

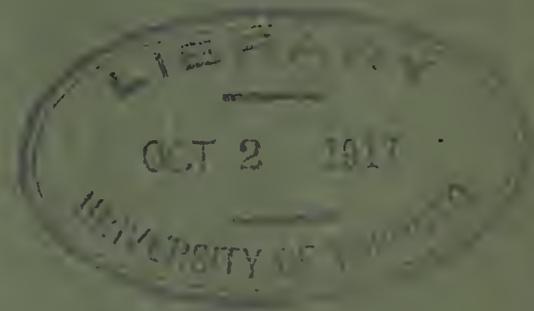
TWO SECTIONS—SECTION TWO

# The Commercial & Financial Chronicle

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## ELECTRIC RAILWAY SECTION.

**PAGES 1 TO 144 INCLUSIVE.**



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**FOR INDEX OF COMPANIES**

See pages 137 to 144.

**WE HAVE NO EXTRA COPIES OF THIS SECTION.**

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**September 29, 1917.**

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# ELECTRIC RAILWAY

## SECTION

OF THE

# COMMERCIAL & FINANCIAL CHRONICLE.

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No. 2727.

### 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.

The Railway and Industrial Section, issued three times a year on the last Saturday of February, June and October, is also furnished *without extra charge* to every Chronicle subscriber.

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is likewise furnished *without extra charge* to every annual Chronicle subscriber.

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### MAPS APPEARING IN THIS ISSUE.

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

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### EXPLANATIONS OF TERMS AND ABBREVIATIONS USED.

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

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

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

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

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

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

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

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

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

"ROAD."—The word "track" means in street railway parlance *all* tracks, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard. "k.w." mean kilowatts and "h.p." means horsepower. "k.v.a." means kilo-volt-amperes. "P-A-Y-E cars" means pay-as-you-enter or prepayment cars. "Exts., add'ns and lmpts." 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. 105, 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 over 97% 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.

Hodanpyl, 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, 664, 1703

**EARNINGS.**—Of constituent companies for 7 mos. ending July 31:  
7 Mos.—  
1917—Gross \$3,692,538 Expenses \$2,248,903 Net \$1,443,635 Charges \$862,719 Surplus \$580,916  
1916—Gross 2,892,774 Expenses 1,423,196 Net 1,469,578 Charges 805,682 Surplus 663,896

**Northern Ohio Traction & Light Co.**  
99.81% 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 latter per terms in V. 75, p. 733. In 1906 acquired control of the Canton-Akron Consol. Ry., and guarantees that company's \$2,500,000 consol. 5s, prin. and int. V. 83, p. 435, 849. Also owns entire capital stock of Akron Wadsworth & Western Trac. Co. and guarantees its bonds prin. and int. Common stock listed on N. Y. Stock Exchange in March 1909.

**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, 1928; 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. 98, 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 \$348,000.

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

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 retire 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 the \$1,300,000 outstanding coll. trust bonds of 1913 and the \$500,000 coll. trust bonds of 1915 and for exts. and impts. V. 103, p. 1210, 1413.

**Fare Increase.**—In Sept. 1917 filed a new schedule of interurban passenger rates with the Ohio P. U. Commission, raising the rates generally to 2c. a mile. V. 105, p. 998.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. \$10,000,000(\$100)	Q-M 15	See text	Aug 17, 1917	1½
Pref. \$10,000,000(\$100)6% cum	Q-J	\$1,850,000	July 17, 1917	1½
1st lien & ref. mtge. g. (\$100.)	1916	5 g F-A	4,409,000	Aug 1 1956
\$500, \$1,000, &c.) c*&r*	Int. payable in N. Y. or Cleveland.			
Northern Ohio Trac. mort	1899	5 g J-J	2,995,000	July 1 1919
g. \$3,000,000 (\$1,000) c* -tf	Interest at Central Trust Co., N. Y., Trustee, or Citizens' Sav. & Trust Co., Cleveland.			
Northern Ohio Traction & Light 1st consol (\$1,000)	1903	4&5 g J-J	3,254,000	Jan 1 1933
gold, \$7,500,000 c* -tf	Int. at Cft. Sav. & Tr. Co., Cleve., Trustee, or at First Nat. Bank, New York.			
Ak Wads & West mortgage	1906	5 g	See text	July 1 1933
\$500,000 guar (\$1,000) -tf				

**Stock.**—The remaining \$1,000,000 com. stock has been subscribed for by the N. O. Elec. Corp., of which 10% has been paid, making \$9,100,000 stock outstanding. The pref. stock is redeemable, all or part, at 110 and div., on any div. date after April 1 1919. Is pref. as to div. and assets and has full voting power. V. 92, p. 956; V. 95, p. 48; V. 97, p. 1116.

**Bonds.**—Additional 1st lien and ref. bonds may be issued (a) par for par, for refunding or acquiring the \$9,666,000 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. 5s of 1933, \$200,000 Akron Wads. & West. 5s, \$5,000 Nor. Ohio Tract. 1st 5s of 1919, \$5,000 Canton-Akron 1st 5s of 1922, \$10,000 Canton-Massillon 1st 5s of 1920. Redeemable as a whole or in part, on any interest date at 105 and interest. The mtge. 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. 5s of 1899 were listed on the Phila. Stock Exch. in Oct. 1901. Of the \$7,500,000 Northern Ohio Trac. & Lt. consols, \$3,000,000 are reserved to retire the North. Ohio Trac. bonds. \$1,000,000 are 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,	1906	5 g J-J	\$867,000	Jan 1 1933
guar p & l by North Ohio Trac & Light (\$1,000) c* -tf	Int. at Citizens Sav. & Trust Co., Cleveland, Trustee, or First Nat. Bank, New York.			
Canton-Akron 1st mortgage,	1902	5 g M-S	1,145,000	Mar 1 1922
\$2,000,000 g (\$1,000) c* -tf	Int. at Columbia Tr. Co., N. Y., Trustee			
Canton-Massillon 1st mort	1900	5 g M-N	840,000	May 1 1920
\$1,000,000, g (\$1,000) -tf	Interest at Cleveland Trust Co., Trustee, or at Guaranty Trust Co., New York.			
1st M Can & N P, \$1,000,000	1903	5 g F-A	565,000	Feb 1 1923
gold (\$1,000) c* -tf	Int. at Am. Ln. & Tr. Co. Boston, Trustee.			

**Bonds.**—Of the \$2,500,000 consolidated bonds, \$1,243,000 are pledged under N. O. T. & L. 1st & ref. mtge., and \$290,000 are reserved for exts. 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 int. on 3 mos. notice.

**Dividends.**—Pref. stock was issued in 1911 and dividends of 1½% quar. are regularly paid. Dividends on com. were begun in 1906 by the declaration of 2%, payable in quar. installments of ½% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quar. installments from June 15 1907. In 1908, June, ¼%; Sept., ¼%; Dec., ¼%. In 1909, 1½%. In 1910, 2½%. In 1911, 3¼%. In 1912, 4¼%. In 1913 to 1916, 5% per annum. In 1917, March, 1¼%; May, 1¼%; Aug., 1½%.

**PLANT.**—Line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County, with branches to Ravenna (via Kent), to Wadsworth (via Barberton) and to East Greenville from Massillon. On Jan. 1 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. Rails, 70 to 114-lb., standard gauge. 81 interurban, 271 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 60,000 k. w.; 17 sub-stations. An additional 20,000 k. w. turbine has 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 Interest	Pref. Div. (6%)	Com. Div. (5%)	Balance Surplus
1916	\$5,170,442	\$2,004,463	\$619,520	\$271,106	\$450,000	\$663,837
1915	3,891,751	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.-P., T. A. Kenney, N. Y.; V.-P., Treas. & Gen. Mgr., A. C. Blinn; Sec., F. C. Potvin; 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; V. 105, p. 998.

### 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 Plattsburg Traction Co. and a half interest in the Schenectady Ry., the New York State Rys. 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. 52.

**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 Watervliet, cars of the Hudson Valley Ry. into Troy from Waterford and in Albany, and cars of the express company are operated over the lines of the United Traction Co.

Electric power is furnished under contract by Adirondack El. Pow. Corp. **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.

**Fares.**—In May 1917 a petition was filed with the P. S. Comm. requesting auth. to charge 6 cents local fare.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100), \$12,500,000	4 J-J	\$12,500,000	See text	
Debentures, \$1,250,000, gold	1901	4½ g M-N	456,000	May 1 1919
(\$1,000) - r-ntf	Int. at National Commercial Bank, Albany.			
Cons mtge. \$6,500,000, gold	1904	4½ g J-D	2,620,000	June 1 2004
(\$1,000) - c* -tf	Int. at Central Trust Co., N. Y., Trustee.			
Albany Ry cons M (\$500,000) gold (\$1,000) - c* -ntf	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
Watervliet Turnpike & RR	1889	6 M-N	350,000	May 1 1919
1st M guar - ntf	Boston Safe Dep. & Tr. Co., Trustee.			
2d M, p & int guar - ntf	1890	6 M-N	150,000	May 1 1919
Troy City 1st con M, gold,	1892	5 g A-O	2,000,000	Oct 1 1942
\$2,000,000 - c*&r	Int. paid by Trustee, Central Trust Co., N. Y.			

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

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, stock \$50,000 divs. under lease, 7%; Lansingburgh & Cohoes, stock, \$15,000; divs. under lease, 7%. The Waterford & Cohoes RR. \$25,000 stock receives 7% yearly under lease.

**DIVIDENDS.**—First quar. div., 1¼%, was paid May 1 1900; same rate continued up to and incl. July 1905. For year 1906 6¼% was paid. On Dec. 31 1906 stock was increased from \$5,000,000 to \$12,500,000 and divs. made semi-annual (J-J) and 2% paid July 1 1907 2% Jan. 1 1908 and 2% each six months 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 91.86 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburgh, Green Island, Waterford, &c. Rails, 47 to 141-lb. Girder and T. Standard gauge. Has 494 cars, including 14 snow-plows, 12 sweepers and 22 service cars.

**EARNINGS.**—For cal. year 1916 and years ending June 30:

Year—	Gross.	Net.	Oth. Inc.	Chgs. & Tax.	Divs.	Deficit.
1916	\$2,444,058	\$472,387	\$155,627	\$640,510		\$12,496
1915-16	2,391,082	351,667	155,960	507,627		133,907
1914-15	2,452,360	676,034	235,563	727,594	\$250,000	65,997

**OFFICERS.**—Pres., L. P. Lorce, N. Y.; V.-P., W. H. Williams, N. Y.; V.-P., F. P. Gutelins, Albany; V.-P., H. B. Weatherwax, Albany; V.-P. & Asst. to Pres., W. B. Schofield; 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. Principal office, Albany.—V. 100, p. 310, 1350, 1834; 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 Glens Falls Sandy Hill & Fort Edward 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.)	-----	-----	See text	-----
First consolidated mortgage \$4,000,000 (denomination \$1,000 gold)	1901	5 g J-J	2,222,000	July 1 1951
Deb "A" Income, \$700,000	1906	5 g	474,000	Jan 1 1951
Deb "B" Income, \$2,500,000	1906	2 g	2,500,000	Jan 1 1951

**Underlying Liens—**  
 G F S H & F E 1st M (no opt) (\$500 and \$1,000 gold) 1891 6 J-J 100,000 Past due  
 do 2d M (\$500) gold 1893 6 J-J 50,000 past due  
 do 3d M (\$150,000) ntf 1901 6 A-O 82,000 April 1 1921

**Still & Mech first mortgage—**  
 do do consol mtge-- 1893 6 A-O 47,500 past due  
 do do consol mtge-- 1898 6 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 & Mechanicville bonds fell due April 1 1913.

**EARNINGS—**

Year Ending—	Operating Revenues.	Net (after Taxes.)	Other Income.	Interest & Rents.	Balance, Deficit.
Dec. 31 1916	\$888,346	\$275,502	\$26,653	\$313,449	\$11,294
June 30 1916	787,330	216,103	27,475	312,113	68,536

**ROAD.**—Main line extends from Troy northward along the Hudson through the villages and towas of Waterford, Mechanicville, Stillwater, Schuylerville, Thomson, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, 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, 8 freight cars, 11 service cars, 8 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.**—Thrd rail, except in cities.  
**ORGANIZATION.**—Incorporated in New York Sept. 14 1909 and is a reorganization of the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan V. 89, p. 223). On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. Franchises are perpetual. Does a passenger, freight and express business and supplies light and power along route.

In Aug. 1917 applied to P. S. Comm. for authority to make a Gen. M. to secure \$600,000 5% 10-yr. bonds, and a Coll. Trust Indenture to secure \$500,000 3-yr. 6% notes, and to issue \$272,000 of the bonds and \$227,000 of the notes thereunder.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,375,000 (\$100)	-----	-----	\$1,375,000	-----
Pref \$2,100,000 5% n-c (\$100)	-----	F-A	2,029,000	Aug '11, 1/2%
First mortgage \$1,500,000 gold (\$1,000)	1909	5 g M-S	1,477,000	Sept 1 1939

**Bonds.**—Recording tax paid, making them tax-exempt in New York. Sink fund of 1 1/2% of bonds authorized from 1917 to 1921; 1922 to 1928, 2%; 1929 to 1938, 3%. \$23,000 in sink fund Dec. 31 1916. Callable as a whole at 106 and int. on any int. day. V. 89, p. 1140.

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

**REPORT.**—For year ending Dec. 31:

Fiscal Year—	Gross Earnings.	Net (after Taxes.)	Interest, Rentals, &c.	Balance, Surplus.
1916	\$529,814	\$142,524	\$99,595	\$42,929
1915	511,216	149,849	91,355	58,494

**ROAD.**—Operated by third-rail system from Albany via Rensselaer to Hudson. Comprises 37 mles of main line and 9 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. Total, 61 miles of track. In Feb. 1900 made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Double-tracking of road between Rensselaer and Kinderhook Lake completed in 1910. Operates 19 passenger cars, 6 freight and 2 express cars, 2 snow-plows and 2 electric locomotives. Rails 70 and 80-lb. steel; standard gauge. Also owns the highway toll bridge over Hudson River at Albany and a large amusement park at Kinderhook Lake. An extension to Troy is under consideration.

**OFFICERS.**—Pres., William Loeb Jr.; V.-P., Richard Sutro; Sec. and Treas., Irvin W. Day; V.-P. and Gen. Mgr., James E. Howes.—V. 99, p. 1832; V. 101, p. 845, 1010; V. 103, p. 575; V. 105, p. 714.

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, Hiteman 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)	-----	Q-F	100,000	Aug '17, 1 1/2%
1st M \$500,000 gold (\$1,000) and (\$100)	1916	5 g J-J	330,000	1941

**Bonds.**—Of the bonds reported outstanding, \$80,000 were issued to cover new extensions. Remaining bonds are for extensions and additions. No sinking fund and not subject to call.

**Dividends.**—Initial div. of 1 1/2% on pref. stock paid Aug. 1 1917.  
**Earnings.**—Year ending June 30 1917, gross, \$76,221; net, after taxes, \$25,227; int. on bonds, \$12,500; surplus, \$12,727.

**ROAD.**—Operates 11 miles of street railway connecting Hocking, Albia and Hiteman. 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; V. 105, p. 496.

ALLENTOWN, PA.

LEHIGH POWER SECURITIES CORPORATION.

**ORGANIZATION.**—Incorp. July 19 1917 in Del. and has acquired: (a) All the stock of the Lehigh Navigation Electric Co. (formerly controlled by the Lehigh Coal & Navigation Co., which see in V. 105, p. 720), and through such acquisition control of the Harwood Electric Co. and other subsidiaries; (b) a substantial majority of both classes of stock of the Lehigh Valley Transit Co., and through such acquisition control of the Lehigh Valley Light & Power Co.; (c) approximately all the pref. and com. stocks of companies formerly controlled by the Northern Central Co. The controlled companies supply electric light and power to 31 cities and towns; gas service to 13 cities and towns, and have charter rights in 70 townships; 17 townships are served by interurban railways. Franchises generally, in the opinion of counsel, are free from burdensome restrictions, and a very substantial part of them is perpetual. For full description of properties, &c., see V. 105, p. 498, and Lehigh Valley Transit Co. below. See also V. 105, p. 290 and 818.

**Lehigh Navigation Electric Co. Bonds.**—In connection with the acquisition of control of this co. by the Lehigh Power Securities Co., the mortgage of the Lehigh Navigation Electric Co. was closed, the Lehigh Coal & Navigation Co. retaining ownership of the \$3,000,000 Series "A" bonds issued thereunder, but giving the Securities Corp. an option on the purchase of the same running to 1921.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock 605,000 shs (no par val)	-----	-----	305,000 shs	-----
Secured gold notes, \$50,000	1917	6 g F-A	See text	Aug 1 1927
000(\$100), \$500 & \$1,000 c*tf/Int. in N. Y. Guar. Tr. Co., N. Y., trustee	-----	-----	-----	-----

**Bonds of Controlled Companies in Hands of Public as of June 30 1917—**

Northern Central Group—	Date.	Interest.	Outstanding.	Maturity.
Northumb. Co. Gas & El. Co.—	-----	-----	-----	-----
1st M. s. f. bds., call. 105 any int. date	1911	5 g M-S	\$1,139,000	Sept 1 1946
Gold notes call at par any int. date	1913	5 g J-J	35,100	July 1 1918
Hagerstown L. & H. Co. of Wash. Co. 1st M. call at 103 any int. date	1912	5 g F-A	291,000	Aug 1 1962
Nor Cent Gas Co 1st & Ref \$4,000,000, call at 105 any int. date	1912	5 g F-A	775,000	Aug 1 1962
Williamsport Gas Co 1st M.—	1899	5 g F-A	400,000	Feb 1 1939

**Columbia & Montour El. Co.—**  
 1st M call 105 any int date 1913 5 g F-A 577,200 Feb 1 1943  
 2d M call 105 any int date 1913 5 g F-A 567,500 Feb 1 1943

**Other issues.**—  
 Lehigh Navigation Electric Group—  
 Leh N El Co (\$10,000,000) 1st M: "A" call 107 1/2 any int date 1913 6 J-J 3,000,000 July 1 1943  
 "B" call at 100 any int date 1913 6 J-J 1,033,000 July 1 1943

**Harwood Electric Co.—**  
 1st M call 107 1/2 any int date 1909 5 J-J 769,700 July 1 1939  
 1st & Ref M (\$10,000,000) call at 107 1/2 any int date 1912 6 M-S 2,226,000 Mar 1 1942  
 Stroudsburg El L & P 1st M. 5 J-J 25,000 Dec 15 1920  
 Schuylkill Gas & El 1st M. 6 A-O 106,740 April 1 1943  
 Hazleton Steam H'ing Co 5 M-N 3,000 Nov 1 1929

1st M callable at 100 Int. at Hazleton (Pa.) National Bank.

