreclosure July 21, 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$50,000 (\$100)			\$50,000	
First mortgage \$50,000 gold	1909	5 K M-N	58,000	May 1 1929
(\$500 and \$1,000)				

**BONDS.**—\$2,000 bonds remain unissued. No sinking fund. Bonds are subject to call at 105 and int. on 8 weeks' notice.

**OFFICERS.**—Pres., Henry W. Wedel; Sec. and Treas., Kendall B. Castler; 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 reorganization in V. 101, p. 449.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock \$2,500,000			\$2,291,000	
Preferred stock \$2,000,000			1,079,524	
1st & 2d M (\$100, &c)	1915	5 J-J	1,812,600	July 1 1945

**Voting Trust.**—The common and preferred stocks have been deposited in a voting trust. Trustees: Henri C. Morand, A. C. Chambers, T. P. Gaylord, J. J. Fleming, J. A. Hanley, M. A. Walsh, C. H. Walsh 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. L. & P. Ry., which has been electrified. Also 7 miles from Glencliff, Ill., 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., J. J. Fleming, Burlington, Iowa; V.-P., T. P. Gaylord, Pittsburgh; Treas., H. C. Morand, N. Y. C.; Sec., M. A. Walsh, Clinton, Iowa.—V. 101, p. 449.

**ROCKLAND, ME.**

**MAINE RAILWAYS, LIGHT & POWER CO.**

**ORGANIZATION.**—Organized in Maine June 2, 1914 as a holding company to control street railway, electric lighting, gas and hydro-electric properties. In addition the company will have a complete organization prepared to furnish engineering, appraisal or management services to owners of other public service companies.

Owms 86% of the stock of the Rockland Thomaston & Camden Street Ry. and the entire common stock of the Oxford Electric Co. 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, Paris, Mechanics Falls and Oxford. 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 \$200,000 (\$500 & \$1,000) red on any int date	1914	5 J-J	170,500	July 1 1919

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

**Earnings.**—Of controlled properties for 12 mos. ending June 30:

Year—	Gross	Net (aft. Taxes).	Charges	Surplus.
1915-16	\$268,496	\$91,003	\$39,992	\$51,011
1914-15	239,092	83,053	37,927	45,126

**OFFICERS.**—Pres., William T. Cobb; Treas., F. H. Bradford; Clerk, J. H. Drummond; Aud., M. H. Pero. 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	1901	4 g J-J	800,000	Jan 1 1921

**Bonds.**—No sinking fund and bonds cannot be called.

**Dividends.**—Are being paid quarterly at the rate of 5% per annum.

**ROAD.**—Operates 23.92 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept. 1901 purchased "Oaklands," a park of 75 acres, for a pleasure resort. 20 pass., 1 express car, 8 freight cars, 2 work cars, 3 snow plows and 1 combination car.

**EARNINGS.**—For year end, June 30:

Year—	Gross.	Net.	Charges.	Surplus.
1915-16	\$224,521	\$75,055	\$33,062	\$41,993
1914-15	209,834	73,917	32,701	41,216

—V. 72, p. 392; V. 98, p. 1240; V. 99, p. 1833.

(2) Oxford Electric Co.

**ORGANIZATION.**—Chartered in Me. Nov. 14, 1894 as the Norway & Paris St. Ry. (see this Section for Sept. 1916). Name changed to above Jan. 6, 1916 and refinanced as shown below. On March 29, 1916 acquired the Mechanics Falls Elec. Lt. Co. Entire common stock owned by Maine Rys., Light & Power Co.

Operates 2.13 miles of electric railway between Norway and Paris; 40-lb. T rail; standard gauge. Also does an electric light and power business.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock \$50,000 (\$100)			\$50,000	
Pref 6% non-cum \$30,000 (\$100)			30,000	
First & 2d mtge (\$500 and \$1,000)	1916	5 J & J	86,000	Jan 1 1936
Oxford Lighting Co 1st mtge (\$1,000)	1897	4 M-S	80,000	Portland, Tr. Co., 1917

**EARNINGS.**—For year end, June 30, 1916 (incl. Mechanics Falls Elec. Lt. Co.): gross, \$43,974; net, after taxes, \$15,948; fixed charges, \$6,930; surplus, \$9,018.

**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. Franchises expire 1985; street railway franchises practically exclusive. In 1916 canceled the old first and consol. mortgages and made a new first mortgage as shown below:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$100)		Q-J	\$650,000	Apr. 17 1%
Pref, \$100,000 (\$100), 7% cum		Q-M	100,000	See text
First mtge, \$3,000,000, gold	1916	5 K A-O	850,000	April 1 1946

**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., against which no bonds may be issued. Remaining \$2,150,000 are reserved for not exceeding 80% of cost or fair value of additional property or equip., or add'ns, exts., imp'nts., &c. under conservative restrictions. V. 103, p. 61.

**Dividends.**—On common in 1909, 2%; 1910, 1%; 1911, 3%; 1912, 6%; 1913, 5%. In 1914 and since to Apr. 1917, 1% quarterly. Divs. on pref. stock were begun in Sept. 1916.

**EARNINGS.**—For cal. year 1916: gross, \$189,790; net, after taxes, \$81,472; in 1915, gross, \$179,449; net, after taxes, \$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 80 & 70-lb. T rails. Also complete and well-equipped electric lighting system. Power plant has generating capacity of 1,750 k. w. (held in reserve). Has long term contract for power with Georgia Ry. & Power Co.

**OFFICERS.**—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush, Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 103, p. 61, 146.

**ROSLYN, LONG ISLAND, N. Y.**

**NEW YORK & NORTH SHORE TRACTION CO.**

**ORGANIZATION.**—Incorporated in New York on Aug. 5, 1902 as the Mineola Roslyn & Port Washington Traction Co. In Mar. 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 \$5,000,000 gold	1912	5%	800,000	Mch 1 1952

**EARNINGS.**—For year end, June 30, 1916, gross, \$166,347; net, after taxes, \$48,624; other income, \$1,179; int., rents, &c., \$47,771; surp., \$3,032.

**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, 37.2 miles. Road opened for operation Nov. 1, 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; Sec. & Treas., Treasurer, George F. Scofield.—V. 91, p. 871; V. 93, p. 949; V. 94, p. 698; V. 97, p. 1824; V. 101, p. 923.

**RUTLAND, VT.**

**RUTLAND RAILWAY, LIGHT & POWER CO.**

\$1,679,100 of the stock is owned by the General Gas & Electric Co., which see in our "Ry. & Ind." Section.

**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. 89, 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	1908	5 K M-S	2,000,000	Mch 1 1946

**Bonds.**—Bonds are redeemable at 110 and int., as a whole or in amount 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 1/4% to 2% of bonds out.

**Dividends.**—In 1913, 4%; 1914, 3.35%; 1915, none; 1916, 2 1/4%.

**EARNINGS.**—For year ending Dec. 31, 1916, gross, \$403,474; net, after taxes, \$145,065; interest on funded deb., &c., \$107,296; surplus, \$37,769.

**ROAD.**—Owns and operates 30.5 miles of track in Rutland and West Rutland, extending to Fair Haven and Poultony on New York State line, with extension to Lake Umbagog. Standard gauge, 60-lb. T rail, 29 cars.

**OFFICERS.**—Chairman of Board, C. Tracy Rogers; Pres., W. S. Barstow; V.-P. & Gen. Mgr., F. S. Nicholson; Sec. & Treas., C. H. West; Asst. Treas., H. L. Hansen.—V. 95, p. 112; V. 101, p. 1093.

**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 Apr. 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. Dams, Clinton, Mass.; Gen. Mgr., Geo. A. Murch, 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, 1893 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 Ry. Co. completed all the street car lines in operation in St. Louis. The Co. 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 \$1,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Ry. 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 imp't 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 Ry. 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.

Power.—Power is purchased from the Union Electric Light & Power Co. and the Electric Co. of Missouri (successor to the Miss. River Power Distributing Co.). See V. 103, p. 839, for future requirements, &c.

Universal Transfers.—Effective July 1 1914. V. 99, p. 50.

Franchises.—The city contends that franchises expire as specified in the original ordinances. The company contends that all of these franchises were extended to 1939 by the St. Louis Transit franchise and to 1948 by the Central Traction franchise. The Ry. Co. has won its contention in the Circuit Court and an appeal is now pending in the Mo. Supreme Court.

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. 1653; V. 100, p. 400; V. 103, p. 1437. On June 16 1916 the co. paid in full the \$1,839,205 judgment obtained by the city for taxes from 1903 to 1910, with interest. Judgments for taxes since 1910, amounting, with int., to about \$1,500,000 have not yet been awarded. V. 103, p. 539.

Proposition by Company.—In Nov. 1916 the co., with a view to settling its differences with the city, made the following proposition: (a) The company to acknowledge its liability for the tax of one mill per passenger up to and including Dec. 31 1916, and to pay the same, including interest up to Dec. 31, in a number of equal annual payments, beginning Dec. 31 1916. (b) The city to adjust the present mill tax to one which is equitable, taking into account present operating conditions, said adjustment to take effect Jan. 1 1917, and to withdraw its attack on the validity of the underlying franchises and confirm until April 12 1948 the franchises of all the lines now operated by the co. See V. 103, p. 2080.

Preferred Stockholders' Committee.—L. H. McHenry, Chairman, Louisville, Ky.; J. Scharf, Secretary, U. S. Trust Bldg., Louisville, Ky.—V. 103, p. 2239.

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 & Meramec Ry. Co. for refunding its \$1,000,000 1st M. 6s, which fell due May 8 1916. The \$1,000,000 St. L. & Sub. bonds are held in the United Ry. Co.'s treasury for future use.—V. 102, p. 2255. The \$200,000 Southern Electric 5s maturing Aug. 1 1916, were paid off and a like amount of United Ry. 4s were issued and placed in treasury.

Decisions.—On Feb. 26 1917 the Missouri Supreme Court held that the P. S. Comm. had no auth. to compel the company to extend its tracks on streets on which it had franchises. Also held void two sections of the city charter conferring upon the city the power to regulate its public utilities.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock cum \$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	1899	4 g J-J	32,231,000	July 1 1934
(\$1,000) gold. c*ntf	Int. at St. Louis/Union Trust Co., Trustee, or at Northern American Co., New York.			
Improvement bonds gold	1904	5 g A-O	9,800,000	Oct 1 1924
(\$1,000) St. Louis Transit	Int. at Mercantile Tr. Co., St. Louis, Trustee or at Northern American Co., New York.			

Stocks and Bonds.—Of the \$20,000,000 authorized preferred stock, \$3,500,000 is held in the restricted preferred stock on the New York Stock Exchange on June 1 1905. Of the \$45,000,000 gen. first mortgage bonds originally authorized, \$3,000,000, which had been previously reserved for the purpose of retiring bonds of the St. Louis & Suburban System, in case of purchase, have been canceled, making the total authorized issue now \$42,000,000, of which \$9,976,000 are reserved for the retirement of underlying liens. Of the amount reported outstanding, the company owns \$1,881,000. 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. 80, p. 995), and in April 1906 the St. Louis Transit Co. imp't. bonds were listed on the N. Y. stock exchange. The imp't. bonds are guar. p. & t. by the United Ry. Co.; \$200,000 are in treasury.

BOND ISSUES OF CONSTITUENT COMPANIES.	Date.	Interest.	Outstanding.	Maturity.
Lindell System—				
Lindell Ry 1st M \$1,500,000	1891	4 1/2 g F-A	\$1,500,000	Aug 1 1921
gold (\$1,000) c*ntf	Interest payable in New York and St. Louis.			
Comp'n H U D & M T 1st M	1893	5 g J-J	1,000,000	July 1 1923
(\$1,000) g (extend'd) c*ntf	Int. at St. Louis Un. Tr. Co., Trustee.			
Union Depot System—				
Union Depot RR Cons Mtge	1893	6 g J-D	3,500,000	June 1 1918
\$3,500,000 gold. c*ntf	Int. at Miss. Valley Trust Co., St. Louis.			
National System—				
St. Louis RR first mtge cur	1890	4 1/2 M-N	1,948,000	May 1 1920
\$2,000,000 (\$1,000) c*ntf	Int. at Miss. Valley Trust Co., St. Louis.			
Cass Ave & Fair Grounds 1st	1892	4 1/2 g J-J	1,800,000	July 1 1922
extended M \$2,000,000 g	Int. at Northern Trust Co., Chicago, trustee, and St. Louis Union Trust Co., St. Louis.			
(\$1,000) sinking fund guar. prin. & int (Nat Ry.) c*ntf				
St. Louis & Sub. System—				
St. Louis & Suburban cons M	1891	5 g F-A	2,000,000	Feb 1 1921
\$2,000,000 g (\$1,000) c*ntf	Interest at Amer. Trust Co., Boston, Trustee for redemption 105 any interest date.			
St L & Sub gen mtge \$7,500,000	1903	5 g A-O	4,500,000	April 1 1923
000 gold (\$1,000) guar. c*ntf	Int. at Miss. Val. Tr. Co., St. Louis, Trustee			
Of the St. Louis & Sub. Ry. gen mtge for \$7,500,000, \$2,000,000 are reserved to retire prior liens and \$1,000,000 are in treasury. V. 76, p. 332. The St. Louis & Meramec River in April 1903 made a mortgage securing \$3,000,000 bonds, all of which have been deposited with the trustees as additional security under the St. Louis & Suburban general mortgage of 1903. St. Louis RR. bonds originally were 5% bonds, maturing May 1 1910, but they were extended for 10 years to Mar. 1 1920 at 4 1/2%. V. 90, p. 448. The Lindell Ry. 1st mtge were originally 5% bonds maturing Aug. 1 1911, but were extended 10 years to Aug. 1 1921 at 4 1/2%. V. 93, p. 106. Cass Ave. & Fair Grounds 1st M. were originally 5% maturing July 1 1912, but they were extended for 10 years at 4 1/2%. \$200,000 have been redeemed. V. 94, p. 913, 1509, 1764. Comp'n Heights Un. Dep. & Mer. Term. 1st M. were originally 6% due July 1 1913, but were extended 10 years at 5%. V. 96, p. 1774. Red. at 102 1/2 and int. on 60 days' notice, p. & t. guar. by United Ry. St. Louis Union Co., trustee.				

Dividends.—First div. of 1 1/2% on pref., April 10 1900 and the same amount quar. to July 10 1910, incl. none since. V. 91, p. 718; V. 93, p. 591.

ROAD.—On Jan. 1 1917 owned total of 458.73 miles of track including the St. Louis & Suburban, of which 346 miles are in the city and 112.73 miles are country track.

EQUIPMENT.—Has 1,358 passenger cars, 9 special cars, 10 mail and 7 express cars, 8 snowplows and 33 snow-sweepers, 2 electric locomotives and 162 service cars of various kinds. Total, 1,580.

REPORT—For report for 1916, see V. 104, p. 948.	1916.	1915.	1914.	1913.
Revenue pass. carried	253,046,556	232,771,890	248,040,033	253,158,476
Transfer passengers	136,065,596	124,043,205	127,444,829	128,236,765
Gross earnings	\$12,641,204	\$11,681,200	\$12,450,925	\$12,702,645
Deduct—Oper. expenses	\$6,553,125	\$9,837,982	\$7,354,806	\$7,193,805
Depreciation	1,616,935	1,337,309	1,259,930	1,459,813
Taxes	\$21,684	739,539	767,794	653,674
Net earnings	\$3,349,530	\$2,766,370	\$3,038,395	\$3,475,353
Other income	82,550	98,484	87,901	84,350
Total net income	\$3,432,110	\$2,864,854	\$3,126,296	\$3,559,703
Interest on bonds, &c.	2,644,614	2,590,327	2,618,255	2,550,673
Surplus	\$887,505	\$265,527	\$508,041	\$899,031

OFFICERS.—Pres. & Gen. Mgr., Richard McCulloch; Sec. & Treas., James Adkins; Auditor, H. P. Taylor. Directors, J. I. Bergs, Jas. D. Mortimer, Murray Carleton, H. S. Priest, D. R. Francis Jr., Richard McCulloch, A. C. Brown, Harry P. Hilliard, James Adkins, A. L. Shapleigh, John C. Roberts, A. J. Siegel, H. C. Cole and George W. Morton.—V. 103, p. 2239; V. 104, p. 766, 948, 1046.

(1) Missouri Electric RR.  
Controlled by United Ry. 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 cts. for each passenger crossing the bridge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$200,000 (\$100)			\$200,000	
1st mortgage \$300,000 (\$500)	1909	5 g J-J	200,000	Jan 1 1929
gold. c*ntf	Int. at American Trust Co., trustee.			
Bonds—\$100,000 bonds are reserved for betterments; subj. to call at 105.				
PROPERTY.—Bridge across Missouri River 2,700 ft. long, between City of St. Charles and St. Louis County, was opened April 22 1904.				
OFFICERS.—Pres., Sam B. Jeffries; 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, Logan, Park City, American Fork, Eureka, Bingham and Telti, Utah; Idaho Falls, Rexburg, Preston and Montpelier, Idaho, and Durango, Telluride, Montrose, Ouray and Delta, Colorado; total population served estimated at 250,000. 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. Other less important franchises expire principally between 1936 and 1952.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (\$35,000,000)			\$30,000,000	
Pref stock 7% cum (\$15,000,000)		7 Q-J	5,900,000	Apr 17 1914
2d pref stock (\$10,000,000)			4,937,000	
1st M (\$100,000,000) gold	1914	5 g F-A	20,265,000	Feb 1 1944
(\$1,000) c*ntf	Int. at 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, when or not, as may be, for 12 consecutive months within the 14 months immediately preceding any application are 2 1/2 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, \$2,900,000 of the 2d pref. stock had been exchanged for 1st pref. stock as of Nov. 30 1916.

Bonds.—Remaining bonds may be issued at par only for 80% of cost of permanent imp'ts., exts. or add'ns when annual net earnings are twice the int. on bonds outstanding and proposed to be issued. Red. at 105 and int. on any int. date after Feb. 1 1910. Sinking fund began Dec. 31 1916 as follows: 1916 to 1918, 1% of bonds out; 1919 to 1933, 2%; 1934 to 1943, 2 1/2%.

Dividends.—7% is being paid on 1st pref. stock.

EARNINGS.—For years ending Mar. 31 (incl. earnings for entire period of all properties now owned by the co. and the Western Colo. Power Co. and from Jan. 1 1915 of properties leased from Utah Lt. & Trac. Co.)

Mar. 31	Gross Earnings.	Net (after Taxes), Inc. & Divid. (Net) Surplus.	Other Bond Int.	Other Int. Balance.
1916-17	\$4,526,496	\$2,345,222	\$30,000	\$1,004,626
1915-16	\$3,773,852	1,877,610		\$215,537
				\$1,555,059
				297,848
				864,880

PROPERTY, &c.—Generating capacity, hydro-electric, 156,200 h. p.; steam, 34,200 h. p.; additional hydro-electric, installation of 10,000 h. p. capacity under construction. As of Mar. 31 1917: 1,783 miles of high-voltage transmission tower and pole lines and 1,100 miles of electric distributing lines. Gas holder capacity, 240,000 cu. ft.; gas mains, 21 miles. Electric customers, 60,100; gas, 1,471; total, 53,397. K. w. h. feeder output, 12 mos. end. Mar. 31 1916, 303,156,891; artificial gas output, 39,732,400 cu. ft.

OFFICERS.—Pres., D. C. Jackling.—V. 103, p. 1797; V. 104, p. 1168.

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock \$10,000,000			\$10,000,000	
First & ref M (auth amt un-limited) (\$1,000,000 and \$500,000) c*ntf	1914	5 g A-O	11,864,000	Oct 1 1944
\$100 red at 105 int's f. c*ntf	Int. at office of co.'s agent, Bankers Trust Co., New York, Trustee			
Utah Lt. & Ry 1st con M \$10,000,000 gold (\$1,000) c*ntf	1904	5 g J-J	480,000	Jan 2 1934
Utah Lt. & Power 1st M \$750,000 g (\$1,000) c*ntf	1900	5 g J-J	744,000	Jan 1 1930
Utah Lt. & Power con M \$4,500,000 g (\$500) c*ntf	1900	4 g J-J	1,113,000	Jan 1 1930
Cons Ry & P 1st M \$3,000,000 gold (\$1,000) c*ntf	1901	5 g J-J	1,447,000	July 1 1921

Bonds.—Sufficient 1st & ref. bonds of 1914 are reserved to provide for underlying liens (all closed issues). Present issue known as Series "A" bonds. Sinking fund of 1% of outstanding bonds from 1917 to 1919; 2% 1920 to 1934; 2 1/2% 1935 to 1943.

Period Covered—	Gross Earnings.	Net, after Taxes, Inc. & Div. (Net) Surplus.	Other Int. Chgs.	Balance, Income, &c. (Net) Surplus.
Year end. Dec. 31 1916	\$1,455,081	\$503,172		
Year end. Mar. 31 1916	1,420,887	475,724	\$361,817	\$812,165
6 mos. end. Mar. 31 1915	1,048,106	406,726	88,271	379,301
				115,696

ROAD.—The consol. company owns and operates 145 miles of track, including double track sidings, &c., connecting Salt Lake City, Sandy, Midvale, Murray, Holladay and Bonifield. Has 237 passenger and service cars, including 131 double-track P-A-Y-E cars.

OFFICERS.—Pres., C. W. Whitely; V. Pres., C. W. Johnson, R. C. Gemmel and C. E. Grosbeck; Gen. Mgr., H. F. Dicks.—V. 100, p. 643; 734; 1829; V. 102, p. 2167.

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 Prof \$500,000 (6% non-cum) First mtge \$2,000,000 gold 1900 5 g F-A 1,350,000 Feb 1 1934

Bonds.—First mtge. bonds are subli. 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 1916, gross, \$454,171; net, after taxes, \$191,445. In 1915, gross, \$414,515; net, after taxes, \$178,678.

ROAD.—Operates a high-speed interurban railway, 35 1/2 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., V.-P., Julian M. Bamberger; Sec. & Treas., J. B. Bean; Aud., W. E. Jones.—V. 102, p. 2167.

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 2 1/2 shares were exchanged for one share of the Ogden Rapid Transit Co. (\$500,000 auth.) and 1 1/4 shares for each 10 shares of the Logan Rapid Transit stock.

A terminal in Ogden for the use of this company and the Salt Lake & Ogden Ry. was completed Jan. 1 1915.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$5,000,000 Ogden Rap Tr 1st M (gold) 1909 5 g J-J \$965,000 Jan 1 1920

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 1 1/4% yearly from 1920 to 1924, 2% from 1925 to 1929 and 2 1/4% 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. Contracts have been awarded, it is stated, for extensions from Ogden to Harrisville, Utah, and from Hot Springs to Brigham City, Utah, 22 miles. 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., W. A. Whitney.—V. 101, p. 1371; V. 102, p. 2167.

SALT LAKE & UTAH RAILROAD.

ORGANIZATION.—Incorp. in Maine in 1912. Road was formally opened between Salt Lake City and Provo the last week of Aug. 1914, although the tracks were placed in operation July 24 1914. Line was extended to Springfield in the fall of 1915 and on to Spanish Fork and Payson in Jan. and May 1916. 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 Springfield, 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. Com stock \$3,000,000 (\$100) Prof 7% cum \$2,000,000 (\$100) 1st mtge \$10,000,000 gold 1914 6 g A-O 1,250,000 April 1 1944

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, 1 1/4% 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 and int. Sinking fund 1% of bonds issued from 1920 to 1924; 1 1/4% in 1925-29 and 2% in 1930-34. Additional 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 Dec. 31 1916, gross earnings were \$392,347; net, after taxes, \$141,680. Interest and depreciation, \$113,292; net income, \$28,388.

ROAD.—Operates from Salt Lake City south to Payson, about 67 miles; also about 1 mile of single track of the Salt Lake Term. Co. tracks in Salt Lake City and about 2 miles of single track street railway in Provo, 75 and 85-lb. rail; standard gauge. 13 interurban pass. cars, 4 street railway cars, 1 combination gas motor car, 2 electric locomotives, 3 express and 37 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; Aud., J. O. Brown.—V. 102, p. 438, 801, 2167.

SAN ANTONIO, TEX.

SOUTHERN LIGHT & TRACTION CO.

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 \$2,500,000 on June 2 1904.

In March 1914 holders of the \$1,958,000 call. trust bonds were notified to present their bonds at the N. Y. Trust Co., N. Y., and receive in exchange therefor the bonds of the San Antonio Traction Co. and the San Antonio Gas & El. Co., as follows: To each holder of a \$1,000 bond of Southern L. & T. Trac. Co. will be distributed one 1st M. \$5.00 bond of the San Antonio Trac. Co. and one \$500 bond of the Gas & El. Co. See V. 98, p. 1073. All but \$341,000 of the bonds were so exchanged as of Jan. 1 1917.

In May 1915 the San Antonio Traction Co. increased its capital stock from \$1,400,000 to \$2,500,000.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$2,500,000 (100) Call trust \$2,500,000 gold 1899 5 g M-S See text Sept 1 1919

Bonds.—The collateral 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 companies, and are red. at 105 on 6 months' notice; \$532,000 have been retired and \$1,627,000 were exchanged for San Antonio Trac. and San Antonio Gas & El. Co. bonds—see remarks above. Both the San Antonio Trac. bonds and the San Antonio Gas & El. Co. bonds were issued to retire underlying bonds. V. 88, p. 637. Gas & El. Co. bonds are redeemable 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 McMullin; V.-P., Phillip Lehman; Sec., C. N. Jelliffe; Treas., Alanson P. Lathrop, 120 Broadway, N. Y.—V. 94, p. 280; V. 96, p. 1841; V. 98, p. 1073.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY.—A trolley road. ORGANIZATION, &c.—Began operation in 1892, and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric power business to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. In 1908 purchased the electric line of the Coronado RR. In 1909 acquired the South Park & East Side Ry. Stock was increased Nov. 1907 from \$500,000 to \$5,000,000.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$5,000,000 Gen 1st lien M \$10,000,000 1915 5 g J-J 3,842,000 Jan 1 1955

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. V. 99, p. 122, 1131.

EARNINGS.—For years ending June 30: Year—Gross, Net, after Taxes, Oth. Inc., Deductions, Surplus. 1915-16 \$1,016,405 \$291,011 \$16,577 \$227,227 \$80,361

ROAD.—Owns and operates railway system in San Diego and Coronado aggregating 71.86 miles of track, including 35.96 miles of second track and 1.08 miles sidings. Standard gauge 60-lb. T rail and 114-lb. Trilby. Has generating capacity of 7,200 k. w.

OFFICERS.—Pres., J. D. Spreckels; V.-P. & Man. Dir., Wm. Clayton; Sec., Claus Spreckels; Gen. Counsel, Harry L. Titus; Treas., Claus Spreckels; Gen. Supt., B. M. Warner; Supt., M. J. Ferris; Gen. Aud., A. H. Kayser.—V. 83, p. 380; V. 85, p. 1144; V. 89, 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 R.R. 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. M. 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. In March 1917 W. S. Meloon was appointed receiver and manager of the Portsmouth Kittery & York Street Ry.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$1,000,000 (\$100) Gen 1st M \$150,000 red at 1911 5 J-J 150,000 Jan. 1 1931

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. 2583. 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 Springfield, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Also 42 miles of track connecting Portsmouth and Kittery with Dover and South Berwick, including a line to York Beach. A link from York Beach to Kennebunk, 16 miles, connecting the two lines, was put in operation July 21 1907, thus completing a chain of electric roads from Boston to Portland. Total, 95.164 miles (incl. 2.893 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 ferryboat and 1 steamer; 60, 70 and 80-lb. rail.

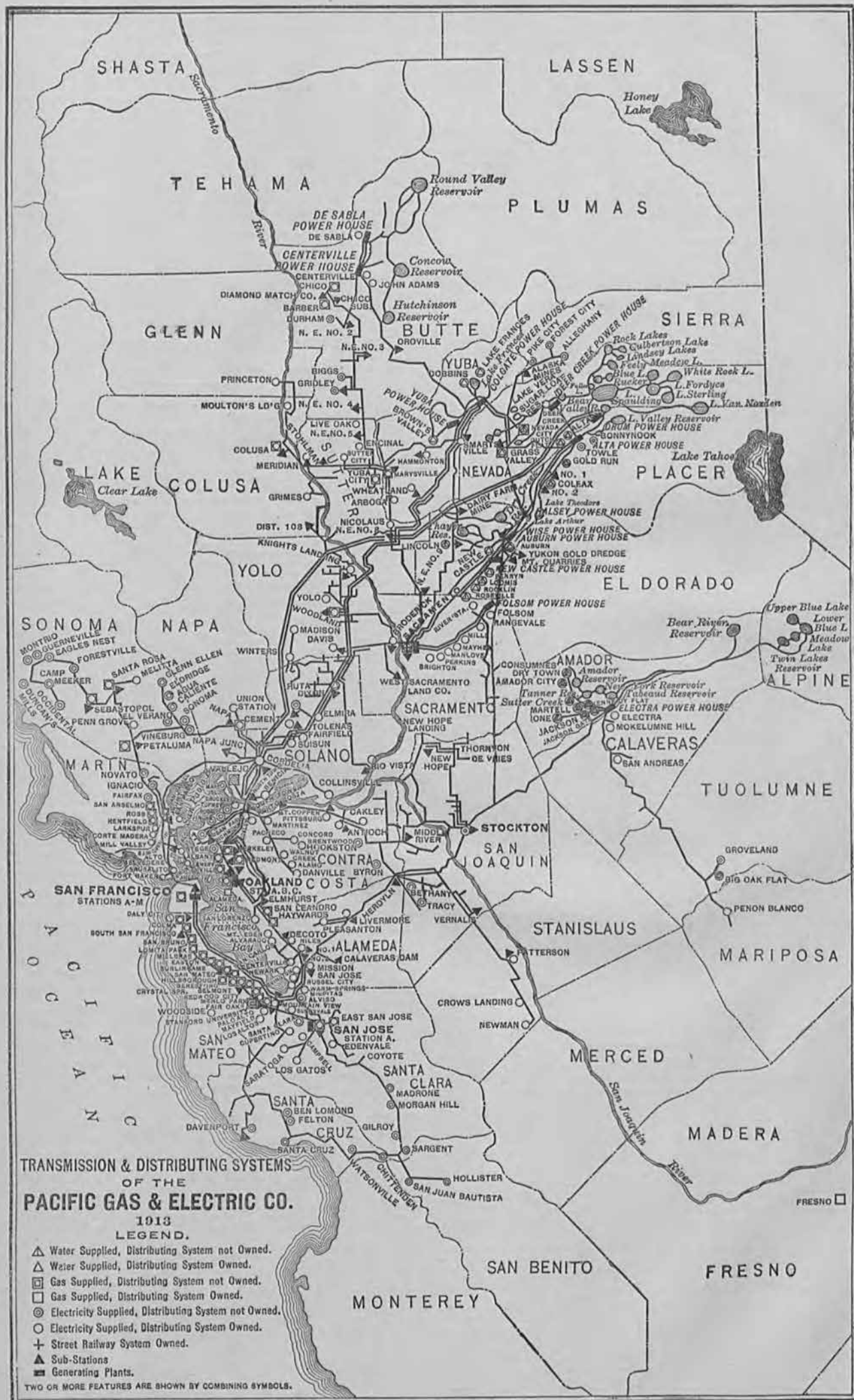
REPORT.—For calendar year: Calendar Year—Gross Operating, Net All Interest on Balance, Earnings, Expenses, Earnings, Taxes, Bonds, &c. Deficit.

OFFICERS.—Receivers, Frederick O. Conant and Constant Southworth; Aud., J. W. Leavitt; Gen. Mgr., L. H. McCray.—V. 101, p. 1464, 1552.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—(See Map, page 112.) ORGANIZATION.—Incorporated in California on Oct. 10 1905. Owns in absolute fee the properties formerly owned by California Gas & Elec. Corp., California Central Gas & Elec. Co., Fresno Gas & Elec. 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. O.; Gillen and Redwood Mfrs. Co. Distrib. Systems; West Sacramento Elec. Co. On Jan. 1 1917 took over the properties of the Oro Electric Corp. and subsidiaries. Also owns in fee the following companies, which were formerly owned by California Gas & Electric Corporation:

Bay Counties Power Co. San Mateo Power Co. Berkeley Electric Lighting Co. South Yuba Water Co. Blue Lakes Water Co. Standard Electric Co. of California. Central California Electric Co. Stockton Water Co. Oakland Gas Light & Heat Co. United Gas & Electric Co. Sacramento Electric Gas & Ry. Co. Valley Counties Power Co. Franchises in over 175 cities and towns, it is claimed, 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 1st 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 since July 1 1916 into 102 1/2% of 1st pref. Employees of the company and consumers were also given the privilege of subscribing for the new stock. See further details of plan, &c., in V. 98, p. 1846; V. 99, p. 121. In Oct. 1915 subscription price of uncol'd portion advanced to 8 1/2%. 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 and employees.

**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 the 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 Pow. 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.

The Cal. RR. Comm. on July 1 1916 approved a stipulation filed by the co. in which it agreed to set aside out of income during the next seven years for conversion of its assets and the protection of its stockholders and bondholders the sum of \$7,000,000, as follows: For the cal. year 1916, \$800,000; 1917 to 1921, \$1,000,000 yearly; 1922, \$1,200,000. The funds so set aside are to remain uncapitalized. The company may apply against the foregoing payment the payments made into sinking funds. V. 103, p. 239.

See V.-P. Britton's statement as to dividends, &c., in V. 103, p. 239. In Jan. 1917 \$2,000,000 additional gen. & ref. ss were sold, proceeds being used for acquisition of Oro Electric Corp. properties, for funds advanced to pay off underlying bonds and for extensions and improvements. The company in March 1917 applied to Cal. RR. Comm. jointly with the So. Pac. Co., the Central Pacific Ry. and John Martin, to purchase from those three parties a street railway in Sacramento built by the So. Pac. Co. in 1905 and since operated as a part of the Pacific Gas & Elec. Co.'s system. The original cost was \$37,447, but road is to be sold for \$12,120.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com \$100,000,000 (\$100)	Q-J 15	\$34,035,858	Apr 17, 14	
1st pref \$50,000,000 (6% cum) (\$100)	Quar	23,467,430	May 17, 14	
2d pref 6% cum \$10,000,000 (\$100)	Q-P 15	302,800	May 17, 14	
Gen & ref M (\$150,000,000) gold sinking fund (see text)	1011 5 J-J	32,988,000	Jan 1, 1942	
Cal Gas & Elec Corp gen M & coll tr \$10,000,000 gold (\$1,000) sinking fund	1003 5 G-M-S	4,517,000	Mar 1, 1933	
Cal Gas & Elec Corp unifying and refunding mtge \$45,000,000 gold	1907 5 G-M-N	10,748,000	Nov 1 1937	
Bay Counties Power Co 1st M \$2,250,000 gold (\$1,000) tr	1900 5 G-M-S	1,308,000	Sept 1 1930	
Bay Counties Power Co 2d M \$750,000 gold (\$1,000) tr	1901 6 G-A-O	547,000	April 1 1931	
Nevada Co Elec 1st M ntf Yuba Elec Power 1st M ntf	6 A-O	471,000	Oct 1 1928	
Cal Central Gas & Elec Co 1st mtge \$1,000,000 gold (\$1,000) sink fund ntf	1901 4 5 G-F-A	727,000	Aug 1 1931	
Sacramento Elec Gas & Ry 1st mortgage \$2,500,000 gold (\$1,000) ntf	1897 5 G-M-N	2,149,000	Nov 1 1927	
Central Elec Ry 1st mtge \$400,000 (\$1,000 & \$500) gold	1892 6 G-J-D	139,000	June 1 1917	
Standard Elec Co 1st M \$5,000,000 guar prin & int by Cal Gas & Elec Corp. ntf	1899 5 G-M-S	2,137,300	Sept 1 1939	
Blue Lakes Water 1st mtge \$5,000,000 ntf	1893 6 M-S 15	713,000	Mar 15 1938	
United Gas & Elec Co 1st M \$2,000,000 g (\$1,000) sf. c. ntf	1902 5 G-J-J	1,545,000	July 1 1932	
Valley Counties Power Co 1st mortgage \$2,500,000 gold (\$1,000) sink fund, tr	1902 5 G-M-N	1,938,000	May 1 1930	
So. Yuba Water Co cons M \$1,500,000 (\$1,000) ntf	1893 6 G-J-J	1,495,000	July 1 1923	
Cent Cal El Co mtge \$5,000,000 gold (\$1,000) ntf	1902 5 G-M-N	See text	May 1 1933	
Suburban Light & Power mtge (\$500). No sinking fund	1908 6 F-A	222,500	Aug 1 1938	
S F G & El gen mtge \$10,000,000 g (\$1,000) each, tr	1903 4 1/2 G-M-N	7,019,000	Nov 1 1933	
Pac Gas Imp't mtge gold (\$1,000) each, sink fund, tr	1900 4 G-Q-M	509,000	Sept 1 1930	
Edison L & P 1st mtge gold (\$1,000) ntf	1899 6 G-Q-F	623,000	Nov 1 1921	
Mutual Electric Light Co 1st mortgage (\$1,000) tr	1904 5 J-D	183,000	June 1 1934	
Metrop Gas Corp (\$500) c. ntf Sinking fund \$25,000 per annum.	1911 5 J-D	1,186,500	Dec 1 1941	
Livermore Wat & Pow 1st M (\$500) c.	6 J-D	23,500	Sept 1 1922	

The amounts of bonds reported as outstanding in table above are those in the hands of the public.

**Stock.**—\$31,696,867 com. stock in addition to amount reported outstanding is owned by subsidiary companies. The amount of 1st pref. stock reported outstanding is as of Dec. 31 1916. In addition to which there has been subscribed but not fully paid \$181,700 of 8th pref. stock as to prin. and divs. The 2d pref. stock is convertible into 1st pref. stock at the rate of 1.025 shares of 1st pref. for each share of 2d pref. V. 98, p. 1846. \$9,650,543 had been converted as of Dec. 31 1916.

**Bonds—General and Refunding Mortgage.**—Of the \$115,187,000 bonds unissued, \$47,214,800 reserved to retire underlying bonds, \$70,982,200 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. Listed on N. Y. Stock Exchange. V. 103, p. 1211.

**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 Pacific Gas & Electric Co., upon all the properties of that company except the properties of the San Francisco Gas & Electric 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 California Central Gas & Elec. The bonds were issued under four heads—"A," "B," "C" and "D." Series "A" amounts to \$30,282,000, of which \$8,203,000 were issued to retire an equal amount of underlying bonds which have been deposited under this mortgage. Series

"B" amounts to \$3,055,000 and were issued at 90 to refund existing obligations. Series "C" and "D" aggregate \$1,663,000, \$9,255,000 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. 1109. The issuance of additional underlying bonds is prohibited by terms of mortgage. An agreement was executed Jan. 21 1908 providing that all California Gas & Electric gen. mtgs. and collateral trust bondholders depositing bonds with Mercantile Trust Co. of San Francisco would be entitled to receive an equal amount of unifying and refunding 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. mtge. and coll. trust bonds were so deposited. Agreement expired Feb. 1 1909. The mtge. provides that a sinking fund be created and maintained as follows: 1912 to 1916 incl., \$450,000 per annum; 1917 to 1921 incl., \$550,000 per annum; 1922 to 1926 incl., \$700,000 per annum; 1927 to 1936 incl., \$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. \$714,000 unifying and refunding bonds are held in sinking fund; \$51,000 in treasury. Bonds are listed on New York Stock Exchange. V. 90, p. 1677; V. 93, p. 110; V. 95, p. 132.

**California Gas & Electric Corporation \$10,000,000 General Mortgage and Collateral Trust Bonds** are subject to call on any interest date at 110 and int. on four weeks' notice. \$4,492,000 were deposited under the unifying and refunding mtge. Sinking fund for 5 years, beginning March 1 1904, \$150,000 per annum; from 1909 to 1913, \$200,000 per annum; 1914 to 1918, \$250,000 per annum; 1919 to 1923, \$300,000 per annum; 1924 to 1928, \$350,000 per annum; 1929 to 1933, \$400,000 per annum. The said sinking fund will provide for the sinking funds of the Bay Counties Power Co., California Central Gas & Elec. Co., Sacramento 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 interest except where the mortgages 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 \$481,000 of underlying issues are now alive in this sinking fund. The general mortgage and collateral trust bonds are secured by deposit of property of the 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 Power Co.; all of the 15,000 shares Calif. Cent. Gas & Elec. Co.; all of the 30,000 shares of Oakland Gas Lt. & Ht. Co.; 18,581 out of 18,584 shares of Sacramento Elec. Gas & Ry. Co.; all of the 4,898 shares of Fresno Gas & El. Lt. Co.; all of the 50,000 shares of the Standard Elec. 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 South Yuba Water Co. stock. In addition, the Bay Counties Power Co. owns the entire \$2,500,000 stock of the Valley Counties Power Co. and the United Gas & Electric Co. owns the \$1,000,000 stock of the San Mateo Power Co.

**Valley Counties Power Co. \$2,500,000 First Mortgage Bonds.**—\$357,000 are reserved to retire \$188,000 Yuba Electric Power bonds and \$171,000 Nevada Electric Power bonds. A sinking fund on the first 5% of 1% of outstanding bonds per annum commenced in 1905 and ran until June 1 1910, on which date and for four years thereafter 1 1/4% of bonds out; on June 1 1915 and for four years thereafter 2% of bonds out; on June 1 1920 and for four years thereafter 2 1/4% of bonds out; on June 1 1925 and thereafter 3% of bonds outstanding. \$585,000 of this issue alive in sinking fund. The bonds 6% are subject to call at any time at 105. \$65,000 are held in a sinking fund. \$135,000 were redeemed April 1 1917.

**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. \$271,000 bonds are in sinking fund.

**Sacramento Electric Gas & Railway Co. Bonds.**—Of the \$2,500,000 authorized, \$140,000 are reserved for Central Elec. Ry. firsts; \$175,000 bonds have been retired. \$36,000 alive in sinking fund. 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., \$40,000 per annum; 1922 to 1926, incl., \$40,000 per annum. Total, \$525,000.

**Standard Electric Co. California First Mortgage Bonds.**—They are guaranteed by California Gas & Electric Corporation by endorsement. \$2,599,000 were retired under unifying and refunding mtge. of California Gas & Elec. Corp., \$261,700 are alive in sinking fund 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 Nat. Bank, San Francisco, or Mercantile Trust Co., New York. A sinking fund commences July 1 1907 of 2% of bonds outstanding for the first 5 years; 3% the next 5 years; 4% the next 5 years; 5% the next 5 years and 6% per annum thereafter. \$450,000 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. 2025. Commencing Nov. 1 1905, and on Nov. 1 for each succeeding four years, 1% of aggregate amount of bonds issued and outstanding is payable to sinking fund, commencing Nov. 1 1910 and for succeeding four years, 1 1/4%; commencing with Nov. 1 1915, and for succeeding four years, 2%; commencing with Nov. 1 1920 and for succeeding four years, 2 1/4%; commencing with Nov. 1 1925 and for succeeding four years, 3%. \$562,000 bonds now held in sinking fund.

**South Yuba Water Co.**—Consolidated mortgage callable at 110 and interest, \$500,000 in sinking fund.

**Central California Electric Co.**—\$848,000 are deposited under unifying and refunding mortgage and \$1,000 under general and refunding mortgage; \$1,000 in treasury. Callable at 110 and interest.

**Suburban Light & Power Co.**—\$27,500 held alive in allied companies' sinking funds.

**San Francisco Gas & Electric Co. General Mortgage Bonds Nos. 1 to 4,000,** inclusive, are subject to call \$100,000 yearly Nov. 1 at 105, by lot, beginning Nov. 1 1906. \$1,100,000 have been canceled, \$137,000 are held alive in sinking fund of allied companies and \$195,000 retired under gen. & ref. mtge. Mortgage closed; no more bonds can be issued for an purpose.

**Pacific Gas Improvement Co.** mortgage has a sinking fund of \$20,000 annually. \$346,600 have been canceled, \$321,000 retired under gen. & ref. mtge. and \$74,000 alive in allied companies' sinking fund.

**Mutual Electric Light Co. Bonds** have sinking fund of 2 1/4% per annum of bonds issued and out; \$51,000 have been canceled.

**Metropolitan Gas Corporation bonds** are red. at par and int. on any int. date. Sinking fund \$25,000 yearly; \$63,000 in sinking fund.

**Livermore Water & Power First Mortgage Bonds.**—Of these, \$76,500 in sinking fund.

**Sinking Funds.**—Total cash and bonds in all sinking funds of Pacific Gas & Electric Co. and subsidiary companies Dec. 31 1916, \$10,289,185.

**Dividends.**—First on original (now 2d) pref. (\$1 1/2%) was paid April 15 1906; none after that to Aug. 2 1909, when \$4,991,000 com. stock and \$2,100 cash was given in settlement of cum. divs. amounting to 20%. Stockholders were offered and accepted 1 share of com. in lieu of accum. divs. on each 2 shares of pref. V. 89, p. 104. In Nov. 1909, 1 1/4%. In 1910, Feb. 1 1/4% (V. 90, p. 237), and the same rate has been paid quarterly since to and incl. May 1917. Initial div., 1 1/4%, was paid on the new 1st pref. stock Nov. 1914; same rate paid on 1st pref. stock on Nov. 22 1911. Directors authorized the issuance of \$1,000,000 fully paid (out of accum. surplus) common stock (of which \$9,645,250 issued) to common stockholders in proportion of 1/2 share of new stock for each whole share of old stock. V. 93, p. 1453. Initial cash div. on com.—1 1/4%—paid April 1912; July, 1 1/4%; Oct., 1 1/4%. In 1913, Jan., 1 1/4%; April, 1 1/4%. None to April 1916, when 1 1/4% was again paid; same rate paid quar. since. In 1915 paid a 6% stock dividend on the common stock in 2 equal installments on July 15 and Dec. 15.

Calendar	EARNINGS.—Combined earnings for calendar years.		1915.	
	1916.	1915.	1916.	1915.
Years—				
Gross earnings	18,615,498	18,530,301	Bond &c. int.	3,844,934
Net aft. taxes,			Discount, &c.	173,180
Deprec. n. &c.	7,806,816	7,944,708	Prof. divs.	1,374,638
Other inc. (net)	500,886	413,879	Com. divs. (5%)	1,708,168
Total income	8,316,502	8,358,357	Surplus	1,215,576

**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 1,325,637. System includes 14 hydro-electric and steam generating stations with 261,695 h. p. capacity, 1,626.5 miles of transmission lines with 4,029.3 miles of distribution lines and 88.6 miles of underground distribution in eight cities, 5,171 street arc lamps and 35,070 incandescent street lamps; 65 reservoirs with storage capacity of 6,372,682,773 cu. ft., 16 gas plants, 779.27 miles of mains, supplying 60 communities; gas sold 1916, 8,174,225.400 cu. ft.; 10,128 gas street lamps. Number of consumers Dec. 31 1916, gas, 232,718; electric, 178,630; water, 10,025. Steam, 391; total, 421,754; entire street railway system of Sacramento, 43.9 miles of track. Owns 63 cars. Passengers carried in 1916, 10,044,423.

In Nov. 1912 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, were completed early in 1917. Early in 1916 completed the installation of two submarine cables across San Francisco Bay to deliver current 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. Hockenberry; Sec. & Asst. Treas., D. H. Footes; Asst. Sec., Chas. L. Barrett.—V. 104, p. 164; 257, 664, 1146.

**CALIFORNIA STREET CABLE.**

ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the third Wednesday in January. Franchise expires in Feb. 1920.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock (par \$100) 1915 6 3/4 353,000 See text. First mortgage \$384,000 (\$1,000) 1915 6 3/4 353,000 Serially thereafter at 103. Int. at office of company, Union Trust Co. of San Francisco, Trustee.

Bonds.—\$384,000 bonds were issued to retire \$300,000 bonds due Jan. 1 1915 of which \$516,000 were in treasury, leaving \$384,000 to be refunded. The new bonds are due in 12 annual installments beginning Jan. 1 1916 and ending Jan. 1 1927. \$49,000 have been retired. No. of bonds maturing in 1915 is 26, the successively thereafter, 27, 29, 30, 32, 33, 37, 39, and 19, 29, 27, 46. V. 95, p. 1831, 1872, 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 60c. per share was paid; same rate monthly since.

EARNINGS.—For years ending June 30: Year—Gross, Net, aft. Taxes, 0th. Int., Deductions, Surplus. 1915-16 \$431,236 \$153,725 \$12,762 \$23,478 \$143,009 1914-15 425,591 150,096 35,741 147,810

ROAD.—Operates 11.5 miles of track on 5 1/4 miles of street. OFFICERS.—Pres., J. Henry Meyer; V.-P., J. O. Coleman; 2d V.-P., Jas. W. Harris; Sec., Geo. A. Haro; Treas., J. H. Meyer & Co.; Sup't., J. W. Harris. Office, 1061 Hyde St., San Francisco, Cal.—V. 99, p. 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. 659. 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 19 1910 shareholders approved a plan (V. 90, p. 1103) to increase common stock from \$25,000,000 to \$31,000,000 and to issue \$3,000,000 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 \$47 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. Now owns \$24,555,000 Phila. Co. com. stck. 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 AND BONDS.—Date, Interest, Outstanding, Last Die. &c. Common \$31,000,000 (\$100) \$20,400,000 Pref 5% cum from Apr 1 1902 10,000,000 Jan '07, 2 1/2% \$25,000,000 (\$100) in scrip

Pref stock div certificates.—See text. 1st lien collateral trust mtgs 1906 6 1/2 M-N 16,403,000 May 1926 Int. at Guar. Trust & Safe Dep. Co., Phila., sinking fund—c\* 1906 6 1/2 M-N, Y. Y. Trust Co., N. Y., Trustee. Conv bonds \$6,000,000 gold 1910 6 F-A 790,000 June 1 1930 (\$1,000) Central Trust Co., N. Y., trustee.

Notes \$3,500,000 1908 6% 100,000 Aug. 1 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 excludes \$1,747,000 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 \$142,900 1st. pref. stock of United RRs. of San Fran. \$200,000 of the notes have been retired s.-ann. from Feb. 15 1909 to and incl. Feb. 15 1917. Stock.—The preferred stock can be retired at 110. \$1,000,000 of the pref. stock out bears divs from Sept. 1 1909.

Pref. Stock Div. Certificates.—Of the \$1,462,500 outstanding, \$712,500 bear int. at rate of 6% and \$750,000 at 5%. Dividends.—First div. 1 1/2% on pref. stock, paid Jan. 3 1903; 1 1/2% July '03; in Jan. '04, 1 1/2%; July, 1 1/2%; in '05, 4%; in '06, Jan., 2 1/2% (V. 81, p. 1667); April, 4 1/2%—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2 1/2% paid (V. 82, p. 1381), and in Jan. '07 another of the same amount; July '07 dividend passed altogether. V. 84, p. 1429. None since.

REPORT.—Fiscal year ending June 30 (1916 report in V. 103, p. 1790): Year—Divs. Rec'd, Income, Expenses, Bonds, &c., Surplus, Balance. Ending—In Stocks 1915-16 \$1,590,685 \$175,541 \$73,743 \$1,115,321 \$577,162 1914-15 1,684,788 165,038 77,737 \$1,182,169 459,620 Dec. 31 1914 1,808,988 140,511 80,012 1,147,977 731,209 Dec. 31 1913 1,998,850 135,374 67,727 1,164,158 906,339

OFFICERS.—Pres., Mason B. Starring; V.-Ps., W. H. Chesborough F. B. Van Vorst and Eben Richards; Treas., B. S. Guinness, N. Y.; Sec. & Asst. Treas., M. V. R. Weyant; Aud. & Asst. Sec., P. M. Hoskins.—V. 101, p. 846, 1460, 1466; V. 103, p. 1302, 1509, 1790, 1900.

**(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. Owns among other investments \$185,900 of prior preference, \$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. Howdoin; Sec. & Treas., P. M. Hoskins.—V. 88, p. 629, 847; V. 90, p. 1364.

**(2) California Railway & Power Co.**

All the common and pref. stock issued is owned or controlled by the United Rys. Investment Co.

ORGANIZATION.—Incorp. in Delaware on Dec. 18 1912 to take over and hold the entire outstanding 1st. pref., and common stocks of United RRs. of San Francisco, and the entire outstanding stocks (except director's qualifying shares) of the San Francisco Electric Rys., Sierra & San Francisco Power Co. and Coast Valleys Gas & Electric Co. These securities had pre-

viously been held by the United Rys. Invest. Co. and The Railroads & Power Dev. Co. Also owns \$1,925,000 7% notes of the United RRs. of San Fran. Reorganization of United RRs. of San Francisco.—See that co. below.

STOCK.—Authorized, Outstanding, Last Dis. 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 See text. 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 since. 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 years ending June 30: Fiscal Year—Total Income, Net Income, Surplus, Total Divs. Divs. (7%) Surplus. 1915-16 \$203,328 \$166,381 \$43,633 \$210,014 \$196,000 \$14,014 1914-15 141,268 127,136 115,937 243,133 199,500 43,633

Dividends.—First div. on prior pref. stock—1 1/2%—paid April 1 1913; same rate quarterly to and incl. July 1916. In Oct. 1916 paid only 1%. None since. In Sept. 1913 a div. of 3 1/2% was paid on the preferred 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. 103, p. 1301; V. 104, p. 951, 1144, 1263.

**(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 Francisco, which see below. Lease provides for all charges, incl. int. and sink. fund on bonds. Lessee guar. prin. & 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 Pacific Elec. Ry. Co. (V. 89, p. 287) and also the Vistacon Valley Elec. RR. V. 89, p. 529. Owns \$9,997,500 common stock of United RRs. of San Francisco.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$10,000,000 (\$100) \$10,000,000 First mortgage \$10,000,000 1909 5 1,416,000 Dec. 1934 g p & l by U RRs of S F. Union Trust Co., San Francisco, Trustee. Of the bonds reported outstanding, \$351,000 are in sinking fund.

OFFICERS.—Pres., Geo. K. Ford; V.-P., John A. Tyrrell; Treas. J. F. Forbes; Sec., Byington Ford.—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 the bonded debt as given below. V. 91, p. 342. In Oct. 1916 issued \$1,000,000 additional 1st M. st. V. 103, p. 1691.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$2,000,000 (\$100) \$20,000,000 1st M. \$50,000,000 g (\$1,000) 1909 5 F-A 7,500,000 Aug. 1 1949 \$5,000, &c. c\* & r\* Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee. 2d mtge Ser A & B \$9,500,000 1909 5-6 J-J 9,500,000 Jan. 1 1949 (\$1,000) c\* Columbia Trust Co., New York, Trustee.

Bonds.—First mtge. bonds are subject to call on any int. date at 110 and int. The remaining bonds may be issued at 80% of cost of extensions and addn., 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 (incl. \$37,000 in treas.) 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 so paid. July 1 1916 and Jan. 1 1917 int. was paid in cash.

EARNINGS.—Gross, Net (after Taxes), Other Income, Int. on Bonds, &c., Surplus. 1915-16 \$1,394,283 \$915,192 \$59,110 \$80,167 \$167,815 1914-15 1,152,100 728,782 37,386 785,824 def. 1,656

Property.—Owns and operates water-power properties near San Francisco and a supplementary steam station in that city, which have a combined capacity of 74,230 h.p. Also leases an additional steam plant of United RRs. of San Fran. in San Francisco of 4,250 h.p. capacity.

OFFICERS.—Pres. & Gen. Mgr., H. F. Jackson, San Francisco; V.-Ps. J. K. Moffitt and P. M. Hoskins, N. Y.; Sec. & Treas., F. J. Blanchard San Francisco.—V. 103, p. 65, 1691; V. 104, p. 169.

**(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 a.m.o., 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 the \$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% 2,000,000 cum from July 1 '12; red 110. First M. \$10,000,000 gold 1912 6 g M-S 900,000 Mar 1 1952 (\$1,000 ann sk fd of 1% Interest at Mercantile Trust Co., San Fran., of bonds out beg Mar '18 c\* 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.

EARNINGS.—Gross, Net (after Taxes), Other Income, Int. on Bonds, &c., Surplus. 1915-16 \$249,417 \$95,475 \$683 \$59,500 \$36,058 1914-15 229,615 \$8,443 794 60,890 28,247

OFFICERS.—Pres. & Gen. Mgr., H. F. Jackson, San Francisco; V.-Ps. P. M. Hoskins, N. Y., and Geo. H. Whipple, San Fran.; Sec. & Treas., F. J. Blanchard, San Fran.—V. 101, p. 1373, 1467; V. 103, p. 1304.

**(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.	184,169.11	\$100
Sutter Street Railway Co.	20,000	100
Sutro Railroad Co.	23,000	10
San Fran. & San Mateo Electric Ry. Co.	10,000	100

On March 5 1909 filed a certificate of decrease in common stock from \$20,000,000 to \$18,800,000, the United Ry. Investment Co. having surrendered 12,000 shares for cancellation. V. 88, p. 1314. The San Fran. Elec. Rys. has acquired \$9,997,500 of com. stock of Un. RR. of S. F.; \$7,950,000 of the common stock and all the pref. are owned by the California Ry. & Power Co.

United RRs. of San Fran. in 1910 leased the San Fran. Elec. Rys. See that company above and V. 91, p. 46. Also leases Gough Street RR.

**Default—Reorganization.**—In view of the unsettled conditions surrounding maturing underlying bonds and reorganization plans, the interest due Oct. 1 1916 on the co.'s \$23,854,000 4% bonds was not paid (V. 103, p. 1303). The amended plan of reorganization dated April 26 1917, which has been approved by both the N. Y. and San Francisco committees and the representatives of the unsecured creditors and stockholders, will, if carried out, reduce the total capitalization from \$84,839,100 to \$47,722,000. The plan provides for the sale of all of the physical properties, franchises, bonds and stock owned by the United Railroads and all of the physical properties, franchises and bonds owned by the San Francisco Electric Ry., to be transferred to the present Market St. Ry. Co. (Incorp. Oct. 13 1893) or other successor company. The holders of the unsecured notes and stock of United RRs. are required to purchase, at par, \$5,000,000 of Market Street Ry. Co. 5% bonds (secured by its \$17,500,000 First Consol. Mtg. of 1894, due Sept. 1 1924), the proceeds of which, together with income accumulated pending reorganization (est. at \$1,850,000 prior to April 1 1918) and proceeds from sale of some non-operative property, &c. (\$320,000), will be applied toward payment of the \$5,200,000 divisional bonds maturing in 1916 and 1918. The following securities will be issued by the successor co.:

1st preferred stock, 6% cum. after Apr. 1 1924 (par \$100).....	\$1,958,000
2d preferred stock, 6% cum. after Apr. 1 1924 (par \$100).....	5,000,000
Common stock (par \$100).....	14,000,000
Additional 5% Consol. Mtg. bonds of the \$17,500,000 issue of 1894, due 1924, to be issued at par to provide for payment of underlying bonds (making total outstanding \$10,098,000).....	3,000,000
New 6% 20-year gold bonds, total auth. \$35,000,000, of which \$9,236,000 will be reserved for future add'ns, exts., refunding of bonds, &c., and \$10,098,000 to retire Market St. Ry. bonds (incl. \$3,000,000 to be issued under plan). To be issued immediately to U. R. R. 4% bondholders, together with \$1,958,000 1st pref. and \$7,756,000 common stock.....	15,666,000

As part consideration for the securities mentioned in the foregoing paragraph, there will be obtained the release of the United RRs. from the obligations of the 4% notes, 4% notes and 5% notes, aggregating \$3,665,000, to the end that the successor co. may not, in any contingency, be liable on account thereof, and at the same time there shall be surrendered notes of the Railroads and Power Development Co., aggregating \$901,385, and debentures of the United Rys. Invest. Co. aggregating \$790,000.

The basis of readjustment under the amended plan is as follows:  
 (a) The present \$7,098,000 Market St. Ry. 5% bonds outstanding (incl. \$45,000 in treasury of United RRs.) are to remain undisturbed.  
 (b) Holders of the United RRs. 4s will receive 66 2/3% (\$15,666,000) of the face value of their present bonds plus coupons overdue, in new 20-year 6% bonds; 8 1/3% (\$1,958,000) in 1st pref. stock and 33% (\$7,756,000) in common stock of the successor co. (c) The \$5,200,000 divisional bonds maturing in 1916 and 1918 will be provided for as stated above. (d) The noteholders and stockholders of the United RRs. will receive the \$6,000,000 2d pref. stock and \$5,241,000 cum. stock of the successor co.; (e) for the cancellation of the \$3,665,000 notes; (f) in satisfaction of the equities in and claims against the U. R. R. properties now held by the holders of the entire capital stock of the United RRs., viz.: (1) the \$5,000,000 1st pref. stock and for \$1,137,500 accrued dividends; (2) the \$20,000,000 pref. stock and \$8,600,000 accrued dividends thereon; (3) the \$17,948,000 common stock. As part of the settlement the \$790,000 bonds of the United Railways Invest. Co. and \$901,385 notes of the Railroads & Power Development Co. will be canceled and surrendered to the junior security holders.

Annual interest charges under plan will be \$1,444,860. For further details see V. 104, p. 1703 and "Chronicle" for May 19 1917.

**Reorganization Committee.**—Frank B. Anderson, Chairman; William H. Crocker, Herbert Fleishacker, A. W. Williams, Jr., and John D. McKee, with offices at 901 Alaska Commercial Bldg., San Francisco, and Pillsbury, Madison & Sutro, San Francisco, as counsel.

**Depositories for United RRs. 4s.**—Union Trust Co., Market St. and Grant Ave., San Francisco, and as its agents, Guaranty Trust Co. and Equitable Trust Co., N. Y. City. Nearly 80% of the bonds had been deposited prior to the announcement of the amended plan and time for further deposit was extended to May 26 1917. Certificates of deposit have been listed on the N. Y. Stock Exchange.

**New York Committee.**—Chairman, John Henry Hammond of Brown Bros. & Co.; Messrs. W. Galvin, 59 Wall St., N. Y. C. Depositories, Union Trust Co., N. Y. C.; Girard Trust Co., Phila.; Mercantile Tr. & Dep. Co., Balt.; Brown, Shipley & Co., Founders Commercial, London, E. C.; will act as sub-depository for foreign holders. See V. 104, p. 1703.

On Dec. 28 1916 suit was brought to foreclose the mortgage securing the \$1,800,000 Market St. Cable Ry. bonds due Oct. 15 1916. V. 104, p. 73. The bonds have been purchased at par by a syndicate which has also purchased at par the Ferris & Cliff House 6s due Dec. 31 1916.

**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. 23 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 Hon. J. Forster on electric railway situation, franchises, &c., see V. 96, p. 1490. See also how 1003, p. 2429.

**Decision.**—On Jan. 18 1917 Judge Hunt, in the U. S. Court, at San Francisco dissolved the temporary injunction preventing the construction of municipal street railway tracks on lower Market St., paralleling the co.'s tracks. The co. has announced its intention to appeal to the U. S. Supreme Court. V. 104, p. 362.

In May 1915 the Calif. RR. Comm. ordered the co. to set aside from income a depreciation fund of \$550,000 a year for 3 years for renewals and betterments; order effective June 30 1916.—V. 101, p. 924.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Common \$18,800,000				
Prof 4% cum \$20,000,000	1907	4 J-D	\$17,948,600	Me 06 1 5%
1st pref 7% cum \$5,000,000	1907	7 P-A	5,000,000	See text.
Notes \$1,000,000	1906	5	1,000,000	Feb. 1 1916
Sinking fund gold bonds \$35,275,000 (\$1,000)	1902	4 g A-O	23,590,000	April 1 1927
Income deferred notes				
Note to Cal Ry & Pow Co	1912	7%	740,000	
Equip trust certifs \$400,000 gold guar jels & int.	1910	6 J-D 15	100,000	See text.
Equipment notes \$300,000 (\$1,000) red at 102 1/2	1912	6 J-J	180,000	See text.
and int. on any late date				
Market Street Ry consol M	1894	5 M-S	7,098,000	Sept. 1 1924
g (closed at \$14,007,000)				
Divisional Bonds				
Mark St Cab Ry (closed) mtg	1883	6 J-D	1,800,000	Oct 15 1916
(\$1,000 g (see text))				
Omnibus Cable Co 1st Mtg	1888	6 A-O	2,000,000	April 2 1918
Ferris & Cliff House Mtg	1889	6 M-S	400,000	Dec 31 1916
Sutter Street 1st Mtg gold	1888	5 M-N	1,000,000	May 1 1918
(\$1,000)				
Contingent Liabilities				
San Francisco Electric Rys.			281,000	
Gough Street Ry.			45,000	

**Bonds.**—Of the \$35,275,000 sinking fund gold 4s, \$9,866,000 are reserved to retire underlying bonds (the other \$25,409,000 needed for that purpose being provided by the operation of the sinking fund). A sinking 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, 629. Through operation of sgs. fl., \$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 the New York Stock Exchange in March 1908. V. 76, p. 1036. Equipment trust certificates of 1910 mature \$50,000 annually from June 15 1911 to June 15 1918, inclusive, without option of prior redemption, excepting as to full issue. They are guar. prin. & int. by United Railways Investment Co. They are secured on 80 standard P-A-N-E cars. V. 90, p. 1558. Equip. notes of 1912 mature \$30,000 ann. July 1 1913 to 1922. V. 95, p. 751. Prior ten 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 bal-

ance was extended to Dec. 15 1915 and again to Oct. 15 1916. 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 Ferris & Cliff House mtgs, which fell due Mar. 1 1914, was extended to Dec. 31 1914 after \$50,000 were retired. In Dec. 1914 H. H. Rollins purchased and extended to Dec. 31 1916 \$100,000 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. Of the Omnibus Cable Co. bonds, \$20,000, and of the Market St. Ry. Co. 5% bonds, \$45,000 have been re-acquired and are held by the company.