**Lehigh Valley Transit Group.**—See Lehigh Valley Transit Co. below.  
**Voting Trustees for Stock.**—Irving W. Bonbright, Bonbright & Co., Inc.; George H. Frazier, Brown Bros. & Co.; S. Z. Mitchell, Pres. Elec. Bond & Share Co.; Lewis E. Pierson, Chairman of Bd. of Irving Nat. Bank, N. Y.; S. D. Warriner, Pres. Lehigh Coal & Nav. Co.; G. M. Dahl, V.-P. Chase Nat. Bank, N. Y.; Alexander J. Hemphill, Chairman Guaranty Tr. Co., N. Y.; Thomas Newhall, Edw. B. Smith & Co.; Daniel E. Pomeroy, V.-P. Bankers Trust Co., N. Y., and William West, Henry & West, Phila.

**Notes.**—\$18,000,000 notes were subscribed for. The terms of subscription provide that 40% be paid upon allotment and the remainder as called by the co. on written notice of at least 20 days, the subsequent installments to be at least 30 days apart, and no one of said installments to be for more than 10% of the amount subscribed. Subscribers have the right to anticipate all or any part of their subscriptions at any time. The Electric Bond & Share Co. will deliver to each subscriber 4 shares of the Securities Corp. stock with each \$1,000 of notes when subscriptions have been paid in full. The stock may be deposited in a voting trust.

The collateral for the notes includes (a) the entire capital stock of the Lehigh Navigation Electric Co.; (b) a substantial majority of the stock of the Lehigh Valley Transit Co.; (c) the bulk of the outstanding stock issues of the Northern Central Gas Co., Columbia & Montour Electric Co., and Northumberland Co. Gas & Elec. Co., as shown in V. 105, p. 818. It is expected that the corporation from time to time will sell part of the securities deposited under such trust agreement, the proceeds to be used for the purchase, redemption and cancellation of the notes, by purchase at the lowest price, or at 101% and int., by lot. Notes are red., all or part, on any int. date at 101 and int. Pennsylvania 4 mills tax refunded. V. 105, p. 818, 498.

**EARNINGS.**—Of combined properties for 12 mos. ended June 30 1917 (inter-group charges eliminated): Gross from oper., \$6,277,526; other income, \$240,422; total, \$6,517,948; oper. exp., taxes, maint., & depletion charges, \$3,891,937; net, \$2,626,011; deprec. allowance, \$327,928; int. and disc., \$1,433,979; proportion of earnings accruing to stocks held by public, \$134,796; surplus, accruing to Lehigh Power Securities Corp., \$729,308.

**Property, &c.**—Generating plants have a present capacity of 78,675 k. w.; 20,000 k. w. generating capacity is under construction (to be completed in 1917). 328 miles high-voltage transmission lines (over 6,600 volts); gas-holder capacity, 1,266,000 cu. ft.; 160 miles gas mains; 216 miles street and interurban railway lines.

**Management.**—The company is under the management of the Electric Bond & Share Co.—V. 105, p. 290, 498, 720, 818, 1208.

Lehigh Valley Transit Co.—(See map on page 4.)

**Control.**—In July 1917 the Lehigh Power Securities Corp., which see above, acquired a majority of both classes of this company's stock. The Electric Bond & Share Co., under an agreement dated Feb. 7 1917, had previously purchased the stock at the rate of \$28 per share of common and \$48 per share of pref. stock. V. 105, p. 606.

**ORGANIZATION.**—Incorp. in Pa. on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley Traction Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington and the Copley Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. In Oct. 1911 purchased the Montgomery Trac. Co. (V. 93, p. 940), all of whose bonds and stock are deposited under the Lehigh Valley Transit ref. & imp. mtge. of 1910; 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 Norristown Transit Co. Franchises perpet.

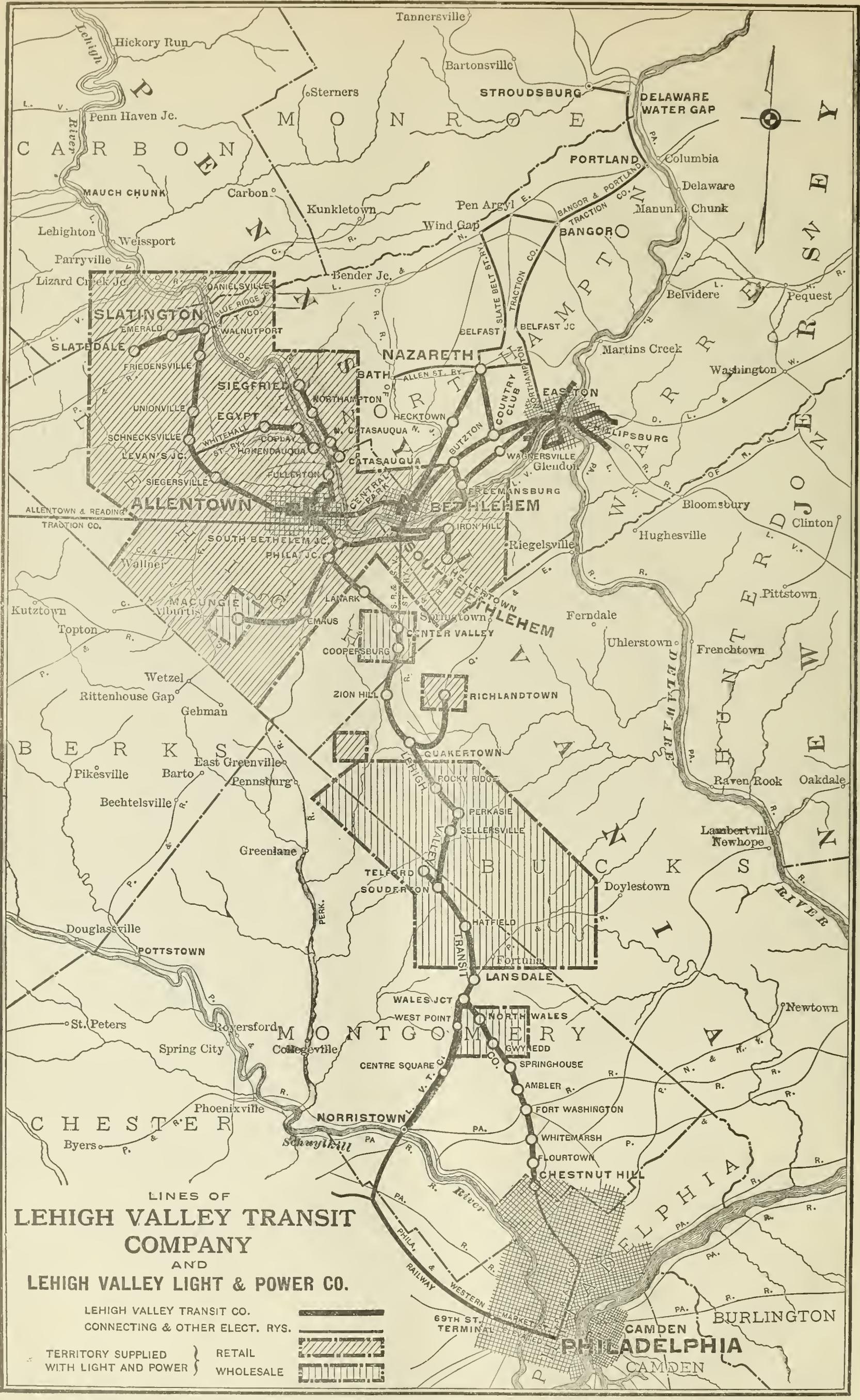
On Dec. 31 1915 purchased the franchises and property of the Quaker-town Trac. Co. (formerly leased) for the sum of \$1 and the cancellation of its indebtedness, all of which was owned by the Lehigh Vall. Transit Co. Under agreement made in July 1907 the Lehigh Valley Transit has its Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99. Late in 1912 made a contract for express service with Adams Express Co. Conducts through freight service between Allentown and Philadelphia.

**Light and Power.**—In March 1913 the Lehigh Valley Lt. & P. Co. was organized as a consolidation of the Allentown Elec. Lt. & P. Co. and numerous smaller companies, all previously owned by the Transit Co. New companies are being formed continually, which from time to time are absorbed by the Lehigh Vall. Lt. & P. Co. Stock authorized, \$850,000 (par \$100); outstanding, \$491,100, all owned by the Transit Co. Does entire lighting and power business in Allentown, Bethlehem, South Bethlehem, Slatington, Catasauqua, Emaus and adjacent territory; power is also wholesaled to Macungie and to several municipalities along the Transit Co.'s line, including Coopersburg, Sellersville, Souderton and North Wales. In Aug. 1913 the company closed a contract to supply electricity to the Philadelphia Suburban Gas & Elec. Co., a subsidiary of the Amer. Gas Co. V. 97, p. 521. Also has numerous municipal street-lighting contracts. Franchises, with one minor exception, are perpetual.  
 Owns the following stocks:

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

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$3,000,000, par \$50	-----	-----	\$2,997,350	-----
Pref. \$5,000,000, par \$50	-----	Q-F	4,979,687	Aug '17, 1 1/2%
5%, cum after Nov 3 1910	-----	-----	-----	-----
First mortgage, \$5,000,000 gold (\$1,000)	1905	4-5 g M-S	4,994,000	Dec 1 1935
Consol. mtge. \$7,500,000 gold (\$1,000)	1905	4-5 g J-D	353,000	Dec 1 1935
Ref & imp mtge \$15,000,000 gold (\$500 and \$1,000) e*tf	1910	5 g J-D	5,115,000	June 1 1960
Beth. & Nazaz St Ry Stock	-----	-----	150,000	5% guar
Bonds (\$150,000)	-----	5 M-N	150,000	May 1 1929
Norristown Transit Co. 1st M.	-----	5 F-A	150,000	Feb 1 1942
Beth Elec Lt Co 1st M.	-----	6%	50,000	Jan 1 1918



**LINE OF  
LEHIGH VALLEY TRANSIT  
COMPANY  
AND  
LEHIGH VALLEY LIGHT & POWER CO.**

LEHIGH VALLEY TRANSIT CO.   
 CONNECTING & OTHER ELECT. RYS.   
 TERRITORY SUPPLIED WITH LIGHT AND POWER } RETAIL   
 } WHOLESALE 

69TH ST. TERMINAL MARKET ST. PHILA. & WESTERN RAILWAY  
 PHILADELPHIA  
 CAMDEN BURLINGTON

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
So Beth E L Co 1st M call at 105 at any int date	-----	5%	\$15,000	Oct 1 1929
Allentown Bridge 1st M (\$500 & \$1,000) call at 105 any int. date	1912	5 J-J	218,000	July 1 1942
Lehigh Val L & P mortgage \$2,000,000 (\$1,000, \$500 & \$100) gold	1913	5 g A-O	604,500	April 1 1943
Coll trust bonds, \$925,000 (\$1,000, \$500, \$100) ge*ntf	1913	6 g J-J	924,259	July 1 1923
Equip trust "Ser A"	-----	5%	55,250	-----
Equip trust "Ser B"	-----	5%	95,000	-----

**Bonds.**—Of the \$5,000,000 first mtge., \$2,770,000 bear 4% interest and are all out, and \$2,224,000 are 5s. Int. at the company's office and 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 4s were outstanding, but \$2,147,000 have been exchanged for ref. & impt. bonds. Int. on consols payable at office of company or Brown Bros. & Co., Phila. These bonds are not subject to call. Of the \$15,000,000 ref. & impt. bonds \$5,000,000 are reserved to retire 1st M. bonds; \$569,000 for consol. mtge. bonds (\$353,000 to take up bonds shown in table and rest for bonds previously taken up); \$3,334,000 for improvements and \$101,000 for general purposes; \$881,000 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. 693, 982; V. 95, p. 750. Int. is payable at office of company or Brown Bros. & Co., Phila. Bonds are listed on the Phila. Stock Exchange. The coll. trust notes of 1923 are redeemable at par and int. on any int. day. Equip. trust "Series A" are payable \$4,250 semi-annually, and "Series B" \$5,000 semi-annually.

Lehigh Valley Lt. & P. bonds are subject to call on any int. date at 106 and interest. V. 97, p. 365.  
**Dividends.**—Initial div. on pref., 1% paid Nov 10 1911. In 1912, 1913 and 1914, 2%. In 1915, 3½%. In 1916, 5%. In 1917, Feb., 1½%, May 1¼%, Aug. 1¼%. Total accum. divs., 14½%. V. 101, p. 1465.  
**EARNINGS.**—For yrs. end. Nov. 30 (1916 report in V. 104, p. 253, 268):

Year.	Operating Revenues.	Net after Taxes.	Other Income.	Interest, Rents, &c.	Preferred Dividends.	Surplus Balance.
1915-16	\$2,471,872	\$953,761	\$145,210	\$630,494	(5%) \$248,983	\$219,494
1914-15	2,056,875	852,489	136,145	665,246	(3½%) 174,288	149,100
1913-14	1,869,006	718,351	122,948	633,178	(2%) 99,593	108,528

**ROAD.**—Operates 162.82 miles of railway, of which 150.64 miles owned and 12.18 miles leased. The road connects Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Slegfried, Coplay, Catasauqua, Egypt, Emaus, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Norristown, Ambler and Philadelphia. 80 and 95-lb. T and 96 and 116 lb girder rails. Owns a large amusement park about midway between Allentown and Bethlehem. Owns 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. Walter. V. 104, p. 1146, 1591, 1902, 2010; V. 105, p. 290, 498, 606.

(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, 3½% on \$10 paid in; Sept. 1901 and March and Sept. 1902, 3% on \$15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on \$15 paid in. In Dec. 1905 declared a dividend of \$2 50 and at same time called an assessment of \$5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 with the payment of 2½%. V. 83, p. 687; 2½% again paid April 1 1907 and 2¼% Oct. 1 1907; then dividends were passed until Nov. 1911, when 2% was paid. In 1912 and 1913, 4%; in 1914, May, 2%. Beginning with June 1914 began paying 1-3 of 1% monthly (V. 99, p. 300). Dividends no longer reported, as entire stock is owned by Lehigh Valley Transit Co.

**ORGANIZATION.**—Consolidation by stock ownership of the Easton Transit Co., the Edison Illuminating Co. of Easton, and the Phillipsburg (N. J.) Horse Car R.R. 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.

Date.	Interest.	Outstanding.	Maturity.
Stock \$1,500,000 (par \$50)	Stock (50% paid in) all owned by L. V. T. Co.		
Collateral trust \$1,300,000 g	1899	5 g M-N	\$1,201,000 May 1 1949
(\$1,000 and \$500) c*tf	Interest at Girard Trust Co., Phila., trustee		
Pennsylvania Motor Co 1st mtg	1891	6 A-O	60,000 Apr 1 1941
mort. (cannot be called) tf	Lack. Tr. & Safe Dep. Co., Scranton, trustee		
Eas Palmer & Beth 1st gold	1899	5 J-J	200,000 Jan 1 1919
\$200,000, cannot be called nt	Int. at U. S. Mtg & Tr. Co., N. Y., trustee		
Eas & So Beth Tr 1st M \$500	1906	5 g J-J	427,000 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. & l. by endorsement by the Easton Consol. Elec. A sinking fund of \$5,000 p. a. commenced June 1 1908; \$49,000 have been retired. Bonds are subject to call at 105 and int. V. 83, p. 323; V. 104, p. 2553.

**REPORT.**—For calendar years

Calendar Year—	Gross Earnings.	Net Inc.	Total E. Bond Int.	Divs.	Balance.
1916	\$653,262	\$206,160	\$18,803	\$224,963	\$67,545 \$60,000 \$97,418
1915	534,644	133,029	19,833	152,862	67,806 60,000 25,056
1914	475,611	126,907	24,057	150,964	67,577 69,950 13,437

**ROAD.**—Embraces practically the entire street railway system of Easton and West Easton, Pa., and Phillipsburg, N. J., with lines from Easton to Bethlehem, South Bethlehem, Nazareth, and Phillipsburg, N. J. total track, 53.559 miles, all standard gauge; operates through cars from Easton to Bethlehem, South Bethlehem and Allentown. 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. 6 1902 leased for 290 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.  
**STOCK AND BONDS.**

Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000 (par \$50)		\$250,000	
First mortgage, \$250,000 g, \$100, \$500 & \$1,000 cpt	1900	5 g J-J	250,000 July 1 1930
First M Kutztown & Fleetw'd \$200,000, guar p & l c*tf	1902	5 g J-J	200,000 Jan 1 1932
First consol mtge, \$750,000 g (\$500 & \$1,000) c & r c*tf	1902	5 g J-J	300,000 July 1 1932

**Bonds.**—Of the \$750,000 of new consols, \$450,000 are reserved to retire prior liens. They are subject to call at par after July 1 1917; no sinking fund. The first mortgage bonds are redeemable at par.  
**EARNINGS.**—For year ending Dec. 31 1914, gross, \$189,856; net, \$68,536; int., disc., &c., \$52,788; surplus, \$15,748.

**ROAD.**—Operates 39.60 miles main line, 7.50 miles sidings—total 47.10 miles; 43 cars.  
**OFFICERS.**—Pres., H. E. Ahrens, Reading; V.-P., W. D. Mohn; Sec., J. 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. In June 1917 a general wage increase of 5c. an hour was granted.