**Dividends.**—On 4% pref., in 1902, Dec., 1.2%; in 1903, June, 1.3%; Dec., 1.2%; in 1904, June, 1.5%; Dec., 1.5%; in 1905, June, 1.8%; Dec., 2%. In 1906, Mch., 3.6% (in full of all deferred dividends in arrears to Sept. 30 1905); Dec., 2% (paid in dividend cts.). None to Aug. 1913, when 1% was paid. None since. On 7% pref., 3 1/2% paid semi-annually from Feb. 1909 to Feb. 1914. None since. On com., 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, 583. 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:

Fiscal Year	Earnings	Taxes	Other Income	Interest	Rentals	Bal. for-ward
1915-16	\$7,751,743	\$2,337,709	\$1,943,525	\$1,943,096	\$176,400	\$396,738
1914-15	8,024,095	2,750,268	208,059	1,974,400	176,400	\$07,527

**ROAD.**—Controls and operates 272.62 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. 759 pass. and 89 work cars.

**FRANCHISES.**—In a report by Hasdina & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11,543 miles only expire prior to 1929; all others between that year and 1952."

**OFFICERS.**—Pres., Jesse W. Lillenthal; V.-P. & Gen. Mgr., William von Phul; Treas., A. M. Dahler; Sec. & Comp., Geo. B. Willett.—V. 103, p. 1299, 1303, 1889, 2429; V. 104, p. 74, 165, 257, 362, 766, 1146, 1491, 1703.

**PRESIDIO & FERRIS 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. 13 1913. All debts were paid and stockholders received a dividend of \$40 per share (par \$100, of which \$55 paid in liquidation.)

**NORTHERN ELECTRIC RY.**  
**Default—Receivership—Plan.**—Int. due June 1 1914 on the \$6,512,000 40-year 6s 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 following new amended plan of reorganization, dated Jan. 1 1917, has been agreed to by all groups or committees except an interest of less than 1%. Deposits of bonds, stocks and other obligations should be made with the Union Trust Co. or First Federal Trust Co., both of San Francisco, on or before May 25 1917. The committee states that if the plan in its present form does not now receive the practically unanimous approval of the security holders by May 25 1917, it will be compelled to abandon further efforts to reorganize, and will advise the bondholders to apply to the courts for relief.

**Reorganization Committee.**—Frank B. Anderson, Chairman; John S. Drum, Vanderlyn Stow, I. W. Hellman Jr., Fred W. Kiesel, John D. McKee, A. J. Conner, James K. Moffat, M. H. Hyland, Miles Standish, A. L. Reed and Phillip E. Manson, with George P. Detrick as Secretary, 901 Alaska Commercial Building, San Francisco.

**Capitalization of Proposed New Company.** (The new corporation will not assume any indebtedness of present co.)  
 First pref. (a. & d.) stock, 6% non-cumulative (par \$100).....\$1,952,200  
 Second pref. (a. & d.) stock, 6% non-cumulative (par \$100).....957,800  
 Common stock (par \$100).....2,340,000  
 1st M. 5% 20-year bonds, all on equal footing except as to interest payments. Dated July 1 1917. Denom. \$1,000, \$500 and \$100; interest payable semi-annually. Total, \$5,500,000, viz.:  
 \*Class "A" bonds, call. at 102, a fixed charge from July 1 1917.....\$2,012,400  
 \*Class "B" bonds, call. at par, a fixed charge from July 1 1919.....957,200  
 \*Class "C" bonds, call. at par, a fixed charge from July 1 1925.....1,988,200  
 \*Class "D" bonds, call. at par, a fixed charge from July 1 1927.....1,288,200  
 \*Prior to dates named B, C and D bonds will receive interest only to extent of net earnings.

A sufficient number of Class "A" bonds will be sold to provide for purposes necessary to the plan. Bondholders and gold noteholders who have or shall become parties to the reorganization agreement shall be deemed and held thereby to have subscribed and agreed to pay for Class "A" bonds as required by assessment shown in following table.

**New Securities in Exchange for Old Securities and Assessment.**

Per \$1,000 Bonds or Notes	For \$5,284,000 Underly. Bonds	For \$6,512,000 Overly. Bonds	For \$191,000 Gold Notes
Amount of assessments.....	\$158	\$834,872	\$26
	\$26	\$169,312	\$34.98
			\$6,524

**New Securities**

"A" bonds (for assess.)	\$316	\$1,669,744	\$52 00	\$338,624	\$69 36	\$13,248
"B" bonds.....	150	792,600	24 35	158,597	16 23	3,100
"C" bonds.....	200	1,056,800	32 46	211,379	21 64	4,133
"D" bonds.....	200	1,056,800	32 46	211,379	21 64	4,133
First pref. stock.....	300	1,555,200	48 67	316,939	32 45	6,198
Second pref. stock.....			17 08	93,783	98 05	18,727
Common stock.....			207 30	1,319,935	138 20	26,366

Unsecured creditors who assent to plan shall be entitled to receive a common stock 30% of the principal of their claims. The common stock so distributed shall be held as security for the claims of such creditors. The corporations and individuals now liable upon notes or obligations, either as makers, endorsers or guarantors and who become parties to the agreement, remain liable thereon. All of the new capital stock, except one qualifying share for each director, will be deposited with the Union Trust Co. of San Francisco under a voting trust agreement, such trust to continue until all the bonds of the new corporation shall be paying the full fixed interest of 5% per year, but not longer than July 1 1927.

The reorganization agreement shall not become operative unless on or before May 25 1917 \$800,000 in cash shall have been subscribed as provided for Class "A" bonds. For further details see V. 104, p. 1489.

**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 Yacaville, is now operated.

**STOCK AND BONDS**

Date	Interest	Outstanding	Maturity
Common \$15,000,000 (\$100)		\$15,000,000	
Prof \$10,000,000 (\$100) 5% n-c		10,000,000	
Northern Elec Co M \$6,000,000	1905	5 g A-O	3,784,000 Oct 1 1955
000g (\$1,000) (closed) s f t	Int. at Mercantile Tr. Co., San Fran., Trust.		
Northern Elec Ry 1st & cons mtgs \$25,000,000 gold	1907	5 g J-D	6,512,000 Dec 1 1947
Secured notes \$2,000,000 g	1911	6 g M-N	191,000 May 1 1914
(\$500 and \$1,000) c t	Int. at Mercantile Tr. Co., San Fran., Trust.		
Marys & Col Belst M \$1,500,000	1911	5 g J-D	750,000 Dec 1 1941
000 g s f (\$1,000) s f t	Int. at Mercantile Tr. Co., San Fran., Trust.		
Sacramento & Woodland 1st M	1911	6 g J-D	750,000 July 1 1941
\$100,000 c t	Int. at Mercantile Tr. Co., San Fran., 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 bonds. 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, became operative July 1 1916. Subject to call on any int. date at 105. Listed on the San Francisco Stock Exchange.

The 6% 3-year notes are secured in part by \$256,000 Northern Elec. Ry. first and consol 5s.

**EARNINGS.**—For year ending Dec. 31 1916, gross, \$635,664; net (after taxes), \$32,380, \$29,397; interest, \$571,477; deficit, \$542,080.

**ROAD.**—Mileage operated: Northern Electric Ry. first track, 133.51; Sacramento and Woodland, 17.11; Marysville and Colusa branch, 22.38; Sacramento Terminal, 6.04; total first track, 178.74; other tracks, 35.37; total, 214.11. Connects Chico, Oroville, Marysville, Sacramento, Hamilton, Yuba City, Colusa, Meridian and Woodland. Also connects Suisun and Vacaville in Solano County. Gauge, 4 ft. 8 1/2 in. Rail, 60 & 70-lb. T. OFFICERS.—Pres., P. Coghlan, 1004 Hobart Bldg., San Francisco. —V. 103, p. 1210, 1413, 2341, V. 104, p. 1265, 1358, 1489, 1703.

**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. 645) 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 1903 5 M-N21 500,000 May 21 1923  
mortgage \$2,000,000 (\$500) Interest at Central Trust Co., San Fran-  
& \$1,000) ----- c+tf) cisco, Trustee.

**Bonds.**—A sinking fund of 2% of net earnings, but not less than \$10,000 per annum, began Jan. 1 1905.

**EARNINGS.**—For year ending June 30 1916, gross, \$284,807; net, after taxes, \$33,448; other income, \$32,378; interest, &c., \$268,147; def., \$232,421.

**ROAD.**—Operates 63.59 miles of first main track, 9.65 miles second track and 7.15 miles of sidings, turnouts, &c.; total, 80.39 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. 31 electric motor cars, 2 trall cars and 1 electric locomotive.

**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 1923 or later.

In Dec. 1 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) 1911 6 J-D 579,200 Dec. 1 1936  
& \$500 & \$1,000) callable at Int. at Mercantile Tr. Co., San Fran., Trus.,  
105 & int. on any int. day\* or at office of E. H. Rollins & Sons, N. Y.  
Debentures—unsecured non- 1911 5% 599,100 Dec. 1 1936  
foreclosable \$610,000 -----

\*\$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 Dec. 31 1916, gross, \$212,443; net (after taxes), \$70,101; interest, \$67,105; surplus, \$2,996.

**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, Napa.—V. 102, p. 251.

**UNITED PROPERTIES COMPANY OF CALIFORNIA.**  
**ORGANIZATION.**—Incorp. in Del. 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., 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. Application has been filed for the appointment of a receiver.

**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 banks to renew his outstanding notes and in order to protect his creditors Mr. Smith (who owns 60% of the \$200,000,000 stock of the United Prop. Co. of Cal.) placed his affairs in the hands of the Mercantile Tr. Co. of San Fran. as trustee. At the same time an 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 1913 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.**

United Props of Calif Interim bond certificates	Date.	Interest.	Outstanding.	Maturity.
Union Water Co 1st mtgce \$5,000,000 g (\$1,000) guar. p&i by United Prop Co & Bay Cities Water Co first mortgage \$10,000,000	1911	6 g J-J	4,750,000	Jan 1 1956
San Fran-Oak Ter Power mtgce \$30,000,000	1903	J-J	1,151,000	Jan 1 1948
Sierra Water Supply Co first mortgage \$5,000,000	1908	F-A	750,000	Aug 1 1926

**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. Slnk. fd. begins Jan. 1 1918.

**OFFICE.**—Mechanics Institute Bldg., San Fran.—V. 97, p. 597, 1116, 1358, 1890; 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 mtgce \$1,500,000 gold 1910 5 g J-J 1,408,000 Jan 1 1955  
(\$1,000) sinking fund—tf Int. at Mercantile Trust Co., S. F., Trustee.  
San Jose & Santa Clara Co 1906 4 1/2 A-O 1,432,000 April 1 1946  
RR 1st & ref M \$1,500,000 Int. at Union Trust Co., San Fran., Trustee.  
(\$1,000) gold ----- c+tf)

**Bonds.**—The San Jose & Santa Clara Co. RR. bonds are subject to call at 110 and int. Sinking fund of 1% of outstanding bonds began Apr. 1 1911.

**EARNINGS.**—For year ending June 30 1916, gross, \$329,532; net, after taxes, \$68,983; other income, \$3,831; int., &c., \$165,455; def., \$92,641.

**ROAD.**—Owns 28.46 miles first track, 11.75 miles 2d track, 2.48 miles sidings and turnouts; total, 42.69 miles; serving cities of San Jose and Santa Clara and country adjacent thereto. Standard gauge. 48 electric motor, 2 freight and 11 trailer cars.

**OFFICERS.**—Pres., Wm. F. Hurrin; 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; V. 104, p. 560.

SANTA CRUZ, CAL.

**COAST COUNTIES GAS & ELECTRIC CO.**  
**ORGANIZATION.**—Organized in California on Mar. 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, 845. 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. 100,000 See text  
Pref \$1,000,000 6% cum. ----- Quar. 1,000,000 See text  
Coast Counties L. & P 1st M 1906 5 g F-A 930,000 Aug 1 1946  
\$1,000,000 g (\$1,000) c+tf Int. at Mercantile Tr. Co., San Fran., Trustee.  
Big Crk Lt & Pow 1st M \$339,000 tf. --- 4% 302,000 May 1 1947  
San Ben Lt & Pow 1st M \$150,000 tf. --- 6% 148,000 Sept 1 1950

**Bonds of Controlled Company.**—*Date. Interest. Outstanding. Maturity.*  
Union Trac Co 1st M \$750,000 1905 5% 631,000 Feb 1 1935  
000 gold (\$1,000) c&r ntf Int. at Union Tr. Co., San Fran., Trustee.

**Bonds.**—Of the Coast Counties Lt. & Pow. bonds, \$70,000 are held in skg. fd. Callable 107 1/2 and int. on any int. day. Annual cum. skg. fd. of 1% of bonds out, began June 30 1911. V. 95, p. 681. Slnk. fd. on Big Creek Lt. & P. bonds, \$3,400 per ann. began Mar. 30 1908; \$37,000 in sinking fund. Sinking fund on San Benito Light & Power bonds of 1% of bonds out, began June 30 1915. \$2,000 bonds and \$800 cash in fund. Union Trac. Co. bonds have a skg. fund from 1910 to 1915 of 3 1/2% of bonds out; from 1915 to 1920 1% of bonds out, and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds. Are subject to call at 110 and int. \$100,000 bonds are reserved for betterments and extensions. \$19,000 have been retired.

**Dividends.**—6% per ann. is being paid on both issues of pref. stock.

**EARNINGS.**—For years end. Dec. 31 (not incl. Union Trac. Co.)—*Year. Gross. Net (aft. Tax.). Int., &c. Deprecia. Surplus.*  
1916 ----- \$363,979 \$167,740 \$80,221 \$20,000 \$67,519  
1915 ----- 338,210 163,209 \$4,008 20,000 69,301

**Property.**—Has one hydro-electric and two steam plants; combined capacity, 3,346 h. p.; 7.5 miles transmission lines and 631 miles distribution lines. Gas plants in Santa Cruz, Watsonville, Hollister and Gilray. The controlled Union Traction Co. operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge.

**OFFICERS.**—Pres. & Gen. Mgr., S. Waldo Colman; V.-P., R. M. Hotelling; Sec. & Treas., L. W. Fryor.—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 (capital stock authorized 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 bonds and 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  
Pref \$1,000,000 6% n-c (\$100) 1902 6 A-O 1,000,000 Oct 07 3%  
1st cons mtgce \$3,500,000 gold 1902 5 g J-J 2,147,000 Jan 1 1953  
(\$1,000 and \$500) ----- c+tf Int. at American Trust Co., Boston, trustee.  
Sav Thun & Isle of H 1st M 1897 4 Q-J 1,000,000 July 1 1947  
g (\$1,000) \$1,250,000 c+ntf Int. at Central Trust Co., New York, trustee.  
Sav Power 1st M \$2,500,000 1912 5 A-O ----- See text April 1 1932  
& (call at 105 and int.) ----- tf Commonwealth Trust Co., Boston, trustee.  
Savann Power coupon notes 1912 6 A-O 966,000 April 1 1918  
\$2,000,000 gold guar. ----- tf Int. at Commonw. Tr. Co., Boston, trustee.  
Notes payable Feb. 28 1917 ----- 1,081,000 -----

**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 sinking fund) 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 Savannah 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 sinking fund by Savannah Elec. Co., and the \$1,000,000 coupon notes are guar. p. & i. The notes are callable at par and int. \$34,000 (not incl. above) are in treasury.

**Dividends.**—On pref. stock 1902 to 1907 incl. 6% per annum. None since.

**EARNINGS.**—For the 12 months ending Dec. 31: *Calendar Year. Gross Earnings. Net (after Taxes). Interest Charges. Mgt. Impmt. Balance. Fund. Deficit.*  
1916 ----- \$826,093 \$272,399 \$262,757 \$20,000 \$10,358  
1915 ----- 794,213 275,725 258,492 20,000 2,767

**ROAD.**—Operates 59.1 miles of single track. Gauge, 5 feet. Power stations have 12,300 k. w. capacity. 50 passenger and 17 other cars.

**OFFICERS.**—Pres., Geo. J. Baldwin; V.-Ps., Chas. F. Wallace and Harry H. Hunt; Treas., Henry B. Sawyer; Sec. & Mgr., Howard C. Foss; Savannah; Asst. Treas., Alvah K. Todd, Boston; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 86, p. 920; V. 95, p. 1040; V. 102, p. 1437; V. 103, p. 140; V. 104, p. 1593.

SCRANTON, PA.

**SCRANTON & WILKES-BARRE TRACTION CORPORATION.**—A holding company.

**ORGANIZATION.**—Incorp. in Virginia in 1913 as a reorganization (per plan V. 96, p. 1701) of the Lack. & Wyom. Valley Rapid Transit Co. (sold at foreclosure), which company owned all 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. & Wyom. Valley 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 Trust Corp. and deposited under that company's refunding trust, subject to \$888,000 L. & W. V. Rapid Transit coll. trust bonds. The Railroad Co. owns all the stock of the Lack. & Wyom. Valley Pow. Co. Power franchises perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,500,000 ———— \$1,500,000 ———— Prof. cons. \$1,000,000 ———— See text 720,000 See text L. & W. Rap Tr Co coll trust 1901 5% 888,000 Aug 1 1951 5% gold bonds — c\* Int. at Guaranty Trust Co., N. Y., trustee. Refunding mtge (see text) g/ 1913 5% 2,112,000 Aug 1951 (\$1,000) — c\* Guaranty Trust Co., New York, trustee. Coll trust sink fund gold bds 1914 6 g A-O 980,000 Apr 1 1934 \$1,000,000 (\$1,000) — c\* Guaranty Trust Co., New York, trustee.

Stock.—Divs. on pref. 6% per annum until June 30 1917 and 7% thereafter. Cumulative from June 30 1914. Prof. stock is red. at 105 three years after issue. Prof. and com. have equal voting power. Bonds.—Refunding mtge. bonds are callable at 105 and int.; sinking fund of 1/2% per annum of outstanding bonds commences Nov. 1 1917; \$888,000 are reserved to retire underlying bonds. The mortgage was authorized originally for \$5,000,000, but was subsequently closed at \$3,000,000. The L. & W. V. Rapid Transit Co. 5% bonds are secured by deposit of \$1,850,000 stock and \$5,000,000 1st M. 5s, due 1951, of the Lack. & Wyom. Valley RR. Co. The coll. trust 6s of 1904 are red. at any int. period at 100 and accrued interest. Sinking fund (cumulative) of 1% of outstanding bonds annually from March 1 1916 to March 1 1933. These bonds are secured by the same collateral as the first and refunding mortgage. V. 98, p. 1246.

EARNINGS.—6% has been paid on preferred stock since July 1913. Fiscal year ending June 30 1916: Net income operating company, \$305,148; other earnings (holding company), \$540; total income, \$305,688; operating expenses and taxes, \$1,547; interest on bonds, \$210,000; dividends, \$42,200; balance, surplus, \$48,941.

ROAD.—Lackawanna & Wyom. Vall. RR. operates 22.75 miles of first track, 20.74 miles of second track and 8.61 miles of yard track and sidings. 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 obstructions to grade on the line between Scranton and Wilkes-Barre. 30 passenger, 52 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. Sprull; Chairman Exec. Comm., Frank R. Ford; V.-P., W. H. Lippincott; Sec., S. C. Shivers; Treas., H. C. Kochersberger. V. 97, p. 118; 1735; V. 98, p. 1168; 1246; 1539; V. 101, p. 1190.

KEYSTONE UTILITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Del. Nov. 27 1916. Controls the Hanover Light & Heat & Power Co., Hanover & Mesherystown St. Ry. Co. (see this co.), Gettysburg Electric Co., DuBois Electric Co., DuBois Traction Co. (see this co.), Susquehanna County Light & Power Co.

These companies do the electric light, power and part street railway business in Hanover, Gettysburg, DuBois, Mountross, Susquehanna, New Milford and other communities in York, Adams, Susquehanna and Clearfield counties, Pa. The properties are operated by the United Service Co., Brookes & Co., Scranton, in Dec. 1916 offered the unsold portion of the \$1,225,000 1st & consol. 5s at 91 1/2 and int., with 60% allotment of stock. V. 103, p. 2341.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$5,000,000 (\$50) ———— \$1,500,000 ———— 1st & consol M 7,500,000 g/ 1916 5 g M-N 1,225,000 Nov 1 1941 (\$200, \$500 and \$1,000) — c\* Interest at Scranton Trust Co., trustee.

Bonds.—Secured by pledge of the capital stocks, contracts and other securities of the underlying cos.; also by lien on other property of the co., incl. impts. to be made shortly by the part of the proceeds of present issue. Sufficient bonds reserved to retire certain underlying liens which in amount are less than the present issue. No bonds to be issued for more than 87 1/2% of total expenditures, nor unless annual net earnings of the combined properties are 1 1/2 times the interest charge, incl. bonds to be issued. Red. at 102 1/2 and int. in whole or part to Nov. 1 1931 and at 105 and int. thereafter. Estimated Earnings.—Belong, it is understood, estimates for current period

1st Year. 2d Year. Gross earnings ————— \$325,463 \$358,750 Annual int. on 1st and cons. 5s ————— \$61,250 \$61,250 Exp., taxes & int. ————— 219,678 236,080 Surplus earnings ————— 47,535 61,420

PROPERTY.—System includes 4 electric generating stations (aggregating 5,900 h. p. capacity); a hydroelectric system at Susquehanna, Pa., capacity 600 h. p.; 7 1/2 miles of high-tension transmission lines, connected with local distributing lines; 20 miles of street railway truckage cars, &c.

OFFICERS.—Pres., Frederick J. Platt; V.-P., James A. Linn, Jr. V. 103, p. 2341.

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 Traction Co., which in turn owns the capital stock of the Puget Sound International Ry. & Power Co., lessee of Everett Ry., Light & Water Co.

Through its subsidiary companies does substantially all the street and interurban railway and the commercial electric light and power business in 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. capacity; a hydroelectric system with a present capacity of 32,100 h. p. Principal franchises expire as follows: In Seattle, railway, 1934; lighting, 1952; in Tacoma, railway, 1939; power, 1930. In Bellingham, railway, 1941 (major railway, 1934); light and power, 1940; gas, 1941. In Everett, lighting, 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.

Sale of Water Plant to City.—On Aug. 10 1916 the city of Everett took over the water plant of the Everett Ry., Lt. & Water Co. for \$994,000. Proceeds were used to take up the \$900,000 Everett Water Co. 1st 5s, due 1921 and \$497,000 of the \$675,000 Everett Ry., Lt. & Water Co. 1st M. 5s, due April 1925.

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 15 320,104.100 See text PFS15,000,000 6% cum (\$100) ———— Q-J 15 14,793,400 Apr 17, 3% 5-yr M gold bds \$15,000,000 ———— 1914 6 g F-A 8,577,000 Feb 1 1919 (\$10,000, \$5,000, \$1,000) — c\* Int. at Old Colony Trust Co., Trustee.

Pacific Coast Power 1st mtge \$10,000,000 gold (\$1,000) ———— 1910 5 M-S 3,990,000 Mar 1 1940 c\* & r (closed mortgage) ———— Int. at Harris Tr. & Sav. Bk., Chic., Trustee or at Harris, Forbes & Co., Inc., New York, or Boston.

Seattle Elec Co 1st M \$5,000,000 (\$1,000) gold ———— c\* Int. at Boston Safe Dep. & Tr. Co., Trustee. do do cons & ref \$25,000,000 ———— 1907 5 g F-A 5,812,000 Aug 1 1929 000 (\$1,000) gold — c\* Int. at Old Colony Tr. Co., Boston, Trustee. Seattle Ry 1st M \$500,000 g ———— 1901 5 g M-N 366,000 Nov 1 1921 (\$1,000) guar p. & L. — c\* Int. at Boston Safe Dep. & Tr. Co., Bos. Tr. Pug Sd Pow 1st M \$4,000,000 gold (\$1,000) guar ———— 1903 5 g J-D 2,955,000 June 1 1933 c\* Int. at Old Colony Trust Co., Boston, Trust. Seattle-Everett mtge \$5,000,000 ———— 1909 5 M-S 2,999,000 Mar 1 1939 000 g (\$1,000, &c) — c\* Int. at Old Colony Trust Co., Boston, Trust. Everett Ry., Lt. & W 1st M \$2,000,000 g (\$1,000) ———— 1905 5 g A-O 178,000 April 1 1925 do do cons M \$4,000,000 ———— 1909 5 F-A ———— See text Feb 1 1941 gold — c\* Int. at American Trust Co., Boston, trustee. Everett Ry. & Electric first mortgage \$1,000,000 gold (\$1,000) (closed) ———— 1901 5 g A-O 825,000 April 1 1921 Int. at Bankers Tr. Co., N. Y., Trustee. Pug Sd El 1st cons M \$5,500,000 ———— 1903 5 g F-A 3,697,000 Feb 1 1932 000 gold (\$1,000) — c\* Int. at Old Colony Trust Co., Bos., Trustee. do cons & ref M \$15,000,000 1911 ———— See text

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Tacoma Ry. & P 1st M gold 1899 5 g A-O \$1,500,000 April 1 1929 (\$1,000) \$1,500,000 not refundable — c\* Int. at Old Colony Trust Co., Boston, Trustee. Pacific Traction 1st M \$5,000,000 ———— 1907 5 g J-J See text July 1 1927 000 gold (\$1,000) — c\* Int. at Old Colony Tr. Co., Bos., Trustee. Whatcom Co Ry & Lt 1st M 1905 5 g M-N 1,424,000 Nov 1 1935 \$2,500,000 gold (\$1,000) Int. at Old Col. Trust Co., Boston, Trustee. Notes payable, Dec. 31 1916 ———— 1,200,000 ———— z Of this amount \$264,000 is owned by Puget Sound Electric Ry.

STOCK.—In addition to the amounts of com. and pref. stock reported outstanding above, there are non-interest-bearing receipts for \$25,900 com. and \$200 pref. stocks exchangeable at par for stock certificates. Prof. 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 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. 96, p. 1102. Seattle Electric Co.—Sinking Fund.—On 1st M., 1% of bonds outstanding; \$1,059,000 bonds were held by the trustee not canceled Dec. 31 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 1/2% per annum started Oct. 1 1909; \$576,000 of the bonds were held by trustee to retire underlying bonds. V. 85, p. 229. V. 92, p. 159. Bond mortgages are closed.

Seattle Ry. bonds have a sk. fd. of 1% of bonds certified; \$32,000 have been canceled and \$102,000 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 any int. day.

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 M. C. 1 1905; \$558,000 have been retired. Subject to call as a whole (or in part for sk. fd.) at 110 and interest on any int. day. Seattle-Berrett bonds are a direct obligation of the Seattle Elec. Co., but Pacific Northwest Traction Co. has agreed to pay prin., int. and sinking fund 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. \$101,000 not incl. in amount reported outstanding is held in sink. fund uncanceled. Bonds are callable as a whole or for a. f. at 105 and int. See V. 89, p. 1002; V. 92, p. 1244.

Everett Ry., Lt. & Water Co.—Of the \$2,000,000 M., \$845,000 are reserved in 1916 through balance of proceeds from sale of water plant to city of Everett. Mortgage closed, except for refunding. No sinking fund, but bonds subject to call on any interest date upon 60 days' notice at 107 1/2 and interest. Of the \$4,000,000 consolidated mortgage, \$1,503,000 is in sink. fund canceled and \$1,523,000 are uncanceled. \$26,000 is in sink. fund canceled and \$1,523,000 are uncanceled. A whole (or in part for sk. fd.) at par and int. on any int. day. Sinking fd. of 1% per annum of bonds out 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 \$567,000 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 bond purch. for sk. fd., began Jan. 1 1907. Sufficient of consol. and ref. bond 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 First 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. & L. & sink. 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. \$340,000 bonds have been canceled, of which \$94,000 by sk. fd. Mortgage is closed. Dividends.—On pref., 1 1/2% quar. from organization to April 1915. In July 1915 paid only 3/4%; same rate quar. to and incl. Apr. 1917. On com., first div. 1%—paid April 1912; July, 1%; Oct., 1%. In 1913, 4%. In 1914, Jan., 1%; April, 1%; July, 1%. October dividend passed (V. 99, p. 895), and none paid since.

EARNINGS.—For year ending Dec. 31 (1916 report in V. 104, p. 1836): Year— Gross. Net (aft. Tax.). Interest. Sink. Fund. Surplus. 1916 ————— \$8,107,371 \$2,086,371 \$1,860,376 \$352,606 \$773,394 1915 ————— 7,559,553 2,804,819 1,878,779 301,205 624,835

PROPERTY.—Power stations have 79,180 k. w. capacity. Also purchases power (Bellingham Division) from Western Canada Power Co.; street and interurban railways, 478.4 miles equivalent single track. Gauge, electric, standard; cable, 3 ft. 6 in. Passenger cars, 539 motor, 13 trail and 45 cable grip; 429 freight, mail and miscellaneous.

OFFICERS.—Chairman of Board, Frederick S. Pratt; Pres., A. W. Leonard; V.-P., W. H. McGrath; Clerk, William T. Crawford; Sec., James B. Howe; Seattle, Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 101, p. 132; V. 102, p. 1626; 1808; V. 104, p. 1801; 1895.

SEATTLE & RAINIER VALLEY RY.

ORGANIZATION.—Incorp. in Del. on June 8 1916 as successor to the Seattle Renton & Southern Ry., which was bid in at foreclosure sale on May 12 1916 by Attorney John C. Higgins, representing the bondholders (there outstanding \$325,000 1st 5s outstanding) and common claimants under the plan of reorganization, V. 102, p. 2078. Under the plan the new co. was to be capitalized at approximately \$1,700,000, or the amount of claims and the liabilities of the receivers of the old co. About 25% on the face of claims to be paid over to new co. in cash by participants in the reorganization. The bondholders were to receive 1st M. bonds for cash paid in and 2d M. bonds for their claims. Common claimants were to receive 1st M. bonds for cash paid in and stock for their claims in the old co.

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. In Apr. 1917 reached a settlement with city over franchise difficulties and co. was awarded a judgment of \$41,700 against city because of changes in grades on Rainier Ave., &c.

EARNINGS.—For year ending 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.—Pres., Marshall E. Sampson, Chicago; Gen. Mgr., Walter Brown.—V. 102, p. 2343.

SELMA, ALA.

SELMA STREET & SUBURBAN RAILWAY CO.

ORGANIZATION.—Incorporated in Alabama on April 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) ———— 5 A-O ———— \$125,000 New first mortgage \$125,000 ———— 1902 5 A-O ———— 75,000 April 1 1922 (\$1,000) ———— Int. at Warren Sav. Bank, Warren, Pa., trust. Old mortgage \$50,000 (\$500) 1901 5 J-J ———— 50,000 Jan 1 1921 c\* Int. at Citizens' Nat. Bank, Warren, Pa.

BONDS.—\$50,000 new bonds are reserved to retire old mortgage bonds. D. L. Gerould is trustee of the old mortgage.

ROAD.—Operates 8 miles of track in and around Selma.

OFFICERS.—Pres., Robert Wetherill; V.-P. & Treas., H. Bayard Hodger; Asst. Treas. & Sec., Wm. H. Bell; Asst. Sec., Edwin Lyndall. Offices' address, 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. Pref \$300,000 5% non-cum. New mortgage \$600,000.

EARNINGS.—For year ending June 30 1916, gross, \$196,788; net, \$80,025. In 1914-15, gross, \$166,812; net, \$52,472.

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, Mt. Carmel, Pa.; Sec., Thos. M. Richter, 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). First mortgage \$1,000,000 1906 5% J-D.

EARNINGS.—For 12 mos. ending Dec. 31 1916, gross, \$49,918; net, after taxes, \$1,798. In 1915, gross, \$46,948; net, after taxes, \$1,799.

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.

EASTERN WISCONSIN ELECTRIC CO.

ORGANIZATION.—Incorp. Feb. 21 1917 to take over the properties of the Sheboygan Electric Co., the Eastern Wisconsin Ry. & Light Co. and the Wisconsin Electric Ry. (See "Elec. Ry." Section for Jan. 1917). Owns and operates the electric-lighting, power and street railway systems in Sheboygan and Fond du Lac, gas in Fond du Lac, street railway in Oshkosh, and about 70 miles of interurban lines connecting Sheboygan and Elkhart, Lakes, Fond du Lac and Oshkosh, Oshkosh and Neenah, and Oshkosh and Omro. Power is also sold in Plymouth, Elkhart, Lake and Sheboygan Falls. Franchises.—Operates under indeterminate permits as provided by Wisc. P. U. Law, and is thus protected from competition.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock, \$2,000,000. Pref stock, 7%, \$5,000,000. 1st & ref. M. \$20,000,000 g.

Underlying Liens.—Fond du Lac St. Ry. & L. mtge. \$250,000 (\$500) g. rxc\*ntf. East Wisc. Ry. & Lt. 1st M. (\$1,000,000) c\*tf. Sheboygan Elec. ref. & Imp. Mt. (\$1,000 & \$500) c\*tf. Sheb Ry. & Electric.

BONDS.—\$3,084,000 East. Wisc. Elec. Co. 1st & ref. M. 5% bonds are reserved to retire prior liens. Additional bonds may be issued for 75% of the actual cost of permanent additions and improvements under conservative restrictions. Callable at 105 and int. on Mar. 1 1922 or any int. date thereafter. Sinking fund: 1% per ann. of bonds outstanding in 1922 to 1931; 1 1/2% 1932 to 1941; 2% 1942 to 1946; to be used for retirement of bonds or for exts. and addns. against which no additional bonds may be issued. Trustee, Wisconsin Trust Co., Milwaukee. V. 104, p. 1145.