**STOCK AND BONDS.**

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100)	Q-J	\$1,250,000	See text
First mtge, \$1,000,000, gold (\$1,000) sinking fund, call-able at 105	1903	5 g J-J	85,000 Jan. 1 1928
c*tf Int. at United Bank & Sav. Co., Cleveland, trustee.			

**Bonds.**—Sinking fund of 1% per annum from Jan. 1 1911 to Jan. 1 1915 and 2% per annum thereafter. \$115,000 have been retired.  
**Dividends.**—First div., ¼%, paid July 1908; ¾% paid quar. to and incl. Jan. 1916. In April 1916, 1%; same rate quar. to and incl. Apr. 1917; July, none. 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	313,524	144,815	62,552	37,500	44,763

**ROAD.**—Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails and 70 and 90-lb. girder rails. Total mileage, including double track, 36 miles. An extension from Alliance to Marlborough and New Baltimore and eventually to Akron is being constructed, line partly graded.  
**OFFICERS.**—Pres., 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; V. 104, p. 2553.

**AMSTERDAM, N. Y.**  
**FONDA JOHNSTOWN & GLOVERSVILLE RAILROAD CO.**—Steam and electric road. See statement in "Railway & Industrial Sec."

**ANDERSON, IND.**  
**UNION TRACTION CO. OF INDIANA.**—A trolley road.  
**ORGANIZATION.**—Incorp. on May 13 1912 as a consolidation of the old Union Traction Co. of Indiana (incorp. May 28 1903) and the Indiana Union Trac. Co. (incorp. June 9 1903), per plan in V. 94, p. 1119, 1135; V. 95, p. 819; and as a result of which capital was materially reduced. The legality of the consolidation was upheld in a decision by the Supreme Court of Indiana in the fall of 1915. The Indiana Union Traction Co. had previously acquired the Indiana Northern Traction Co. (V. 81, p. 1848), Muncie & Union City Traction Co. (V. 83, p. 96) and Muncie Hartf. & Ft. W. Ry. (V. 82, p. 805, 869, 1041). The latter company was leased to the Indiana Union Trac. at a rental (in addition to operating exp., int. on bonds, &c.), equivalent to 5% on Mun. Hartf. & Ft. W. Ry. \$500,000 cum. pref. stock; V. 83, p. 96. The old Union Trac. Co. of Indiana was a consolidation of the Union Trac. Co. of Indiana (incorp. in June 1899), and the Indianapolis Northern Trac. Co. (incorp. in April 1902). Leases the Broad Ripple Natatorium Co. and owns \$9,500 of its 5% bonds.

Also owns the \$100,000 1st M. 6s outstanding and \$49,500 of the \$50,000 stock of the Traction Light & Power Co. and \$75,000 of the capital stock (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. 101, p. 1805.)  
 The Indianapolis Northern Traction assumed payment of the prin. and int. of half (\$200,000) of the bonds of the Broad Ripple Traction Co. (see under Indianapolis).  
 Leases Indianapolis Newcastle & Eastern Trac. Co. for 999 years from Oct. 25 1912. Lease modified in 1914 and com. and pref. stocks of the Ind. New. & E. Trac. Co. formerly held were transferred in satisfaction of obligations incurred in leasing that company and acquiring that stock, and in building the Muncie-Newcastle line, and in consideration of further advances for improving power facilities for that line, a total of about \$521,000 (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. Newc. & Eastern Trac. Co., which see below.

**STOCK AND BONDS.**

Date.	Interest.	Outstanding.	Maturity.
Common, \$5,000,000		\$5,000,000	
1st pref, \$1,000,000, 5% cum.	A-O	1,000,000	See text
2d pref, \$3,000,000 (see text)	J-J 10	3,000,000	See text
Ind Un Traction 1st M \$5,000,000 (\$1,000) gold, c*tf	1903	5 g A-O	1,620,000 July 1 1933
Interest at Girard Trust Co., Phila., trustee.			
Union Tr Co of Ind 1st gen M 1899	5 g J-J	4,606,000	July 1 1919
\$5,000,000 g (\$1,000) c& r*tf	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	48,500 Dec 1 1927
\$250,000 s f sub to call 105.	Interest at Guar. Trust & Safe Deposit Co.		
(\$500 and \$1,000) c*tf	Philadelphia, trustee.		
Marion City 1st M \$400,000 gold (\$1,000) c*tf	1895	6 g M-N	328,000 May 1 1919
Equitable Trust Co., New York, trustee.			
Indianapolis North Trac 1st mtge \$5,000,000 g (\$1,000) guar p & l by Un Trac*tf	1902	5 g J-J	5,000,000 July 1 1932
Equitable Trust Co., New York, trustee.			
Indiana North Trac 1st mtge \$500,000 gold (\$100, \$500 and \$1,000) guar c*tf	1903	5 g A-O	500,000 Oct 1 1933
Interest at Trenton (N. J.) Trust & Safe Deposit Co., trustee.			
M H & Ft W pref stock cum.	5%	500,000	See text
do do first mtge \$1,000,000 gold (\$1,000) c*tf	1905	5 g J-J	924,000 Jan 1 1935
Int. at Guard. Sav. & Tr. Co., Clev., trustee.			
Muncie & Un C M \$925,000 guar gold (\$1,000) c*tf	1906	5 g J-J	925,000 July 1 1936
Int. at Fidelity Trust Co., Phila., trustee.			
Broad Ripple Natatorium 1st M	5 M-S	38,000	Mar 1 1931

**Stock.**—Divs. on 2d pref. stock are cum. from 1% semi-annually in 1913, scaling upward to 3% semi-annually in July 1918 and thereafter.  
**Bonds.**—Of the Ind. U. Trac. bonds of 1903, \$3,380,000 were reserved for extens. and impts., but under terms of consolidation agreement of 1912 these bonds have been canceled. \$422,000 are held alive in the sinking fund. Sinking fund, 1¼% per annum of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and int., and bonds may be drawn at 105 and int. on any int. date. Remaining Union Trac. Co. of Ind. gen. M. bonds are reserved for underlying bonds. See V. 71, p. 1013. Bonds are listed on Phila. Stock Exch. The Indiana Northern Trac. bonds are subject to call at 105 and int. on six weeks' notice. They are guar. p. & 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 2¼% of gross earnings per ann. began July 1 1905. See V. 80, p. 1059. \$76,000 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 1st pref. stock to April 1914. None since. Divs. on second pref. stock have not been paid since July 1912.

**REPORT.**—For cal. year, incl. Muncie-Portland line from July 1 1916:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Bond Int., &c.	Sinking Fund.	Balance.
1916	\$2,789,341	\$1,036,910	\$16,983	\$865,143	\$56,518	\$132,227
1915	2,486,247	896,676	17,895	857,238	53,447	3,886

**ROAD.**—Owns the following lines: Muncie-Anderson-Indianapolis, 56½ miles; Anderson-Marion-Wabash, 53½ miles; Alexandria-Elwood-Tipton, 20 miles; Indianapolis-Kokomo-Logansport, 80 miles; Kokomo-Peru, 19¼ miles; Muncie-Union City, 33 miles; Anderson-Middletown, 9¼ miles; also 10 miles of city lines in Anderson; 14½ miles in Marion; 16 miles in Muncie, and 4 miles in Elwood; total, 272 miles of interurban and 44½ miles of city lines. Also leases Muncie-Hartford City-Bluffton line, 42 miles; Indianapolis-Newcastle-Muncie line, 62½ 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 Fort Wayne. By contract until Nov. 1933 cars are run over tracks of Indianapolis Street Ry. in Indianapolis. Carries express matter per contract with Wells, Fargo Express Co. A large central power station, with necessary storage batteries, at Anderson, operated on

a three-phase system, with 19 sub-stations, likewise equipped with storage batteries, operates entire system.

EQUIPMENT.—Jan. 1 1917, 95 city cars, 53 suburban, 93 interurban, 30 freight and 89 service cars; total, 360.

OFFICERS.—Pres., A. W. Brady, Anderson; V.-P., Phillip Matter, Marlon. Sec. & Treas., Wm. H. Forse Jr., Anderson. General offices, Anderson, Ind.—V. 102, p. 977, 1158, 2344; V. 104, p. 1046; V. 105, p. 499.

(1) Indianapolis Newcastle & Eastern Traction Co. Leased to Union Traction Co. of Indiana on Oct. 25 1912 for 999 years. The lease provides for the payment of all taxes, interest on bonds, a sum equivalent to 5% on the pref. stock, and a definite annual payment of \$1,050 on the com. stock. 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 1918

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 101½ 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 1905 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 R.R.; 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) ----- \$1,000,000 See text. First mortgage gold \$1,000 ----- 1895 5 M-N 800,000 May 1945

Bonds.—Of the \$1,000,000 1st 5s, \$200,000 are reserved to retire a like amount of Seashore Ry. 6s. The latter are subject to call at 105. 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 273,299 255,872 248,953 236,783 225,683 216,014

Net earnings from oper. \$147,409 \$153,135 \$179,810 \$201,073 \$202,200 \$206,741 In 1916 misc. income \$1,214; fixed charges, \$129,005; surplus, \$19,618.

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

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO.

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

ORGANIZATION.—Chartered Oct. 7 1890. STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock, \$500,000 ----- \$500,000 1st mtge, \$75,000, gold 1891 6 g J-J 75,000 July 1 1921

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 5½ miles of street. OFFICERS.—Pres., L. A. Robison, Pittsburgh; Sec. & Treas., Wyn B. Morris, Pittsburgh; Supt., Robert Hughes, Ashtabula.—V. 85, p. 468; V. 98, p. 761.

PENNSYLVANIA & OHIO RY.—A trolley road.

The same interests control the Ashtabula Rapid Transit Co. Receivership.—On June 16 1917 Judge Roberts of the Common Pleas Court at Conneaut, O., appointed Supt. Palmer Wardman receiver, on application of the Citizens' Savings & Trust Co., mortgage trustee. Press dispatches stated that "the action came about through effort of Conneaut stockholders to defer the payment of interest now due." V. 98, p. 2553.

ORGANIZATION.—Incorporated March 17 1898

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock (\$100), \$1,600,000 auth. ----- \$1,300,000

First mtge, \$600,000, gold, 1901 5 g M-S 600,000 Mar 15 1921 \$500 each ----- c\* Int. at Citizens' Sav. & Tr. Co., Clev., Trus. Jefferson Division (\$500,) 1902 5 g M-S 100,000 Mar 15 1922

EARNINGS.—For calendar year 1916, gross, \$119,576; net, \$37,328. In 1915, gross, \$126,704; net, \$55,889.

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

OFFICERS.—Receiver, Palmer Wardman; Pres., L. A. Robison, Pittsburgh; Sec. & Treas., W. B. Morris, Pittsburgh. Office at Ashtabula.—V. 82, p. 929, 987; V. 104, p. 2553.

ATLANTA, GA.

GEORGIA RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in Georgia on Oct. 16 1911 to take over the following properties (V. 93, p. 1191, 1725):

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

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

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 R.R. Comm. of Georgia withheld its approval of the issuance of such notes. V. 104, p. 1382. The company is now paying quarterly in cash 1½% regular divs. and ¾% extra on account of accumulations.

In Aug. 1917 issued \$2,500,000 6% collateral gold notes to provide in part for improvements and new construction estimated to cost \$4,830,000. See V. 105, p. 606.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Common, \$15,000,000 (\$100) ----- \$15,000,000

1st pf \$2,000,000 6% cum (\$100) ----- 2,000,000 See text 2d pf \$10,000,000 4% n-c (\$100) ----- 10,000,000 1st & ref mtge \$30,000,000 g 1914 5 g A-O 11,967,000 Apr 1 1954

See text sinking fund ----- c\* Int. at Fidelity Tr. Co. Phila., Trustee. Debentures ----- 214,100 Savannah Rly Pow Co 1st M. 1911 5 A-O 200,000 Oct 1 1921

Atlant Wat & El P 1st M 1903 5 J-J 1,400,000 Jan 1 1943 (closed) g (\$1,000) ----- c\* c\* Int. at Columbia Trust Co., N. Y., Trustee.

Collateral gold notes \$2,500,000 1917 6 g F-A 2,500,000 Feb 1 1920

000 (\$1,000) ----- t\* Int. at Drexel & Co., Phila., trustee.

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

Bonds.—Of the \$30,000,000 1st & ref. mtge. bonds, \$11,917,000 are reserved to retire prior liens, \$3,334,000 are pledged as security for the collateral gold notes, and balance is for future additions, &c., under protective restrictions. Of the amount reported outstanding, \$9,500 are held in treasury. Subject to call at 102½ and int. on April 1 1919 to 1923, and thereafter at 105 and int. after 56 days' notice. Bonds are callable for sinking fund at same rates and dates. Annual sinking fund payments are as follows: 1919 to 1924, \$75,000; 1925 to 1928, \$100,000; 1929 to 1953, \$125,000. Coupon bonds \$1,000 or \$205 15s. 3d. and \$500 or \$102 17s. 7d. Of the \$1,100,000 outstanding Blue Ridge Elec. Co. 1st mtge. bonds, due July 1 1940, \$863,500 were stamped and purchased by the Georgia Ry. & Power Co. as per agreement made by Georgia Power Co. dated Oct. 1 1916. Remaining bonds were called for payment July 1 1917 at par and interest. Columbia Trust Co. is trustee of Savannah River Power Co. first mortgage. The \$350,000 refunding 5s. due Oct. 1 1941, were called for payment at par & 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. \$62,000 in sinking fund. Collateral notes of 1917 are secured by deposit of \$3,334,000 1st & Ref. M. bonds. Callable after Aug. 1 1918 at par and int. in amounts not less than \$500,000. They are free of any tax other than inheritance tax, which the company may be required to withhold.

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 1½% regular and ¾% extra on account of accumulations; July, 1½% and ¾% extra account accumulations.

REPORT.—Of combined properties (1916 report in V. 104, p. 1382): Calendar Gross Net (after Other Int. Rentals Balance Year— Earnings. Taxes). Income. St. Fds. &c. Surplus. 1916 ----- \$6,985,709 \$3,076,929 \$120,359 \$2,383,681 \$813,607 1915 ----- 6,507,657 2,795,576 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; 2343, 2345; V. 105, p. 606, 715.

(1) Georgia Railway & Electric Co.

Lease.—On Jan. 30 1912 the stockholders of the Georgia Ry. & Elec. Co. approved the 999 year lease from Jan. 1 1912 to the Georgia Ry & Power Co., which provides that the latter company guarantee all the fixed charges and divs. on pref. stock and divs. of 8% on com. stock, the holder of each \$100 com. having received, as additional consideration for the lease, \$3.12½ in 1st pref. and \$125 in 2d pref. stock of Georgia Ry. & Power Co., V. 94, p. 982, 1119. The shares of the Atlanta Gas Light Co. and of the Atlanta Northern Ry. are not included in the premises demised under the lease, but the lessor assigned and transferred to the lessee, for and during the term of the lease, the income arising from any and all of the said shares.

ORGANIZATION.—Incorp. in Georgia on Jan. 28 1902, and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran. Co., the Georgia Electric Light Co. and the Atlanta Steam Co. Franchise for the greater part perpetual; others 50 years from August 1899. Comprises the street railway, electric-light, gas, power and steam-heating interests of Atlanta and Fulton County. Uses power supplied by the Atlanta Water & Electric Power Co. from the latter's plant at Bull Shoals 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 R.R. Comm. approved the issue of \$283,000 ref. & impt. 5s, representing 75% of capital outlays total approved, \$4,531,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common (\$100)-----		Q-F	\$8,514,600	See text
Preferred 5% non-cumulative \$2,400,000 (par \$100)-----		5 Q-J	2,400,000	See text
Ref & Imp mtge \$20,000,000 gold (\$1,000)-----c*	1909	5 g J-J	4,336,000	Jan 1 1949
First cons mtge \$11,000,000 gold sink fund (\$1,000)-----c*	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 M \$2,500,000 g (\$1,000each)-----c*	1899	5 g J-J	1,925,000	Jan 1 1939
Georgia Elec Light Co 1st M \$2,000,000, gold, subject to call at 105-----c*	1900	5 g J-J	1,350,000	July 1 1930
Atlanta Gas-Light Co, 1st M \$1,150,000, g (\$1,000)-----c*	1897	5 g J-D	1,150,000	June 1 1947

**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 60 per \$1,000 bond on the Atlanta Gas Lt. Co. bonds is operative; \$231,000 bonds n fund. Atl. Consol. St. Ry. bonds are red. as a whole at 107 1/2, but \$25,000 in Jan. of each year for sinking fund at 105. Of the ref. & imp. mtge. bonds, \$11,230,000 are reserved to retire prior liens (including the \$100,000 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. \$195,000 retired by sinking fund.

**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. 357 pas-senger 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, 386; V. 99, p. 1528; V. 100, p. 733.

(a) Atlanta Northern Railway Co.—A trolley road. **ORGANIZATION.**—Entire stock is owned by the Georgia Railway & Electric Co., which guarantees the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000-----			\$100,000	
First mortgage \$400,000 guar (\$500 and \$1,000) gold-----c*	1904	5 g J-J	400,000	July 1 1954

**Bonds.**—Are guar., p. & l., by end., by the Ga. Ry. & Elec. Co. Are subject to call on any int. date at 110 and int. A sink. fund of \$5,000 per ann began in 1909; \$49,000 bonds are held alive in sink. fund. V. 79, p. 680.

Year—	Gross.	Net.	Taxes.	Int., &c.	Balance.
1916-----	\$126,207	\$27,932	\$5,528	\$27,503	def. \$5,099
1915-----	122,634	27,277	—	—	def. 4,471
1914-----	133,422	30,970	—	—	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. (\$10,000 bonds) and Atlantic City & Shore RR. Co. Also owns all of the \$591,100 outstanding 1st mtge bonds of Atlantic & Suburban Ry.

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

The collateral trust 4s are secured by \$591,100 Atl. & Sub. 1st mtge bonds and 2,995 out of 3,000 shares of stock of that company. They fall due Feb. 1 1928 or Feb. 1 1940.

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

(1) Atlantic City & Shore RR.—An electric road. **Default—Receiver.**—Int. due Dec. 1 1915 was defaulted, due largely to losses caused by jitney buses. Judge Clarence L. Cole was appointed receiver. The following bondholders' committee was organized Geo Burnham Jr., Frank H. Bachman, Tilghman Johnson and John McIlhenny V. 101, p. 1884.

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

**Contract with West Jersey & Sea Shore RR.**—An agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Long port, 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—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)-----			\$1,000,000	
1st mtge & coll trust deed \$1,000,000 (\$1,000) g.c.*tf	1905	5 g J-D	950,000	Dec 1 1945

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

**EARNINGS.**—For cal. year 1915, gross, \$452,678; deficit after deducting taxes, rentals, and int., \$60,128. In 1914, gross, \$632,728; net, after taxes and rentals, \$66,392; int., \$47,500; surplus, \$18,892. 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 (\$180,000) stock and all the (\$180,000) bonds of the Atlantic City & Ocean City RR., and has pledged them as security for the collateral trust bonds below. Of the common stock of the Atlantic City & Ocean City Company, \$218,500 is owned by the Atl. City & Shore RR. The latter leases the Atl. City & Ocean City RR. for 999 years, the rental being \$19,500 per annum, and an additional contingent sum equal to 33 1-3% of the net surplus, but not to exceed \$25,000 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$350,000-----			\$220,000	
Pref 5% non-cum \$250,000-----			175,000	
Collateral trust gold \$500,000-----	1907	5 M-S	350,000	Mar 1 1947

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

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

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

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

**Bonds.**—Bonds have no sinking fund. V. 87, p. 1237. **EARNINGS.**—For calendar year 1916, gross, \$85,951; net, \$23,983. In 1915, gross, \$80,197; net, \$21,069; other income, \$3,132; taxes & int., \$34,875; deficit, \$10,674. **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.; name changed to above in April 1911 and is a consolidation of the following companies: Augusta-Aiken Ry. & Elec. Co. | Augusta Ry. & Elec. 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 the \$500,000 com stock of Georgia-Carolina Pow. Co., Incorp. in So. Caro. to construct the hydro-elec. plant on Savannah River, which was placed in operation Feb. 6 1914 with an initial installation of 14,000 h. p., ultimate capacity about 28,000 h. p. Operation of this plant was taken over by the Augusta-Aiken Ry. & El. Corp on July 1 1914. The company guarantees prin. and int. and sink. fund on the Ga.-Carolina Pow. Co. 1st M.5s. 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-M	2,250,000	See text.
First mtg \$7,500,000 gold (\$1,000)-----c*tf	1910	5 g J-D	3,138,000	Dec 1 1935
Augusta Ry & Elec 1st M \$1,000,000 (\$1,000)-----c*ntf	1900	5 g J-D	1,010,000	June 1 1940
Ga-Caro Pow 1st M \$5,000,000 g (\$500 and \$1,000)-----c*tf	1912	5 J-J	2,750,000	July 1 1952

**Bonds.**—Of the \$7,500,000 1st mtge. bonds, \$18,000 are in treasury, \$77,000 in sink. fd., \$967,000 are reserved to retire Aug Ry. & Elec. bonds and balance is for additions, &c. Subj to call as a whole (or in part for sink. fd.) at 105 and int. on any int. day on 30 days' notice. Interest is payable at Redmond & Co. New York. Sinking fund 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 1/2 of 1% began June 1 1905 for 15 years, 1% for next 10 years and 2% for remaining 10 years. \$88,000 was held in sinking fund Sept. 1 1917.

The Ga. Caro. Pow bonds are subj to call as a whole, or in part for sk. fd. at 105 and int. \$67,000 are in treasury. Sk. fd. beginning with 1918 will be sufficient to retire all the bonds at maturity. They are guar., p., l. & s. f., by Aug.-Aiken Ry. & Elec. Corp. V. 95, p. 179.

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

**REPORT.**—For year ending Dec. 31 (1916 report in V. 104, p. 2338):

Calendar Year—	Gross (All Sources)	Net after Taxes.	Int. on Bonds.	Int. on Sub.Co.Bds.	Other Int.	Balance, Surplus.
1916-----	\$838,456	\$406,735	\$195,492	\$137,500	\$15,682	\$58,061
1915-----	732,997	351,735	197,667	137,500	13,402	3,167

**Latest Earnings.**—For 12 mos. ended July 31:  
 1916-17-----\$847,442 \$391,625 \$194,189 \$137,500 \$12,819 \$47,117  
 1915-16-----765,616 375,084 196,498 137,500 21,437 19,649

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

**OFFICERS.**—Pres., F. Q. Brown; V.-P., J. H. Pardee and J. K. Choate; Sec. and Treas., D. H. Thomas; Mgrs., J. G. White Mgt. Corp.—V. 100, p. 228, 1830; V. 101, p. 283; V. 103, p. 318; V. 104, p. 1898, 2338.

**AUSTIN, TEX.**

**AUSTIN STREET RY.**—A trolley road. **ORGANIZATION.**—Incorporated in Texas on Jan. 3 1911 as successor to the Austin Electric Ry. Franchise expires in 1942.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$750,000 (\$100)-----			\$560,000	See text.
Pref \$500,000 (\$100) 6% n-c-----			250,000	See text.
First & ref mtg \$1,500,000 gold (\$1,000)-----c*tf	1911	5 g J-J	786,000	Jan 1 1936

**Bonds.**—\$714,000 1st & ref. bonds are reserved for additions, &c. They are subject to call on any int. date at 102 1/2. Annual sinking fund of 2% of bonds out 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 and 72-lb rails; 45 cars.

**OFFICERS.**—Pres., W. J. Jones; V.P., F. H. Watriss; Sec., A. L. Kaloch; Asst. Sec., G. P. Gannett, Augusta, Me.; Treas., E. P. Wilmot; Asst. Treas., G. E. Macomber, Augusta, Me.—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	In 1916, 2%
First mtge (see text) gold (\$1,000) no sinking fund-----	1906	5 g J-J	275,000	Jan 1 1926

**Bonds.**—First mtge. was originally for \$1,000,000, but has been closed at \$275,000. **Dividends.**—In 1916, 2%.

**EARNINGS.**—For year ending Dec. 31 1916, gross, \$58,278; net, after taxes, \$20,472; other income, \$1,764; interest, \$13,750; divs. (2%), \$5,500; surplus, \$2,986.

**ROAD.**—Operates 14 miles between North Chelmsford, a suburb of Lowell, and the village of Ayer, with a spur running from North Chelmsford to Westford; connects at North Chelmsford with Bay State St. Ry. and at Ayer with Fitchburg & Leominster St. Ry. Has 7 passenger cars, 1 snow plow and 2 other cars.

**OFFICERS.**—Pres., W. W. Sargent; V.-P., O. F. Baker; Sec. & Treas., R. N. Wallis, all of Fitchburg, Mass.

**BALTIMORE, MD.**

Street railways of Baltimore pay a park tax of from 1% to 9% of gross receipts from lines within City Limits, except on turnpikes and private rights of way, and are required to pave between tracks and two feet on each side.

**UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.**—Trolley. **ORGANIZATION.**—Incorporated at Annapolis March 4 1899. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the present and previous consolidations, embraces the following:

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

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

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

**Favorable Tax Decision.**—On June 29 1909 the Court of Appeals of Maryland held that the park tax of 9% on gross earnings of lines within city limits was intended to be in lieu of all other taxes, and that no further tax on the intangible property can be levied without express legislative authority. The easements in 14 miles of turnpikes in annexed districts were held to be taxable. V. 89, p. 41.

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

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

**Wage Increase.**—V. 103, p. 1413.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Div. or Mat.
Common, \$35,000,000 (\$50)	4 Q-J	\$20,461,200	July 1	1%
Pref. cum, \$14,000,000 (\$50)	4 J-D	23,000	June 16	2%
Inc mtge, g, \$14,000,000, cum, tax free, Maryland Tr Co, Trus (\$1,000) c*tf	1899 4 g J-D	13,977,000	1949	
1st cons mtge, g, \$38,000,000 (\$1,000); Continental Tr Co, Baltimore, Trus. c*tf	1899 4 g M-S	26,450,000	Mar 1 1949	
Income fdg bonds (\$100, \$500 & \$1,000), \$3,920,000 (ntf) Maryland Trust Co., Trustee.	1906 5 g J-D	3,920,000	June 1 1936	
Gold notes, \$2,750,000 (\$1,000) red, all or part, at 101 & int. on 30 days notice c*tf	1916 5 F-A	2,750,000	Feb. 1 1921	
Conv gold notes, \$5,750,000 (\$100, \$500, \$1,000) c*tf	1917 5 & 6% F-A	\$3,000,000	Aug 15 1922	

UNDERLYING SECURITIES.

Baltimore Traction—1st (\$1,000) mtge; Trustee Mercantile Tr & Deposit Co. c*tf	1889 5 M-N	1,500,000	Nov 1 1929
N B Div 1st (\$1,000) 5s, g; Trus Mer Tr & Dep Co. c*tf	1892 5 g J-D	1,750,000	June 1 1942
City & Suburban Ry Bonds—1st mtge, g (\$1,000) c*tf	1892 5 g J-D	3,000,000	June 1 1922
Lake Roland Elevated—1st consol mtge, gold (\$1,000) c*tf	1892 5 g M-S	1,000,000	Sept 1 1942
Central Ry—Consol mortgage \$700,000, gold (\$1,000) ntf	1892 5 g M-N	700,000	May 1 1932
Ext and imp 1st mtge, \$600,000, g (\$1,000) ntf	1897 5 g M-S	600,000	Mar 1 1932

**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. Authorized amount of common stock was increased from \$24,000,000 to \$35,000,000 in Sept. 1917 to provide for conversion feature of notes of 1917. Common stock listed on Baltimore and Philadelphia Stock Exchanges. V. 96, p. 1631; V. 97, p. 667.

**Bonds.**—Of the \$38,000,000 of 1st consol. bonds \$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 & Ellicott'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 impts. during the 5 years following. No new mtge. can be created upon present property during life of notes without giving notes equal security with bonds issued under such new mtge. V. 102, p. 523, 610.

**Convertible Notes.**—Convertible at the option of the holder into common stock at \$30 per share within 2 years of date, at \$32 within 3 years, \$31 within 4 years and \$36 thereafter until Feb. 15 1922. \$3,000,000 bearing 6% int. were issued for new equipment, extensions, &c., stockholders being given preferential subscription rights; remaining \$2,750,000, bearing int. at 5%, are for exchange, par for par, for the 5% 5-year gold notes due Feb. 1 1921—See V. 105, p. 820, 910. Redeemable (subject to the right of conversion) at par and int. on 30 days' notice. Safe Deposit & Trust Co., Baltimore, trustee.

**DIVIDENDS.**—Dividends of 1/2 of 1% were paid in June 1899 and 2 1/2% in Dec. 1899, and 2% each six months after that to and including Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of 1/4 of 1% for taxes. 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, 2,062; gauge, 5 ft. 4 1/2 inch. Rails, 70-lb. T and 9-in. and 124 1/2-lb. girder. Capacity of (4) generating stations, 42,155 k.w.; capacity of (5) sub-stations, 36,000 k.w.

REPORT for the year ending Dec. 31	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	77,102,879	74,634,030
Operating revenues	\$9,914,051	\$9,028,144	\$9,203,839	\$9,046,492
Operating expenses	4,567,950	4,142,699	4,312,439	4,146,431
Depreciation	495,702	410,548	469,395	530,226
Taxes, licenses, &c.	994,840	924,534	909,744	866,229
Net oper. income	\$3,855,559	\$3,550,363	\$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	791,362
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. E. Stubbs.—V. 103, p. 1413; V. 104, p. 164, 560, 1491, 1586; V. 105, p. 820, 910, 1105.

**(1) Baltimore Sparrows Point & Chesapeake Ry.**  
**ORGANIZATION.**—In Jan. 1903 was leased for 999 years to the Un. Rys. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79, p. 2643. Has 33.54 m. of single track, including a line 22 miles long connecting Baltimore with the Maryland Steel Works at Sparrows Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have been established.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000			\$400,000	
First mtge., \$2,000,000, gold (\$1,000) guaranteed, prin. & interest c*tf	1903 4 1/2 g F-A		2,000,000	Feb 1 1953

REPORT.—Operations included in United Rys. & Elec. V. 80, p. 221.  
**(2) Baltimore Halethorpe & ElkrIDGE Ry.**  
**ORGANIZATION.**—Incorp. on Dec. 28 1905 in Maryland. Stock, \$100,000; outstanding, \$10,000. Has made a \$300,000 mtg. (ntf) to Fidelity Trust Co. of Baltimore trustee. 20-year 5% bonds, prin. and int., payable at Alexander Brown & Sons, Balt.; not guar. by United Rys. & Elec. Co. None out. Owns 2 9/16 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 interest 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. 1908 was consolidated with the Baltimore & Annapolis Short Line, which latter line has since been electrified. The Maryland Electric Rys. then acquired car-horn sites, terminals, &c., and is erecting buildings, constructing extensions, purchasing equipment, &c., which is leased to the United Ry. & Electric Co. for an annual rental of 6% upon the actual cost of the property. At maturity of the \$8,000,000 bonds of The Maryland Elec. Rys., the United obligates itself to purchase the property so leased at a sum sufficient to retire the bonds. See plan in full in V. 83, p. 156. There is no guaranty endorsed on bonds, but the terms are such that rental will be more than sufficient to pay interest. Stock listed on Baltimore Stock Exchange in Feb. 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,200,000 (\$50)			\$1,200,000	July '08, 1%
First mtge, \$8,000,000, gold (\$1,000), sinking fund c*tf	1906 5 g A-O		4,916,000	Oct 1 1931
Baltimore & Annapolis first mortgage, \$1,000,000 c*tf	1906 5 g F-A		1,000,000	Aug 1 1946

**Bonds.**—A sinking fund of 1 1/2% on Maryland Elec. Ry. 1st mtge. bonds out began Mar. 30 1910. Bonds are redeemable at 110 and int. on any int. date upon 90 days' notice. Interest payable at office of Alex. Brown & Sons. See V. 83, p. 818, 970.

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

**ROAD.**—Operates 25.3 miles of track from Baltimore to Annapolis, which has been converted to electricity. The co. also owns a good deal of track-  
 age which has been built for and leased to the United Rys. & Elec. Co.

**OFFICERS.**—Pres., John Wilson Brown; 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. 1608, 1694, 1767.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.

**ORGANIZATION.**—Incorp. Feb. 16 1905 in Maine and is a consolidation of the Bangor Orono & Old Town Ry., Bangor Hampden & Winterport Ry., Public Works Co., Old Town Electric Co., Brewer Water Co. and Penobscot Water & Power Co. On Feb. 1 1907 purchased the Bangor & Northern RR. V. 82, p. 333. Owns the entire capital stock of the Bangor Power Co., 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.).

**Franchises.**—Franchise for about 8 miles of track in Bangor expires in 1937; franchise covering operation of 2 miles of track in the city of Brewer expires in 1940. All others are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,000,000 (\$100)	Q-F		\$2,000,000	Aug '17, 1/2%
Pub Wks Co. 1st. gold. \$600,000 (\$500, \$1,000) c*tf	1899 5 g A-O		599,000	April 1 1929
Bar Har & Un R Pow Co 1st & 2nd mtge, \$2,000,000 (\$1,000) c*tf	1907 5 M-S		523,000	Sept 1 1935
Bar Harbor Electric Light Co. 1st mtge, \$100,000 (\$500) c*tf	1901 4 1/2 M-N		100,000	May 1 1921
Bangor Power Co. 1st mtge, \$2,500,000 (\$1,000) c*tf	1911 See text		1,270,000	Sept 1 1931
Orono Water Co. first mtge, gage, gold, not subject to call (\$500) c*tf	1905 4 1/2 J-J		60,000	July 1 1925

**Bonds.**—The first consol. bonds are subject to call on 60 days' notice at 107 1/2 & int. on any int. date. Remaining \$600,000 reserved for prior lien bonds. Int. at office of trustee, N. Y., or Eastern Trust & Bkg. Co., Bangor. See particulars, bonds, property, &c., V. 87, p. 1009. The Public Works Co. bonds are not subject to call; V. 80, p. 2456. \$1,000 retired. \$1,018,000 Bar Harbor & Union River Power Co. bonds have been issued, of which \$386,000 are deposited under Bangor Ry. & Elec. 1st cons. M., \$109,000 are owned by that company and \$523,000 in hands of the public. Of the remainder, \$100,000 are reserved to retire the Bar Harbor Electric Light bonds and \$882,000 for extensions, &c., at 85% of cost of same. They are guar. p. & i. by Bangor Ry. & Elec. Co. and are subject to call at 107 1/2 & int. 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 Pow. 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% thereafter to maturity. Series B, \$1,750,000 auth. (int., 5%), \$520,000 issued and outstanding, and \$1,230,000 reserved for extensions, betterments, &c., at 85% of cost of same. Int. payable at office of trustee and at office in Bangor. Subj. to call at 105 & int. on any int. date on 60 days' notice. No s. f. 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 1911 stock was increased and new pref. stock was created, on which 1 1/2% has been paid quar. from Jan. 1912 to and incl. Oct. 1917. On common initial div. of 1/2% was paid May 1 1914 and 1/2% has been paid quar. since to and incl. Aug. 1917.

REPORT.—For years ending June 30.	June 30.	Gross Earnings.	Net (after Taxes).	Interest &c.	Pref. Div. (7%).	Balance, Surplus.
1915-16		\$862,877	\$374,164	\$221,471	\$105,000	\$47,693
		800,890	369,041	211,409	105,000	52,632

**ROAD.**—Operates 65.91 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 Silliman Jr.; 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. Lt. & P. Co., and Waterbury Lt. & Power Co. Supplies electric light, heat and power in Barre and Montpelier and in practically all of Washington County, Vt. Franchises are perpetual.