The Eastern Wisc. Ry. & Lt. Co. 1st 5s are red. on any int. date at 103 and int. on 6 months' notice. The Sheboygan Elec. ref. & Imp. 5s are callable at 105 and int. on July 1 1921 or any int. date thereafter. Sinking fund 1% per ann. of bonds outstanding in 1920 to 1930; 1 1/2% 1931 to 1940; 2% 1941 to 1945; to be used for retirement of bonds or for exts. and addns. Trustee, Wisconsin Trust Co., Milwaukee.

EARNINGS.—Combined statement of consolidated companies for 12 months ending Jan. 31:

1917. 1916. 1917. Gross earnings, \$955,633 \$860,809 Bond interest, \$204,100 Net aft. tax. & main. 411,222 346,487 Balance, 207,122

PROPERTY.—Gas plant and 42 miles of gas mains in Fond du Lac; electric-distribution system and 3 electric-generating plants, combined capacity of 6,500 h. p. in Sheboygan, Fond du Lac and Oshkosh; street railway and interurban lines over 100 miles of single track. The greater part of the interurban lines is laid chiefly with 70-lb. T rails, and with the exception of that portion from Oshkosh to Neenah and within city limits is located on private right of way. Additional 5,000 k.w. steam turbine unit is to be installed, and high-tension transmission lines will be built immediately. Also hydro-electric power sites on the Wisconsin and Wolf Rivers capable of estimated development of over 20,000 h. p.

OFFICERS.—Pres., Joseph H. Brewer; V.-P., R. H. Smith; Treas., Willis J. Ripley; Sec., Blaine Gavett. Under management of Kelsey, Brewer & Co., Grand Rapids, Mich.—V. 104, p. 1145.

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 Shreveport Railways Co. Shreveport Traction Co., in turn, succeeded the Shreveport Belt Ry. Co. and Shreveport City RR., chartered in 1870, and purchased the Highland Park Traction 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. 1st 31 ser gold bds \$200,000 1914 5% J-D.

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 improvements, extensions, additions, etc. and under certain restrictions (V. 99, p. 199).

REPORT.—For year ending Dec. 31 1916, gross, \$290,829; net, \$92,785; interest, \$45,432; surplus, \$47,353. In 1915, gross, \$243,151.

ROAD.—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 misc. car.—V. 99, p. 50, 199.

SIoux CITY, IOWA.

SIoux CITY SERVICE CO.

ORGANIZATION, & C.—Incorporated on June 7 1905 in New Jersey. In March 1906 increased capital from \$250,000 to \$2,000,000, in order to acquire stock of Sioux City Traction Co. V. 88, p. 1129. Franchises of the Sioux City St. Ry. (succeeded by Sioux City Traction) run for 50 years from 1889; other franchises run for 25 years from 1908. These latter are 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). First & ref mtge \$5,000,000 1910 5 1/2% (\$1,000) gold. Illinois Trust & Sav. Bank, Chicago, trustee. Sioux City Traction Co. 1st M \$750,000 1899 5% J-J. 750,000 July 1 1919 000 gold (\$1,000). Int. at Bk. of Montreal, Chic. or N. Y., trustee.

Bonds.—\$750,000 1st & ref. bonds are reserved for prior liens, \$2,759,000 are for additions and improvements at 75% of cost, and \$90,000 have been retired. Red. at 105 and int. on any int. date after 1915. Sinking fund began in 1913, which by 1928 will aggregate \$1,200,000. Interest payable in New York and Chicago. V. 90, p. 1555.

EARNINGS.—For 12 mos. ending May 31 1916, gross, \$852,838; net, \$320,050; int., taxes, &c., \$150,389; surplus, \$169,661.

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. & Treas., J. H. Ricker; Gen. Mgr., E. L. Klrk.—V. 99, p. 610.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RY.—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). Pref \$2,500,000 5% cum. (\$100) after Jan 1 1909.

New first mtge \$5,000,000 1907 5% J-J. 2,470,000 Jan 1 1937 gold (\$1,000). Int. at Central Trust Co., N. Y., trustee. Nor Ind Ry 1st cons M \$4,000,000 gold (\$1,000). Int. at U. S. Mtge. & Trust Co., New York. Indiana Railway first mortgage \$1,000,000 gold (\$1,000). Int. at Standard Trust Co., Philadelphia, trustee. La Porte & Michigan City Ry 1905 5% J-J. 312,500 July 1 1930

Bonds.—On the Indiana 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. Northern Indiana 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 mortgage bonds, \$492,000 are in treasury, \$1,904,500 are reserved to retire prior liens, and \$124,500 for improvements.

The Indiana Ry. 2d M. 5% bonds, due Aug. 1 1924, were called for payment on Feb. 1 1917 at 105 and int.

EARNINGS.—For years ending Dec. 31: Year— Gross. Net. Oth. Inc. Taxes. Interest. Surplus. 1916— \$863,693 \$347,029 \$541 \$34,246 \$223,512 \$89,812 1915— 759,881 303,791 562 35,040 223,748 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. 8 1/2 in.; 70 to 100-lb. T rail. Owns 109 cars and 11 sub-stations.

OFFICERS.—Pres., Charles F. Dieterich, New York; V.-P., G. M. Murdock; Treas., A. E. Dieterich; Sec., S. T. Murdock; Gen. Aud. & Pur. Agt., G. V. Carrier; Gen. Mgr., F. I. Hardy.

SOUTHERN MICHIGAN RAILWAY.—A trolley road.

Is controlled by same interests as Chic. South Bend, & Northern Indiana.

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. First consol mtge \$1,980,000 1906 5% 400,000 Mar 1 1931 gold (\$1,000). Int. at U. S. Mtge. & Trust Co., New York. South Bend & Sou Michigan 1902 5% A-O 750,000 Oct 1 1927

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, 1 1/2% of bonds out; and from March 1 1925 to Feb. 28 1931, 2% of bonds out. The So. Bend & So. Mich. bonds are not subj. to call. \$5,000 per ann. is payable into a sinking fund on these bonds, commencing Jan. 1 1907. See V. 82, p. 1158, and V. 83, p. 493.

EARNINGS.—For 12 months ending Dec. 31 1916, gross, \$233,437; net, \$106,948. In 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; Gen. Mgr., F. I. Hardy; Gen. Aud. & Pur. Agt., G. V. Carrier.—V. 83, p. 273, 493.

SPARTANBURG, S. C.

SOUTH CAROLINA LIGHT, POWER & RAILWAYS CO.

ORGANIZATION.—Incorporated 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, Paeolet, 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). Pref 6% cum \$1,500,000 (\$100). First mortgage sinking fund 1912 5% M-N 3,320,000 May 1 1937 \$5,000,000 gold. Int. at New York Trust Co., New York, trustee.

Bonds.—Additional bonds may be issued only for the acquisition of property, extensions, &c., under conservative restrictions. Int. payable in New York 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. 95, 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: Cal. Year— Gross. Net (after Bond, &c., Prof. Divs. Balance, Interest. (6%) Surplus. 1916— \$433,983 \$178,705 \$153,006 \$42,000 \$16,301 1915— 444,564 233,462 150,000 42,000 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. Improvements now being made will increase capacity about 14%. Auxiliary steam power plant, 4,500 h. p. Gas plant has a capacity of 250,000 cubic feet daily.

OFFICERS.—Pres., P. G. Gosler, N. Y.; V.-P., & Gen. Mgr., P. H. Knox, Spartanburg; Sec. & Treas., F. B. Lasher.—V. 103, p. 845.

SPOKANE, WASH.

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. As to possible lease of lines in Spokane to or consolidation with the Washington Water Power Co., see that company below.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$10,000,000 (\$100) Preferred rights \$10,000,000 (\$100), 5% (see text) Q-J 6,409,100 Oct 20 '07, 1 1/2 First and refunding mortgage 1906 5 g M-N 3,758,000 May 1 1928 \$15,000,000 gold (\$1,000) Int. at First Trust & Sav., Chicago, trustee, 000 or at First National Bank, New York. Spokane Trac Ist M \$1,000,000 1905 5 g J-J 112,000 See text. 000 gold (\$1,000) Int. at Title Guar. & Trust Co., N. Y. trust. C. d. A. & S. Ist M \$500,000 g 1905 5 g J-J 442,000 Jan. 1 1929 (\$100, \$500 & \$1,000) c&tf Int. at Title Guar. & Tr. Co., N. Y., trustee Spokane Terminal Ist mtge 1905 5 g P-A 213,500 See text. \$500,000 gold (\$500 and Int. at First Trust & Sav. Bank, Chl- 1,000) c&tf cargo, trustee, or at First Nat. Bank, Bost. Bonds.—Of the \$15,000,000 first and refunding bonds, \$989,500 are reserved to retire \$706,500 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 12 months have been at least twice the annual interest charge on all bonds outstanding and to be issued. Are subject to call from May 1 1911 to Nov. 1 1915 at 107 1/2 and int.; thereafter at 105 and int. One per cent of bonds outstanding is payable to a sinking fund from 1911 to 1915, 1 1/2% from 1916 to 1920 and 2% from 1921 to 1925. See 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 int. on 60 days notice. V. 81, p. 841. The Spokane Terminal Co. bonds mature \$12,500 on Aug. 1 from 1910 to 1929 incl. 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 sink. fd. of 5% of net earnings is provided. Bonds are subj. to call at 105&int. Pref. rights become cumulative after Jan. 15 1911. After 5% paid on common stock, the pref. rights are to share ratably with the common stock up to 7% but not higher. Preferred rights can be redeemed at any time at \$135 per share and have no vote. Dividends.—First dividend on pref. rights—1 1/2%—was paid Jan. 20 1906 and 1 1/4% was paid April, 1 1/4% July and 1 1/4% Oct. 1907. None since.

REPORT.—For year ending June 30: Year ending Gross Net (after Other Interest. Balance. June 30— Earnings. Taxes). Income. &c. Deficit. 1915-16— \$1,336,440 \$169,011 \$4,478 \$474,853 \$301,364 1914-15— 1,406,240 178,321 2,456 468,571 287,794

ROAD.—Operates 292,359 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 the best 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. O. Gilman, Portland, Ore.; V.-P. & Comp., W. F. Turner, Portland; V.-P. & Traffic Mgr., Waldo G. Paine, Spokane; Sec. & Treas., W. G. Davidson, Portland; Gen. Supt., A. J. Davidson.—V. 99, p. 1132; 1292; V. 101, p. 1274; 1367; V. 103, p. 1683.

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., Ross Park Street Ry. Co., City Park Transit Co., Spokane Cable Ry. Co., Edison Electric Illuminating Co., Spokane Co. Lt. & Power Co., Falls City Land & Improvement Co., Spokane Electric Ry. Co., Arlington Heights Motor Ry. Co., Spokane Street Ry. Co., Post Falls Water Power 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; also Spokane Co. Elec. Co. acquired Nov. 1915.

Owns all the water power on the Spokane River at Spokane, Wash., including former property of Spokane Falls Water Power Co.; also water power at Long Lake and Little Falls, Wash., and at Post Falls, Idaho. Company operates the electric-light and power systems in Spokane, Hilliard, Pullman, Colton, 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, Harline, Rockford and Johnson, all of Washington, and in St. Maries, Moscow, Genesee and Osborn in Idaho. Also supplies power for operation of other cos. at Newport, Medical Lake and Cheney in Washington and Post Falls, Rathdrum, Coeur d'Alene, Wallace, Warden and Kellogg in Idaho.

Franchises for electric-lighting and power in Spokane run to June 1 1934. Street railway franchises of various lengths. Franchises in small towns various lengths, 25 to 50 years.

On March 15 1910 increased authorized capital stock from \$10,000,000 to \$15,000,000 and on Dec. 2 1915 to \$20,000,000. V. 97, p. 1505. \$1,336,000 5% 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.

Early in 1917 the Washington Legislature passed an Act empowering the co. to take over by lease or consolidation the lines of the Spokane & Inland Empire RR. in Spokane. The Act, it is understood, will be availed of, if at all, only after the Spokane & Inland Empire RR. has set its affairs in order.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$20,000,000 (\$100) Q-J \$15,400,000 Apr 17 1 1/2 1st consol mtg collateral 1899 5 g J-J 239,000 July 1 1929 (trust), \$2,000,000, gold Interest at Franklin Trust Co., Brooklyn, (\$1,000) N. Y. trustee. 1st ref. mtge \$15,000,000 g 1909 5 g J-J 6,266,000 July 1 1939 (\$1,000) c&tf Int. at Farmers' L. & Tr. Co., N. Y., trustee. 2-year notes. 1916 5 g P 1,875,000 Feb 2 1918 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; \$795,000 have been canceled by sink. fund. Sinking fund of 2% per annum of bonds out began Sept. 1903 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, 89, p. 1544; V. 104, p. 1800. 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, 7 1/4%. In 1912 and 1913, 8%. In 1914, 7 1/4%. In 1915, 5 1/2%. In 1916, 4 1/2%. In 1917, Jan. 1%; Apr., 1%.

REPORT.—For years ending Dec. 31 (1916 report in V. 104, p. 663): Total Net (after Bond Depre- Profit Dis. Balance. Receipts. Taxes). Int. &c. ciation. & Loss. Paid. Deficit. \$ \$ \$ \$ \$ \$ 1916— 2,085,024 1,356,355 429,547 325,000 7,633 658,325 64,150 1915— 2,750,485 1,519,980 444,030 325,000 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 \$23,167 in 1914 for int. on work under construction. Passengers carried (city lines only) in 1916, 15,601,850, against 15,714,753 in 1915 and 17,840,706 in 1914.

ROAD.—System consists of 110.93 miles of track. City lines occupy 44.96 miles of streets. Standard gauge; 60 to 107-lb. T. rails. Does a freight business under special franchises. Operates 638 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 10,000 h. p. capacity.

OFFICERS.—Pres., D. L. Huntington; Chairman of Exec. Comm. & V.-P., W. J. C. Wakefield; V.-P., H. L. Blocker; V.-P. & Gen. Mgr., C. S. MacCalla; Sec., A. F. S. Steele; Treas., Y. M. White; Aud., P. Hayward.—V. 103, p. 705, 2244; V. 103, p. 62; V. 104, p. 560, 663, 1900.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—See New England Investment & Security Co. under Worcester.

SPRINGFIELD, MO.

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) Dec 16, 3% Pref \$300,000 (\$100) 5% cum. 300,000 Mar 17, 1 1/2 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, 5 1/2%; in 1910, 4 1/2%; 1911, 5 1/2%. In 1912, 6 1/4%. In 1913, Mar. 1 1/2%; June, 1 1/2%; Sept., 1 1/2%; Dec., 1 1/4% regular and 2% extra, which paid accumulations in full to Jan. 1 1914. In 1914, 1915 and 1916, 5%. In 1917, Mar., 1 1/2%. Initial dividend on common of 2% paid Dec. 1913. In 1914, Dec., 3%. In 1915, Dec., 3%. In 1916, Dec., 3%. EARNINGS.—For year ending Dec. 31 1916, gross, \$79,080; net, after taxes, \$22,882. In 1915, gross, \$81,905; net, after taxes, \$20,385.

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. 97, p. 1824; V. 99, p. 1911; V. 100, p. 643; V. 101, p. 2072.

SPRINGFIELD TERMINAL RAILWAY & POWER CO.

ORGANIZATION.—Successor in Nov. 1916 to the Springfield Troy & Piqua Ry., which was incorp. April 20 1903. The railroad is on private right of way except in cities and towns. Franchises expire in 1928.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. 1st Mtge \$350,000 gold (\$500) 1916 6 g J-D \$250,000 See text and \$1,000) c&tf Int. at Central Trust Co. of Ill., Chicago. See text.

Stock.—The Springfield Troy & Piqua Ry. was financed by its officials; \$70,000 stock was issued to comply with law requiring issue of 10% of authorized amount. In Nov. 1916 the co. applied to the Ohio P. U. Comm. for auth. to issue \$250,000 stock (together with the \$250,000 bonds shown above) to reimburse the estate of Asa S. Bushnell for advances. V. 103, p. 1981. Bonds.—The bonds mature \$25,000 Dec. 1 1920, \$35,000 Dec. 1 1921 to 1925 and \$50,000 Dec. 1 1926. Red., all or part, on any int. date at 102 and int. Remaining bonds may be issued only for 85% of cost of permanent betterments and additions. Central Trust Co. of Ill., and Wm. T. Abbott, Chicago, are trustees. V. 103, p. 2079.

EARNINGS.—For year ending June 30 1916, gross, \$128,343. 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. Power plant capacity, 1,700 h. p. OFFICERS.—Pres., Fred. J. Green. General office, Springfield, Ohio.—V. 103, p. 2079.

SPRINGFIELD, VT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Length of road, 6 1/2 miles (9 miles of 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; 5% prof. stock, \$25,800; 1st M. for \$100,000 of 5% gold \$500 and \$1,000 common bonds dated Nov. 1 1897, due Nov. 1 1917; int. M. & N. at National Shawmut Bank, Boston; floating debt June 30 1916, \$107,220.

EARNINGS.—For year ending June 30 1916, gross, \$36,328; net, after taxes, \$25,309; other income, \$1,232; gross income, \$26,538. Pres. and Gen. Mgr., E. C. Crosby; V.-P., M. A. Coolidge; Treas., H. H. Blanchard; Supt., A. J. Crosby.—V. 84, p. 1043; V. 70, p. 793.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.

ORGANIZATION.—This company was organized 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. 1170.

Merger Denied.—The N. Y. P. S. Comm. on May 10 1917 denied the application for auth. to merge this co. and the Staten Island Midland Ry. under the title of Staten Island Light & Traction Co. V. 104, p. 1900.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$3,000,000 (\$100) 1902 4 g J-J \$2,871,750 First collateral trust mtge. 1902 4 g J-J 2,200,000 July 1 1932 \$2,500,000 gold c&tf Int. at Guaranty Trust Co., N. Y., trustee. Bonds.—\$300,000 are reserved for the acquisition of new property.

EARNINGS.—For year end June 30 1916, gross, \$407,550; net, after taxes, \$101,124; other income, \$203,915; int. & rentals, \$155,264; surplus, \$149,775.

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. 104, p. 1900.

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. Merger Denied.—See Richmond Light & RR. Co. above.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) 1896 5 g J-J \$1,000,000 Jan 21 1926 S I Mid RR 1st mtge \$1,000,000 c&tf Int. at Farmers' L. & Tr. Co., N. Y., Trustee Equip trust cts Ser A \$135,000 1915 6 g J-J 108,000 See text. 000 (\$500) gold c&tf Interest at Bankers Trust Co., Trustee.

Bonds.—Sinking fund after 5 years but bonds cannot be called. The equipment trust cts. 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. Secured by 32 double-truck closed cars.

EARNINGS.—Year ending June 30 1916, gross, \$343,089; net, after taxes, \$32,880; other income, \$4,003; int. & rentals, \$63,940; deficit, \$27,057.

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. 99, p. 1452; V. 104, p. 1900.

STOCKTON, CAL.

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 1909. V. 86, p. 687.

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 a year for first 3 yrs. and \$15,000 yrl. for next 35 yrs. V. 100, p. 1187.

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. 125.

Plan to Reduce Interest.—Holders of the 1st M. 5s have been requested to sign an agreement reducing the int. rate from 5% to 2% for the years 1917, 1918 and 1919 and waiving default in int. and also the sk. fund provision. The reason for this action is given as finance competition.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$3,000,000 (\$100) ----- \$2,998,000 ----- Pref \$1,000,000 (\$100) 6% cum ----- 1,000,000 ----- First mortgage \$1,500,000 1906 5% A-O 1,492,000 April 1 1936 (\$1,000) gold sink fund Int. at Union Trust Co. of San Fran., Trus. Bonds.—Sink fund on 1st M. bonds began in 1912 with \$15,000 per year for 10 years, \$30,000 per year for the succeeding 10 years and \$45,000 per year for remaining 4 years. Bonds are red. on any int. day at 105 and int. on 60 days' notice.

EARNINGS.—For year end, June 30 1916, gross, \$269,008; net, after taxes, \$5,189; other inc., \$5,910; deductions, \$97,326; loss for year, \$84,246. 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. Fleishacker, Geo. W. Peltier and H. Fleishacker; Sec. & Treas., A. N. Baldwin; Gen. Mgr., C. H. Robertson. Office, 233 Post St., San Francisco.—V. 104, p. 1263.

STOCKTON ELECTRIC RR.

ORGANIZATION.—Incorp. Dec. 29 1891 in California. Southern Pac. Co. owns the entire \$500,000 stock. No bonds outstanding. Lease.—Operates 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. 1623.

EARNINGS.—For year ending June 30 1916, gross, \$221,296; net, after taxes, \$21,108; other inc., \$1,425; interest, \$5,113; surplus, \$21,172.

ROAD.—Operates 25.61 miles of track. Standard gauge, 23 cars. OFFICERS.—Pres., Paul Shoup; Sec. & Aud., H. A. Culloden; Treas., M. S. Wade; Mgr., Frank W. Webster. Office, Los Angeles, Cal.—V. 76, p. 159; V. 100, p. 643, 902; V. 102, p. 1626.

TIDEWATER SOUTHERN RY.

ORGANIZATION.—Incorp. on Mar. 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 Yuba City, including branch lines, of which 50 miles between Stockton and Turlock completed and in operation.

Stock.—\$1,705,703 stock, of which \$30,000 is preferred, is outstanding in the hands of the public. In Dec. 1916 the Cal. RR. Comm. auth. the co. to issue \$600,000 stock at not less than 80, the proceeds to be used to extend its line from Hatch to Irwin City, Cal., 8 miles, for freight terminals in Modesto and for other impts. V. 104, p. 164. In Jan. 1917 the RR. Comm. auth. the co. and Pres. Byron A. Beare to terminate the special trust created for \$2,000,000 of common stock to cover control during the construction period by freeing therefrom 250,000 shares and returning the remaining 1,750,000 shares to the treasury. The 250,000 shares are to be held in a special trust and withheld from sale for 5 years. V. 104, p. 665. The co. has applied for permission to exchange common stock, share for share, for the \$30,000 pref. stock outstanding.

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. In 1917 an assessment was levied on all delinquent stock equal to the amount unpaid, delinquent April 21, sale date May 10 1917.

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.

New Control.—The Western Pacific RR. in Feb. 1917 applied to the Cal. RR. Comm. for permission to purchase \$1,201,000 of this company's stock. V. 104, p. 665.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$5,000,000 (\$1) See text First mortgage \$4,000,000 1912 5% A-O 15 \$750,000 Apr 15 1942 gold (\$500 & \$1,000) Int. Union Trust Co., San Francisco, Trustee.

Bonds.—First mtgo. 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 50 miles between Turlock and Stockton and has graded and is building 9 miles from Hatch to Hilman and 5 m. from Turlock to Manteca. Operates a 2-hour passenger service between Stockton, Atlanta, Escalona and Modesto. Also has 6 m. of track west of Turlock to Hatch. Has contract for power with Sierra & San Fran. Power Co. Under agreement with 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. Topelka and Santa Fe for the interchange of passengers and freight.

EARNINGS.—For year ending June 30 1916, gross, \$79,865; net, after taxes, \$2,645; deductions, \$24,467; loss, \$21,822.

OFFICERS.—Pres., Byron A. Beare; V.-Ps., K. O. Brueck; Sec. and Treas., W. C. Peck. Office, 25 So. Sutter St., Stockton, Cal.—V. 101, p. 214, 1190; V. 102, p. 1250; V. 103, p. 1793; V. 104, p. 164, 665.

STREATOR, ILL.

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.—Int. due Nov. 1 1915 on the Roch. Syr. & Eastern 1st M. 5s was defaulted. All subsequent bond interest unpaid. The prin. and int. on the \$681,000 1-year 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. In Dec. 1916 a further payment of \$65,867 per \$1,000 of notes was made. V. 103, p. 1210, 2238. In March 1917 a further payment of \$60,3055 was made, making a total of \$759,7995 per \$1,000 of notes. V. 104, p. 1145. Interest and principal due June 1 1916 and Dec. 1916 interest on the equipment trust certificates were paid.

Receivership.—On June 1 1916 Hendrick S. Holden and C. Loomis Allen were appointed receivers in the foreclosure proceedings under the Roch. Syr. & Eastern RR. 1st M., and on July 16 1916 were appointed receivers of the Empire United Rys., Inc., and Syracuse Lake Shore & North. RR. In the foreclosure proceedings under their respective mortgages. On April 30 1917 they were discharged as receivers of the Syracuse Lake Shore & No. RR. and Auburn & No. Electric RR. V. 104, p. 1800.

An order by Supreme Court Justice William S. Andrews, filed June 19 1916, authorized the receivers of the Empire United Rys., Inc., and the Columbia Trust Co. of N. Y., trustee for the Roch. Syr. & East. bondholders, to transfer the title to the electric power plant at Lyons to the Niagara Lockport & Ontario Power Co. upon the payment of \$195,000 and int., being the balance due on the purchase price (\$600,000). The sale was made in 1912. The order directed that the \$195,000 and int., together with \$30,000 previously paid, be held by the Columbia Trust Co. for the benefit of the R. S. & E. bondholders. V. 102, p. 2341.

Dissolution.—On Dec. 20 1916 Justice William S. Andrews granted the company's petition for voluntary dissolution. Committee for Empire United 1st & Ref. 5s, Stock, &c.—Thomas W. Moschman, Chairman, 821 Onondaga Co. Bay Bank Bldg., Syracuse, Depository, Equitable Trust Co., N. Y. C.—V. 103, p. 2340.

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.

Committee for Syracuse Lake Shore & Northern 1st M. 5s.—James M. Gilbert, Chairman, Treas. of Syracuse Trust Co., Herral S. Tenney, Sec., Depositories: Syracuse (N. Y.) Trust Co. and Union Safe Deposit & Trust Co., Portland, Mo. V. 102, p. 1541.

Reorganization Plan.—The committee for the Empire United 1st & ref. 5s has issued a plan, dated Feb. 23 1917, in conjunction with Ford, Bacon & Davis ("Reorganization Managers") calling for the formation of a new corporation to take over the Syracuse Lake Shore & No. RR. and Auburn & Northern Electric RR. as follows:

Proposed Securities of New Co. 6% notes payable on or before 3 years from date; int. s. a., secured by a mtgo. on the property owned or acquired with proceeds of the notes, subordinate only to underlying mortgages upon the properties subject thereto (not to exceed) \$500,000, of which the committee has arranged to sell \$350,000 (or such portion thereof as may be required) to the managers at 95. \$350,000

Prof. Stock Series A 6% cum. (not to exceed) \$1,000,000, of which to be issued forthwith to the committee, which shall have the right to sell it at 75 for purposes of plan up to 700,000

Balance, or so much thereof as the P. S. Comm. may allow to be issued, to be held or placed, subject to the 2-year option on the managers to purchase ex-div. at the date of purchase at 70 and the proceeds thereof, when sold, to be turned over to new company, say 300,000

Prof. Stock Series B 6% non-cum., ranking pari passu with or be convertible into Series A pref. stock after Series B pref. stock has received 5 years consecutive divs. at the full rate of 6%; total, \$1,250,000, of which to managers for agreement as to purchase of \$350,000 notes, \$250,000, and to committee for distribution under plan, \$1,000,000 1,250,000

Common Stock authorized, \$1,500,000, of which to managers for agreement as to purchase of \$50,000 notes, \$500,000, and to committee for distribution under plan, \$1,000,000 1,500,000

The Syracuse L. S. & No. 5s and Auburn & Northern 5s remain undisturbed under plan. Holders of \$1,000 Empire United 1st & ref. 5s who subscribe to an assessment of \$50 thereon receive \$66 66 "A" pref. stock, \$625 "B" pref. stock and \$450 cum. stock; total, \$1,141 66. Depositors not paying assessment receive \$550 "B" pref. and \$400 cum. stock; total, \$950. Holders of unsecured notes or other indebtedness approved by committee who subscribe \$170 for each \$1,000 of debt receive \$236 67 "A" pref., \$200 "B" pref. and \$500 cum. stock; total, \$936 67. The Series "B" pref. and cum. stock will be placed in a voting trust for 5 years. Cash requirements of the plan (about \$625,000) to pay defaulted int., car trusts, exps. of foreclosure, reorganization, new construction and equip., working capital, &c., will be met from the proceeds of the notes, the "A" pref. stock and funds in hands of the receivers. For further details see V. 104, p. 863.

The Rochester Syracuse & Eastern RR., it is understood, is to be separately reorganized.

ORGANIZATION.—Incorp. in N. Y. Feb. 13 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.

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 ----- Prof 6% n-c \$2,300,000 (\$100) ----- 2,300,000 ----- 1st & ref mtgo \$20,000,000 1913 5% J-J 1,005,000 July 1 1963 (\$1,000) & \$100 No s f Int. at Equit. Trust Co., N. Y., trustee.

One-year coupon notes 1915 6 Q-F 681,900 Feb 16 1916 gold Interest at Bankers Trust Co., New York.

Equit. \$100 \$500 & \$1,000 1915 6% J-D 31,500 See text. Guaranty Trust Co., New York, Trustee.

Syracuse Lake Shore & No RR 1907 5% M-N 2,600,000 May 1 1947 1st mtgo \$2,500,000 gold Interest at Columbia Trust Co., New York.

Roch Syr & East RR 1st M \$7- 1905 5% M-N 5,000,000 May 1 1945 500,000 gold (\$1,000) c.t.f. Int. at Columbia Tr. Co., N. Y., trustee.

Aub & Nor Elec RR 1st Mtgo 1905 5% M-N 230,000 May 1 1945 \$1,000,000 (\$1,000) g.c.t.f. Equitable Trust Co., N. Y., trustee.

Empire United Rys., Inc., First & Ref. Mgo.—Of these bonds \$7,750,000 are reserved to retire the 1st mtgo. 5% bonds of the three companies in above table. See V. 97, p. 1732. The equip. trust certifs. mature \$10,500 annually June 1 1916 to 1919. They are secured by 12 new P-A-Y-E cars, costing \$52,980.

Syracuse Lake Shore & Northern RR.—Bonds are subject to call on May 1, 1917 or any int. date thereafter at 110 and int. on 60 days' notice. No sinking fund. Int. due May 1 and Nov. 1 1916, paid in full with int. thereon at 5% p. a. to and incl. Feb. 20 1917. V. 104, p. 864. May 1 1917 int. also paid. V. 88, p. 1501; V. 90, p. 1171.

Roch. Syracuse & Eastern RR.—Remaining \$2,500,000 bonds have been canceled. Are subject to call at 110 and int. 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, \$1,000 owned by Empire United.

EARNINGS.—Of merged companies as reported by the receivers: Period Gross Net (after Int. on Oth. Int., Surplus, Covered— Earnings, Taxes, Fund. deb., rents, &c., or def. Nov. 1 '15 to June 30 '16. \$785,501 \$204,150 \$1,549 \$2,404 sur. \$238,197 Yr. end June 30 1915. 1,345,524 445,322 478,050 85,422 def. 118,150

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 Power Co.

OFFICERS.—Pres., C. D. Beebe; V.-Ps., H. S. Holden and W. O. Morgan; Sec., H. O. Beatty; Treas., W. A. Holden; Asst. Treas., S. C. Rogers; Gen. Mgr., Ernest Gouzenbach.—V. 102, p. 1436, 2341; V. 103, p. 1118, 1210, 2238, 2340; V. 104, p. 361, 863, 1145, 1800.

SYRACUSE NORTHERN ELECTRIC RY.

Incorp. in N. Y. May 12 1917 as successor to the Syracuse & South Bay Elec. RR. and the Syracuse Watertown & St. Lawrence River RR., bid in at foreclosure sale on Nov. 1 1916 by the reorganization committee for \$201,000 and \$35,000, respectively. Sale confirmed in March 1917. The Co. will be organized, it is understood, as per plan in V. 103, p. 580, with the following capitalization:

Common stock (authorized, \$200,000; par, \$100) ----- \$150,000 First pref. stock, 6% non-cum. (auth., \$500,000; par, \$100) ----- 425,000 Second pref. stock, 6% non-cum. (auth., \$500,000; par, \$100) ----- 420,000 First mortgage 5% 30-year bonds (authorized, \$600,000) ----- 205,000 First lien notes. Interest rate not to exceed 6%; a first lien on all present and future property, not over 50,000

The bonds are to bear interest from Oct. 1 1916 and are red. at a premium. Sinking fund annually, 60% of net corporate income for previous year, as defined by N. Y. P. S. Comm., \$205,000 of the bonds are for exchange of existing bonds; remainder issuable at not less than 90 for 80% of cost of additions and betterments. The stock is to be held in a 5-year voting trust. The trustees will be Arthur W. Loasby, William Nottingham and Ferdinand W. Roebeling Jr.

The new securities are to be issued in exchange for bonds, stock and debt of the old companies as follows:—Will Be Exchanged for

Table with columns: Each \$1,000 of Existing, 5% Bonds, 1st Pf. Stock, 2d Pf. Stock, Com. Stock. Rows include South Bay bonds, Watertown bonds, South Bay pref. stock, and a note for holders of South Bay and Watertown common stocks.