**Fare 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%	1,336,100	Apr 17, 1917
1st refund mtge \$2,500,000 (1914	1914	5 g A-O	480,900	Oct. 1 1944
(\$100 & \$1,000)---c*tr*tf Int. at		Amcr. Trust Co., Boston, trustee.		
Barre & Montpelier Trac 1st M g	1897	5 g M-N	100,000	Nov 1 1917
\$100,000 (\$500 each), not				
subject to call-----c* }		Int. at American Tr. Co., Boston, trustee.		
Consolidated Lighting Co-----		5 J-J	538,000	Jan 1 1926
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.—\$2,473,900 pref stock is reserved for conversion of 1st ref. mortgage bonds. Tax-free in Massachusetts.

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 1916. As of Apr. 30 1917 \$26,100 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 \$844,000 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 12 1913; \$1 50 paid July 15 1913 and \$1 50 quar. since to and incl. Apr. 1917.

EARNINGS.—For cal. year end. Dec. 31 1916, gross, \$388,157; net (after taxes), \$205,435; int. on bonds, \$82,777; balance, \$122,658. In 1915, gross, \$345,860; net (after taxes), \$170,893; int. on bonds, \$73,644; balance, \$97,249.

PROPERTY.—Power plants have an aggregate capacity of about 14,775 h.p., and 4,000 h.p. in addition is available by contract; 11,450 h.p. is water power. The steam plants, under normal conditions, are held largely as a reserve; 130 miles of transmission lines; undeveloped water power of about 4,000 h.p. capacity. The Barre & Montpelier Trac. & Power Co. owns 9.75 miles of track between Barre and Montpelier. 58-lb. T rail. Gauge 4 ft. 8 1/2 in.

OFFICERS.—Ch. of Bd. of Directors, C. H. Tenney; Pres., A. B. Tenney; 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. Under management of Charles H. Tenney & Co., Boston.—V. 99, p. 1578; V. 100, p. 144, 313, 1082; V. 103, p. 1122; V. 104, p. 2015.

**BATON ROUGE, LA.**

**BATON ROUGE ELECTRIC CO.**

ORGANIZATION, &c.—Organized in Louisiana; does entire electric railway, electric-lighting, power and gas business in Baton Rouge. Railway franchise expires 1940; gas 1942, electric-lighting and power 1988 V. 88, p. 881.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common \$500,000 (\$100)-----			\$300,000	June 16, 4%
Pref, \$250,000 (\$100) 6%-----		J-D	200,000	June 16, 3%
1st mortgage, \$750,000, gold	1909	5 F-A	505,500	Feb 1 1939
(\$500 and \$1,000)---c*tf 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., Bost., 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. fund) at 105 and int. on any int. day. Sinking fund of 1% per ann. of bonds out began Feb. 1 1914. \$19,500 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. June 1917. Initial div. of 2% on com. paid Dec. 1915. In June 1916, 3%; Dec., 4%. In June 1917, 4%.

EARNINGS.—For 12 months ending June 30:	Year—	Gross.	Net, after Taxes.	Interest.	Sink. Fund	Surplus.
1916-17-----		\$222,152	\$114,334	\$37,217	\$5,090	\$72,027
1915-16-----		203,812	98,794	29,604	5,329	63,861

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

OFFICERS.—Pres., Harry H. Hunt; V.-P., Edw. Godchaux; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., I. Maxwell Stover.—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. 1629. 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 3-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.

Proposed Merger.—In July 1917 it was voted to consolidate the various subsidiary companies under the name of the Jefferson County (Tex.) Traction Co.

STOCKS AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,000,000 (\$100)-----			\$1,400,000	July 17, 2 1/2%
Pref cum \$2,000,000 (\$100)-----		6% J-J	1,400,000	July 17, 3%
1st mortgage collateral trust	1912	5 g M-N	1,440,000	Nov 1 1942
gold (\$500 & \$1,000)c*tr*tf Int. at		State St. Tr. Co., Boston, trustee.		
Coupon notes \$1,000,000 gold	1915	6 g J-D	500,000	Dec. 1 1918
(\$100, \$500 & \$1,000)c*tf 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)---tf Int. at		Interstate Tr. & Bank Co., Trustee.		

Stock.—Pref. stock is callable at 110. \$50,000 held in trust for benefit of company (in addition to amount shown above).

Dividends.—6% is being paid on the pref. stock. Initial div. on com. —2%—paid July 1916. In Jan., 1917, 2 1/2%; July, 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 of bonds out, begin, Nov. 1 1917. Coup. bonds in denom. of \$1,000 and \$500 and reg. bonds of \$5,000 and multiples. V. 95, p. 1745. The 3-year coup. notes are red. at 100 & int. on 30 days' notice.

EARNINGS.—For 12 mos. ending June 30:	Year—	Gross.	Net (aft. tax.)	Oth. Inc.	Interest.	Sk. Fd.	Surplus.
1916-17-----		\$895,314	\$410,572	\$4,964	\$110,016	\$8,790	\$296,730
1915-16-----		790,639	376,912		106,072		270,840

PROPERTY AND PLANTS.—Combined capacity of power stations at Beaumont and Port Arthur, 5,100 k.w.; power is also supplied to Port Arthur Trac. Co. Capacity of ice plant at Port Arthur, 75 tons per day. Miles of equivalent single track, 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. 1822.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., G. L. Weymouth; Sec., Hollis T. Gleason; Treas., H. B. Sawyer. Gen. Mgrs., 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 F-A	400,000	See text
Refund mtge \$2,500,000 gold	1909	5 g M-N	410,000	Nov 1 1939
(\$500 and \$1,000)-----c }		Interest at Columbia Tr. Co., Louisv., trust.		
1st cons M, \$1,000,000, gold	1906	5 g M-N	825,000	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)--- }		Int. at Am. Tr & Sav. Bank Chic., trustee.		

Bonds.—Of the \$1,000,000 1st consolidated bonds, \$110,000 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. 126S; V. 72, p. 282. Of the ref. bonds, \$1,000,000 are reserved for prior liens.

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

EARNINGS.—For years ending June 30:	Year—	Oper.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Pf. Divs. (6%).	Balance, Surplus.
1916-17-----		\$486,051	\$132,833	\$468	\$91,039	\$24,000	\$18,262
1915-16-----		422,097	102,890	7,083	79,914	24,000	6,059

ROAD.—Operates 10.36 miles of single track in St. Joseph and Benton Harbor, with extensions of 25 miles through Eau Claire to Dowagiac and 11.33 miles to Watervliet; also operates 4.73 miles second track, 5.7 miles sidings, &c., and 3 miles of leased line, making total mileage operated, 60.12 miles. 60, 70 and 73-lb. girder and T rails. 44 passenger and 34 other cars.

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

**BIDDEFORD, ME.**

**BIDDEFORD & SACO RR.**—A trolley road.  
ORGANIZATION.—Incorporated Feb. 19 1887.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock (\$50) \$100,000-----		A-O	\$100,000	Apr 17, 5%
1st mort \$300,000 (\$1,000) }	1900	4 g J-D	150,000	June 1 1940
gold c*, No s f but can be }		Interest at Fidelity Trust Co., Portland,		
called in 1920-----tf }		Me., trustee.		

Dividends.—During years end. June 30: 1906, 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 RY.**

ORGANIZATION.—Incorp. in Delaware Oct. 15 1910. Owns entire stock of the Scranton & Binghamton RR. and has assumed its bonds.

The Scranton & Binghamton RR. owns 99% of the stock of the Binghamton Ry., the entire stock of Scranton & Binghamton Traction Co., a controlling interest in the Northern Electric Ry. and over one-half of the bonds of the Northern Electric Street Ry. (whose stock is owned by the Northern Electric Ry.). The Northern Electric Street Ry. is leased for 900 years from July 1 1910 to the Scranton & Binghamton Traction Co., which has assumed the former's bonded debt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$6,000,000-----			\$6,000,000	
Scr. & Bing RR \$10,000,000 }	1910	6 J-D	2,900,000	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 began Dec. 1 1912.

EARNINGS.—Of the combined properties for 12 mos. ending June 30 1917, gross, \$1,009,614; net, \$374,717. In 1916, gross, \$886,742; net, \$348,116.

ROAD.—46 miles in operation between Scranton and Montrose, with a branch to Lake Winola. The road as projected will extend to Binghamton, N. Y.—V. 100, p. 1833.

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

The Scranton & Binghamton RR. owns 99% 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)-----		4 F-A	\$978,995	See text
Binghamton RR Co mtge	1893	5 g J-J	502,000	See text
\$900,000, g (\$1,000)---c*tf Int. at		Metropol. Tr. Co., N. Y., Trustee.		
Bing Lest & Un 1st M (\$250,000) }	1895	5 g J-D	147,000	June 1 1925
000, gold, principal and }		Interest at Metropolitan Trust, New York		
Interest guar-----tf }		Binghamton Trust Co., Trustee.		
Bing Ry 1st consol mtge, \$2, }	1901	5 g M-N	1,628,000	Nov 1 1931
500,000 gold (\$1,000)c*tf }		Int. at Fidelity Trust Co., Buffalo, Trustee,		
		or Seaboard National Bank, New York.		

Equip trust certif (\$90,000)----- 1915 6 F-A 71,000 See text

Bonds.—The bonds of 1893 mature \$5,000 yearly 1910 to 1917; \$10,000 yearly 1918 to 1922 and balance Sept. 1 1923. Of the Binghamton Ry. 1st consol. mtge., enough are reserved to retire underlying bonds and the remainder for acquisitions, extens., &c., under careful restrictions. They are 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 Johnson City, Hooper, Endicott, Union and Port Dickinson. Standard gauge, 60-lb. to 103-lb. T and girder rail; 75 motor cars and 27 trail cars.

EARNINGS.—For year ending Dec. 31:	Year—	Gross.	Net.	Int. & Taxes.	Surplus.
1916-----		\$651,527	\$244,872	\$142,337	\$102,535
1915-----		546,300	210,020	130,261	79,759

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

**BIRMINGHAM, ALA.**

**BIRMINGHAM RY. LIGHT & POWER.**

Controlled by the American Cities Co. (see under "New Orleans"), which owns 89.62% 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 Irondale; an interurban line about 12 miles of which is in operation, from East Lake to Ensley 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 June 17, 1917

Pref (\$100), \$3,500,000 6% cum J-D 3,500,000 June 17, 1913

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 1954

gold (\$1,000)---c\* Int. at Commercial-Germania Tr. & Sav. Bk., New Orle., 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 slnk fund---c\* Interest at Old Colony Trust Co., Boston. 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, \$9,581,000 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 1st 5s of 1894 \$12,500 per ann. is pay into a sinking fund; \$389,000 have been cancelled. 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 pref. 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, and 3% 1% on acct. of arrears; Dec., 3% June 1917, 3% and 1% on acct. of arrears. On common 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 and 1914, 6%; none since.

**REPORT.—**

Year—	Gross Earnings.	Net after Taxes.	Interest and Oth. deductions.	Surp., for renew. &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, 58 freight and 25 miscellaneous cars. Total, 333.

**OFFICERS.**—Pres. & Gen. Mgr., J. S. Pevear, Birmingham; V.-P., Lee C. Bradley; Sec. & Treas., J. P. Ross; Asst. Sec. & Asst. Treas., N. H. Hawkins.—V. 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 companies' \$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 any int. date 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, 32.788 miles. 85-lb. steel rails; standard gauge. Has 25 P-A-Y-E steel coaches. 26 dump cars, 3 flat cars, 8 misc. cars, 1 Baldwin locomotive and 1 ten-ton crane. V. 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) 1914 5 g J-J \$216,000

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

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

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

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

**OFFICERS.**—Pres., James W. Sate; 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.—J.-J.) pref. Road, 19 miles of track between Bluffton and Geneva through Vera Cruz and Linn Grove. Pres., H. C. Arnold; V.-P., A. G. Briggs; Sec., G. S. Markley; Treas., W. A. Kunkel; Aud. & Purch. Agent, James S. Clark.

**BOISE CITY, IDAHO.**

**BOISE VALLEY TRACTION CO.**  
 Controlled through stock ownership by the Idaho Power Co. (V. 104, p. 1148), all of whose stock except directors' shares 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. (now the Boise Ry., V. 105, p. 715). There remains outstanding against the property the following issue of bonds:

**BONDS.**—Date. Interest. Outstanding. Maturity.

Boise & Int 1st M \$5,000,000 1906 5 g A-O \$1,020,000 1946

g (\$1,000)s & sub to call. c&r Int. at Colonial Trust Co., Pittsb., Trustee.

**ROAD.**—69 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 1/2 of 1% of gross "earnings of all lines owned, leased or operated by it," and a sum equal to the excess of the dividends over 6%. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities." (See Massachusetts RR. Commission, V. 65, p. 1223.)

On April 29 1903 leased from the Old Colony Street Ry. (now merged in the Bay State St. Ry.) all that company's tracks in the city of Boston, amounting to 23.753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6 1/2% of replacement value (appraised at \$353,979, less the rental of certain short pieces of track appraised at \$13,866) of the property leased as of date Feb. 16 1903, and 4% on the cost of all additions and betterments.

**Lease of West End.**—The West End Street Ry. is leased until June 10 1922. **Consolidation with West End Street Ry.**—In July 1911 Massachusetts Legislature passed an Act (signed by the Governor on July 21 1911) superseding that approved May 28 1908 (V. 86, p. 917, 1342), permitting the consolidation of Boston Elev. and West End St. Ry. at the expiration of the present lease, on June 10 1922. 8% cum. 1st pref. stock of Bost. Elev. (having the ordinary voting powers, but not "entitled to participate in any increase or issue of new stock, com. or pref."), to be issued, \$ for \$, for West End pref. and 7% cum. (or 8% if arbitrators so decide) 2d pref. (having all voting powers without exception) for com stock of West End. After the issue of the new pref. shares no other stock to be issued "prior or equal to such 1st pref. and 2d pref. stock without the consent of two-thirds of the holders of such stocks, respectively." The Act also provided that the Street Ry. forthwith sell to the Elevated Co. all unused real estate, the proceeds not exceeding \$1,500,000 to be invested as a special trust fund and to accumulate until June 10 1922. Thereafter the annual income thereof shall be applied to cancellation of 2d pref. stock. When all the 2d pref. has been retired then said fund shall be applied by the Elevated Ry. Co. to any

purpose for which stock and bonds can legally be issued. See terms of Act in V. 93, p. 314. Shareholders of both the Boston Elev. and West End St. Ry. approved the Act; the former on Aug. 24 1911 and the latter on Sept. 6 1911. V. 93, p. 666. Holders of West End com. and pref. stock may on or before June 10 1922 exchange their stock at par for Elevated Ry. common. After June 10 1922 holders of Bost. Elev. 1st or 2d pref. may exchange their stock for an equal amount at par of Bost. Elev. common.

On Sept. 5 1911, in a suit brought to test the constitutionality of the Merger Act, Judge Colt in U. S. District Court sustained the demurrer of the West End St. Ry. and dismissed the suit to prevent the merger. V. 95, p. 618. New suit brought by a West End shareholder in France on Dec. 31 1913 (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 1/2 of 1% of earnings of all lines owned, leased or operated. The company also collected a toll of 1c. per person, which went to 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 skg. fd. 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, 496, 1315; V. 77, p. 2097; V. 82, p. 217. The Washington Street tunnel began operation Nov. 30 1908. V. 87, p. 1477.

In June 1906 the Mass. Legislature passed a law permitting the Boston Elev. to construct two subways in Cambridge, and to issue stock or bonds to meet the cost. At the end of 20 years the city of Cambridge is to have the right to purchase these subways by paying their cost plus 7% int., less dividends. V. 83, p. 93. On Jan 4 1912 the first through train was run in the new subway; it was opened for public travel Mar. 23 1912. V. 91, 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 Gardens, 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 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 \$9,800,000.

**Everett 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 effective May 1 1916, see V. 103, p. 320.

**Partial Relief Granted.**—The co. having issued bonds in amount equalling the par value of its capital stock plus paid in premiums (\$26,586,828), under Mass. law no new bonds could be issued until additional stock had been put out. New stock, however, cannot be issued below par and the stock has for some time been ruling considerably below par in the market. In order to re-establish its credit, therefore, the co. asked for permission to increase fares from 5 to 6 cents. Following Gov. 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 action to enable the co. to obtain net revenue adequate for its corporate purposes. This committee submitted a bill which was passed by the Legislature in May 1917, providing partial relief as follows: (a) The \$500,000 guaranty fund maintained by the railway to be returned to it by the State and be applicable to capital purposes only. [This was done. V. 105, p. 908.] (b) The co. may, subject to the approval of the Comm., issue bonds or notes to an amount not exceeding 20% of the cash paid in by the stockholders to buy new cars, to replace or retire equipment, and to provide for the first three years' rental of the Dorchester tunnel. Such bonds or notes must be retired within 15 years of their issue date. (c) Abolition in part of special compensation tax. (d) The P. S. Comm. shall investigate and report to the next Legislature as to the wisdom of abrogating the contract of 1897 between the State and the West End Street Ry. under which 5 cents is fixed as the maximum fare. [The provision for the purchase of the Cambridge subway by the State for about \$9,000,000 through an issue of bonds bearing not more than 4% interest, was stricken out.] V. 101, p. 2450. The co., it is said, has done addition and impt. work costing about \$2,263,000 in excess of stock and bonds authorized.

**New Equipment—Investment in Property 1911-1916.**—See V. 104, p. 862.

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

Stock, \$23,950,000 (\$100)-----	Quar	\$23,879,400	Aug. 17, 1914
Debentures, gold---c&r. ntf	1905 4 g M-N	8,500,000	May 1 1935
	(Old Colony Trust Co., Boston Registrar.		
Debentures, gold---c&r. ntf	1907 4 1/2 A-O	\$4,800,000	Oct 1 1937
Debentures, gold---c&r* ntf	1911 4 1/2 M-N	5,000,000	Nov 1 1941
Debentures, gold---c&r* ntf	1912 5 J-D	8,286,000	Dec 1 1942
Notes payable, Sept 1 1917-----		2,925,000	

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

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

**Dividends.**—First div., 2 1/2%, was paid Aug. 15 1898. In 1899, 5 1/2%; in 1900, 4 1/2%; in 1901, 5 1/2%; 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 1/2%. In 1916, 5%. In 1917, Feb., 1 1/2% May, 1/2%; Aug., 1 1/2%. (V. 105, p. 715.)

**ANNUAL REPORT.**—Report of Boston Elevated Ry. for year ending June 30 1916 in V. 103, p. 1410. Fiscal year now changed by Legislature to end Dec. 31.

	1916.	1915.	1914.	1913.
Revenue miles run-----	58,572,308	57,805,695	57,990,436	57,784,319
Revenue pass. carried-----	363,477,041	346,316,584	343,181,049	326,352,863
<b>Earnings—</b>				
Passenger-----	18,126,247	17,269,034	17,112,925	16,268,607
Mails, rents, adv., &c.---	560,725	529,574	516,692	540,302
<b>Total</b> -----	18,686,972	17,798,608	17,629,617	16,808,909
Net earnings-----	6,606,976	6,510,624	6,331,755	5,673,328
Misc. interest, &c.-----	94,356	87,942	156,362	159,420
<b>Total</b> -----	6,701,332	6,598,566	6,488,117	5,832,748

Table with 5 columns: 1916, 1915, 1914, 1913. Rows include Deductions (Int. on West End debt, Taxes, etc.), Total deductions, Balance, and Dividends.

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).

Table with 2 columns: Miles. Rows include Main 1st track (13.680 "R"), Main 2d track (13.460 "R"), Sidings, &c. (9.713 "R").

Total (incl. 36.853 "R") 523,703 Total (incl. 36.853 "R") 523,703 Weight of girder 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 166,490 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. Aud., J. Henry Neal.—V. 103, p. 320, 492, 1209, 1410; V. 104, p. 862, 1803, 2450; V. 105, p. 496, 715, 908.

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. 528. See Bost. Elev. for extension of contract and new construction.

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. In Aug. 1917 issued \$1,581,000 7% 3-year bonds to refund a like amount of serial debenture bonds due Aug. 1 1917. V. 105, p. 499.

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. p. 104, 1389.

Table with 5 columns: STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Rows include Com stock (\$50), Preferred (\$50), 5% bonds of 1914, Bonds (\$1,000), Bonds (\$1,000), Bonds (\$700,000), Bonds (\$1,000), Serial deb bonds, Bonds, Bonds (\$1,000), Bonds (\$1,000), Bonds.

Bonds.—Interest on all issues is payable at American Trust Co., Boston, except on the 3-year bonds of 1916 and 1917, which is payable at Old Colony Trust Co., Boston. The bonds of 1917 are callable on and after Aug. 1 1919 at 102 and interest.

OFFICERS.—Pres., Joseph B. Russell; Treas., Parkman Dexter.—V. 104, p. 1265, 1389, 1491, 2120; V. 105, p. 291, 499, 1105.

(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 1908 Massachusetts RR. Comm. sustained action increasing fares on several of the subsidiary lines from 5 to 6 cents. V. 87, p. 345. Has acquired freight rights in several of the towns along its lines.

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to \$100 per share, with accrued dividends, the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) In 1904 15,635 shares of preferred and 15,635 shares of common were offered to shareholders at \$66 67 for one share of pref. and one share of common jointly. Listed on Boston Stock Exch. in Apr. 1905. On May 22 1913 the stockholders authorized the cancellation of the 32,387 shares of cum. pref. stock outstanding and the issue of notes in place of same, holders having the option of taking cash or notes for their stock. V. 98, p. 1487.

Fare Increase.—See Middlesex & Boston Street Ry. below.

Table with 5 columns: Date, Interest, Outstanding, Maturity. Rows include Common stock, Preferred stock, Coupon notes, Demand and time loans.

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 1/2. V. 89, p. 1068.

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

Dividends.—First of \$1 on preferred paid April 1902 also \$1 July 1902 and \$1 Oct. 1902. In 1903, \$4; in 1904, \$2 50; in 1905, \$2; in 1906, \$2 75; in 1907, \$3 Jan., April and July 1908 div. passed. In Oct. 1908 divs. resumed and paid 75 cents. In 1909, \$3. In 1910 to 1913, incl., \$4. In 1914, \$350. In 1915, \$3. In 1916, \$3. In Jan. 1917, 50c.; April, 50c. July div. deferred. Arrears of dividends, \$14 50.

REPORT.—For year ending June 30 1916: Income from securities held, \$146,333; exp. and interest, \$50,288; dividends (\$3), \$93,793; sur., \$2,252. OFFICERS.—Pres., Adams D. Claffin; 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; V. 104, p. 2640.

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

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

Fares.—In Aug. 1917 it was announced that the co. had accepted for a trial period of 6 months a modified fare schedule establishing 6, 7 and 8 cent fare units, which, it is estimated, will increase its revenue by about \$65,000 per annum. Compare V. 99, p. 1366.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock, \$1,987,000— First and ref M, \$5,000,000, gold (\$1,000), Lex & Bost 1st M, \$500,000, g (\$1,000), callable 105, c\* Interest at Beacon Trust Co., Boston, trustee Current liabilities June 30 1916 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 1/2 and int.; Jan. 1 1922 to July 1 1926, inclusive, at 105 and int.; Jan. 1 1927 to July 1 1931, inclusive, at 102 1/2 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, Framingham, Hopkinton Needham Westboro, Sherburn, Wayland, Belmont and Ashland, connecting with the Worcester Consolidated Street Ry., the Boston Elevated Ry. (at 4 points), &c. Forms a link in a through line from Boston to Worcester. Also owns 32,356 miles of track, leases 0.745 mile; total, 33,101 miles, extending from Arlington Heights (terminus of Boston Elev. system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square, Charlestown, station of the Boston Elev. Ry., with branches to Waltham and to Concord. Total track owned, 128,254 miles. 264 pass. and 14 work cars; 26 snow plows. 60 to 75-lb. T. and 95-lb. girder rails.—V. 97, p. 237; V. 99, p. 120, 343, 1366, 1598; V. 101, p. 2071; V. 105, p. 607.

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 promoted the combination, in June 1899, in offering some of the stock for public subscription (\$1,000 of pref. and \$500 com. was offered for \$1,050), stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consolidation there is now only one operating company, namely, the Bay State St. Ry., whose entire common stock is owned by the Massachusetts Electric Cos. The Hyde Park Electric Lt. Co., formerly owned, was sold on Jan. 3 1912 to Edison Elec. Illum. Co. of Boston, but in Mar. 1912 the Bay State St. Ry. bought back the power station.

The system comprises electric street railway lines in 22 cities and 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 Pref. Stock.—On Jan. 5 1912 pref. share holders were offered \$3,649,000 in negotiable warrants for additional pref stock, to represent accrued dividends of 17 1/4% on pref. shares. New pref shares issued July 1 1912. V. 93, p. 1462; V. 94, p. 68.

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

STOCK AND BONDS.—The share capital is represented by certificates of participation which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Com. stock and stamped pref. stock listed on Boston Stock Exchange. The balance sheet of the controlled Bay State St. Ry. shows funded debt June 30 1917, \$23,456,500, and notes for amounts due Mass. Elec. Cos., \$650,000.

Table with 5 columns: Common stock, par \$100, Pref. stock, par \$100, Coll trust coupon notes, gold, (\$1,000), \$3,500,000, c\*c pt, Old Colony Trust Co., Boston, Trustee. Rows include Common stock, Pref. stock, Coll trust coupon notes.

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. on Total Interest, Preferred Surplus Sept. 30— Stocks, Notes, &c. Income, Exps., &c. Dividends. or Deficit. 1915-16 --- \$111,259 \$48,363 \$159,627 \$164,365 ----- def. \$4,738 1914-15 --- 513,068 78,489 591,557 192,079 (2) \$434,128 def. 84,650 1913-14 --- 1,077,291 77,552 1,154,843 177,693 (4) 968,256 sur. 8,894 1912-13 --- 1,133,293 71,433 1,204,726 204,012 (4) 968,256 sur. 32,458 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% paid Jan. 1901; July 1901, 2%; in 1902, 1903 and 1904, 4%. None to Jan. 1909, when 1% paid; July, 1 1/2%. 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.-F., Charles E. Cotting; Sec., Everett W. Burdett; Treas., J. H. Goodspeed; Gen. Mgr., P. F. Sullivan; Gen. Auditor, H. H. Read. Executive Committee: Philip Dexter, Chairman; Gordon Abbott, Charles Francis Adams, Galen L. Stone, Percy Parker, Philip L. Saitonstall and Charles E. Cotting. Office, 84 State St., Boston.—V. 101, p. 846, 1189, 2068; V. 103, p. 1301, 2233, 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 80,041 shares of com. in exchange for like amount of Old Col. Street Ry. stock.

Table with 2 columns: Beverly & Danvers, Boston Milton & Brockton, Braintree & Weymouth, Bridgewater, 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, Igham Street Ry, Lawrence & Reading, Lowell & Woburn, Lowell Lawrence & Haverhill, Lowell & Suburban, Middleton & Danvers, Mystic Valley, Needham & Boston, New Bedford Middleb. & Brockton, Norfolk Central, Norfolk Suburban, North Woburn, Old Colony Street Ry, Providence & Taunton, Quincy & Boston, Reading & Lowell, Reading Wakefield & Lynfield, Rockland & Abington, Rockport Street Ry, Salem & Wakefield, South Shore & Boston, Taunton & Brockton, Taunton Street Ry, Wakefield & Stoneham, West Roxbury & Roslindale, Whitman Street Ry, Woburn & Reading.

Lease.—In 1903 the Boston Elevated Ry. leased all of the track of the former Old Colony Street Ry. (now a part of the Bay State St. Ry.) in the city of Boston for 99 years. The lease provides for the payment of all taxes and also 6 1/2% on replacement value (appraised at \$353,979, less the rental of certain short pieces of track appraised at \$13,866) of property leased as of date Feb. 16 1903, and 4% on all additions and betterments. In 1907 obtained permission to do a freight business in a majority of the towns along its lines south of Boston, and is now handling express and freight by trolley over a considerable percentage of this track. In Sept. 1911 Mass. RR. Commission granted authority to carry coal in car-load lots or less in Dracut, Methuen, Middletown and North Andover.

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

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

Fare Increases.—On July 3 1917 the Mass. P. S. Comm. authorized a 6c. fare, effective July 13 1917, on the company's entire system in the State of Massachusetts for a period of 6 months. Commutation tickets at the rate of 20 for \$1 are provided, these tickets to be accepted in any single-fare limit, leading out of the centre of every city where the 5-cent fare now is in effect, but may not be used on Sundays, holidays or after 1 p. m. Saturdays. V. 105, p. 72. Compare V. 104, p. 2336. In August 1917 the N. H. P. S. Comm. authorized a permanent 6c. fare unit in the Nashua District. V. 105, p. 715. In Aug. 1917 the Rhode Island P. S. Comm. denied the application of the company to charge a 6c. fare in the State of Rhode Island. V. 105, p. 817.

Wages.—For award by arbitration board in June 1915, see V. 100, p. 2166. In May 1917 the Mass. P. S. Comm. auth. the co. to issue \$117,100 1st pref. stock at par; \$91,000 Boston & North. St. Ry. 50-year 4% bonds and \$27,000 Old Colony St. Ry. bonds, the proceeds to be used to pay floating debt, &c. V. 104, p. 2235.

Table with columns: STOCKS AND BONDS—, Date, Interest, Outstanding, Last div., &c. Includes entries for Stock common (par \$100), 1st pref (\$100) 6% cum, Serial notes, \$2,000,000 c. ntf, and various bond issues like Elqult notes, Bos & Nor ref mtge, Lynn & Boston 1st mtge, G R & I 1st mtge, H G & D 1st mtge.

Lowell Lawrence & Haverhill.

Table with columns: BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Lowell Lawrence & Haverhill 1st mtge, People's St Ry, West Newbury 1st M.

OLD COLONY STREET RY. SECURITIES.

Table with columns: BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Ref mtge, \$10,000,000, gold, Brockton (Consol) St Ry 1st mort, Boston Milton & Brockton 1st mtge, Brock & E Bridgewater, N Bedford M'leboro & Brock 1st M.

Of the \$10,000,000 Old Colony St. Ry. ref. mtge., \$2,204,500 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.

Table with columns: BONDS—, Date, Interest, Outstanding, Maturity. Includes entry for Prov & Taunton St Ry 1st g.

South Shore & Boston Street Railway Securities.

Table with columns: BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Bonds, 1st M (\$1,000), gold, Bridgewater Whit & Rock, 1st mtge, g, \$1,000 c\* ntf, Nor Cent 1st M, gold, \$100,000.

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, \$4,481,000 are reserved to retire prior liens. Remaining bonds can be issued only for 50% of cost of additions and improvements. These bonds have no sinking fund and are not subject to call. V. 93, p. 1784. Of the \$5,379,000 1st M. bonds of the Lynn & Boston RR., \$1,656,000 have been canceled. The remaining coupon notes of 1912 mature on August 15th as follows: 1918, \$57,000; 1919, \$64,000; 1920, \$72,000; 1921, \$80,000; 1922, \$88,000; 1923, \$97,000; 1924, \$106,000; 1925, \$116,000; 1926, \$126,000; 1927, \$136,000; 1928, \$148,000; 1929, \$160,000; 1930, \$174,000; 1931, \$188,000; 1932, \$202,000; V. 95, p. 618. \$186,000 have been retired.

The equipment notes were issued to provide, in part, for the payment of 200 now semi-conv. P-A-Y-E cars, costing \$1,631,000. Notes are due \$131,000 annually Aug. 1 1918 to 1926, incl., and \$129,000 Aug. 1 1927, but callable on any int. date at 100 and int. on 6 week's notice. Int. at Old Colony Trust Co., trustee. V. 105, p. 908.

DIVIDENDS.—6% was paid on prof. from 1908 to and incl. Feb. 1917; Aug. 1917 div. was passed. Initial div. on Bay State St. Ry. com.—3%—paid Dec. 30 1911; in 1912, June, 2%; Dec., 3%; in 1913, June, 2½%; Dec., 3%. In 1914, June, 2¼%; Dec., 2½%. June 1916, ½%.

INCOME ACCOUNT.—For fiscal years:

Table with columns: Year ending, Years ending June 30. Includes rows for Gross earnings, Net earnings, Other income, Gross income, Int., taxes, rentals, &c., Common dividends, First pref. divs. (6%), Balance, surplus.

ROAD, &c.—The Bay State St. Ry. owns 875.37 miles and leases 88.49 miles, a total of 963.86 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., R. B. Stearns; V.-P. & Treas., C. R. Rockwell; V.-P. & Gen. Mgr., R. S. Goff.—V. 104, p. 1044, 1700, 2009, 2235, 2343; V. 105, p. 72, 496, 715, 817, 908.

(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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock (par \$100), Boston & Revere Elec St Ry.

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%.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock (\$100), Plain bonds, Int. guar. (end), Plain bonds, Int guar. (end).

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

(d) Nashua Street Railway.—Trolley.

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

Table with columns: STOCK, BONDS, & C.—, Date, Interest, Outstanding, Div. & Mat. Includes entries for Stock, \$325,000 (par \$100), First mortgage, \$150,000, (\$1,000), gold.

(e) Winnisimmet (Street) RR.

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

(f) Newport & Fall River Street Ry.

ORGANIZATION.—Organized by special Act on Feb. 23 1898. July 1 1900 consolidated with Newport St. Ry. Has also consolidated with Newport Illuminating Co. Embraces 21.44 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.

Table with columns: STOCK, BONDS, ETC.—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, par \$100, Newport & Fall River 1st mortgage, Consol mortgage, \$1,000,000, gold (\$1,000), Newport Illuminating Co 2d mortgage, gold.

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 common stock, \$60,000 preferred stock, \$200,000 First Mortgage bonds and \$70,000 "notes payable" of the Boston & Worcester Street Ry. It has issued 33,936 4% cumulative pref. shares and 34,614 common 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 cal. year 1916 and years ending June 30:

Table with columns: Fiscal Year, B. & W. Stk., Other Income, Total Income, Preferred Dividends, Expenses & Taxes, Balance, Surplus. Includes rows for 1916, 1915-16, 1914-15.

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; July, \$1.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec., J. F. Bacon; Treas., A. E. Stone.—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 1909 single fare unit raised from 5c. to 6c. In July 1917 the co. applied to Mass. P. S. Comm. for auth. to increase its revenue 10% by equalizing fare zones. The co. intends to operate on a mileage basis, and the mileage book contemplated in the petition, it is stated, would mean practically a 5-cent fare. V. 105, p. 290.

On Nov. 24 1916 there were issued 600 additional shares pref. stock at \$105 and \$60,000 1st 4½s at par for paying off floating debt incurred for improvements and for equipment.

In May 1917 the P. S. Comm. auth. the issue of \$270,000 additional pref. stock and \$40,000 additional 1st M. bonds (not included in amounts reported outstanding).

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, com (\$100), Pref, \$457,200 (\$100) 6% cum, Bost & Wor 1st mortgage, \$2, 500,000, gold (\$1,000), Fram So & Marl 1st mtg.

Notes payable Jan. 1 1917. \* All 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 1½% was paid. In 1909, June, 1½%; in 1910, Jan., 1½%; in 1911, Dec., 1%; in 1912, June, 1½%; Dec., 1½%. In 1913, 2½%. In 1914, 3%. In 1915, 2½%. In 1916, 3¾%. In 1917, 1¼%.

REPORT.—Fiscal year changed to end Dec. 31. For calendar year 1916 and for years ending June 30 results were:

Table with columns: Fiscal Years—, Total Revenue, Net Revenue, Int. & Pref. Divs. Taxes, Common Dividends, Balance, Surplus. Includes rows for 1916, 1915-16, 1914-15, 1913-14.

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 91 cars.—V. 104, p. 1700, 1800. V. 105, p. 290.

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.

Table with columns: STOCK—, Authorized, Par, Div. Period, Outstand'g, Last Div. Includes entries for Common, Pref. 6% cum.

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

Table with columns: Securities Owned (Stone & Webster Properties) Dec. 31 1916. Includes entries for Blackstone Val. G. & El., Cape Breton Elec. Co., Jacksonville Traction Co., Houghton County El. L. Co., Houghton County Trac. Co., Columbus Elec. Co., El Paso Elec. Co.