EARNINGS.—For year ending June 30 1916, gross, \$77,742; net, after taxes, \$23,415; other income, \$88; miscel. int. & rents, \$9,393; net corporate income, \$14,110. Allen & Peck, Inc., engineers, estimate the net income of the combined properties applicable to capital for the year ending June 30 1917, at \$19,000, being about the same as for the year end, June 30 1914. V. 103, p. 580.

ROAD.—Operates a double-track line over private right of way from Syracuse to Onondaga Lake, 12.18 miles. Has traffic agreement with N. Y. State Rys. Co. to enter Syracuse. Road began operations Aug. 23 1908. 85-lb. T rail. Gauge, 4 ft. 8 1/2 inches. 22 cars. All private right-of-way Power is purchased from Niagara Lockport & Ontario Power Co. Company



In large stock ownership of Onondaga Lake Terminal Co. owns 300 acres of lake frontage on Onondaga Lake. Operates steamship line on Onondaga Lake; also a pleasure park on Frenchman's Island.

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. Franchise perpetual. Financial Readjustment.—In April 1916 the P. S. Comm. auth. an issue of \$437,000 6% 5-yr notes to refund the \$250,000 1-yr. notes due Feb. 7 1916, the \$150,000 18-mos. notes due Aug. 1 1916, and for other corporate purposes. As part of this readjusting 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 extending to Jan. 31 1921. Trustees are Hendrick S. Holden, Arthur W. Loasby and F. W. Roebling Jr. V. 102, p. 1895.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Common \$1,250,000 (\$100), Pref 5% n-cum \$750,000 (\$100), and various bond issues with interest rates and maturity dates.

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. Int. on notes is payable without deduction for taxes other than Federal income tax. They are red. at par and int. on any int. due on 30 days' notice.

Dividends.—First dividend on preferred stock—1%—paid Nov. 1 1904, then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1 1/2% paid (See V. 51, p. 1609). In 1906, 5 1/2%; 1907 to 1913 incl., 6% per annum. In 1914, Jan. 1 1/2%; April, 1 1/2%; July, 1 1/2%. None since. No div. can be declared until the notes of 1916 are paid off, except with the consent of the voting trustees. V. 102, p. 1895.

Table with columns: EARNINGS.—For years ending Dec. 31: Year, Gross, Net, Taxes, Int. & C., Deficit. Rows for 1916 and 1915.

ROAD.—Operates 41.16 miles of 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 Onondaga 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., T. C. Cherry, Auburn; Treas., Aud. and Asst. Sec., L. E. Lippitt, Auburn; Sec., H. C. Beatty, Syracuse; Gen. Mgr., R. W. Palmer, Auburn.—V. 100, p. 555, 1347; V. 102, p. 1249, 1895.

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.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Stock \$400,000 (\$100), First mtge \$400,000 (\$500 and \$1,000) gold, and New cons mtge \$550,000 (\$500 and \$1,000) gold.

Bonds.—Of the 1903 cons. mtg., \$400,000 are reserved for prior liens. Dividends.—In 1915, 1 1/2%; 1916, 1 1/2%.

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., G. W. Avery.—V. 81, p. 1609.

TAMPA, FLORIDA.

TAMPA ELECTRIC CO.—Trolley.

ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. In April 1913 purchased the Tampa & Sulphur Springs Traction at foreclosure sale. Does the entire electric railway, electric lighting and power business in Tampa and operates an electric railway between Tampa and Port Tampa and a line to Sulphur Springs. Franchise is for 999 years from 1899. \$205,000 stock is held by the Public Service Investment Co.

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 to \$2,618,000. V. 98, p. 156.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Stock \$2,618,000 (\$100), 1st mtge \$2,000,000 (\$1,000) 1908, and various bond issues.

Bonds.—Callable as a whole (or in part for sink. fd.) at 105 and int. at any time. \$30,500 are in treasury. Sink. fund of 1% of bonds outstanding yearly; \$70,500 in sink. 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%.

Table with columns: EARNINGS.—For 12 mos. ending Dec. 31: Year, Gross, Net (aft. Tax.), Interest, Sinking Fund, Surplus. Rows for 1916 and 1915.

ROAD.—Operates 52.2 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., Alvan K. Todd; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 100, p. 1438; V. 104, p. 1900.

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. 452. 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.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Bristol Co 1st mtge \$250,000 1901, \$1,000 gold, and various bond issues.

Bonds.—Bonds could formerly be called for payment on Jan. 1 1906 at 105 on four weeks' notice, but by a supplemental mortgage dated Aug. 20 1901 right was rescinded.

Dividends.—1 1/4% is being paid quarterly on preferred stock. EARNINGS.—For year ending June 30 1916, gross, \$431,739; net, \$200,798; surplus, after charges, \$72,194. In 1914-15, gross, \$393,879; net, \$170,862.

ROAD.—Comprises 7 1/4 miles from Taunton 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. Decht; Asst. Sec. & Treas., Morris McGrew, all of Cincinnati; Gen. Mgr., Chas. F. Smith, Findlay. Offices, Findlay, O.—V. 103, p. 1413.

TEMPLE, TEXAS.

SOUTHWESTERN TRACTION CO.—A trolley road. Receivership.—Default.—Interest on the 1st M. bonds having been defaulted, the Sutherland Trust & Safe Deposit Co. of Williamsport, Pa. on Jan. 15 1916 brought suit to foreclose the mortgage. In April 1917 the U. S. Dist. Court at Waco ordered the sale of the property. Supt. W. G. Haag was appointed receiver on Jan. 14 1916.

ORGANIZATION.—Incorp. in May 1911 in Texas as successor to Belton & Temple Traction Co. sold at foreclosure. On Oct. 8 1913 the capital stock was increased from \$165,000 to \$3,500,000. See V. 97, p. 1116.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Stock \$3,500,000 (\$100), 1st mtge \$130,000 gold (\$50) 1911, and various bond issues.

Bonds.—Red. on any int. date at par. EARNINGS.—For calendar year 1916, gross, \$41,028; net, after taxes, 3,065. In 1915, gross, \$54,784; net, after taxes, \$12,084.

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., G. 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 Trac. 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 1905 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Common \$500,000 (\$100), Preferred \$500,000 6% non-cum redeemable at 110, and various bond issues.

Windsor Locks 1st M. \$300,000 1904 5 g J-J 161,000 July 1 1924 000 g (\$1,000) g p & l c\* Int. at American Trust Co., Boston

ROAD.—Operates 15.35 miles of track from State line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.95 miles (formerly Somers & Enfield Electric Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford Street 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. & Gen. Mgr., J. S. Goodwin; Treas., P. L. Saltonstall; Asst. Treas., Geo. S. West.—V. 91, p. 1160; V. 92, p. 1178; V. 96, p. 1297; V. 100, p. 1168.

Table with columns: EARNINGS.—For years ending Dec. 31: Year, Gross, Exp. & Tax., Net, Interest, Surplus. Rows for 1916 and 1915.

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 miles (formerly Somers & Enfield Electric Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford Street 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. & Gen. Mgr., J. S. Goodwin; Treas., P. L. Saltonstall; Asst. Treas., Geo. S. West.—V. 91, p. 1160; V. 92, p. 1178; V. 96, p. 1297; V. 100, p. 1168.

TOLEDO, OHIO.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION CO.

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 1903 having been defaulted, lease was canceled.

The entire property of the Toledo Urban & Interurban Ry. was sold on Aug. 23 1909, under foreclosure, to the Toledo & Findlay Ry. Co., which property was afterwards purchased by Toledo Bowling Green & Southern Traction Co., and the latter company assumed its bonded debt. V. 88, p. 1439; V. 89, p. 105, 412.

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. In Oct. 1916 the Ohio P. U. Comm. auth. the issuance of \$141,500 additional 1st M. ss for Impts. and the discharge of obligations. Up to Apr. 30 1917 these had not yet been issued.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Common \$1,500,000, Pref \$750,000 (non-cum), and various bond issues.

Bonds.—Of the bonds of 1901, \$275,000 are reserved to retire Findlay St. Ry. bonds. The Toledo & Findlay mtge. is a first mtge. on the property of the acquired Toledo Urban & Interurban Ry.

Dividends.—On pref., 1 1/4% quar. from Aug. 1910 to and including Aug. 1914. None since.

EARNINGS.—For year ending June 30 1916, gross, \$431,739; net, \$200,798; surplus, after charges, \$72,194. In 1914-15, gross, \$393,879; net, \$170,862.

ROAD.—Comprises 7 1/4 miles from Toledo to Findlay and Perrysburg, 60-lb. and 72-lb. T and girder rails. Owns 30 passenger and 3 express cars.

OFFICERS.—Pres., B. L. Kilgour; V.-P., Chas. Kilgour; Sec. & Treas., A. J. Decht; Asst. Sec. & Treas., Morris McGrew, all of Cincinnati; Gen. Mgr., Chas. F. Smith, Findlay. Offices, Findlay, O.—V. 103, p. 1413.

TOLEDO FOSTORIA & FINDLAY RAILWAY.

ORGANIZATION.—Incorporated in 1900. In Nov. 1916 purchased the 1 1/2-mile line of the Lake Erie Bowling Green & Napoleon RR. between Pemberville and Bowling Green (bid in at receiver's sale on Aug. 5 1916 by the bondholders)—V. 103, p. 666, 1032, V. 103, p. 1889.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Stock common (\$100), Stock pref 5% cum (\$100), and various bond issues.

Bonds.—Bonds may be called at any time. Sinking fund began July 1 1905. \$70,000 bonds have been retired. Dividends.—1 1/4% is being paid quarterly on preferred stock.

EARNINGS.—For calendar year 1916, gross, \$238,040; net, \$88,233. 1915, gross, \$208,088; net, \$84,234.

ROAD.—Operates 61 miles between Bowling Green, 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. Farnell Jr., Canal Dover; Sec. & Treas., A. J. Krantz, Canal Dover; Mgr., E. Smith, Fostoria.—V. 78, p. 704; V. 103, p. 1889.

**TOLEDO & INDIANA RAILROAD CO.**—A trolley road. ORGANIZATION.—Incorporated in Ohio in Jan. 1911 and on June 29 1911 took over the Toledo & Indiana Traction Co. (V. 93, p. 230), assuming all of latter's liabilities, &c. The Toledo & Indiana Traction on Feb. 8 1910 was successor of the Toledo & Indiana Railway, sold under foreclosure on Jan. 15 1910. V. 90, p. 287, 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. Q-J \$1,040,000 Apr. 17, 1. Tol & Ind Trac 1st mortgage 1911 5 g J-J 400,000 Jan 2 1931 \$400,000 gold (\$1,000) c\* Int. at Columbia Trust Co., N. Y., trustee.

**Bonds**—Toledo & Indiana Traction 1st M. bonds are subject to call at 102 1/2 and int. on any int. date. V. 92, p. 1244, 1375.

**Dividends**—Dividends at the rate of 4% per annum are being paid. **EARNINGS**—For cal. year 1916, gross, \$260,847; net, after taxes, \$77,316; bond int., \$20,000; dividends, \$41,600; surplus, \$15,716.

**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 Railways & Light 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. Warran, all of Toledo.—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 1910 leased for 990 years Trenton Street Ry., Mercer County Trac., Tren. Ham. & Ewing Trac. and Trenton Pennington & Hopewell St. Ry. at a rental of \$80,000 the 1st year, \$32,500 the 2d, \$35,000 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 1916, gross, \$553,743; net, after taxes, \$326,108. In 1915, gross, \$769,392; net, after taxes, \$296,842.

**ROAD**—Owns and controls by lease about 72 miles of track, comprising all local street railway in Trenton and interurban lines to Yardville, Trenton Junction, Pennington, Hopewell, Lawrenceville, Princeton and Hamilton Square. The new tracks have 90-lb. Johnson girder rails.

**OFFICERS**—Pres., Rankin Johnson. V. 101, p. 816; V. 102, p. 68.

(1) Trenton Street Ry.—Trolley. The United Power & Transportation Co. owns 19,999 out of the 20,000 shares of stock outstanding.

Lease.—Is leased to Trenton & Mercer County 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 Street Ry. system. In June 1903 acquired entire capital stock (\$250,000) of Trenton Pennington & Hopewell St. Ry., which is also operated as part of the Trenton St. Ry. System and whose bonds it guarantees, p. & L. Also on May 1 1905 acquired entire capital stock (\$200,000) of the Trenton Hamilton & Ewing Traction Co., operated as part of Trenton St. Ry. System, guarantees its bonds, principal and interest. In Aug. 1911 increased auth. stock from \$1,000,000 to \$2,500,000.

**STOCK AND BONDS**— Date. Interest. Outstanding. Maturity. Stock \$2,500,000 (par \$500) 1,000,000 1917-1925

Trenton Passenger 1st mtge \$1,000,000 gold (\$1,000) 1891 6 g A-O (\$15,000 due July Sept. 30 each) 100,000 1926-1930

Interest at Mechanics Nat. Bank, Trenton, N. J. 50,000 Sep 30 1931

Consolidated mortgage gold \$2,000,000 (\$1,000) 1898 5 g J-J 1,115,000 June 1 1938

Interest in Trenton and at Real Estate Title Ins. & Tr. Co., Phila.; Girard Tr. Co., Treas. 1911 6 g D-D 500,000 June 1 1941

Bankers Trust Co., New York, trustee.

Trenton St Ry gen M \$500,000 gold (\$1,000) 1903 5 g J-D 350,000 June 1 1943

Trenton Pennington & Hope 1st mortgage \$350,000 gold guaranteed. Int. at Fidelity Trust Co., Newark, trustee. Guar., prin. & int., by Trenton Street Ry.

Trenton Hamilton & E 1st M \$500,000 (\$1,000) gold c\* 1905 5 g M-N 405,000 Nov 1 1955

Int. at Real Est. T. I. & Tr. Co., Phila., trus. 1904 5 J-J 300,000 July 1 1944

Mercer Co Tr 1st M \$300,000 gold (\$1,000) guar p. & L c\* Real Est. Tit. Ins. & Tr. Co., Phila., trustee.

**Bonds**—\$885,000 consolidated 5s of 1898 are reserved to retire first 5s Trenton St. Ry. gen. M. bonds are subj. to call at 105 & int. on any int. day. V. 93, p. 797. Mercer County Trac., Trenton Pennington & Hopewell and Trenton Hamilton & Ewing Trac. bonds are guar. p. & L. by end. by Trenton Street Ry. V. 94, p. 826, 1896.

**OFFICERS**—Pres., John A. Riggs; Sec. & Treas., T. W. Grockett Jr.; —V. 91, p. 1513; V. 92, p. 790; V. 93, p. 528, 797; V. 94 p. 828.

**NEW JERSEY & PENNSYLVANIA TRACTION CO.**—A trolley road. 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." As part of a plan for the ultimate consolidation of the properties owned by the Bucks County Syndicate the Co. has been authorized by the N. J. Bd. of P. U. Commissioners to transfer \$500,000 of its \$1,000,000 capital stock to the Bucks County Interurb. Ry., the other \$500,000 to be surrendered for cancellation.

Franchises are perpetual, except in Trenton, which runs to 1953.

**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, and on Oct. 10 1916 the Board auth. an increase to 20c., providing for 4 fare zones and continuing the sale of commutation tickets at 12 for \$1.

**STOCK AND BONDS**— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) See text.

First mtge \$3,000,000 gold 1902 4 g M-N 600,000 Nov 1 1932 (\$1,000) c\* Int. at Trenton Tr. & Safe Dep. Co., trustee.

**ROAD**—Comprises 13.25 miles, as follows: N. J. & P. Trac. in Trenton and Lambertville, 1.70 miles; Trenton Lawrenceville & Princeton RR., 9.56 miles; Tren. Law. & Princeton Extension RR., 1.46 miles, and Princeton St. Ry., 0.53 mile. Gauge, 4 ft. 8 1/2 in.; 70 and 80-lb. T rail and 90-lb. girder.

**EARNINGS**—For year end. Dec. 31 1916 (Princeton Division), gross, \$80,811; net, after taxes, \$19,417. In 1915, gross, \$79,009; net, after taxes, \$17,668.

**OFFICERS**—Pres., Sydney L. Wright, Phila.; V.-P. & Gen. Mgr., Gaylord Thompson, Trenton; Sec. & Treas., Walter T. Bilyeu, Phila.—V. 94, p. 417, 631; V. 95, p. 176; V. 96, p. 1557; V. 104, p. 257.

**TROY, N. Y.**

**TROY & NEW ENGLAND RAILWAY.**—A trolley road. Road passed into hands of receiver Jan. 31 1906. On July 1 1907 control was acquired by the Del. & Hudson 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) See text.

First mortgage \$160,000 gold 1895 5 g F-A 160,000 Aug 1 1945 \$500 Int. 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 Averell Park.

**Dividends**—In 1910, Jan., 4%; In 1911, Jan., 4%; Dec., 4 1/2%. In 1912, Dec., 3%. In 1913, 2%. In 1914, 2%. None since.

**EARNINGS**—For year ending June 30 1916, gross, \$32,735; net, \$7,619; other income, \$375; charges, taxes, &c., \$11,839; deficit, \$3,845.

**OFFICERS**—Pres., L. E. Lores, New York; V.-Ps., C. S. Sims and H. B. Weatherax, 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 & L. Co. The railway was operated as a steam line until 1914, when it was extended and electrified; it is strictly a belt and terminal railway, handling freight and passengers to and from all railway stations and has interchange tracks with all steam roads entering Tuscaloosa; extends to the town of Holt; total miles operated, 14. Also supplies without competition electric light, gas and ice to Tuscaloosa and suburbs. 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. Power is purchased under long-term contract from the Alabama Pow. Co., the co.'s own plant being maintained as an auxiliary.

**STOCK AND BONDS**— Date. Interest. Outstanding. Maturity. Stock \$500,000 \$500,000

First mtge \$1,000,000 (\$1,000) 1915 6 g J-J 950,000 July 1 1940

\$500 and \$1000 gold c\* Int. Republic Trust Co., Philadelphia, trustee.

**Bonds**—Remaining bonds are reserved for exts., equip. and impts. 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 V. 102, p. 1898.

**EARNINGS**—For year ending Feb. 28 1917, gross, \$218,388; net, after taxes, \$106,300; int. on funded debt, \$54,012; surplus, \$52,288.—V. 103, p. 1120.

**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 1912 5 J-J 765,000 July 1 1932

(\$500 and \$1,000) c\* Int. at Central Tr. Co. of Ill., Chic., trustee.

Debenture bonds \$400,000 1912 6 J-J 257,000 July 1 1922

gold (\$1,000) c\* Int. at Central 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 months end. Dec. 31 1916, gross, \$187,435; net, after taxes, \$72,108. In 1915, gross, \$167,392; 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., O. H. Simonds.—V. 95, p. 49; V. 96, p. 287, 488; V. 99, p. 200, 895; V. 103, p. 240.

**VINCENNES, IND.**

**VINCENNES TRACTION CO.**

**ORGANIZATION**—Vincennes Citizens' Street Ry. purchased the Vincennes Trac. & Light 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. & Light Co. except 5 shares common representing certain charter and franchise rights. Franchises expire 1931.

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

Vin T. & L. 1st mtge \$600,000 1906 5 g M-N 35,000 July 1 1923

(\$1,000) gold c\* Int. at Mercantile Tr. Co., St. Louis, trustee.

Vin Citizens' St Ry 1st mtge 1903 5 J-J 200,000 Jan 1 1923

\$200,000 gold (\$500) c\* Int. at Columbia Trust Co., N. Y., trustee.

**Bonds**—Of the refunding bonds \$200,000 are reserved to retire Vincennes Citizens' Street Ry. issue and \$350,000 for improvements; \$15,000 are in treasury of company. Subject to call at 102 1/2. No sinking fund.

**Dividends**—Initial div.—1/4%—paid Oct. 1910 and same amount quar. to and incl. July 1 1911. In Oct. 1911 div. increased and paid 1/4%. In 1912, Jan., 1/4%; April, 1/4%; July, 1/4%. In 1913, Oct., 1/4%. In 1914, Jan., 1/4%; April, 1/4%. No later information.

**EARNINGS**—For cal. year 1913, gross, \$69,579; net, \$20,639; interest, \$11,759; 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. & 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, Ely, 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) --- 885,000 ---

Mesaba Ry 1st M \$2,500,000 1912 5 g M-S 1,195,000 Mar 1 1932

gold (\$1,000) sink fd. c\* Int. at Amer. Trust Co., Boston, trustee.

**Bonds**—\$28,000 in sinking fund. Remaining bonds are reserved for future additions, impts., &c. Subject to call as a whole or in part for sinking fund at 105 and int. Sinking fund, 2 1/2% of total bonds certified, began Jan. 1 1917.

**EARNINGS**—For years ending Dec. 31: Year—Gross, Net (aft. Tax.), Interest, Maint. Res., Surplus.

1916 \$249,104 \$132,340 \$57,388 \$16,693 \$55,259

1915 201,036 87,071 57,181 9,334 20,558

**OFFICERS**—Pres., Oscar Mitchell; V.-P., R. W. Watson; Sec., B. R. Hency; Treas., P. L. Saltonstall; Asst. Treas., Clement R. Ford; Clerk & Asst. Sec., Horace W. Frost; Gen. Mgr., R. W. Reynolds.—V. 98, p. 1167, 1245; V. 99, p. 49, 120.

**WARREN, MASS.**

**WARREN & WARREN STREET RAILWAY.**

**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.

In Jan. 1917 the co. applied to the Mass. P. S. Comm. for auth. to increase fare unit from 6 to 7 cents.

**STOCK AND BONDS**— Date. Interest. Outstanding. Maturity. Stock \$116,000 \$116,000

1st mtge \$72,000 gold (\$1,000) 1916 5 g M-S 52,000 Mar 1 1936

and \$500 c\* Int. at International Tr. Co., Boston, Trus.

**Earnings**—For year ending June 30 1916, gross, \$45,952; net, \$5,185; interest and taxes, \$4,102; surplus, \$1,083.

Operates 20 miles of track between Warren, West Warren, Brookfield, West Brookfield, North Brookfield and Spencer. 17 passenger 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 RAILWAY CO.—ORGANIZATION.—Incorporated in New York and Pennsylvania and consolidated Jan. 15, 1904. Private right of way, except in Jamestown, where company has a 50-year franchise and 3 or 4 miles of public right of way, for which perpetual franchises are held.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock \$200,000 (\$100) 1904 5 J-J 200,000 July 1 1934 First mortgage \$300,000 1908 6% 300,000 Jan 1 1918 Second mortgage \$100,000 1908 6% 100,000 Jan 1 1918 gold not redeemable. Interest at Warren (Pa.) Trust Co., trustee. Dividends.—In 1908, 4%; in 1909, 8%; in 1910, 8%; in 1911, Jan., 2%; in 1912, Dec., 2%; in 1913, July, 4%; in 1914, 8%; in 1915 and 1916, 8%; in 1917, Jan., 3%.

EARNINGS.—For 12 mos. ending June 30: Year—Gross. Net. Int. & Tax. Rentals. Dies. (6%) Surp. 1915-16 \$141,303 \$57,650 \$27,727 \$11,376 \$12,000 \$6,547 1914-15 119,554 48,489 25,778 8,323 12,000 2,388

ROAD.—Operates 2 1/2 miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge, 70-lb. rails, 6 cigs.

OFFICERS.—Pres. & Gen. Mgr., David H. Higgins; V.-P., Homer M. Preston; Sec., Treas. & Supt., S. Q. Smith, all of Warren.—V. 85, p. 482.

WARSAW, IND.

WINONA INTERURBAN RAILWAY CO.—

Default.—Oct. 1 1915 int. on Peru Div. bonds, and Jan. 1 1916 int. on Goshen Div. bonds defaulted. The proposed plan of reorganization (V. 101, p. 1190) was not approved by the committee for Goshen Div. bonds.

Receiver.—C. J. Munton was appointed receiver on July 25 1916 on the petition of the First Trust & Savings Bank, Chicago, and E. K. Bolost, trustees, in suit to foreclose mortgage on Goshen Division.—V. 103, p. 408.

Committee for Goshen Div. 1st Mtge. 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, depository. V. 101, p. 1075.

ORGANIZATION.—Entire common stock is held by directors. Franchise are for 50 years. Leases the Winona & Warsaw Ry. (\$10,000 stock and \$44,000 bonds), operating 4 1/2 miles of track, for 99 years from Jan. 1 1910.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common \$600,000 (\$100) See text Prof \$600,000 6% cumulative 1905 5 J-J 750,000 July 1 1925 Goshen Div. 1st Mt. \$750,000 5 J-J 750,000 July 1 1925 gold (\$500 and \$1,000) Int. at First Trust & Sav. Bank, Chic. trust. Peru Division first mortgage 1906 A-O 1,593,700 Oct 1936 \$2,000,000 gold. Union Trust Co., Indianapolis, Ind., trustee.

Bonds.—Goshen Division bonds are a lien only on the section of road between Warsaw and Goshen. 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 1916, gross, \$224,664; net, after taxes, available for fixed charges, \$56,768.

ROAD.—Operates 7 1/2 miles between Goshen and Peru. Leases 4 1/2 miles of track between Warsaw and Winona Lake.

OFFICERS.—Gen. Mgr., J. C. Schabo, Warsaw; Aud., H. O. Wolmer.—V. 87, p. 1359; V. 101, p. 1093, 1190, 1976; V. 103, p. 408.

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. In 1900 acquired control of the Potomac Electric Power Co. 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 contained 57.71 miles of track. During 1912 merged with the Anacostia & Potomac River RR. (25.21 miles) and the Brightwood Ry. (12.45 miles), both of whose stocks had previously been owned. In 1912 also transferred to the Potomac Elec. Power 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.

On Jan. 16 1915 the stockholders of the Wash. Ry. & Elec. Co. and the Potomac Elec. Power Co. each authorized an issue of \$1,000,000 gen. impt. 6% debenture bonds on account of exts., add ns and impts. (The bonds are dated Feb. 1 1915; payable Feb. 1 1925; int., Feb. 1 and Aug. 1; red. at 102 1/2 on any int. date. On Mar. 23 1915 the P. U. Comm. approved the issue of only \$553,000 debentures out of \$894,000 asked for by the railway and an appeal from the refusal of the Comm. to authorize the remaining \$341,000 bonds has been taken to the District Supreme Court. (On Apr. 23 1915 the P. U. Comm. auth. \$13,500 additional bonds.) The Comm. approved the issue of only \$79,500 of the \$495,000 debts. asked for by the Potomac Electric Pow. Co. and that co. has also appealed. None of the debentures have yet been issued. See report for 1915 in V. 102, p. 2250.

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 Mar 17 1934 Prof 5% \$8,500,000 (\$100) Q-M 8,500,000 Mar 17 1934 Consol mortgage \$17,500,000 1902 4 J-D 11,642,350 Dec 1 1951 (\$1,000 & \$500) gold c'trl Int. at U. S. Mtg. & Tr. Co., N. Y., trustee. Met RR 1st mtge (\$1,850,000) 1895 5 J-J 1,850,000 Feb 1 1925 000) sold (\$1,000) not sub- Interest at Baltimore Trust & Guarantee Co. ject to call c'trl trustee, Baltimore. Anacostia & Potomac River 1899 5 A-O 2,979,000 Apr 1 1949 first mtge \$3,000,000 gold Int. at Baltimore Tr. & Guar. Co., trustee, (\$1,000) sinking fund c'trl May be called at 112 1/2.

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. & Potomac River bonds, \$462,000 are guar. p. & l., by Washington Ry. & Elec. V. 87, p. 36. \$21,000 have been canceled.

Dividends.—On prof. at rate of 5% per annum since Dec. 1 1904 to and incl. Mar. 1917. On com. 1st div. was paid Dec. 1 1909; in 1910, 2%; in 1911, 2%; in 1912, 4%; in 1913, March, 1%; June, 1 1/2%; Sept., 1 1/2%; Dec., 1 1/2% and 1% extra. In 1914 and since, 7% per annum.

Potomac Electric Power Company.

BONDS—Date. Interest. Outstanding. Maturity. First mortgage (see text) gold 1904 5 J-J \$1,700,000 June 1 1929 (\$1,000) c'trl Int. at Comm. Tr. Co., Jersey City, trustee. Cons mtge \$7,000,000 gold 1906 5 J-J 5,300,000 July 1 1930 (\$1,000) on p & l by Wash. Int. at Commercial Trust Co., Jersey City, Ry & Electric Co. c'trl trustee.

Bonds.—The first mtge. bonds are red. any int. date at 110 & int. Authority was originally \$4,000,000, but was subsequently reduced to \$1,700,000. Of the \$7,000,000 new consols, \$1,700,000 are reserved for prior liens. They are guar., prin. and int., by Washington Ry. & Electric Co. A sinking fund of 2% per annum of bonds outstanding began Jan. 1 1908. See V. 83, p. 100.

Property, &c.—The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Pow. 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 174.23 m. of track (all under electric traction), while the electric light company has 246 miles of subways with about 897 miles of ducts, besides many miles of overhead wires. Owns 699 cars. No. of meters, Dec. 31 1916, 31,543

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:

Table with 5 columns: Name of Company, Mileage, Capital Stock, Amount Owned, Am't Not Owned. Rows include Georgetown & Tenallytown RR, Washington Woodside & Forest, Glen Railway & Power, Washington & Rockville Ry, City & Suburban Railway, Washington & Glen Echo RR, Total railroads, Lighting, Potomac Electric Power.

Total all companies \$8,425,000 \$8,315,150 \$109,850

The Washington & Rockville Ry. went into receivership 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 company filed a mortgage to secure \$5,000,000 bonds. The P. S. Commission granted authority to issue \$185,000 bonds forthwith.

The Washington Ry. & 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. mtge.; \$100,000 (entire issues) 1st & 2d mtges. of the Georgetown & Tenallytown Ry.; \$40,000 1st mtge. 6% bonds of the Washington Woodside & Forest Glen Ry. & Power; \$85,000 out of a total issue of \$100,000 1st mtge. bonds of the Wash. & Rockville Ry. (remaining \$5,000 being owned by the Wash. Ry. Relief Association); \$200,000 1st mtge. and \$50,000 2d mtge. (entire issues) of the Washington & Glen Echo RR. Total, \$485,000.

EARNINGS.—On all properties for calendar years: 1915, 1916, 1917, 1918.

Table with 5 columns: Revenue passengers, Free transfers, Gross earnings, Expenses and taxes, Net earnings, Other income. Rows for 1915, 1916, 1917, 1918.

Total income \$2,288,459 \$3,204,883 \$2,218,560 \$2,283,565 Fixed charges 1,194,035 \$1,187,997 \$1,177,117 \$1,126,515 Div. on prof. stock (5%) 425,000 425,000 425,000 425,000 Div. on com. stock (7%) 455,000 (7%) 455,000 (7%) 455,000 (6 1/2%) 422,500

Surplus \$212,454 \$136,886 \$161,473 309,150

\*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. Hanz; Treas., C. E. Brown; Sec., S. B. Bowen. General offices, 14th and C Sts., N. W., Washington.—V. 102, p. 438, 2250; V. 104, p. 453.

(1) City & Suburban Railway.—Underground electric and overhead trolley. Bonds, 1st M. 5% gold, \$1,750,000. Denom. \$1,000, coupon. Date, Aug. 1 1898; interest payable Feb. and Aug. 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. 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. Burwyn & Laurel Elec. Ry. (9 miles) from the Wash. Balt. & Annap. Elec. RR. V. 91, p. 947.

WASHINGTON & MARYLAND RY.—

ORGANIZATION.—Incorp. in Maryland as successor to Balt. & Wash. Transit Co. of Maryland, sold under foreclosure.

The P. U. Comm. of the D. of C. has auth. the co. to issue \$66,000 gen. 6% 30-yr. bonds and \$30,000 prior lien 5 1/2% bonds; and has also approved a contract by which the Capital Traction Co. will operate the co's lines. Proceeds of the 6% bonds will be used to complete purchase of the properties of Balt. & Wash. Transit Co. in Maryland, and the 5 1/2% prior lien bonds will be used as collateral for \$425,000 1-yr. 6% notes, the proceeds of which will be used for ext. and impts.

ROAD.—Operates about 3 1/2 miles of track from 14th & Kennedy Sts., N. W., to District line at Tacoma Park, Md. Proposal extension of 1 1/2 miles through Tacoma. 60 & 100-lb. T. rail; girder rail on new extension. Transfers passengers at 14th and Kennedy Sts. to Capital Traction Co. One fare any place in Dist. of Col. Four cars of the Capital Traction type.

OFFICERS.—Pres., Chas. Selden Jr., Wash., D. C.; V.-P., H. W. Williams, Balt., Md.; Sec., Paul Slemen, Wash.; Treas., Norton M. Little, Office, 1413 H St., N. W.

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, 538.

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.

Valuation.—In Dec. 1916 reached an agreement with the P. U. Comm. of the Dist. of Col. fixing the reproduction value of the property as of June 30 1914 at \$10,096,214, not including, however, road and equipment located outside the District of Col., real estate in the District of Col., franchise, working capital, interest and taxes during construction, and other items which figured in the report of the Commission's expert as follows: Land, \$618,116; insurance on land, \$1,236; taxes on land, \$12,362; interest on above items, \$44,220; and working capital, \$108,000. V. 103, p. 2428.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock \$12,000,000 (\$100) Q-J \$12,000,000 Apr 17 1914 New first mortgage \$6,000,000 1907 5 J-D 5,606,000 June 1 1947 000 gold (\$500) c'trl Int. at Union Tr. Co. of the D. of C., Wash., trustee.

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the \$1,080,000 outstanding 4% bonds of the 1900 issue. \$200,000 of bonds are in co's treasury and \$194,000 are in co's ins. reserve fund.

Dividends.—In 1898, July 1, 7%; Oct. 1, 7%; in 1899, four dividends of 75¢ each; in 1900, 3 1/2%; in 1901, 4%; in 1902, Jan. 1%, April, 1%; July, 1%, and on Aug. 20 an extra dividend of \$1 per share was paid from proceeds of sale of old power house; Oct., 1%; in 1903, 4 1/2%; in 1904, 5%; in 1905, 5 1/2%; 1906-1913 incl., 6% ann.; in 1914, Jan., 1 1/2%; April, 1 1/2%; July, 1 1/2%. In Oct. rate was reduced and 1 1/4% was paid; same rate quarterly since.

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 314 closed motor cars, 121 open motor cars, 95 closed trailers, 103 open trailers, 9 snow sweepers, 5 sand cars, 43 miscellaneous; total, 696 cars. 80 to 104-lb. rail.

REPORT.—For calendar years: Calendar Year—Earnings, Gross, Net (after Deprec'n.) Income, Taxes, Divid. Surplus. 1915 \$2,289,251 \$1,051,841 \$8,928 \$424,592 (5%) \$600,000 \$36,177 1916 2,206,404 1,034,210 6,532 417,168 (5%) 600,000 43,674 1914 2,255,932 1,105,890 1,146 425,519 (5 1/2%) 660,000 37,127

In 1915 51,003,735 revenue and 17,180,921 transfers passengers were carried, against 52,227,070 and 17,452,370, respectively, in 1914.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P. In Charge of Operation, J. H. Hanna; V.-Pres., D. S. Carl; Sec., H. D. Crampton; Treas., R. D. Simms.—V. 102, p. 1808; V. 103, p. 2428; V. 104, p. 162.

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 corporations to issue securities provided for in the merger agreement. Owns \$2,750,000 cons. 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 \$575,100 com. and \$282,000 prof. stock of the Washington-Virginia Ry. Co.

**STOCK AND BONDS**—Date. Interest. Outstanding. Maturity.  
 Collateral trust notes \$1,500,000 1915 5 Q-F 1,500,000 May 1 1916  
 000 (\$1,000) (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 1/4 of 1% paid July 1 1912. In 1913, 1 1/4 %  
 In 1914, 2%. In 1915, Jan., 1%. No later information.  
 EARNINGS.—For calendar year 1913, gross, \$233,152; net, after deducting  
 interest, sec., \$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.

**WASHINGTON-VIRGINIA RY. CO.**—Underground trolley in Wash-  
 ington, overhead outside.  
 Washington Utilities Co. owns \$575,100 of the common stock and  
 \$282,000 of the preferred.

**ORGANIZATION**—Incorp. in Va. Oct. 15 1913 to take the place of  
 former company of the same name which was incorp. in Virginia on June 22  
 1910. The old co. on Oct. 20 1910 merged into the Washington Alexandria  
 & Mt. Vernon Ry. (stock \$1,500,000) and Washington Arlington & Falls  
 Church Ry. (stock \$500,000). Has private right-of-way; franchises in  
 cities perpetual.

The old company 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. 95, p. 691.

**STOCK AND BONDS**—Date. Interest. Outstanding. Maturity.  
 Common \$2,000,000 (\$100) M-N \$1,378,300 See text  
 Pref \$1,000,000 (\$100) see text M-N 1,000,000 See text  
 Wash. Alex. & Mt. Ver. 1st M. 1905 5 g M-S 2,370,000 Mar 1 1955  
 \$2,500,000 (\$1,000) g 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., trustee.  
 First consol mtge \$1,000,000 1908 5 g M-S 602,000 Sept 1 1958  
 000 gold (\$1,000) c Int. at Girard Trust Co., Phila., trustee.

Stock.—Pref. is entitled to cum. divs. of 3% for year ending Nov. 1 1911,  
 4% for next year and 5% yearly thereafter. Stock listed in Phila. & Wash.

**Bonds**—Of the Wash. Alex. & Mt. Ver. 1st M., \$130,000 are in treasury.  
 The bonds are subj. to call on any int. date at 110 and int. upon 3 months'  
 notice. See V. 80, p. 1176. \$350,000 Wash. Arl. & F. C. 1st consols are  
 reserved for prior liens, \$48,000 are in treas.; remainder are for betterments,  
 &c. Bonds were guar., p. & i., by endorsement by Wash. Alex. & Mt. Ver.  
 Ry. Subject to call on any int. date at 105 and int. on a mos. notices.  
 Int. on the Wash. Arl. & Falls Church Ry. 1st M. bonds, payable in Phila.,  
 Walter Hinchman, N. Y., is trustee.

**Dividends**—Initial div. on pref.—1 1/4 %—paid Mar. 15 1911; Nov.  
 1 1/4 % in 1912, 4% in 1913, and since 5%. On common, first  
 div.—1%—paid March 15 1911; Nov., 1 1/4 % in 1912 and 1913, 3%  
 in 1914, May, 1 1/4 % in Nov. rate was reduced and 1% was paid. In  
 1915, May, 1%. No later information.

**EARNINGS**—For 12 mos. end. June 30 1913, gross, \$540,950; net,  
 \$297,114; bond int. & taxes, \$200,568; surplus, \$96,548.

**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. Booth, Wash.  
 Wash.; Treas., J. C. Freeland; Gen. Mgr., R. W. King.—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 sub. co. and  
 took over the Annapolis Gas & Elec. Co., which had outstanding  
 \$100,000 stock and \$280,000 bonds. V. 96, p. 555. The Annapolis Public  
 Utilities Co. has \$300,000 auth. com. stock, \$172,700 issued.

**STOCK AND BONDS**—Date. Interest. Outstanding. Maturity.  
 Common \$3,000,000 (\$50) \$3,000,000  
 Pref \$2,500,000 (\$50) 6 Q-M 1,455,700 Mar. 17 1934  
 First mortgage \$7,500,000 1911 5 M-S 25,205,000 Mar 1 1941  
 (\$1,000) c Int. at Cleve. Trust Co., Cleve., or Safe Dep.  
 & Trust Co., Baltimore, Md.

z Includes \$151,000 bonds in treasury.  
 Stock and Bonds.—Pref. stock is red. at 110. Bonds are subject to call  
 at 105 on any interest date.

**Dividends**—On pref., initial div.—1 1/4 %—paid Oct. 1912; Dec., 4 1/4 %  
 making 6% for the year. Has paid 1 1/4 % quar. since to and incl. Mar. 1917.

**EARNINGS**—For years ending Dec. 31:  
 Calendar Gross Net (after Interest Renewals) Balance  
 Years— Earnings Taxes Income Charges Surplus  
 1916 \$946,202 \$396,332 \$13,341 \$262,578 \$147,095  
 1915 845,683 348,398 12,466 258,689 102,175  
 Revenue passengers carried in 1916, 2,037,139, against 1,879,790 in 1915.

**ROAD**—Operates 112,967.8 miles of track between Baltimore, Washing-  
 ton and Annapolis, of which 13.94 miles are operated under contract. En-  
 ters Washington over tracks of Wash. Ry. & Elec. Co. 80-lb. T rails.  
 Standard gauge. Automatic block system in single-track between Annapo-  
 lis Jct. and Annapolis. 94 cars. Power is purchased from Potomac  
 Electric Power Co. of Washington.

**OFFICERS**—Pres., Geo. T. Bishop, Balt.; V.-P., F. H. Ginn, Cleve.;  
 V.-P. & Gen. Mgr., J. J. Doyle, Balt.; Sec., Geo. W. Williams, Balt.;  
 Treas., Geo. A. Craig, Baltimore.—V. 102, p. 1197; V. 104, p. 1265.

**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 Wash-  
 ington, 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 oper-  
 ated, about 81 miles.

**OFFICERS**—Pres., Collin 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. 482.

**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.  
 Common (\$100) \$3,335,000 \$2,283,000  
 Pref stock \$1,665,000 cum. 5% 1,207,500 See text  
 First mtge gold \$5,000,000 1910 5 g J-J 5,775,000 Jan 1 1940  
 (\$1,000) c Int. at First Tr. & Sav. Bk., Chic., trustee.

**Bonds**—Remaining bonds can be issued at 82 1/2 % of cost of 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 Boist  
 is also trustee. V. 90, p. 850, 915; V. 93, p. 528, 591.

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

**ROAD**—Owns and operates a line on private right-of-way from Waverly  
 to Cedar Rapids, 53 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 O. R. I. & Pac. railroads for interchange of  
 freight, passenger, mail and express business. 80, 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 mos. ending Dec. 31 1916, gross, \$819,478; net,  
 after taxes, \$397,226. In 1915, gross, \$736,387; net, after taxes, \$387,080.

**OFFICERS**—Pres., L. S. Cass; V.-P., J. F. Cass; Treas. and Auditor,  
 W. H. Burk; Sec., F. E. Farwell; Gen. Mgr., C. D. Cass.—V. 93, p. 873.

**WATERVILLE, MAINE.**

**WATERVILLE FAIRFIELD & OAKLAND RY.**

**ORGANIZATION**—Incorp. in Maine in 1902 as the Waterville & Oak-  
 land 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 in-  
 cumbrances 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. Patter-  
 son.—V. 93, p. 1602, 1790.

**WAYNESBORO, PA.**

**CHAMBERSBURG GREENCASTLE & WAYNESBORO STRETRY.**

**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. 1903 5 g J-J 300,000 July 1 1933  
 First mortgage \$500,000 gold 1903 c Int. at Chambersburg Trust Co., Trustee  
 (\$100 and \$500) c Int. at Chambersburg Trust Co., Trustee  
 Second mortgage \$300,000 1907 5 g A-O 299,500 Oct 1 1937  
 (\$100 and \$500) gold c Int. at Chambersburg Trust Co., Trustee.  
 1st ref mtge \$1,000,000 (\$100) 1910 5 A-O 193,000 Apr 1 1940  
 and \$500) 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**—Years ending Dec. 31:  
 Year— Gross Net Charges Surplus  
 1916 \$130,382 \$79,508 \$45,067 \$34,501  
 1915 124,948 76,052 45,144 30,908

**ROAD**—Operates 31 miles of track from Blue Ridge Summit to Cham-  
 bersburg. 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. Mgr., R. D. Sertou;  
 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 Mis-  
 souri, 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 See earnings.  
 General and refunding mort- 1906 5 g M-S 900,000 Sept 1 1931  
 gage \$5,000,000 gold (\$1- Int. at Harrisburg (Pa.) Trust Co., Trustee,  
 000) or National Bank of Commerce, N. Y.  
 Webb City Northern mtge 1905 5 g M-S 200,000 Sept 1923  
 \$200,000 gold c Int. at Safe Dep. & Tr. Co., Pitts., Trustee.  
 Southwest Missouri Electric 1903 5 g M-S 1,150,000 Sept 1 1923  
 Ry refunding and exten- Harrisburg Trust Co., Harrisb., Pa., Trustee  
 sion mtge \$1,500,000 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 years ending Aug. 31:  
 Aug. 31 Gross Net (after Interest Renewals) Balance  
 Years— Earnings Taxes Income Charges & Dep. Dividends Surplus  
 1915-16 \$811,562 \$443,845 \$112,500 \$30,217 (5%) \$175,000 \$126,128  
 1914-15 584,129 285,892 112,500 27,568 (4%) 140,000 6,824

**ROAD**—Operates 77 miles of track connecting Carthage, Carterville,  
 Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Pucall,  
 Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in  
 Kansas. An extension to Baxter Springs, Kan., 9 miles, is under construc-  
 tion; expected to be completed Oct. 1 1917.

**OFFICERS**—Pres. and Treas., A. H. Rogers, Webb City, Mo.; V.-P.,  
 E. Z. Wallower, Harrisburg, Pa.; Sec., Geo. W. Reily.—V. 93, p. 752.

**WEST CHESTER, PA.**

**THE WEST CHESTER STREET RAILWAY CO.**

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

**STOCK AND BONDS**—Date. Interest. Outstanding. Maturity.  
 Stock \$1,000,000 (\$50) \$1,000,000  
 First mtge \$1,000,000 (\$1,000) 1902 5 g F-A 1,000,000 Aug 1 1932  
 gold c 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. & Taxes Deprec. Surplus  
 1915-16 \$161,042 \$82,132 \$56,001 \$13,474 \$12,657  
 1914-15 147,514 71,645 56,828 8,113 6,704

**ROAD**—In operation from Lenape, through West Chester, to Downing-  
 ton and Gallagherville, 18 m.; gauge, 5 ft. 2 1/4 in.; rails, 70-lb. T; 20 cars. Ex-  
 tension 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. Woolfside, all of Phila.—V. 84, p. 340, 392.

**WICHITA, KANSAS.**

**ARKANSAS VALLEY INTERURBAN RAILWAY.**

**ORGANIZATION**—Incorp. in Kansas in 1909 and owns and operates  
 an interurban electric railroad from Wichita to Newton and Hutchinson,  
 Kan. Has long-term franchises in corp. limits, most important extending  
 beyond 2000; rest on private right-of-way.

**STOCK AND BONDS**—Date. Interest. Outstanding. Maturity.  
 Common stock \$2,100,000 \$1,303,000  
 Pref 6% cum \$1,500,000 500,000  
 First mtge \$3,000,000 gold 1916 5 g J-D 900,000 Dec 1 1936  
 (\$1.00, \$500, \$100) c Int. payable in N. Y. or Chicago.

**BONDS**—\$100,000 may be issued for up to 50% of cash cost of impts.,  
 add'ns or extns., remaining \$2,000,000 for 7 1/2 % of such cost under restric-  
 tions. Callable at 103 and int. Dec. 1 1919 or any int. date thereafter.  
 Sinking fund of 2% annually of bonds certified from Dec. 1 1919 to purchase  
 or call bds. at 103 & int. Cont. & Com'l Tr. & Sav. Bk., Chicago, trustee.

EARNINGS.—For cal. year 1916, gross, \$271,107; net, after taxes, \$122,019. Annual int. charge on \$900,000 bonds, \$49,500.

ROAD.—Owns and operates 57.5 miles single-track equiv.; standard gauge; 70, 80 and 85-lb. rail. Also operates under contract 5.3 miles in Wichita and Hutchinson. Power is purchased from the Kansas Gas & Electric Co.

OFFICERS.—Pres., George Theis Jr., Wichita.—V. 104, p. 1144.

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 Settled.—The strike begun on Oct. 14 1915 and accompanied by a pretty complete boycott of the company's service, ended Dec. 15 1916 in a compromise. See V. 103, p. 2343.

EARNINGS.—For cal. year 1914, gross \$1,472,994; oper. exp., taxes and rentals, \$1,417,864; net income, \$55,130; divs. \$45,000; surplus, \$10,130. In 1913, gross, \$1,480,306; oper. exp., taxes & rentals, \$1,416,315; net income, \$63,990; divs., \$54,000; surplus, \$9,990. No later statement published on account of prolonged strike.

OFFICERS.—Pres., Abram Nesbitt; V.-P. and Gen. Mgr., T. A. Wright; Sec. & Treas., C. W. Laycock.—V. 91, p. 1513; V. 92, p. 957; V. 103, p. 2343.

(1) Wilkes-Barre & Wyoming Valley Traction.—The United Power & Trans. owns 49,992 out of the 50,000 shares of stock.

Lease.—Is leased to the Wilkes-Barre Ry. Co. (see above). V. 89, p. 1598.

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for \$250,000 to purchase stock of the Wilkes-Barre Dallas & Harvey's Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 6% on \$75,000 stk. and int. on \$75,000 5% bonds.

STOCK AND BONDS—Table with columns: Stock (par \$100), Date, Interest, Outstanding, Maturity. Includes entries for \$1,500,000 gold, \$325,000 gold and mortgage, and \$250,000 collateral trust and mtge g.

Underlying Bonds on Roads Purchased—Table with columns: Bonds, Interest, Outstanding, Maturity. Includes Wilkes-Barre & Suburban bonds and Wilkes-Barre & W. Side bonds.

Guaranteed Bonds—Table with columns: Bonds, Interest, Outstanding, Maturity. Includes Pitt St Car 1st Mt (\$1,000) g and Plymouth Br Co 1st gold Mt.

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.

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 lease; 6% here meaning 6% on the outstanding capital stock; and \$1 meaning a nominal rental, the company having only a nominal existence.

Table with columns: Name of Company, Miles, Stock Issued, Owned, Debt, Rental. Lists various companies like Coalville Passenger Railway, Nanticoke Street Railway, etc.

1 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. 89, p. 1598.

(a) Wilkes-Barre Dallas & Harvey's Lake Ry.—The Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkes-Barre & Northern RR., sold by Sheriff in Sept. 1898. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming Valley Traction to Harvey's Lake, Pa., 13.01 miles.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes \$200,000 (\$50) stock and \$150,000 gold mortgage.

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 \$60,000 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—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes Common \$600,000, Pref \$600,000 5% cum, and First mortgage \$2,000,000.

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. Rys. Lt. & Pow. Co. made by Tidewater Power Co., also stock of Consol. Rys. Lt. & Pow. Co. and lease executed by latter company to former. Additional bonds may be issued at 85% of cost of new property and extensions, but only when net earnings equal 50% more than int. on all bonds out and including amount to be issued. Bonds are subject to call in entirety only at four weeks' notice at 105. Sinking fund of 1% began 1914; \$10,000 have been retired. V. 89, p. 471.

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

EARNINGS.—Year ending Mar. 31 1916, gross, \$446,017; net, after taxes, \$175,067; charges, \$70,600; deprec'n., \$20,000; surplus, \$84,467.—V. 93, p. 1790; V. 96, p. 731, 1158; V. 104, p. 665, 1593.

OFFICERS.—Pres., Hugh MacRae; V.-P., M. F. H. Gouverneur; 2d V.-P., H. C. McQueen; Sec., H. Woolcott; Treas., Gen. Mgr., A. B. Skelding.—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—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes Common \$350,000 (\$100) and Preferred \$150,000 5% cumulative.

Bonds.—A sinking fund commenced July 1 1904 to which 1% per annum of outstanding bonds is payable until 1914; 1 1/2% annually until 1924 and 2% per annum thereafter. Proceeds to be invested in the bonds at not exceeding 105 and int., but bonds are not subject to call. \$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 1938. 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, 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.

Plan.—The preferred stockholders' protective committee have issued a circular, it is reported, describing a plan for preserving the value of the pref. shares, while at the same time meeting the int. charges on the \$13,709,000 of coupon notes due April 1 1924 by an exchange of pref. shares of this company for the 1st pref. stock of the Worcester Consolidated Street Ry. To allow such a plan of readjustment the authorization by the Mass. P. S. Comm. of an issue of 45,000 shares of preferred stock by the Worcester Consolidated Street Ry., it is stated, was obtained.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1908 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.—105,117 shares of stock out of a total of 107,374 shares.

Springfield Railway Cos.—68,000 shares (entire issue) of common stock. (Springfield Ry. Cos. owns 45,492 out of a total of 45,547 shares of Springfield Street Ry.)

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes Common \$100,000, Pref. 4% (\$100), and Funding gold notes.

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. 1, \$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%. An agreement was reached with the New Haven interests in 1915 by which interest has been continued at the rate of 3% per ann., with obligation to pay the additional 1% if earned. Original issue, \$16,250,000, of which \$2,641,000 redeemed and canceled.

EARNINGS.—Table with columns: Year, Divs., Deduc., Net Interest on Preferred Balance, Income, Notes, Dividends, Surplus. Shows data for 1915-16 and 1914-15.

OFFICERS.—Pres., Francis H. Dewey, Worcester, Mass.; Vice-Pres., Chas. E. Ware, Fitchburg, Mass.; Sec., F. P. McIntyre, Springfield, Mass.; Treas., Laverett Candee, Springfield, Mass.—V. 104, p. 1899.

(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—Table with columns: Stock, Interest, Outstanding, Last Div. Includes Common and Pref 4% cum guar (\$100).

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 1888. 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. New stock issued June 27 1916.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes Stock \$1,554,700 (\$100), New first mtge \$1,700,000, and West Mass St Ry first mtge.

Bonds.—Western Mass. St. Ry. bonds are subject to call on any interest day at 108 and int. on 60 days' notice. Springf. & Eastern bonds are subject to call at 105.

DIVIDENDS.—In years 1893 to July 30 1910, inclusive, 8% per annum, in 1910-11 to 1913-14, 7%; in 1914-15, 6 1/2%; in 1915-16, 6 1/2%.

ROAD.—Owns 174.7 miles (incl. 33.6 miles of 2d track) of main track and 11.6 miles of sidings. Total, 186.3 miles.

EARNINGS.—Table with columns: Year, Gross earnings, Divs. paid, Balance, Int., taxes, &c., Total surplus. Shows data for 1915-16, 1914-15, and 1913-14.

(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 105,117 shares have been acquired by the New England Investment and 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 and 1916, \$3. In May 1917, \$1 50.

Cal. Year— 1916 1915 1916 1915. Gross Income—\$367,723 \$297,890 Dividends—\$304,053 \$285,987 Expenses—4,462 4,903 Surplus—59,208 7,000

(n) Worcester Consolidated Street Ry.—Trolley. This company, which was incorporated in 1885 as the Citizens' Street Ry. Co., has absorbed the following companies: Worcester & Clinton Street Ry., Clinton & Hudson 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., Worcester & Blackstone Val. St. Ry., Worcester & Suburban Street Ry. Franchises perpetual. In 1895 leased for 99 years the North End St. Ry., of 5.13 miles, at a yearly rental of \$8,000. The North End has \$110,000 (\$100) capital stock and \$75,000 5% 1st mtge. bonds, due Feb. 1 1915; Int. P. & A. Also leases for 99 years from July 1 1896 both the Worcester & Shrewsbury St. Ry. Co. and the Worcester & Shrewsbury RR. Co. 69,251 shares of Worcester Consolidated St. Ry. stock have been acquired by the Worcester Ry. & Inv. Co.

In Aug. 1909 permission was granted to issue \$222,000 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 1917 \$1,422,000 had been issued. In Jan. 1913 the Mass. RR. Comm. approved an issue of \$500,000 1st & ref. 4 1/2%, the proceeds of \$450,000 being used to acquire the power house and property of the Electric Mfg. Co. and \$50,000 for the purchase of the Quinsigamond Park property for a pleasure resort. The Co. is required to establish a sinking fund by ann. payment of \$1,049 till maturity of bds. V. 90, p. 362. On Nov. 16 1915 the Mass. P. S. Comm. authorized 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.

In Jan. 1917 applied to the Mass. P. S. Comm. for authority (a) to issue \$240,000 4 1/2% 1st & ref. M. bonds to retire \$200,000 20-year 4 1/2% bonds of the Worcester & Blackstone Valley Ry. and \$40,000 bonds of the Uxbridge & Blackstone Street Ry., which were assumed when the companies were taken over; and (b) to cancel 33,750 of its 69,260 shares of common stock (par \$100) and issue 45,000 shares of 5% cum. first pref. stock. Permission to issue 45,000 shares of pref. stock, it is stated, has been obtained, the new stock to be exchanged for pref. stock of the N. E. Inv. & Secur. Co., which see above.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,926,000 (\$100) 1910 4 1/2% F-A \$6,920,000 Apr 17, 2% Worcester Consol St 1st & ref mtge 1910 4 1/2% F-A 1,422,000 Aug 1 1930 \$5,000,000 g (\$1,000) c\*ntf Old Colony Trust Co., Boston, Trustee. Worcester Consolidated deb 1907 5 M-N 1,200,000 Nov 1 1927 \$1,364,000 (\$1,000) ntf Old Colony Trust Co., Boston, Trustee. Worcester Cons deb g \$340,000 ntf 1900 4 1/2 g M-S 700,000 Mar 1 1920 Worcester & Marlboro 1st 1897 5 g A-O 200,000 Oct 1 1917 mortgage \$200,000 g—ntf American Trust Co., Boston, Trustee. Worcester & Clinton 1st 1899 5 g J-J 115,000 Jan 1 1919 mortgage gold (\$1,000) ntf American Trust Co., Boston, Trustee. Worcester & Blackstone Val 1st M 1906 4 1/2 g F-A 200,000 Aug 1 1926 \$200,000 g (\$1,000) c\*ntf Interest at office of company. Uxbridge & Blackst 1st 1903 5 P-A 50,000 Feb 2 1923 M \$80,000 (\$1,000) c\*ntf Int. at Old Colony Tr. Co., Boston, Trustee. Uxbridge & Blackst debon 1907 5 A-O 40,000 Oct 1 1927 (\$1,000) —ntf Int. at office of company. Marlb & Westb 1st M \$100— 1901 5 g J-J 160,000 July 1 1921 000 g (\$1,000) red at 105 Int. at Amer. Trust Co., Boston, Trustee. Worcester & Hold 1st mtge \$150— 1903 5 A-O 160,000 Oct 1 1923 000 g (\$1,000) red at 105 Int. at Worcester Tr. Co., Worcester, Trust. (V. 89, p. 995) —ntf Worcester & South 1st mtge (see text) 1902 4 1/2 g M-S 500,000 Sept 1 1922 text gold (\$1,000) c\*ntf Int. at Int'ry Tr. Co., Boston, Trustee. Worcester & South mtge (see text) 1905 4 1/2 g J-D 200,000 June 1 1925 —ntf

Leased to Worcester Consolidated— Webster & Dudley (Stock) 50,000 (Mortgage 1899 5 M-N 30,000 Nov 1 1919)

Leased to Webster & Dudley, oper. by Worcester Consol.— Worcester (Stock) 150,000 & 1st M \$150,000 (\$1—) 1899 5 g J-D 150,000 Dec 1 1919 Web 000 gold —c\*ntf Int. at International Tr. Co., Boston, trustee. Current liabilities June 30 1916 (Incl. all sub. cos.) 845,841 Bonds.— Worcester 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. Worcester & Web. bonds cannot be called before maturity. \$3,000 is payable annually into a sinking fund.

ROAD.—Operates 297.69 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 years ending June 30: Year— Gross. Net. Charges. Dies. Surplus. 1915-16— \$2,997,700 \$942,380 \$564,257 \$300,950 \$87,173 1914-15— 2,740,225 853,365 563,810 281,160 8,305 —V. 101, p. 1887; V. 104, p. 1900.

(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) 1899 5 A-O \$300,000 Oct 1 1919 not subject to call —ntf Int. at Old Colony Trust Co., Boston, Trust. June 30 Year— Gross. Net. Int. & Taxes. Dies. Surplus. 1915-16— \$107,482 \$21,667 \$20,946 \$721 1914-15— 112,654 33,019 20,311 \$12,000 108

ROAD.—Operates 29.73 miles of track. 23 pass. and 7 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— Interest. Outstanding. Last Div. Stock \$275,000 (par \$100) — \$275,000 Dec 14, 2% Current liabilities June 30 1916— 271,089 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. June 30 Year— Gross. Net. Charges. Dies. Balances. 1915-16— \$172,114 \$24,245 \$20,347 sur. \$3,898 1914-15— 174,088 28,150 23,553 \$5,600 def. 902

OFFICERS.—Pres. Francis H. Dewey, Worcester; V. P., C. V. Wood, Springfield; Gen. Mgr., H. C. Page, Worcester; Treas., L. Candes, Springfield; Clerk, F. P. McIntyre, Springfield; Aud., J. W. Jamieson.—V. 73, p. 236.

WARE & BROOKFIELD STREET RAILWAY.—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 Hamp & Wor 1st mtge \$135— 1901 5 g J-D 135,000 Dec 1 1921 000 gold (\$1,000) —c\*ntf Int. at American Trust Co., Boston, trustee.

Bonds.—No sinking fund and bonds are not subject to call. EARNINGS.—For year ending June 30 1916, gross, \$31,264; expenses and taxes, \$44,825; deficit from operation, \$13,561; interest, \$0,750; deficit for year, \$20,311. ROAD.—Operates 12 miles of track between Ware and West 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. (except 1/2 of 1 share), incorporated in April 1913 to take over the lighting and power subsidiaries of the York Railways and other properties, including the Edison Electric Light Co., the lighting companies of West York, North York, Manchester, Mount Wolf, Dover, Hallam and others. In July 1915 the Merchants' Electric Light, Heat & Power Co. of York was purchased and with five suburban lighting companies consolidated with the Edison Light & Power Co. During 1915 a municipal lighting system was installed in York under a ten-year contract. 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) — O-J \$2,500,000 Pref \$2,000,000 5% cum (\$50) — O-J 1,600,000 1st mtge & coll tr \$10,000,000 (1907 5 J-D 4,038,000 Dec 1 1937 gold (\$1,000) —c\*ntf Guar. 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 Suburban Land Co. are deposited as additional security for the bonds. \$125,000 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 2 1/2% 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 2 1/2% was paid in cash. In 1916, 6 1/4%. In Jan. 1917, 1 1/4% and 2 1/4% extra in full payment of accumulations. April, 1 1/4%.

EARNINGS.—For years ending Nov. 30: Year— Gross. Net(after Int. & Depre- Preferred Balance. 1915-16— \$967,406 \$470,788 \$259,075 \$40,541 \$100,000 \$71,172 1914-15— 829,299 370,844 239,474 20,658 80,000 39,712 1913-14— 796,645 348,748 223,338 16,915 80,000 28,404

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., R. A. Barnitz.—V. 103, p. 2429; V. 104, p. 165.

YOUNGSTOWN, OHIO.

REPUBLICAN RAILWAY & LIGHT CO.—(See Map on Page 127.) ORGANIZATION.—Incorp. in New Jersey on June 27 1911. This company, by the acquisition of over 98.5% 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 & New Castle St. Ry. Co., Pa. New Castle Electric St. Ry. Co., Sharpville Electric Light Co., The New Castle & Lowell Ry. Co., Shenango Valley Electric Light Co., New Castle & Lowell Realty Co., The Young, Pk. & Falls St. Ry. Co., New Castle & Mahon. St. Ry. Co., The Youngst'n & Sharon St. Ry. Co., New Castle Traction Co., Youngstown & Niles Ry., Penna. & Mahoning Valley Ry. Co., Zellenoupe Light & Power 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 & El. 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 and power franchises in 1937 and 1942.