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

INCOME.—Years ending Dec. 31: Calendar Year— Total Income, Expenses & Taxes, Prof. Divs. (6%), Com. Divs. (2%), Surplus or Deficit.

DIRECTORS.—Henry G. Bradlee, Russell Robb, Chas. A. Stone, Edwin S. Webster, Elliot Wadsworth (Pres.), John W. Hallowell, 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. 562), the Bennington Electric Co. and the Hoosick Falls Illuminating Co. In Oct. 1913 acquired the St. Johnsbury Electric Co. and in April 1914 the Cascade Lt. & Power Co. and the Berlin Elec. Co. Furnishes gas, electric light and power to Dover, N. H., and Bennington and Brattleboro, Vt.; also electric light and power to Rochester, Salmon 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), Pref (5% cum) \$2,500,000 (\$100), 1st & ref M \$10,000,000 gold (\$1,000, \$500 & \$100) c\*pt, 1st ref M \$1,500,000 g (\$500 & \$1,000) c\*tf, 5-year debentures \$325,000, Dover Gas Light con mortg gage \$500,000, Brattleboro Gas L Co mtg ntf, Hoosick Falls Illuminat'g Co \$150,000, Hoosick Falls Electric Co \$75,000, Bennington Water Power & Light Co \$100,000, Bennington Water Power & Light Co \$30,000, Bennington Elect Co \$175,000, St Johnsbury El Co 1st M, Cascade Light & Power Co, Cascade Electric Light & Power Co.

Bonds.—\$1,481,500 1st & ref. 5s are reserved to retire underlying bonds. Additional bonds may be issued for impts. and acquisitions at 80% of cost provided net earns. 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 earns. 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. Bechtel; 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; Terryville 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, Forestville and Terryville; gas in Bristol, Forestville 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), 1st mortgage \$600,000, gold (\$500 & \$1,000) ntf, Subject to call at par.

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. Railway Gross, Railway Net, Gas & Elec. Ltg., Net. & Taxes, Interest, Dividends, Surplus.

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. Manson; Sec.-Treas., Morris L. Tiffany, Bristol, Conn.; Manager, G. E. Cockings. General Managers, Chas. H. Tenney & Co.—V. 95, p. 1330; V. 97, p. 1662; V. 98, p. 154, 1535; V. 103, p. 1687.

BRISTOL, VA.-TENN.

BRISTOL TRACTION CO.

Sold.—B. L. Dulaney, former President of the road, and his associates on Sept. 17 1917 purchased the property at foreclosure sale for \$70,000. The following bonds were outstanding against the property:

BONDS— Date, Interest, Outstanding, Maturity. Mortgage \$300,000 (\$1,000) callab 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.—V. 104, p. 1590; V. 105, p. 715, 1206.

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. On June 7 1917 Gov. Whitman signed the Thompson

bill, making possible the consolidation of the holding company and its various subsidiaries into a single public utility corporation. V. 104, p. 2342. ASSETS.—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit system June 30 1917.

Stocks. Entire capital stock Brooklyn Heights RR. Co. (par) \$200,000, Entire capital stock Bklyn. Q'ns Co. & Suburban RR. Co. (par) 2,000,000, Entire com. stock of the Nassau Electric RR. Co., par 8,500,000, 63,943.75 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Elec. RR. Co., par 6,394,375, 47,859.85 shares out of 50,000 shares of the 5% non-cumulative pref. stock of the New York Consolidated RR. Co., par 4,785,985, 134,308.31 shares out of 139,000 shares of the common stock of the New York Consolidated RR. Co., par 13,430,831, Entire stock of Coney Island & Gravesend Ry. Co., par 350,000, 647.87 shares of Brooklyn Rapid Transit Co., par 64,787, Entire capital stock of South Brooklyn Ry., par 500,000, 9,800 shares out of 10,000 of the American Railway Traffic Co. (owned by Transit Development Co.), par 980,000, Entire capital stock of the Transit Development Co., par 500,000, 500 shares of the Bridge Operating Co., par 50,000, 2,000 shares of N. Y. Municipal Corp., par 200,000, 925 shares out of 1,000 shares of N. Y. & Coney Isl. RR. Co. 92,500, 500 shares out of 500 shares Pros. Park & South Bklyn. RR. Co. 50,000, 26,840 shares out of 29,839 shares Con. Isl. & Bklyn. RR. 2,684,000, 500 shares Bklyn. & North River RR. Co. 50,000, 100 shares DeKalb Ave. & No. Bklyn. RR. Co. 10,000, 25 shares Coney Island & Brooklyn Terminal Co. 2,500, 100 shares B'way Subway & Home Bor. Car Adv. Co. 10,000, 27 shares Prospect Park and Coney Island RR. Co. 2,700, Bonds. \$40,857,678, \*1st M 5% bonds Bklyn. Queens Co. & Sub. RR. (par) \$2,000,000, 1st con M Bklyn. Q'ns Co. & Sub. (owned by Bklyn. H'ts Co.) 50,000, \*1st mortgage 5% bonds Brooklyn City RR. (par) 1,627,000, \*Refunding gold mtg. 4%, Brooklyn City RR. 925,000, \*Gold 5% bonds Brooklyn Rapid Transit 30,000, Ref mtg 4% bonds Brooklyn Rapid Transit Co. 21,089,000, Ref mtg 4% bonds B. R. T. (owned by Nassau El. RR.) 1,761,000, Consol mtg 4% bonds Nassau Elec RR. 1,161,000, Consol mtg 4% bonds Sea Beach Ry. 650,000, Jamaica & Brooklyn mtg. bonds 8,000, N. Y. Municipal Ry Corporation 57,735,000, Coney Island & Brooklyn first consol. mortgage 13,000, Coney Island & Brooklyn consol. mortgage 732,000, Brooklyn City & Newtown mortgage 7,000, \$87,788,000

\*The entire amount of B. Q. C. & Sub. RR. 1st 5s and Bklyn City RR. 1st 5s; also \$125,000 out of the \$925,000 B. C. RR. ref. 4s held, and \$25,000 out of the \$30,000 B. R. T. gold 5s and \$250,000 B. R. T. ref. mtg. 4s held, compose guaranty fund for performance of Brooklyn City RR. Co.'s lease.

New Subways and Extensions.—An agreement was reached in May 1912 as to how the routes of the new dual subway system in lower Manhattan should be apportioned between the Interborough and Bklyn. Rapid Transit, and the Court of Appeals at Albany having on June 29 1912 affirmed the decision of Justice Blackmar (V. 94, p. 1057) holding to be constitutional the terms of the proposed contracts with the Interborough and B. R. T., formal contracts were drawn up by the P. S. Comm. and were signed on Mar. 19 1913. V. 96 p. 862. See caption "Rapid Transit in New York City" in V. 94, p. 1384, 1449, 1566; V. 95, p. 48, 111, 237, 1040; V. 96, p. 63, 136, 488, 716, 864. The new subway lines, built and to be built jointly by the Brooklyn Rapid Transit and the city, are as follows:

(a) Subway line traversing the Borough of Manhattan from the Battery to 59th St., mostly on Broadway, and connecting by tunnel under the East River with subway lines in Brooklyn, with rights over the Brooklyn, Manhattan, Williamsburg and Queensboro bridges. (The Board of Estimate in July 1915 decided to make the connection with the Queens lines by tunnel under the river instead of over the Queensboro Bridge. Com. V. 101, p. 1554. Contract for tunnel awarded in Sept. 1916. V. 103, p. 1033. Operation of the new Broadway Subway from Union Square, Manhattan, to Coney Island via the Canal Street subway and Fourth Ave. subway, Brooklyn, was begun on Sept. 4 1917. V. 105, p. 998.

(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-fifth 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 62d St.; on July 29 1916 line was extended to 25th Ave. and to Coney Island connection on July 21 1917.

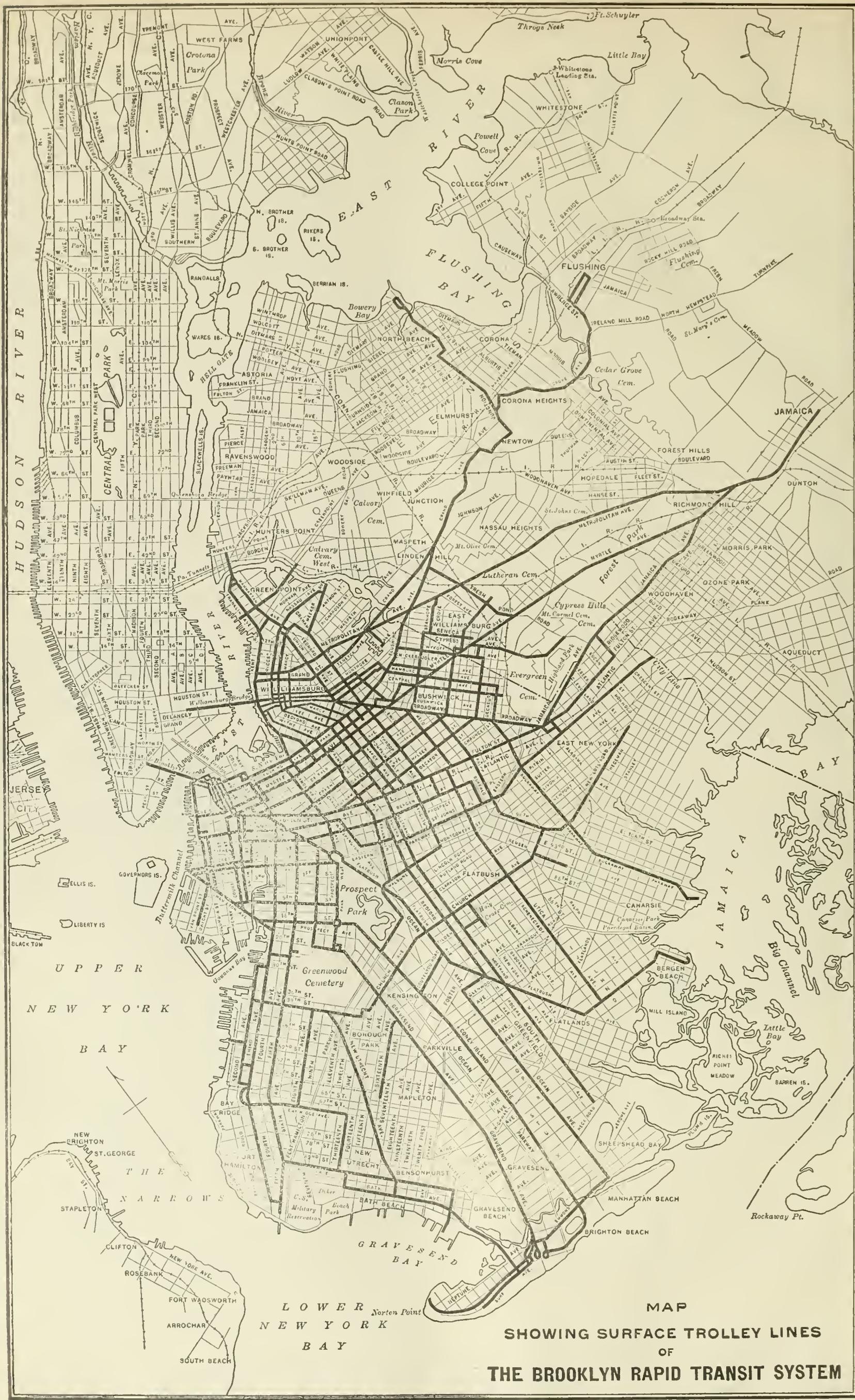
(c) Subway line extending from 6th Ave. and 14th St., Manhattan, across Manhattan, under the East River, to North 7th St., Brooklyn, and thence part subway and part elevated through the Eastern District by Metropolitan, Bushwick, Johnson and Wyckoff Aves. to join the Cypress Hills line. Contract for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

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

In addition to the above, there are several extensions of present lines to be built by the company as well as third tracking and making additions and improvements to existing lines, some of which have already been completed and others are expected to be completed in the near future. See report for year ending June 30 1917 in V. 105, p. 399; also under "Rapid Transit in New York," in V. 104, p. 257. 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 \$164,294,079 (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 1917, the N. Y. Municipal Ry. Corp. had expended in contribution to city-owned lines \$11,149,308; on account of equip. of city-owned lines, \$8,373,234, and for add'ns, exts. & impts. of existing lines, \$30,458,769; a total of \$49,981,311. The 3d track on the Fulton St. line between Manhattan Jct. and Nostrand Ave. was placed in operation Dec. 27 1915. On Dec. 23 1916 the entire third-tracking of the Broadway Elevated was placed in operation between Marcy Ave. and Manhattan Jct. Operation of the Liberty Ave. elevated extension was begun Sept. 25 1915. On May 28 1917 the elevated extension to Jamaica was placed in operation between Cypress Hills and Richmond Hill. The N. Y. Mun. Ry. Corp. has been granted extensions of time to July 27 1918 and Feb. 2 1918 within which to complete construction and begin oper. 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. On July 1 1901 the B. Q. C. & S. began operating separately again. On April 1 1899 the Heights Company temporarily leased the Nassau Electric RR. Later permanent leases were made, but on June 30 1904, presumably in consequence of a decision (V. 79, p. 102) compelling the issuance of transfers, the lease of the Nassau Electric RR. was canceled.



MAP  
 SHOWING SURFACE TROLLEY LINES  
 OF  
 THE BROOKLYN RAPID TRANSIT SYSTEM



The Brooklyn Heights RR. In April 1899 leased for the period of 999 years the Prospect Park & Coney Island RR., the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR., but the leases of these companies were assigned in March 1907 to South Brooklyn Ry., which had been acquired by purchase in Feb. 1902. V. 74 p. 479. In July 1912, however, the South Brooklyn Ry. acquired 495 out of 500 shares of P. P. & So. Bklyn stock and 820 out of 1,000 shares of N. Y. & C. I. (V. 95, p. 47). and in Oct. 1915 was auth. to purchase the P. P. & C. I. RR. (V. 101, p. 1464). In Sept. 1917, however, this transaction was still pending. The South Brooklyn Railway owns the double-track road extending from New York Bay, near 38th St., Brooklyn, to 38th St. near 9th Ave., Brooklyn, and in June 1907 increased its stock from \$150,000 to \$500,000.

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

On May 21 1904 the Brooklyn Heights Railroad Co. signed an agreement with the city for operation of trolley cars over the new Williamsburg Bridge. See V. 78, p. 2013, 2386. Surface cars began to cross this bridge in Nov. 1904. V. 79, p. 2084. Later the Bridge Operating Co. was formed, with \$100,000 capital (of which one-half is owned by the New York Rys Company) to operate local service on the bridge. See V. 79, p. 626. Through elevated train service over the 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. Kracke, 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 affirming, to the extent of \$1,740,258 principal (with int. from March 3 1910, amounting to \$1,616,680; total, \$3,356,938), the judgment awarded by the lower Court (V. 90, p. 558; V. 80, p. 1174; V. 70, p. 841) in the suit (begun in April 1900) of Brooklyn Heights RR. against the Brooklyn City RR. to recover moneys which the Heights Co. claimed should have been expended by the lessor in fulfillment of the terms of the lease of Feb. 14 1893, but modified the judgment of the lower Court by excluding interest, leaving the amount of the modified judgment \$1,740,258. V. 94, p. 1565, 1625. Both parties to the litigation then appealed to the Court of Appeals. Brooklyn City Ry. in July 1910 reduced its dividend to 2% quar. 1/2 of 1% being retained quarterly and set aside in a special fund. V. 91, p. 93. Oct. 23 1913 agreement of settlement was executed by the Brooklyn Heights RR. and the Brooklyn City RR. providing for the payment of \$1,650,000, of which \$900,000 was paid in cash on Nov. 1 1913 and the balance was payable in quarterly installments of \$50,000 with int. at 5% (see annual report for year ending June 30 1914 in V. 99, p. 348). Payments, however, were anticipated and the last \$200,000 were paid during the 6 months ending Dec. 31 1915. In July 1917 the co. resumed the payment of the full 10% dividend.

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 company furnishes power and takes charge of the maintenance and repair of all the railway properties in the Brooklyn Rapid Transit system, including their equipment. V. 84, p. 569. In June 1907 capital stock was increased to \$500,000. The Transit Development Co. in Dec. 1913 acquired a tract of about 90 acres in the Gravesend section of Coney Island. V. 98, p. 72. The requirement to supply a power-generating plant for the operation of rapid transit lines having been suspended by the city, arrangements have been made with the Interborough Rapid Transit Co. and with the Transit Development Co. for purchasing power in Manhattan and Brooklyn, respectively. The Transit Development Co. will accordingly largely increase its generating capacity.

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

**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, 1692. In May 1917 application was made to the P. S. Comm. for a modification of this order and for auth. to charge a moderate sum for transfers issued on the companies' lines, except in the case of continuation tickets. See V. 104, p. 2341.

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

**Atlantic Ave. Franchise.**—In Feb. 1916 Mayor Mitchel refused to sign the franchise for a line on Atlantic Ave., insisting upon the payment of the franchise tax from which the co. wished to be absolved. Differences also arose over the initial payment and the duration of the franchise (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 dismissed the city's suit against the Brooklyn Queens County & Suburban RR., seeking to collect \$829,578 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 revenues 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" advance.