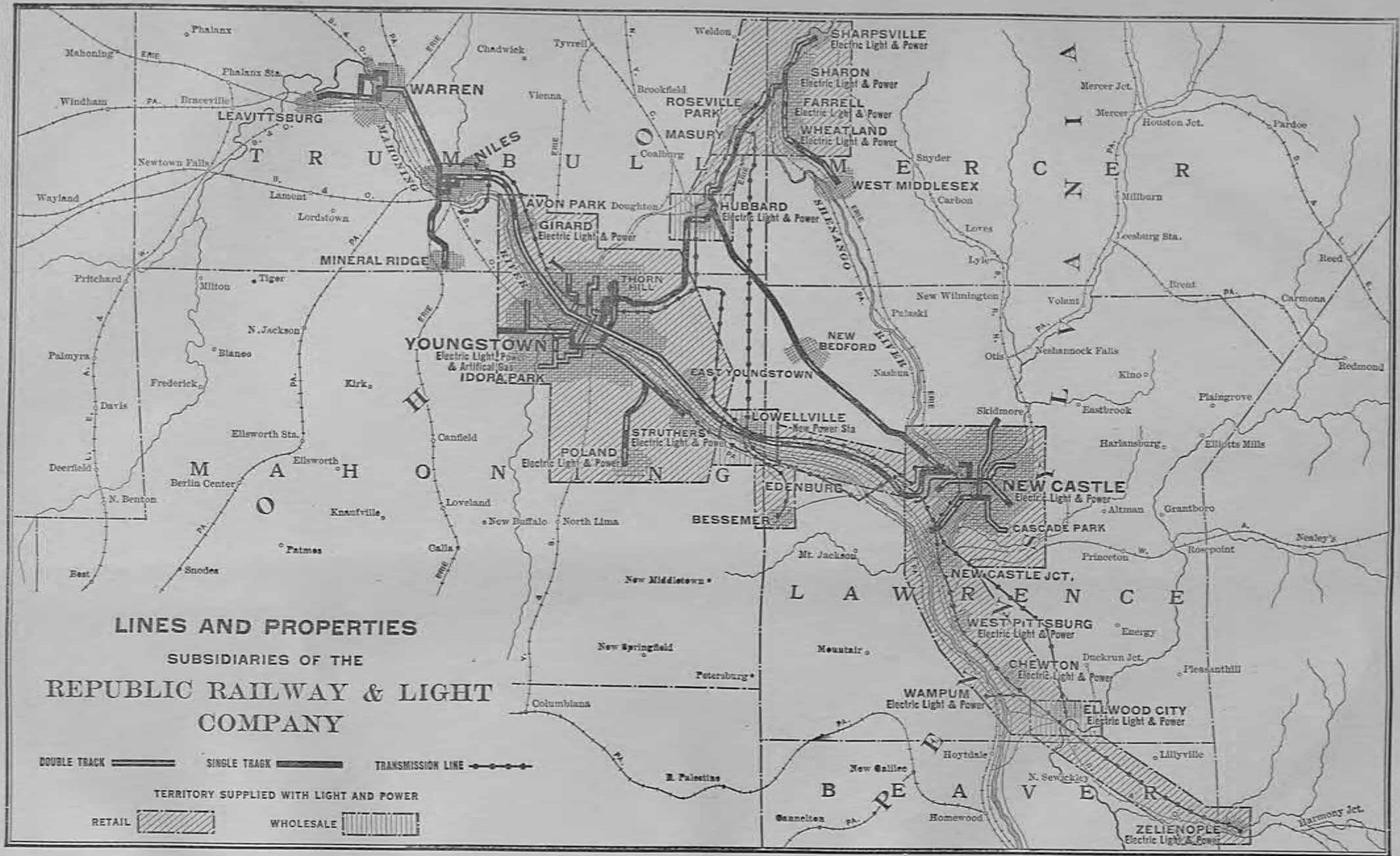
Pare Increase of Subsidiary Company.—See V. 99, p. 1673. The Mah. & Shen. Ry. & Lt. 1st and cons. 5s of 1915 were issued to refund \$4,884,000 Mah. & Shen. bonds which matured Jan. 1 1916, to pay in part for additions and improvements already completed and provide additional working capital. In Dec. 1916 sold \$3,500,000 Mah. & Shen. Ry. & Lt. Co. 7% cum. pref. stock, of which \$3,000,000 to take up the 3-year 5% secured notes due Dec. 1 1918 and \$500,000 for improvements, &c. V. 103, p. 2341.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$7,500,000 (\$100) — — \$6,206,000 Apr 17, 1 1/2% Pf 6% cum \$10,000,000 (\$100) — Q-J 15 5,191,400 Apr 17, 1 1/2% Mah. & Shen Ry. & Lt 7% cum pref stock \$10,000,000 — Q-M 3,500,000 Mah & S R & L 1st & cons M 1915 5 g M-N 8,600,000 Nov 1 1920 \$20,000,000 gold —c\*ntf Guaranty Trust Co., New York, trustee. Pa & M V 1st and refunding 1902 5 g M-N 1,757,000 May 1 1922 mortgage \$2,750,000 gold Int. at Harris, Forbes & Co., New York, (\$1,000) —c\*ntf U. S. Mtge. & Trust Co., N. Y., trustee. New Castle Traction 1st mtge 1897 5 r M-N 500,000 May 1 1927 \$500,000 gold (\$1,000) c\*ntf Int. at Union Trust Co., Pittsburgh, trustee. N C Elec Co 1st M \$200,000 1897 5 g M-S 200,000 Mar 1 1927 gold —ntf Int. at Union Trust Co., Pittsburgh, trustee. Y-S Ry. & Lt 1st M \$2,500— 1900 5 g J-J 2,066,000 Jan 1 1931 000 (\$1,000) gold s f. c\*ntf Int. at New York Trust Co., N. Y., trustee. Sbar & New Castle 1st mtge 1901 5 g J-J 275,000 July 1 1931 \$500,000 gold (\$1,000) s f. c\*ntf Interest at New York Trust Co., New York, guar. prin & int. —c\*ntf

Mahoning Valley 3 E first mortgage —ntf 1903 5 J-J 94,000 July 1 1923 Int. at Lawrence Savings & Trust Co., New Castle, Pa., trustee. Youngst Park & Falls St Ry 1898 5 J-J 194,000 Jan 1 1919 first mortgage —ntf Int. at Union Trust Co., Pittsburgh, trustee. Poland St Ry 1st M \$200,000 1913 5 J-D 170,000 June 1 1933 (\$1,000) guar prin & l. —ntf Union Trust Co. of Pittsburgh, trustee.

Stock.—Common stock is held in voting trust. The pref. stock of the Mah. & Shen. Ry. & Lt. Co. has full voting power. Free of Pa. n. State tax. Callable as a whole at 110 and divs. V. 103, p. 2341.

Bonds.—Of the \$20,000,000 Mah. & Shen. Ry. & Lt. 1st and cons. 5s, \$5,256,000 are reserved to retire underlying liens and remaining \$6,144,000 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 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 1st mtge. bonds can be called at 115 and int. on any interest date; \$374,000 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; \$75,000 have been acquired by sinking 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 109 and int. on 30 days' notice.

The 3-year secured notes, due Dec. 1 1918, were called for payment on Dec. 11 1916. V. 103, p. 1688, 1889. Under the trust agreement holders of the notes had the right to convert them into 7% pref. stock of Mah. & Shen. Ry. & Lt. Co. at par, and \$507,000 notes were so converted.

*Dividends.*—On pref. 1 1/2% quar. has been paid since organization. Initial div. on common of 1% paid Jan. 1917; Apr., 1%.

**REPORT.**—Consolidated income account of subsidiary cos. (Inter-co. items eliminated) (1916 report in V. 104, p. 1485.)

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, &c.	Prof. Div. (6%).	Balance. Surplus.
1916.....	\$3,987,616	\$1,660,210	\$20,966	\$827,570	\$311,484	\$542,122
1915.....	3,121,297	1,247,214	1,753	688,952	311,484	248,531
3 Mos. ending Mar. 31:						
1917.....	\$1,114,250	\$359,737	\$2,962	\$235,759	\$77,871	\$49,069
1916.....	958,821	397,323	2,669	198,213	77,871	123,908

Passengers carried in 1916, 53,448,848, against 46,036,596 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 173.99 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. Three elec. light and power plants, present capacity approx. 60,000 h. p. (the installation of a further 20,000 h. p. is in progress); also artificial gas plant in Youngstown; 3 gas holders.

**EXECUTIVE COMMITTEE.**—Anson W. Burchard, F. L. Dame, R. P. Stevens, Robert Lindsey and Harrison Williams.

**OFFICERS.**—Pres., Harrison Williams; V.-P., R. P. Stevens; V.-P. & Gen. Counsel, Wm. M. Coleman; Sec. & Treas., E. W. Freeman.—V. 103, p. 1688, 1889, 2079; V. 104, p. 664, 864, 1146, 1485, 1593.

**YOUNGSTOWN & SUBURBAN RY.**

Organized in Sept. 1916 to take over the properties of the Youngstown & Southern Ry., bought in on behalf of the bondholders by W. J. Blackburn at foreclosure sale on Sept. 2 1916 (V. 103, p. 940, 1033.) In May 1917 control was acquired by the Municipal Service Corporation (which see in V. 104, p. 1387, 1592) through an exchange of stock for \$ V. 104, p. 1900. Authority was granted by the Ohio P. U. Commission to issue \$350,000 common stock, \$500,000 6% cum. pref. stock and \$700,000 1st M. 5% 20-year gold bonds.

Controls 7,000 acres of coal lands and operated about 20 miles of road from Youngstown to Leestonia. 70-lb. T rail.—V. 103, p. 1033, 1894.



# ELECTRIC RAILWAYS IN ISLAND POSSESSIONS AND FOREIGN COUNTRIES

## HALIFAX, N. S.

### NOVA SCOTIA TRAMWAYS & POWER CO.

**ORGANIZATION.**—Incorp. in Nova Scotia in 1914 and in Jan. 1917 acquired (a) the properties and franchises of the Halifax Electric Tramway Co., Ltd., comprising all street railways, commercial electric light and power and gas properties in Halifax; and (b) water power rights, lands, &c., on the Gasperaux River, 55 miles from Halifax, capable of a hydro-electric development of approximately 12,000 h. p. The Nova Scotia P. U. Comm. has approved altogether the issue of \$3,000,000 bonds, \$2,500,000 pref. stock and \$2,500,000 com. stock for the foregoing purposes and for the construction of a hydro-electric plant utilizing the Gasperaux lands.

**Franchises.** In opinion of counsel, are perpetual.  
The stock was offered in Jan. 1917 in blocks of 10 shares of pref. and 3 shares com. stock for \$1,000. V. 104, p. 164.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock \$3,500,000 (\$100)	----	-----	\$2,500,000	-----
Pf 6% cum \$2,500,000 (\$100)	J-J	2	1,500,000	-----
1st M \$10,000,000 gold \$ or 21 1916	5 g J-D	2,250,000	Dec 1 1916	-----

(\$1,000 and \$500)....c\*tr/Int. in New York, Montreal and London

**Preferred Stock.**—Divs. payable without deduction for any taxes imposed by any taxing authority in Canada.

**Bonds.**—Remaining bonds may be issued up to 75% of cost of acquisitions or impts (except that no bonds may be issued against the cost of the new gas plant) and only when net earnings are double the 1st M. Interest charges, including bonds to be issued. Annual sinking or impt. fund of 1% of bonds out begins Dec. 1917, for add'ns or impts., or for redemption of bonds. Callable, all or part, for sinking fund, at 105 and int. on any int. date on 60 days' notice. Int. payable without deduction for Canadian taxes or U. S. Federal taxes. Fixed exchange rate, \$4 86 2-3 per £ sterling. Trustees, Union Trust Co. of N. Y., and Royal Trust Co., Montreal.

**Earnings.**—Of Halifax Elec. Tram Co. for cal. years and year ended Oct. 31 1916:

	1906.	1909.	1912.	1914.	1915.	1915-16.
Gross earnings	\$387,517	\$447,579	\$539,953	\$645,241	\$718,840	\$759,513
Net, after taxes	171,808	207,973	258,393	269,818	331,753	342,897

Interest on outstanding bonds calls annually for..... 112,500

**PROPERTIES.**—21.2 miles of street railway, single track equivalent. Standard gauge; 60-lb. T and 80-lb. girder rails, 62 passenger cars, 5 sweepers, 2 misc. cars, &c.; power house with 7,300 h. p. capacity; lighting and power distribution system; gas plant, with about 42 miles of pipe line.

**OFFICERS.**—Pres., E. A. Robert, Montreal; V.-Pres., O. E. Smith, Halifax; Managing Director, H. R. Mallison, Halifax.—V. 104, p. 164, 257.

## 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. & Power Co.
Dundas Electric Co.,	
Brantford & Hamilton Elec. Ry.,	Lincoln Elec. Lt. & Power Co.,
Hamilton Street Ry.,	Western Counties Electric Co.,
Hamilton & Dundas St. Ry.,	Wolland 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	Dec 18, 2%
Preference \$10,000,000 (\$100)	J-J	3	3,631,100	Jan 17, 3 1/2%
1st mortgage \$25,000,000 (\$1,000) gold	1907	5 g A-O	5,206,000	See text
Ham Cat P L & Tr Co, Ltd.	1903	5 A-O	2,139,000	April 1 1943
1st & ref M \$5,000,000 gold (\$1,000)	-----	-----	-----	-----
Ham Elec Lt & Cat Pow 1st mortgage gold (\$1,000) not callable	1899	5 g A-O	917,000	Oct 1 1929
Hamilton Street Ry 1st mtge.	1898	4 1/2 J-D	420,000	Dec 22 1928
Ham Grims & B El Ry 1st M.	1895	5 M-N	150,000	1925

**Stock.**—A div. of 1 1/2% 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%. Since April 1 1917 the entire outstanding issue, but not any part thereof, can be called at 107 1/2% and interest on any coupon date on 60 days' notice. The bonds mature \$54,000 annually from April 1 1914 to 1921 and \$108,000 annually from April 1 1922 to 1931, and the remaining \$3,910,000 are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c.

**Dividends.**—On the preference stock 6% was paid in 1907; in 1908, 3% was paid. In Dec. 1908 it was decided to omit div. on both classes of pref. stock; see V. 87, p. 1478. None to Jan. 1911, when 3 1/2% was paid; July, 3 1/2%; also paid in Dec. 1911 div. due Jan. 1909, 3%. In 1912, Jan., 3 1/2%; July, 3 1/2%; Aug., 3% (due June 1909). In 1913, Jan., 3 1/2%. A div. of 6 1/2% was paid Feb. 15 1913 in full of arrears; July, 3 1/2%. In 1914 and since, 7% per ann. Initial div. on com.—2%—paid June 1916; Dec., 2%.

**EARNINGS.**—Incl. subsidiary cos. (1916 report in V. 104, p. 857.)

Calendar Year—	Gross Earnings.	Net Earnings.	Maint. & Repairs.	Int. &c. Paid.	Divs.	Balance.
1916	\$2,693,212	\$1,233,611	\$157,659	\$394,769	\$534,351	\$146,802
1915	2,353,956	1,001,955	109,640	384,771	386,613	120,930

**ROAD.**—Controls 33 miles of single track in Hamilton and 86 miles of interurban lines, and also supplies light and power to Hamilton, Brantford, St. Catharines, Wolland and intervening territory. Likewise owns a 56,600 h. p. 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. 102, p. 800, 1990, 2170; V. 103, p. 87; V. 104, p. 887.

## HAVANA, CUBA.

### HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.—(See Map on page 130).

**ORGANIZATION.**—Incorp. in New Jersey on Mar. 26 1913, absorbing the Compania de Gas y Electricidad de la Habana (Gas & Electric Co. of Havana), to acquire and hold the stocks of the Havana Elec. Ry. per plan in V. 94, p. 767. On May 15 1913 a plan for the merger of the properties was approved by the stockholders of the Havana Elec. Ry., L. & 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. To date 49,989 (out of 50,000) shares pref. and 74,385 (out of 75,000) shares common stock of the Havana Elec. Ry. have been deposited for exchange of securities of new company. The Havana Elec. Ry. owned entire \$100,000 stock of the Insular Ry. Co. Railway franchises runs until 1958. Company also has right to carry freight over parts of the system. Gas and electric franchises perpetual.

**Stock Increase.**—Stockholders were to have voted on May 17 1917 on increasing the pref. stock from \$15,000,000 to \$21,000,000 to provide for the retirement, at par and int., of the \$6,000,000 6% general consolidated obligations of the former Compania de Gas y Electricidad de la Habana, which were assumed by the Havana Elec. Ry., Lt. & P. Co., and constitute a lien upon its property prior to the lien of its general M. bonds. If stock is increased, it is proposed to offer com. and pref. stockholders of record May 28 1917 the right to subscribe for new stock pro rata at par. V. 104, p. 1701.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$15,000,000 (\$100)	----	M-N	\$15,000,000	May 17, 3%
Pf 6% cum \$15,000,000 (\$100)	-----	M-N	15,000,000	May 17, 3%
Hav Elec Ry consol M \$10,-000,000 g (\$1,000) s f c * & r	1902	5 g P-A	3,188,111	Feb 1 1952
Hav El Ry L & P gen mtge \$25,000,000 (\$500, \$1,000 & \$5,000) gold....c* & r	1914	5 g M-S	5,303,000	Sept 1 1954
Gas & Electric Co. issues	1904	6%	3,998,000	1954
Gold mortgage	1906	5%	622,533	1943
"English bonds" (£128,800)	1906	5%	6,000,000	-----
Consol income obligations	1909	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. \$51,569 common and \$173 pref. stock included in amounts reported outstanding are in treasury.

**Bonds.**—Of the Havana Electric Co. consolidated bonds reported outstanding, \$599,430 are in treasury. \$811,000 have been canceled. A sinking fund commenced Jan. 1 1906 on the outstanding consols. Bonds may be called for sinking fund at 105 and interest, and entire issue can be redeemed at 105 and int. on any int. day upon 6 mos. notice. See V. 74, p. 1251. Int. payable at company's office. They are listed on N. Y. Stock Exchange. V. 88, p. 918. Consol. income obligations are redeemable in whole or in part at option of company at par.

The gen. mtge. bonds are red. on 30 days' notice at 105. Sink. fund of 1 1/2% on outstanding bonds begins in 1920. Interest payable in N. Y. without deduction of any tax, except Federal income tax. Of the \$25,000,000 auth., \$16,600,000 are reserved to retire underlying liens, \$52,000 are deposited with Govt. of Cuba, \$343,000 are in treasury and the remainder for additions and improvements, under certain restrictions. Listed on N. Y. Stock Exchange. V. 102, p. 2254.

**Dividends.**—Dividends on pref. stock were begun in Nov. 1912. An initial dividend on the common stock, 2 1/2%, was paid in Nov. 1912. In 1913, 5 1/4%; in 1914, 5%; in 1915, 5 1/2%; in 1916, 6%. In 1917, May, 3%.

**REPORT.**—For calendar year:

Cal. Year—	Gross Earnings.	Net (after Other Taxes).	Income.	Fixed Charges.	Pf. Div. (6%).	Com. Divs.	Balance.
1916	\$6,017,708	\$3,573,823	144,561	1,297,093	\$99,991	\$896,910	\$24,390
1915	5,541,303	3,203,797	147,875	1,115,414	\$99,994	\$822,169	\$514,005

a 6%. b 5 1/2%.

**ROAD, &c.**—Railway system 88.82 miles of single track. Also operates a stage line with 153 stages and 10 motor omnibuses, covering routes not reached by tracks; 397 passenger cars; 11 freight locomotives; 5 other motor cars and 77 trail cars. Passengers carried in 1916, 59,698,791. 172 1/2 miles gas mains. The consolidated power plant (capacity 37,500 k. w.) was completed in June 1916.

**OFFICERS.**—Pres., Frank Steinhart; V.-Ps., David T. Davis, Emeterio Zorilla, Antonio San Miguel; Sec. & Treas., H. Kraemer, N. Y. office, 55 Liberty St.—V. 102, p. 608, 1712, 2254; V. 104, p. 1591, 1701.

## 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 12 1/2 miles of track); payment being made by the issue of \$150,000 6% bonds of the Rapid Transit Co.; 910 shares of preferred stock and \$59,160 in cash.

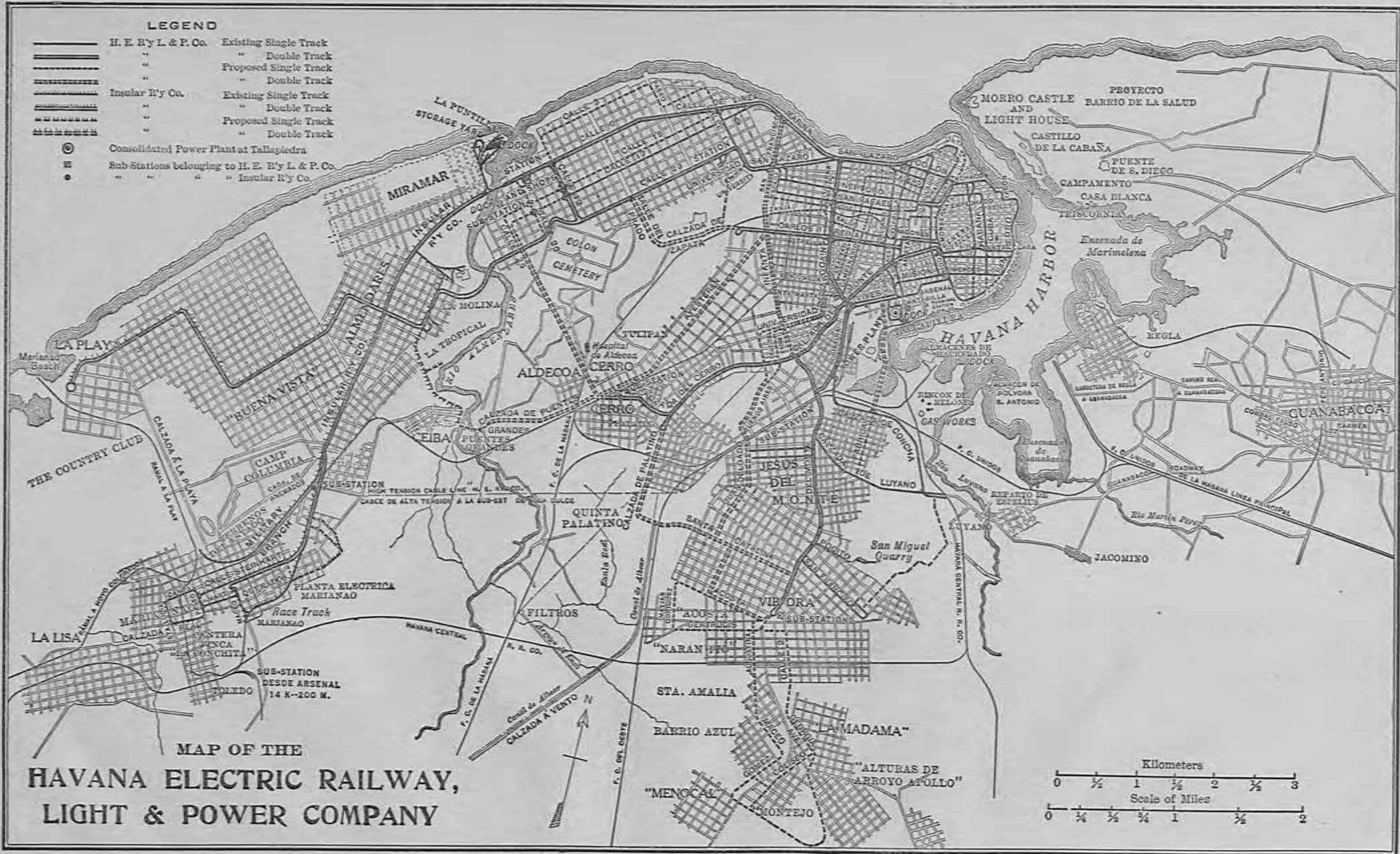
In 1909 the Pearl Harbor Trac. Co. was incorporated with \$100,000 stock, 99.3% owned by Honolulu Rapid Transit, for the purpose of extending the Rapid Trans. Co.'s line to Naval Station at Pearl Harbor.

On July 24 1916 the Supreme Court of Hawaii sustained the decision of Judge Stuart in the Circuit Court at Honolulu in 1915 denying 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.

Stock was increased from \$1,207,500 to \$1,600,000 in Aug. 1916. V. 103, p. 938. All the \$528,000 1st M. 6% bonds due May 1 1927 were called for payment May 1 1917. To provide therefor and for exts. and impts. the stockholders have voted to issue \$400,000 additional stock and to create a 5% bond issue to be availed of as funds are required.

**STOCK.**—Authorized and outstanding (par \$100), \$1,600,000. Dividends payable Q.-M. 31. 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.

**Dividends.**—On common Dec. 31 1903, 1%; in 1904, 4%; in 1905, 4%; in 1906, 3 1/2%; in 1907, 3%; in 1908, 4%; in 1909, 4%; in 1910, 4%; in 1911 and 1912, 6%; in 1913, and since, 8% per annum.



**REPORT.**—For years ending Dec. 31:

Calendar Year	Gross Earnings	Net Earnings	Int., Taxes, Depr'n., &c.	Dividends (8%)	Balance, Surplus
1916	\$669,982	314,546	\$117,933	\$112,500	\$84,313
1915	599,564	227,153	103,304	96,600	27,189

Passengers carried in 1916, 13,215,700, against 11,822,269 in 1915.

**ROAD.**—Operates 26 miles of track. Gauge, 4 ft.; 70 and 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. Barentyne.—V. 102, p. 975; 1350; V. 103, p. 759; 938; V. 104, p. 1387.

**KINGSTON, JAMAICA.**

**WEST INDIA ELECTRIC CO.**—A trolley road.

**ORGANIZATION.**—Incorporated 1897 in Jamaica. In 1907 took over the lighting business on a rental basis. Franchise expires Jan. 1 1928.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock \$500,000 (\$100)		\$500,000	Apr 17, 1914
First mortgage \$600,000	1898 5 g J-J	600,000	Jan 1 1928

(\$500 gold).—c\* Montreal Trust & Deposit Co., Trustee. Interest at Bank of Montreal, Montreal.

**Dividends.**—First div. on stock—1%—paid April 1 1908; 1% was again paid July 1 and Oct. 1 1908. In 1909, 4 1/4%; since, 5% per annum.

**REPORT.**—For years ending Dec. 31:

Year	Gross	Net	Int. & Rents	Taxes	Dividends	Surplus
1916	\$286,322	\$142,257	\$42,000	\$7,887	(5%) \$40,000	\$52,370
1915	274,318	130,949	42,000	7,400	(5%) 40,000	41,540

Passengers carried in 1916, 4,812,754, against 4,490,828 in 1915.

**ROAD.**—Operates 24 miles of track in and around Kingston, Jamaica. Gauge, 4 ft. 8 1/2 in. 90-lb. girder and 60-lb. T. rails.

**OFFICERS.**—Pres., James Hutchison; V.-P., G. J. Crowley; Sec., F. Williamson; Comp., E. M. Johnson; Gen. Mgr., W. H. Tittensor.—V. 100, p. 983; V. 101, p. 284; V. 102, p. 1164; V. 103, p. 58; V. 104, p. 1168.

**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 Springsbank line) on an arbitration basis, by giving one year's notice in advance.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock \$750,000 (\$40)		\$752,680	Jan. 17 3%
First mortgage \$750,000 gold	1896 5 g M-S	596,000	Mar. 8 1925

(\$1,000).—c\* Toronto General Trusts Co., trustee.

**Bonds.**—The remaining \$55,000 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 mile of single track. V. 78, p. 2384. Interest 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. \$99,000 redeemed.

**Dividends.**—In 1901 8% was paid; in 1902, 8%; 6% in 1903, 1904, 1905 and 1906. In 1907 dividends omitted on account of strike. In 1908 to 1915, inclusive, 6% per annum. In 1916, Jan., 3%; in July 1916 also paid 3%, but in stock instead of cash. In 1917, Jan., 3% (cash).

**REPORT.**—Years ending Dec. 31:

Year	Gross	Net	Charges	Divs. (6%)	Surplus
1916	\$420,315	\$133,914	\$40,303	\$433,860	\$59,750
1915	398,858	123,646	32,793	33,360	57,493

\* Including div. of 3% paid in stock July 1916.

**ROAD.**—Operates 36.02 miles of track. Standard gauge, 56, 73, 75 and 80-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., Chas. Currie, Akron, O.; V.-P., T. H. Smallman, London, Ont.; Sec. & Treas., L. Tait, London, Ont.; Gen. Mgr., C. B. King, London, Ont.—V. 102, p. 713, 856; V. 104, p. 764, 1489.

**LONDON & LAKE ERIE RAILWAY & TRANSPORTATION CO.**

**ORGANIZATION.**—Incorporated 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.

In April 1917 the company offered to sell that portion of its line between St. Thomas and Port Stanley, 8 miles, together with 4 cars, for \$168,000, severe competition from the London & Port Stanley Ry., a municipal line, being given as the reason. The company holds that, operated as a freight and passenger line in connection with the city's line, this portion of the road would pay.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock \$2,000,000 (\$100)		\$2,000,000	
1st M \$840,000 (\$500)	1914 5 J-D	840,000	June 1 1944

subject to call. Fidelity Trust Co., London, Ont., trustee.

**Bonds.**—Interest 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., George B. Woods; Sec., Treas. & Gen. Mgr., W. N. Warburton. Office, London, Can.—V. 90, p. 1171, 1363; V. 99, p. 342, 1366; V. 100, p. 308.

**MANILA, P. I.**

**MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.**

**ORGANIZATION.**—Incorporated in Connecticut on June 26 1903, and owns stocks and bonds of the Manila Elec. RR. & Light Co., having a 50-year franchise from March 24 1903, practically the entire stock of the Union Truck Co. and of the Compania de los Tranvias de Filipinas, and over 98% of the stock of "Electricidad," 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. 8 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 cum \$6,000,000 (\$100)		\$5,000,000	Apr 17 1 1/2
Prof \$2,000,000 6% cum		None	
First lien and coll \$5,000,000	1903 5 g M-S	4,700,000	Mar. 1 1953

000 gold (\$1,000).—c\* Int. at Equitable Trust Co., N. Y., trustee.

**Bonds.**—A sinking fund of 1 1/2% of bonds outstanding began Mar. 1 1908 and ran until 1917; now 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 1925. V. 82, p. 213. Bonds are listed on N. Y. Stock Exchange. \$345,000 are in hands of trustee for sinking fund.

**Dividends.**—In 1906 and 1907, 3%; in 1908 to 1910 incl. 4% in 1911, 5 1/4%; in 1912, 1913 and 1914, 7%; in 1915 and 1916, 6%; in 1917, April, 1 1/4%.

**REPORT.**—For calendar years:

Year	Gross	Net (aff. Tax.)	Int. & S.F.	Dividends	Surplus
1916	\$1,594,070	\$748,655	\$308,817	\$300,000	\$149,838
1915	1,494,788	731,829	306,475	(6%) 300,000	125,354
1914	1,602,001	783,587	305,967	(7%) 350,000	127,820

From the surplus as above there was deducted in each year \$80,000 for the replacement and renewal fund, leaving \$69,838 in 1916, against 45,354 in 1915 and \$47,620 in 1914.

**Latest Earnings.**—For year ending Feb. 28 1917, gross, \$1,630,428; net (after taxes), \$782,351; Int. & sinking funds, \$311,025; surplus, \$471,326.

**ROAD.**—Operates 52 miles of track (including Manila Suburban Rys. Co.) in the city and suburbs. 70-lb. T and 92-lb. girder rails. Owns 53 single and 73 double-truck passenger cars and 13 service cars.

**OFFICERS.**—Pres., Charles M. Swift; Vice-Pres'ts, Joseph K. Choate and J. H. Pardon, New York; Sec., T. W. Moffat; Treas., R. B. Marchant. Operated under management of J. G. White Mgt. Corp., New York.—V. 106, p. 733, 1832; V. 101, p. 123; V. 103, p. 406, 491.

**(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 authorized stock 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	1906 5 g M-S	\$542,000	Sept. 1 1946

gold (\$1,000).—c\* New York Trust Co., trustee.

**Bonds.**—Are guar., p. & 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. \$24,000 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, England, in 1908, and controls the following:

- Montreal Tramways Co., Montreal Public Service Corp., Montreal Hydro-Elec. Co., Ltd., Canadian Light & Power Co., Montreal Ry. Co. stockholders received 1 1/2 shares of Mont. Tram. & Power Co. stock for each share of their stock. V. 94, p. 417, 207.

In March 1917 issued \$5,350,000 2-year 6% secured gold notes to refund in part the \$7,000,000 notes due Apr. 1 1917. V. 104, p. 1264.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock \$20,000,000		\$17,393,930	
Secured notes \$5,850,000	1917 6 A-O	\$5,350,000	Apr 1 1919

gold (\$1,000).—c\* Int. in N. Y., Guaranty Tr. Co., Trustee.

**Notes.**—The notes are secured by \$1,600,000 common and \$5,000,000 debenture stock of the Montreal Tramways Co. and 5,333 shares of new com. stock of the Montreal Tramways Co., upon which 10% has been paid; remaining \$500,000 notes are reserved for payment of balance due on said shares. Red. at 100 1/2 and int. on any int. date on 30 days' notice. V. 104, p. 1264.—V. 100, p. 734, 812, 1168; V. 104, p. 1264.

**(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, 1196. Owns and controls entire street railway system in Montreal and 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 but gives the city the right in 1922, or at any 5-year interval thereafter, to purchase portions of the property at an appraised valuation plus 10%. The Legislature of Quebec has taken favorable action toward granting a new franchise to the co., which, in effect, postpones the time at which the property may be taken by the City of Montreal for 30 years from 1922. A legislative commission has been appointed with power to act upon the operating conditions to cover this franchise.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock common		\$4,000,000	May 17 2 1/2
Debenture stock		18,000,000	See text
1st & ref mtes \$75,000,000 5%	1911 5 J-J	15,335,000	July 1 1911
(\$500 & \$1,000) Pay in Lon.	Harris Tr. & Sav. Bk., Chic., Trustee. Nat. Tr. Co., Ltd., Montreal, Co-Trustee.		
Secured by trust deed	1893 4 1/2 P-A	681,333	Aug 1 1922
Mont St Ry deb \$1,500,000 g	1902 4 1/2 g M-N	1,500,000	May 1 1922
(\$100, \$500 and \$1,000). c*			
Mont St Ry new debentures	1908 4 1/2 M-N	240,000	May 1 1922
£460,000 (£100)			

Int. at Bank of Montreal, Montreal, Can., and London, England.

\* Including as of June 30 1916, \$650,400 unpaid and subject to call.

**Bonds.**—Of the 1st & ref. bonds \$3,273,000 are reserved to retire underlying bonds (there being also \$1,145,000 in cash deposited in addition for this purpose). Remaining bonds are for extensions, and add'ns at not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not any part) at 105 and int. on any int. date. Int. payable in N. Y., Chic., Montreal and London. V. 93, p. 1463. Listed on the N. Y. (V. 97, p. 1025), Montreal and London stock exchanges. Under a trust deed, Montreal Street Ry. debts of 1902 and debts of 1908 are of equal rank. As of June 30 1916, \$1,146,747 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 2 1/4% was paid Aug. 1913 (V. 96, p. 1340), and 2 1/4% quar. since to and incl. May 1917.

**REPORT.**—For fiscal year end. June 30 1916 (V. 103, p. 490):

Year	Gross	Net	Interest, Contingent	Divs.	Balance	Surplus
1916	\$6,609,765	\$2,902,712	\$2,118,405	\$275,300	\$223,871	\$185,436
1915	6,525,231	2,811,235	2,132,364	275,000	278,880	124,991

Passengers carried, year end. June 30 1916, 156,408,303, against 153,576,271 in 1914-15.

**Latest Earnings.**—For 6 mos. end. Dec. 31:

Year	Gross	Net	Int., taxes, &c.	Surp. for divs.
1916	\$3,705,219	\$3,264,581	\$1,045,000	\$1,021,175
1915	\$1,605,580	\$1,456,420		\$560,499

**ROAD.**—Operates 260 miles of track. The company's steam power plant is to be enlarged from 10,000 h. p. to 60,000 h. p. V. 103, p. 345. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

**OFFICERS.**—Pres., E. A. Robert; V.-Ps., J. W. McConnell and F. Howard Wilson; Sec., Patrick Dubee.—V. 102, p. 345; V. 103, p. 490, 2341

**(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. 843. 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 Public Service Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$7,000,000 (\$100)	-----	-----	\$6,000,000	-----
First mortgage \$6,500,000	-----	5 J-J	6,500,000	-----
(\$500 and \$1,000)	-----	Royal Trust Co., Canada, Trustee.		

Bonds.—1st mtge. bonds are sub. to call all or any at 105 at company's option. Sink. fd. began July 1 1914. Int. payable in Montreal or London.

PROPERTY.—Owns a new and modern hydro-electric plant at St. Timothee, 28 miles from Montreal; present development about 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. Light & 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 Nederlandsche Elektrische Tram Maatschappij (First Netherland Tram Company), which owns all of the street railways in the city of Haarlem, Holland, with the exception of 2 miles of horse railroad, and a line to Zandvoort, on the North Sea, the second largest Dutch seaside resort.

The Netherlands Tramways Corporation also owns the entire capital stock of the Electric Spoorweg Maatschappij, which is operating, under concessions from the Government of the Netherlands, a double-track electric railroad from the centre of Amsterdam to Haarlem, a distance of about 12 miles, thus completing a through line from Amsterdam to Zandvoort. The bond issue of the company, 3,000,000 guilders, 4% (\$1,200,000), was all placed and is owned in Holland. Its stock was subscribed for at par 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 Maatschappij mtg	-----	-----	-----	-----
3,000,000 gull (\$1,200,000)	1903	4 J-J	838,000	Jan 1 1953
(1,000 guilders)	-----	-----	-----	-----
20-year debenture bonds	-----	5%	119,200	(?)

Bonds.—Bonds are subject to call at par.

EARNINGS.—For cal. year 1914 (incl. sub. cos.), gross, \$313,955, net, \$58,643; other income, \$6,327; charges, \$42,385; surplus, \$22,585.

ROAD.—Owns 6.8 miles in City of Haarlem; 1.5 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. Bollevalin; V.-P., J. G. White Sec. & Treas., H. Douglas Vincent, all of New York.—V. 76, p. 331; V. 90, p. 566.

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHAR. & TORONTO RY.—Elec. and steam road.

ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Welsley Park & Clifton Tramway Co. and the Port Dalhousie St. Catharines & Thorold Electric Street Ry. Franchise perpetual. Owns and operates Niagara St. Catharines & Toronto Navigation Co., also transports freight.

Shareholders voted 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	1899	5 g M-N	1,000,000	Nov 1 1929
(\$1,000) (\$1,000 or \$205	-----	-----	-----	-----
9s 8d) -----	-----	-----	-----	-----
-----	-----	-----	-----	-----
Second mortgage	1910	-----	None	-----
Navigation Co First mortg-	1903	5 g M-N	200,000	Nov 1 1929
gage \$250,000 (\$1,000 or	-----	-----	-----	-----
\$205 9s 8d) gold -----	-----	-----	-----	-----
-----	-----	-----	-----	-----

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 endorsement. 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, Merriton, Thorold and Niagara Falls, Ont., to Falls View, Ont. Has an extension of 18.55 miles from Thorold through Fonthill and Welland to Port Colborne; also an extension of 12.21 miles from St. Catharines 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., \$404,678; 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. Catharines.—V. 90, p. 54, 1296.

OTTAWA, CANADA.

OTTAWA TRACTION CO., LTD.—A holding company.

ORGANIZATION.—Incorp., Oct. 23 1913, and has acquired \$1,726,200 of the stock of the Ottawa Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$10,000,000 (\$100)	-----	Q-J	\$5,178,600	Apr. 17, 1%

Dividends.—First div.—1%—paid July 1 1914; same rate quar. since, with 1% extra in January, making 5% per annum.

OFFICERS.—Pres., T. Ahearn; V.-P., Warren Y. Soper; Sec. & Treas., James D. Fraser; Aud., H. T. Burpee. V. 104, p. 560, 1896.

(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	\$1,875,900	See text
First mortgage \$500,000 gold	1897	4 g J-J	425,000	July 5 1922
(\$1,000) -----	-----	-----	-----	-----

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. \$75,000 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, 16 2/3%; since, 15%.

EARNINGS.—	For years end.	Dec. 31	(1916 report in V. 104, p. 1896):
Calendar	Gross	Net	Interest, Conting. Dividends Balance,
Year—	Earnings.	Earnings.	Taxes, &c. Account. (15%) Surplus.
1916	\$1,154,912	\$484,564	\$106,239 \$65,000 \$281,535 \$31,790
1915	1,041,100	383,774	84,798 281,535 17,441
Pass. carried in 1916,	27,033,778,	against	24,361,867 in 1915.

ROAD.—Operates 51 miles of track in city, and to Hull, Rockliffe, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 66 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. 104, p. 1896.

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 (Port) 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)	-----	-----	\$500,000	-----
Collateral trust first mortgage	1902	6 g M-N	215,000	May 1 1927
\$750,000 gold -----	-----	c*, t† Int. at Boston S. D. & Tr. Co., Boston, Tris.	-----	-----

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 107 1/4 and int. \$35,000 bonds had been canceled by this fund to Dec. 31 1916.

EARNINGS.—	For 12 months ending	Dec. 31	(combined companies):
Year—	Gross.	Net (aff. Tax)	Interest. Sink. Fd. Surplus.
1916	\$146,551	\$49,790	\$27,039 \$2,500 \$20,251
1915	144,564	60,531	27,497 2,500 30,534

ROAD.—Operates 5.6 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 Terece and Rio Piedras; also controls entire lighting systems 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 Terece are perpetual. The Comerio Water Power and Caguas Tramway franchises are for 99 years from 1906. The street railway franchise runs until 1959. An express service was inaugurated in 1908 in conjunction with Porto Rico Express Co.

Contract.—Has a 5-year street-lighting contract with the city of San Juan, expiring in 1919, and with about 30 other towns for various periods.

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. 17, 1%
First mortgage \$3,000,000	1906	5 M-N	2,686,000	Nov 1 1936
(\$500) gold -----	-----	-----	-----	-----
-----	-----	-----	-----	-----
Refunding general mortgage	1912	5 M-N	\$265,000	May 1 1962
\$1,500,000 (\$100) -----	-----	c* Int. in London, Montreal and Toronto; Montreal Trust Co., Trustee.	-----	-----

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. \$214,000 bonds canceled. First M. bonds are listed on Montreal and Toronto Stock Exch. Of ref. gen. mtge. bonds 2552,000 are reserved for 1st M. bonds and 490,200 are in treasury; remainder for future requirements under restrictions. Subject to call as a whole or for cum. sinking fund (1% of bonds outstanding in 1937) at 105 and int. V. 94, p. 1556. Are listed on London Stock Exchange.

Dividends.—First div. on prof., 1 1/4%, paid Jan. 10 1910, and same amount quarterly since to and including Apr. 1917. 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:

Year—	Gross.	Net.	Old Res.	Interest.	Prof. Div.	Surplus.
1916	\$829,057	\$416,626	\$5,347	\$200,533	\$70,000	\$151,439
1915	747,180	377,361	3,454	204,886	70,000	105,930

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. 753; V. 99, p. 463, 895, 1367; V. 100, p. 902; V. 102, p. 1163; V. 104, p. 765.

QUEBEC, CANADA.

QUEBEC RAILWAY LIGHT HEAT & POWER CO., Ltd.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1906 as a consolidation of the following properties (V. 89, p. 1598):

Quebec Ry., Lt. & Power Co.	Quebec Jacques Cardier 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.

Purchase by Government.—The Dominion Government has contracted to purchase (ownership to date back to July 1 1916) the following lines: (a) Quebec Montmorency & Charlevoix Ry., extending from St. Paul St., Quebec, to St. Joachim, 43.2 miles; (b) Quebec & Saguenay Ry., extending from its junction with the Quebec Montmorency & Charlevoix Ry. at St. Joachim to Nain Falls, 62.8 miles; (c) Lotbiniere & Megantic Ry., extending from Lyster to St. Jean des Chailions, about 30 miles. The purchase price of these properties is to be "the value thereof as determined by the Exchequer Court of Canada; said value to be the actual cost of said railways, less subsidies and less depreciation, but not to exceed \$4,340,000, exclusive of outstanding bonded indebtedness, which is to be assumed by the Government, but not to exceed in all \$2,500,000 (being the \$2,500,000 Quebec-Montmorency Ry. 1st Mt. 5% of 1899, due 1923). The lines are to be operated by the company until actual possession is taken and the companies must render an accounting to the Govt. from June 30 1916 until the properties are taken over. See V. 102, p. 2255; V. 103, p. 579; V. 104, p. 560.

The Quebec Ry., Lt., Ht. & Pow. Co. acquired the Quebec & Saguenay Ry. Co. in 1911 through purchase of its \$2,500,000 stock and \$3,000,000 5% bonds and in turn issued its own bonds of 1911 and 1912 shown in the table below, to pay for same. V. 92, p. 832, 528. These bonds were intended to provide for Quebec-Saguenay line, extending 56 1/2 miles from Cape Tourmente to Murray Bay. In Sept. 1912 construction work on this line was stopped because of non-payment by Saguenay Co. of claims of contractors for construction work (V. 95, p. 1040; V. 96, p. 203). Payments were subsequently made but work was not resumed. The Dominion Govt. is now proceeding with the completion of the road.

Coupon Payments Delayed.—The interest due June 1 1913 and Dec. 1 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.

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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Quebec-Jacques Cartier Power Co., Quebec-Jacques Cartier Power Co., and Quebec-Montmorency Ry. Co.

Mortgages on lines to be taken over by Govt.—Que-Sag Div 1st M \$2,500,000 sink rd. P & I payable in Francs or Canadian curr. etc.

Bonds.—Consol. mtgs. 5s of 1909 are red. at 105 and int. on any int. day \$3,630,000 of the consol. bonds are reserved to retire underlying bonds and \$1,345,000 are in treasury. \$144,000 Quebec-Saguenay Div. bonds have been canceled.

Table with columns: Dividends.—Initial div.—, Year, Gross, Net, Misc. Charges and Balance, Earnings, Credits, Taxes, Surplus.

ROAD.—Owns 19.77 miles of track in Quebec. 56 and 70-lb. T rails, gauge, 4 ft. 8 1/2 in.

OFFICERS.—Pres., Sir 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. 101, p. 560, 1590, 1700.

SHERBROOKE, QUEBEC.

SHERBROOKE RAILWAY & POWER CO.

Control.—As of March 1 1917 the Southern Canada Power Co. acquired more than 9,000 shares of the co.'s stock on the basis of 4 shares of Sherbrooke Ry. & Power Co. stock for 1 share Southern Canada Power Co. 6% preference stock, cumulative from Jan. 1920. V. 104, p. 74.

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, Quebec.

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. mtgs. 5s were offered with a 40% stock bonus. V. 91, p. 95; V. 93, p. 593; V. 94, p. 1120.

In Aug. 1916 entered into a contract for a supply of 2,000 h. p. from the Southern Canada Power Co., Ltd., to be used in connection with its own power development.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Sherbrooke Ry. & Power Co. stock and bonds.

Bonds.—Of remaining consol. mtgs. bonds, \$104,000 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. Red. as a whole at 105 and int. on any int. day, or in part for sinking fund. Cum. sinking fund of 1% began July 1 1916. \$16,000 held in sink. fund. The collateral notes are secured by deposit of \$200,000 cons. M. 5s. They are red. at 102 1/2 and int. on 3 months' notice.

Table with columns: REPORT.—For years end. June 30 (inter-c. charges eliminated in 1916): Year—, Total Income, Net Revenue, Bond Interest, Other Int., Written Off, Office Balance, Surplus.

ROAD.—Owns 10 1/2 miles of track in Sherbrooke, including 3-mile extension to Lennoxville. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., Clarence J. McQuaid; V.-P., S. H. Ewing; Sec. & Treas., L. C. Haskell; Supt., F. A. Chisholm.—V. 101, p. 924; V. 103, p. 1688; V. 104, p. 74, 664.

SYDNEY, NOVA SCOTIA.

CAPE BRETON ELECTRIC CO., LTD.

ORGANIZATION.—Incorporated in Nova Scotia and does the entire electric railway and lighting business in Sydney; the entire electric lighting business in North Sydney, the ferry business between Sydney and North Sydney, and operates an interurban line between North Sydney and Sydney Mines. Also owns capital stock and \$220,000 of the \$389,000 1st M. bonds of the Sydney & Glace Bay Ry. Co., Ltd., an interurban line 19 miles in length between Sydney and Glace Bay, which is operated under lease for 99 years from Jan. 1 1911. Guar. payment of said company's bonds, principal interest and sinking fund. Franchises expire 1931 and 1932. On May 5 1914 authorized pref. stock was increased from \$250,000 to \$500,000.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Cape Breton Electric Co. stock and bonds.

Stock.—Preferred stock is redeemable at 120.

Bonds.—Of the 1st mtgs. bonds, \$2,000 canceled for Impt. fund. Impt. fund of 1% of bonds issued. Red. at 105 and int. Of the Sydney & Glace Bay 1st mtgs. bonds, \$51,000 have been canceled by sink. fund, \$20,000 held by Cape Breton Elec. Co. Red. as a whole at 110 and int. Sinking fund of 1% per annum.

Dividends.—6% yearly on pref. stock. On com., first div., 1 1/2% paid Nov. 1910; in 1911, 4%; in 1912, 4% & 1% extra; in 1913 and 1914, 5%; in 1915 and 1916, 3%.

Table with columns: Earnings.—For 12 months ending Dec. 31: Year—, Gross, Net (aft. Tax), Interest, Sk. & c. Pds., Surplus.

ROAD.—Cape Breton Electric Co., 12.6 miles; Sydney & Glace Bay, 19 miles; total, 31.6 miles. Gauge, 4 ft. 8 1/2 in. 22 passenger and 9 other cars. Power stations have 1,800 k.w. capacity.

OFFICERS.—Pres., A. S. Pratt; V.-P., Frederick S. Pratt; Sec., W. T. Crawford; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster Mgr. Assn., Boston.—V. 99, p. 466; V. 100, p. 1078, 1436; V. 102, p. 1715.

TORONTO, CANADA.

THE TORONTO RY.—A trolley road.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street Railways 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. Owns, directly or indirectly, practically the entire capital stock of the Toronto & Mimico Ry. (now the Toronto Power Co., Ltd.); Toronto & Scarborough Elec. Ry., Lt. & Pow. Co.; Metropolitan Ry.; Schomberg & Aurora Ry.; Toronto & York Radial Ry.; Toronto Power Co., Ltd.; Electrical Development Co. of Ontario, Ltd.; Toronto & Niagara Power Co.; Toronto Electric Light Co., Ltd.; London Electric Co., Ltd. (now part of Toronto & Niagara Power Co.); Niagara Falls Electrical Transmission Co. (N. Y.) and Niagara Falls Gas & Elec. Lt. Co. (N. Y.). In Oct. 1902 stock was increased to \$7,000,000, and in April 1906 to \$8,000,000. 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. 239, 470. On May 29 1916 the shareholders voted to increase the stock to \$15,000,000 to provide funds for the financial requirements of the company and for necessary extensions and betterments for the subsidiary companies. No action was taken by the directors as to disposition of new stock. V. 102, p. 2078.

Payments to City.—As to annual payments to city, see "Supplement" of May 1918. Paid to city in 1916, \$1,113,010; in 1915, \$1,064,072; in 1914, \$1,022,914; 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; in 1907, \$542,091.

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 authorized 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. For negotiations in 1913-1914 for the purchase of the company's property by the city, see V. 96, p. 1774; V. 97, p. 238, 1664, 1899. On Sept. 21 1914 Mayor Hocken announced that in consequence of the changed conditions brought about by the war all negotiations had been discontinued.

Notes.—\$1,250,000 6% gold notes, due \$500,000 Dec. 1 1917 and \$750,000 Dec. 1 1918, were issued in Nov. 1916 to retire a like amount which fell due Dec. 1 1916 (V. 103, p. 1932). The original issue was sold in Nov. 1914 for financing extensions and improvements of the Toronto Power Co. V. 99, p. 1675.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Last Div. & c. Includes entries for Toronto Ry. stock and bonds.

a 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 first mtgs. covers entire property, subject to payments due the city. Over \$1,365,000 first mtgs. bonds have been retired. Bonds are listed on London Stock Exchange. The notes mature \$750,000 Dec. 1 1917 and \$750,000 Dec. 1 1918. They are endorsed by the Toronto Power Co. The Toronto & York Radial Ry. first mtgs. 5s are guar., principal and interest, by the Toronto Ry.

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4 1/4%; in 1902 to 1905, incl., 5% per annum; in 1906, 5 1/4%; in 1907, 6%; in 1908, 6%; in 1909, 6 1/4%; in 1910, 7%; in 1911, Jan., 1 1/4%, April, 1 1/4%, July, 1 1/4%; in Aug. declared a \$1,000,000 stock dividend (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.

Table with columns: REPORT.—Of Railway Co. for cal. years. 1916 report in V. 104, p. 857. Calendar Year—, Gross Earnings, Net Earnings, Deductions, Total Dividends Paid, Balance, Surplus.

Revenue passengers in 1916, 149,529,754; transfers, 61,342,763; in 1915, revenue, 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. 104, p. 857, 864.

(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. The franchise of the Toronto Elec. Lt. Co., dated Nov. 13 1889, gives the city the option of purchasing the property on Nov. 13 1919 on a basis to be fixed by arbitration, failing agreement as to price, on one year's notice. If option is not exercised in 1919, city has no further rights of purchase for 20 years. The Electrical Development Co.'s franchise extends to 1953, with privilege of renewal.

In June 1916 the Toronto Elec. Lt. Co. issued \$1,000,000 3-year 1st M. 5% gold bonds to retire a like amount of 4 1/4% debentures due July 1 1918. V. 102, p. 2347.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Toronto Power Co. stock and bonds.

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. Amount reserved and sink. funds on hand, \$1,783,583. Toronto Power Co. bonds of 1914 are also guar. unconditionally, p. & i., by Toronto Ry. Co. They are callable at 100 and int. on any int. date on 3 mos.' notice. Electrical Devel. Co. bonds have sink. funds 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 impts. at 80% of cost. Sinking fund 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. The Toronto Elec. Lt. bonds are red. as a whole or in part, but not less than \$500,000, at 101 and int. on any int. date after July 1 1917. V. 102, p. 2347.

RESULTS.—Of Toronto Elec. Lt. Co. for calendar years: Year—1915, 1914, 1913, 1912. Number of customers, Kilowatt hours sold, Gross earnings, Net, after taxes, &c.

PROPERTY.—Leases the Electrical Devel. Co.'s hydro-electric power plant at Niagara Falls, Ont., with a total generating capacity of 140,000 h.p. of which 15,000 h.p. held in reserve, and two transmission lines (4 circuits) into Toronto on private right of way. The Tor. Elec. Lt. Co. owns a steam auxiliary power plant of 17,500 h.p. capacity.—V. 95, p. 364; V. 96, p. 423; V. 99, p. 1216; V. 102, p. 2082; V. 103, p. 1987.

BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorp. July 12 1912 in Canada with \$120,000,000 (\$100) auth. stock and has acquired through exchange of its stock for stock of the newly acquired companies (on basis shown in V. 95, p. 175) the Rio de Janeiro Tramway Light & Power Co., Sao Paulo Tramway Light & Power Co. and Sao Paulo Elec. Co., and through the first-named company will own the entire capital stock of the Rio de Janeiro & Sao Paulo Telephone Co. (organized as a consolidation of various local companies controlled through stock ownership).

STOCK AND NOTES.—Date, Interest, Outstanding, Maturity. Ordinary, \$10,000,000, Secured notes \$7,500,000 gold, Int. payable in N. Y., Toronto & Montreal.

Stock.—The pref. stock is 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 and Toronto stock exchanges. Common stock listed on Toronto, Montreal, London, Belfast and Brussels stock exchanges. V. 97, p. 363.

Notes.—Direct obligation of the co. Secured by £1,028,000 (\$5,002,967) Rio de Janeiro Tram., Lt. & Pow. Co. Gen. M. 5% bonds due 1963; \$514,000 (\$2,501,483) Sao Paulo Tram., Lt. & Pow. Co. Gen. M. 5% bonds due 1963, and \$7,500,000 Rio de Janeiro & Sao Paulo Telephone Co. Int. M. Coll. Trust 6% bonds due 1916. Notes are callable, all or part, by lot, at 103 and int. on any int. date to and incl. Nov. 1 1918, and at 101 and int. on May 1 1919. Central Trust Co. of N. Y., trus. V. 103, p. 1658.

Dividends.—6% is being paid on the pref. stock. First div. on com.—1 1/2%—paid Nov. 15 1912. In 1913 and 1914, 6%. In 1915 and 1916, 4%. In 1917, March, 1%. June dividend passed (V. 104, p. 1700).

REPORT.—For periods ending Dec. 31: Period Covered, Total Charges, Prof. Divs., Com. Divs., Surplus. Yr. end. Dec. 31 '15, Yr. end. Dec. 31 '14, 18 mo. end. Dec. 31 '13

Note.—The unfavorable showing in 1915 is due to the decline in the exchange value of milreis which fell from about 16 pence for slight bills on London prior to the outbreak of the war to an average of about 12 1/2 pence in 1915.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Alexander Mackenzie; Sec., J. M. Smith, Toronto.—V. 101, p. 1590, 1700.

(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 three street railway properties (the Villa Isabel Tramway Co., the Sao Christovao Tramway Co. and the Carrels Urbanos Tramway Co.). Owns entire \$1,000,000 capital stock of Rio de Janeiro Telephone Co. Also owns two water-power plants, gas plant and electric-light and power plant. In 1909 purchased control of the Ferro Carril do Jardim Botânico (V. 88, p. 883) and consolidated it with the Tramway Light & Power Co. under an operating contract. Has also acquired the Jacarepagua tramway lines (11 miles) and Interurban Telephone 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. 914. Rio de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges 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 April 1909 2d M. bonds were listed on London Stock Exchange. V. 88, p. 833. See description of property in V. 87, p. 97. On Dec. 8 1911 stockholders voted to increase auth. stock from \$400,000,000 to \$500,000,000, 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. £514,000 have been deposited as security for the Brazilian Trac., Light & Power Co. 3-year notes.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$50,000,000 (\$100), General mortgage £2,900,000, First mortgage \$25,000,000 (\$100, \$500 and \$1,000) gold, Second mortgage bonds (see text) (£100 and fr. 500), Jardim Botânico Tramway 1st mortgage £1,400,000 (£100)

Bonds.—A sinking fund on 1st M. of 1% per ann. of bonds out began in 1910. The 2d M. debts. are subject 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 M. bonds limited, but bonds may be issued to par value of \$1,028,000 of three subsidiary companies outstanding April 1 1908 upon deposit of said securities with trustee. V. 92, p. 596, 726. Jardim Botânico 1st M. bonds are red. at 102 1/2 and int. on 3 mos.' notice. Sinking fund begins in 1912. Bonds are listed on London Stock Exchange. V. 93, p. 1786. Rio de Janeiro Tram., Light & Power Co., Ltd., undertakes to put aside semi-annually a sum sufficient to meet int. and sk. fd. on Jardim Botânico bonds; V. 93, p. 528.

Dividends.—First div., 1%, paid Nov. 1909; in 1910, 4 1/2%. In 1911 and since, 5% per annum.

EARNINGS.—Earnings are now included in the Brazilian Traction Light & Power Co. statement.

ROAD AND PLANT.—Operates 237.02 miles of track in business and residential section of city and adjoining districts, incl. scenic road, 2.33 m., owning a hotel on Corcovado Mountain. Has 982 passenger, and 194 freight and 2 service cars and 3 locomotives. Capacity of power stations, 84,000 h. p. Company was supplying on Dec. 31 1915 to City of Rio de Janeiro 93,892 h.p. in motors, 10,882 arc lamps, 801,821 incandescent lamps. On Dec. 31 1915 had 13,786 telephones in service. Gas sales in 1915, 34,657,700 cubic meters. On Dec. 31 1915 had 43,074 light and power consumers. Passengers carried in 1915, 191,556,302.

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. 94, p. 1247, 1704; V. 96, p. 1298.

(2) The Sao Paulo Tramway, Light & Power Co., Ltd.

ORGANIZATION.—Incorporated in the Province of Ontario, Canada, in 1895 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 Ana 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. £514,000 have been deposited as security for the Brazilian Trac., Light & Power Co. 3-year notes.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$10,000,000 (\$100), Perpetual consol debenture, stock issued Feb 1911, General mortgage £1,000,000, First mortgage \$6,000,000, gold (\$500)

Stock.—Perpetual deb. stock is redeem. at 105 on 6 mos.' notice. Trustees are British Empire Tr. Co., Ltd., London, and Nat. Tr. Co., Ltd., Toronto. Stock is listed on London Stock Exchange. V. 94, p. 1250.

Bonds.—Interest is payable at the Canadian Bank of Commerce in London, England, and Nat. Trust Co., Ltd., Toronto, Ont. No sinking fund and bonds are not subject to call.

Dividends.—In 1902, 3 1/4%; in 1903, 5 1/4%; in 1904, 7 1/2%; in 1905, 8%; in 1906, 8%; in 1907, 8 1/4%; in 1908, 9 1/4%; in 1909 to 1911, incl., 10%; in 1912, Jan., 2 1/2%; April, 2 1/2%; July, 2 1/2%; Oct., paid 5 1/2% for month of July 1912, in accordance with plan of amalgamation; Nov., 2 1/2%; on 1913 and since, 10% per annum.

EARNINGS.—Included in the Brazilian Traction statement.

ROAD.—Operates 140 miles of track, all in city of Sao Paulo, 374 passenger and 82 freight cars. Passengers carried during 1915, 51,574,145. On Dec. 31 1915 supplied 272,305 incandescent lamps and 447 public arc lamps and 38,896 h. p. in motors, and had 23,853 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. 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, First mtge £2,000,000 (£500, £100, £200)

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 Lonon, N. Y., Toronto, Brussels and Basle, and at Canadian Bank of Commerce or its agencies. Listed on London Stock Exchange. V. 95, p. 1043; V. 96, p. 65.

PROPERTY.—Hydro-electric plant of 30,000 k. w. with an ultimate capacity of 50,000 k. w., 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 supplies electric light and power in Sorocaba, 53 miles from Sao Paulo, and in the neighboring towns of Sao Roque and May. Also operates 3 1/2 miles of track in Sorocaba; 6 cars. On Dec. 31 1915 supplied 8,464 incandescent lamps and 3,406 h. p. in motors, and had 1,247 light and power customers.

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. 1246; V. 101, p. 1466. Operates the entire street railway and bus 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 franchises exclusive in Winnipeg until 1927 and in St. Boniface until 1943. City of Winnipeg may purchase the property in 1927 upon 6 mos.' notice at its physical valuation (incl. cost of paving done by co.), to be determined by arbitration; after 1927 city may exercise right to purchase at the end of each succeeding 5-year period on 1 year's notice.

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 Electric Ry. supplied St. Boniface with current satisfactorily. V. 97, p. 1288.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$10,000,000 (\$100), Perpetual debenture stock, First refunding M \$5,000,000 (incl. sinking fund \$1,000,000), Notes \$1,500,000 (\$1,000) red, Win El St Ry mtge \$1,000,000 (\$500)

Stock.—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 \$940,000 are reserved to retire the first \$5 and \$60,000 are in sinking fund. The Royal Trust Co., Montreal, is trustee. The new bonds are not subject to call, but 1 1/2% of bonds outstanding is payable to a sinking fund from 1914 to 1924, inclusive, and 2% from 1925 to 1934, inclusive. See V. 79, p. 2698. The notes are secured by deposit of \$400,000 (approximately \$1,950,000) Winnipeg Elec. Ry. 4 1/2% perpetual consol. deb. stock. The notes mature \$750,000 Jan. 15 1918 and \$750,000 Jan. 15 1919.

Dividends.—Paid 2 1/2% quarterly from April 1908 to April 1911. In July rate was increased to 3% quar., which amount was paid to and incl. Jan. 1915; in April, July and Oct. 1915, 2 1/2% each. In 1916, Jan., 2% None paid since.

REPORT.—For years ending Dec. 31: Year—1916, 1915, 1914. Gross, Net, Charges, Dividends, Balance.

ROAD.—Operates 171.912 miles of track, including Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. Has 303 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.—Pres., Sir William Mackenzie, Toronto; V.-P., A. M. Nanton, Winnipeg; Sec. & Treas., F. Morton Morse, Winnipeg; Gen. Mgr., W. Phillips.—V. 102, p. 1061, 1255, 1712; V. 104, p. 1900.

(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
Guaranteed, principal and interest, by Winnipeg Electric Ry.			Royal Trust Co., Montreal, trustee. Interest at Bank of Montreal, Montreal, Toronto, New York or London, England.	

Bonds.—Additional bonds may be issued at rate of not exceeding \$20,000 per mile additional road built.

EARNINGS.—For calendar year 1916, gross, \$82,539; net, \$5,047; charges, \$32,554; deficit, \$27,507. In 1915, gross, \$84,664; net, \$19,634; charges, \$30,123; deficit, \$10,489.

ROAD.—Embraces 21.021 miles of track from Winnipeg to Headingsly on the north side of Assiniboine River and beyond the City Park on the south side of river. V. 86, p. 1345.

(2) Winnipeg Selkirk & Lake Winnipeg Ry.

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	1915	5 J-J	\$1,000,000	July 1 1925
g (\$100, \$500, \$1,000) c*&r			National Trust Co., Ltd., Toronto, trustee.	
Prior lien		5%	400,000	1933
\$335,000 prior lien bonds have been exchanged for Gen. M. & Ref. bonds.				

Bonds.—Of the bonds reported outstanding, \$748,800 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. Int. 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 1916, gross, \$144,170; net, \$55,001; charges, \$49,544; surplus, \$5,457. In 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, 22 1/4 miles, with a branch on private right of way from Middlechurch to Stonewall, 17 1/2 miles (placed in operation Jan. 1 1915). 32 cars.—V. 101, p. 924, 1466.

## 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.  
 Algiers Ry. & Lighting Co., New Orleans, La. V. 103, p. 238.  
 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. 102, p. 885, 1625; V. 103, p. 144.  
 Atlanta & Carolina (Electric) Ry. V. 99, p. 118; V. 103, p. 319.  
 Atlanta & Macon Ry. V. 95, p. 296, 618.  
 Bahia Tramway, Light & Power Co. V. 97, p. 1897; V. 104, p. 162.  
 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) RR., Ltd. V. 103, p. 577; V. 104, p. 1488.  
 Boston & Eastern RR. V. 98, p. 154.  
 Brantford (Ont.) Street Ry. V. 98, p. 999.  
 Bristol & Norfolk Street Ry. V. 103, p. 60.  
 British Columbia Electric Ry. V. 102, p. 344; V. 104, p. 558.  
 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. 102, p. 152; V. 103, p. 144.  
 Cassville & Western Ry. V. 95, p. 235.  
 Centre & Clearfield St. Ry., Philipsburg, Pa. V. 95, p. 1122.  
 Cheboygan, Mich., Electric Light & Power Co. V. 95, p. 1683.  
 Chicago Fox Lake & Lake Geneva RR. V. 95, p. 1402.  
 Chillicothe (Ohio) Elec. RR., Lt. & Power Co. V. 103, p. 1031.  
 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.  
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Winchester Ave. Ry.—See Conn. Co.	69	Worcester & Marlborough Street Ry.—See Worcester Consolidated.	126
Windsor Locks Traction Co.—See Hartford & Springfield Street Ry.	121	Worcester Railways & Investment Co.	125
		Worcester & Southbridge St. Ry.—See Worcester Consolidated Street Ry.	126
		Worcester & Warren Street Ry.	122
		Woronoco St. Ry.—See Springfield St. Ry.	125
		Worcester & Webster Street Ry.—See Worcester Consolidated Street Ry.	126
		Wyandotte & Detroit River Ry.—See Detroit United Railway.	36
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		Yardley Morrisville & Trenton St. Ry.—See Bucks County Interurban Ry.	83
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		Youngstown & Suburban Ry.	128
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		Zanesville Electric Co.—See Col. Newark & Zanesville.	32
		Zanesville Electric Ry.—See Col. Newark & Zanesville.	32
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## Railroad Bonds

We have prepared comparative data on some of the essential features pertaining to the bond issues of most of the principal railroads in this country. This study should prove of value to investors.

Upon request we shall be pleased to mail to investors a copy of Booklet No. 154.

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