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

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

In Feb. 1917 applied to P. S. Comm. for auth. to issue \$299,543 additional Brooklyn Queens Co. & Suburban RR. bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, \$90,000,000 (\$100)-----	Q-J		\$74,455,159	Oct 17 1 1/2
Brook Rap Tr 1st ref mtge,-----	1902	4 g J-J	23,459,000	July 1 2002
\$150,000,000. gold. c*&rtf		Central Trust Co., N. Y., trustee. Coupon bonds (\$1,000); registered (\$1,000, \$5,000)		
Brook Rap Tran gold mtge,-----	1895	5 g A-O	76,970,000	Oct 1 1945
\$7,000,000-----c*ntf		d Int. at Central Tr. Co., N. Y., trustee.		
B R T secured notes \$60,000,-----	1912	5 g J-J	57,735,000	July 1 1918
000 (\$1,000). gold-----c*tf		Interest at Central Trust Co., N. Y., trustee		
Brooklyn City RR.—				
Refund mtge. \$6,925,000-----	1906	4 g F-A	2925,000	May 1 1956
(\$1,000)-----ntf		Long Island L & Tr Co, Bklyn. trustee.		
1st consol M, \$6,000,000ntf	1891	5 J-J	4,373,000	July 1 1941
Brooklyn Heights RR first	1891	5 A-O	250,000	Apr 1 1941
mortgage, \$250,000-----tf		Int. at People's Tr. Co., Brooklyn, trustee.		
Brooklyn Queens Co & Sub	1894	5 g J-J	4,500,000	July 1 1941
first M, \$3,500,000-----ntf		Guar. Trust Co., New York, trustee.		
First consol M, guar p & i	1894	5 g M-N	2,834,000	July 1 1941
(end), \$4,500,000-----ntf		Central Trust Co., New York, trustee.		
Jamaica & Brook RR first	1889	5 g J-J	232,000	Jan 1 1930
mortgage, \$240,000-----tf		Central Trust Co., New York, trustee.		

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Brooklyn Union Elev 1st M,-----	1899	5 g F-A	\$16,000,000	Feb 1 1950
guar \$16,000,000-----tf		Int. at Central Tr. Co., N. Y., trustee.		
Kings Co Elev first mtge,-----	1899	4 g F-A	7,000,000	Aug 1 1949
\$7,000,000(\$1,000).g(gu)ntf		Int. at Central Trust Co., N. Y., trustee.		
Nassau El RR Co cons M	1898	4 g J-J	10,347,000	Jan 1 1951
bonds (\$1,000), \$15,000,-----		Guaranty Trust Co., N. Y., trustee. Bonds		
000-----c*&rtf		guar. by end. by Bklyn. Heights RR.		
First mtge bonds (closed) tf	1894	F A-O	660,000	Apr 1 1944
		Hamilton Trust Co., N. Y., trustee.		
Atlantic Ave. gen mortgage	1891	5 g A-O	2,241,000	Aor 1 1931
gold (closed)-----ntf		Brooklyn Trust Co., trustee.		
Atlantic Ave improvement,-----	1894	5 g J-J	220,000	Jan 1 1934
gold (closed)-----tf		Central Trust Co., New York, trustee.		
B. B. & W. E. general	1893	5 g A-O	121,000	Oct 1 1933
gold, \$121,000-----tf		Franklin Trust Co., N. Y., trustee		
N Y Mun Ry Corp 1st Mtge	1912	5 g J-J	2,265,000	Jan 1 1966
\$100,000 000 (\$1,000 and		Interest at Central Trust Co., New York,		
\$500) gold-----c*&rtf		Trustee.		
Coney Isl & Bklyn 1st consol	1898	4 g J-J	1,987,000	July 1 1948
M \$2,000,000 gold-----ntf		Mercantile Trust Co., New York, Trustee.		
Consol mortgage \$10,000,-----	1904	4 g J-J	1,500,000	Jan 1 1955
000 gold (\$1,000)-----c*tf		Mercantile Trust Co., New York, Trustee.		
Bklyn City & Newtown	1889	5 J-J	1,993,000	July 1 1939
1st M \$2,000,000-----ntf		Mercantile Trust Co., New York, Trustee.		
Real estate mortgages-----		5%	438,062	
Rental payments in addition to payment of fixed charges—				
Brooklyn City RR. stock, \$12,000,000, 10% Q.-J. 15, 999 yrs—			\$1,200,000	
Prospect Park & Coney Island RR., yearly rental-----			45,000	
c Atlantic Avenue general mortgage 5s of 1931 were subject to call in 1909 but many of them (how many is not known) have been stamped, releasing them from the liability to call.				
d The Central Trust Co. of New York was trustee of this mortgage until Oct. 1903, when the Colonial Trust Co. (since consolidated with the Trust Co. of America—the latter being merged into Equitable Trust Co.) was substituted				
e Not including \$2,000,000 held by Brooklyn Rapid Transit Co.				
f Not including \$8,000 owned by B. R. T. Co.				
g Not including \$7,000 held in treasury.				
h Not including \$732,000 owned by B. R. T. Co.				
i Not including \$30,000 owned by B. R. T. Co.				
m Not including \$50,000 owned by B. R. T. Co.				
n Not including \$57,735,000 owned by Brooklyn Rapid Transit Co.				
p Not including \$1,161,000 owned by B. R. T. Co.				
s Not including \$13,000 held in treasury.				
z Entire amount owned by Brooklyn Rapid Transit Co.				
y Not including \$1,627,000 owned by B. R. T. Co.				
z Not including \$22,850,000 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 1/4%; Apr., 1 1/4%; in July increased rate to 1 1/2%; same rate quar. since to and incl. Oct. 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.; on the Brooklyn City RR. refunding bonds at company's office; on the Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Central Tr. Co., N. Y.; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Brooklyn Trust Co., Bklyn. 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. \$59,179,000 are reserved to retire bonds issued, or to be issued, under mortgages of constituent companies and the \$7,000,000 Brooklyn Rapid Transit 5s, and the rest for improvements, additions and acquisitions, as needed from time to time. The mortgage provides that a fund of \$5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74, p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee and delivered to the company on its order. These bonds were convertible into stock, par for par, before July 1 1914, and \$29,619,000 were so converted. They are subject to call on any interest day until the year 2000 at 110 and interest; after that at par and interest. See listing applications in V. 81, p. 1856, 1857, for list of securities pledged for the bonds; also listing applications in V. 82, p. 517; V. 83, p. 1122; V. 85, p. 1523; V. 86, p. 923; V. 90, p. 786.

**Bonds.**—Of the \$7,000,000 50-year gold 5s of the Brooklyn Rapid Transit, \$3,000,000 went to stockholders for assessment. For description of property covered by the mortgage, see V. 62, p. 1138. See also 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. 82, p. 1437. These bonds are subject to call at 110 and interest.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is \$4,500,000, of which \$1,616,000 are reserved for extensions, on which they will be a first lien. Of the \$2,884,000 outstanding, \$2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as 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.

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. 843. The B. B. & W. E. 1st 5s, due April 1 1917, were also taken up by the B. R. T. at maturity.

The Nassau El. 1st cons. M. bonds are guar. (by end. on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and will become a direct lien on this line should it become merged in the Nassau Electric. Of the total of \$15,000,000 bonds authorized, the unissued remainder (\$3,242,000) 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 imps. No sinking fund, and bonds cannot be called.

MILEAGE.—The system includes:	First Track.	Second Track.	Sidings, &c.	Total Miles.
Brooklyn Heights RR-----	3.036	1.851	0.198	5.085
Brooklyn City RR-----	106.901	101.941	23.076	231.918
Bklyn. Queens Co. & Suburban RR-----	29.712	28.987	3.223	61.922
Nassau Electric RR-----	69.323	67.564	7.507	144.394
Coney Island & Gravesend Ry.-----	3.950	3.188	.348	7.486
South Brooklyn Railway-----	.459	.459	3.301	4.219
Prospect Park & Coney Island RR-----	9.549	8.926	8.460	26.935
Coney Island & Bklyn. RR-----	22.887	22.198	7.039	52.124
New York Consolidated RR. and New York Municipal Ry. Corp.-----	56.522	56.491	37.776	150.789
Trackage on N. Y. & Brooklyn Bridge-----				
Rapid transit lines-----	1.762	1.762	.231	3.755
Surface lines-----	1.802	1.707	-----	3.509
Trackage on Williamsburgh Bridge-----				
Surface lines-----	1.741	1.741	.218	3.700
N. Y. Mun. Ry.—Lessee City of N. Y.-----	15.504	15.504	16.173	47.181
Total miles operated-----	323.148	312.319	107.550	743.017

**EQUIPMENT.** June 30 1917.—4,885 cars. Closed cars, 1,590; open cars, 1,178; convertible, 669; semi-convertible, 892; miscell., 556; total, 4,885. On Dec. 14 1916 the P. S. Comm. ordered the co. 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. The company's petition for an injunction to prevent this order from going into effect was denied Aug. 23 1917 by the Special Statutory Federal Court. V. 105, p. 817. The company thereupon accepted the Commission's order.

REPORT.—The annual report for 1916-17 will be found in V. 105, p. 386, 399. Operations of Coney Island & Brooklyn included from Jan. 1 1914.

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

	1917.	1916.	1915.	1914.
Passengers carried.....	760,519,397	728,465,567	689,822,507	659,147,381
<i>Revenue</i> —				
Transportation.....	\$28,992,111	\$27,557,279	\$26,096,265	\$25,246,453
Miscellaneous.....	511,908	391,493	331,421	311,797
Total.....	\$29,504,019	\$27,948,772	\$26,427,686	\$25,558,250
<i>Expenses</i> —				
Maintenance of way....	\$2,505,288	\$2,485,421	\$2,391,815	\$2,021,647
Maint. of equipment....	2,496,349	2,508,370	2,401,841	2,315,990
Operation of power plant	2,041,617	1,725,308	1,553,178	1,463,284
Operation of cars.....	7,583,622	6,942,972	6,532,265	6,216,155
Damages & legal expense	1,040,685	925,121	922,260	828,742
General expenses.....	768,991	797,652	819,754	822,857
Freight & mail expenses	304,666	302,103	338,414	325,055
Amer. Ry. Traf. Co. exp.	199	6,961	854	823
Taxes.....	2,351,104	1,837,683	1,700,035	1,752,880
Total.....	\$19,092,521	\$17,531,591	\$16,660,416	\$15,747,433
Net earnings.....	\$10,411,498	\$10,417,181	\$9,767,270	\$9,810,817
Other income.....	427,815	438,706	438,715	451,772
Total income.....	\$10,839,313	\$10,855,887	\$10,205,985	\$10,262,589
Fixed charges (net)....	5,644,074	5,244,055	4,693,424	4,946,884
Surplus.....	\$5,195,239	\$5,611,832	\$5,512,561	\$5,315,705
Dividends (6%).....	4,467,318	4,467,318	4,467,318	3,660,048
Balance.....	\$727,921	\$1,144,514	\$1,045,243	\$1,655,657

OFFICERS.—Pres., Timothy S. Williams; Chairman of Board, Nicholas F. Brady; V.-P. & Treas., C. D. Meneely; V.-P., Slaughter W. Huff; Sec., J. H. Bennington; Comp., Howard Abel. Offices, 85 Clinton St., Bklyn.—V. 104, p. 2341; V. 105, p. 72, 386, 399, 715, 817, 996, 1102, 1207.

**COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO.**

**(1) New York Consolidated RR.**

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

Owns all the outstanding stock of the N. Y. Municipal Ry. Corp. (which holds the contracts made with the City of New York in 1913 for the operation of subways, &c.) and 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. 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. Two tracks are in operation from Sheepshead Bay to Culver Terminal. It is believed that the main portion of this project will be completed during 1917, and that the entire terminal will be ready for use during the summer of 1918 with the exception of the connection with the city-built Culver line.

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.**

	Under ending—	Aug. 4 1910
	June 30 '17.	June 30 '16.
Total revenues.....	\$11,371,282	\$9,903,520
Total deductions.....	\$7,012,831	\$5,979,053
Company's preferentials.....	4,608,823	4,165,959
Total.....	\$11,621,654	\$10,145,012
Deficit in company's preferentials.....	\$250,372	\$241,492
Interest paid by city on its cost of construction of property placed in operation plus sinking fund of 1%....	2,238,516	604,006
Total deficit.....	\$2,488,888	\$845,498

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

	Date.	Interest.	Outstanding.	Maturity.
Com stock, \$13,900,000 (\$100)....	Q-M		\$13,900,000	July '17, 2 1/2%
Pref stock, \$5,000,000 (\$100)....	Q-M		5,000,000	July '17, 2 1/2%
Bklyn Un El 1st M \$16,000,000, gold, 4% till 1905, since 5% (\$1,000)....	1899 5 g F-A		16,000,000	Feb 1 1950
Kings County El 1st M, gold, \$7,000,000 (\$1,000)....	1899 4 g F-A		7,000,000	Aug 1 1949

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. 162. 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 197,970 miles of rapid transit track, of which 47,181 miles are leased. The New York & Brooklyn Bridge has 3,755 miles of track in addition. When all the lines embraced in contract with the city have been completed, will consist of approximately 285 miles of track, including trackage rights over the Astoria and Corona (Queens County) lines enjoyed mutually with the Interborough Rapid Transit Co.

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

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

ORGANIZATION.—Incorp. in N. Y. on Sept. 27 1912 to operate the enlarged transit system (elevated roads and subways) covered by the agreement between the company and the city, and to construct and own such parts of the system as are scheduled for private rather than public ownership. V. 95, p. 818. The lines to be constructed by the city are to be leased to the company for a period of 49 years from Jan. 1 1917 and are to be operated by the company in connection with the existing railroads of the

New York Consolidated RR. Co. (as enlarged and extended) as one system, and for a single fare. The city-constructed lines may be recaptured by the city after 10 years upon payment to the company of a fixed percentage of the latter's investment in construction and equipment (115% at the end of 10 years and a gradually diminishing amount in succeeding years), so that the company will receive an amount which, with the accumulations of its sinking fund, will at least make good its investment.

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

LEASE TO N. Y. CONSOL. RR.—On Mar. 26 1913 the P. S. Comm. sanctioned the lease and assignment to the N. Y. Consol. RR. of all rights under the contract with the city respecting new rapid transit lines. (See V. 96, p. 360, 947). The company also transferred to the N. Y. Consol. RR. the certificates for extensions and additional tracks, as well as certain real estate in Brooklyn and the above-mentioned contract with the Brooklyn Heights RR. regarding the Lutheran Cemetery line. The lease calls for 6% dividends on the N. Y. Municipal Ry. Corp. stock.

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

In August 1913 the P. S. Commission granted authority to issue \$400,000 additional stock, of which \$100,000 was issued in April 1915. Up to Sept 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 1966 (\$1,000 & \$500), g.c.\*&r.tf 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, 3.175%; maximum, 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, 863, 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 \$6,500,000 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..... \$8,500,000 Preferred 4% cum, \$6,500,000 M-N 6,500,000 see text

Bonds.—For details see Rapid Transit statement above.

ROAD.—Embraces 144,394 miles of single track. Atlantic Avenue RR. (now part of Nassau Electric) owned the double-track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9 1/2 miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to \$60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. regarding the use of Atlantic Avenue. See V. 74, p. 1139. In Oct. 1910 N. Y. Court of Appeals decided that the city had the right to tear up rails, but city has taken no action looking to the exercise of the right.

DIVIDEND.—First div. on pref. under lease was paid Dec. 31 1900, 4%. 1901 to 1907 incl., 4% per annum; in 1908, Nov., 2%; in 1909, Nov., 2%. In 1910 and 1911, 4%; in 1912, May, 2%; Nov., 2% reg. and 4% on account of arrears. In 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 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in Nov. 1897 for 999 years. In 1900 acquired all the stock of that company, but legal proceedings completing merger with Coney Island & Brooklyn were not effected until 1910.

	Date.	Interest.	Outstanding.	Last div. &c.
Stock, \$3,500,000 (par \$100).....			\$2,983,900	July '17, 1 1/2%
First consolidated mortgage \$2,000,000, gold.....	1898 4 g J-J		\$1,987,000	July 1 1948
Consol mortgage, \$10,000,000, gold (\$1,000).....	1904 4 g J-J		\$1,225,000	Jan 1 1955
Brooklyn City & Newtown first mort \$2,000,000.....	1889 5 J-J		\$1,993,000	July 1 1939
Real estate mortgages.....		5%	288,062	

z Not including \$13,000 held in treasury.  
y Not including \$107,000 held in treasury.  
z Not including \$7,000 owned by C. 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 mtge., \$4,000,000 are reserved for prior liens and \$3,768,000 are reserved for exts. and lmpts.; \$107,000 in treasury. No sinking fund and bonds cannot be called.

ROAD.—First track, 22,887 miles; 2d track, 22,198 miles; misc. track, 7,039 miles; total oper., 52,124 miles. 460 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%; July, 1 1/2%.

OFFICERS.—Pres., S. W. Huff; V.-P. & Treas., C. D. Meneely; Sec., J. H. Bennington; 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.'s 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. \$202,850 of income 6s and \$30,000 of 1st M. 6s are owned by L. I. RR.

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100.....			\$250,000	
Second mortgage, now first (\$1,000 each).....	1886 4 1/2 F-A		340,000	Feb 1 1926
Third mortgage, now second, gold (\$1,000 each).....	1886 6 F-A		160,000	Feb 1 1926
Interest on above mortgages payable at office of Treasurer of Penn. RR., N. Y. City	1891 4 1/2 g M-S		96,000	Mar 1 1931
Income bonds, non-cum.....	1880 6 M-N		250,000	May 1 1920

ROAD.—Embraces 3,549 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.

Year end.	Gross Earnings	Net Earnings	Other Income	Taxes, Rents, Amort., &c.	Dividends	Balance, Sur. or Def.
June 30—	\$134,741	\$42,409	\$1,655	\$20,146		sur. \$23,918
1914-17—	128,670	16,962	2,070	24,136 (4½%)	20,250	def. 25,354
1915-16—	136,498	42,959	5,126	22,889 (6%)	25,977	def. 781

Total surplus June 30 1917, \$6,465. Passengers carried during 1916-17, 5,168,121, against 4,908,477 in 1915-16 and 5,215,728 in 1914-15.

**OFFICERS.**—Pres., Fred'k W. Rowe; V.-Pres., Frederick D. Mackay and Chas. J. Edwards; Sec., Walter Hammlt; 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, 264 Van Brunt St., Brooklyn, N. Y.

## BUFFALO, N. Y.

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

**Receivership.**—On application of the New York Trust Co., mortgage trustee, Justice Brown in the Supreme Court at Buffalo on July 7 1915, appointed Geo. Bullock receiver. V. 101, p. 129.

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

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

The receiver has been authorized by the County Court at Erie, Pa., to issue \$1,244,200 receiver's certificates to provide funds for improvements and extensions, of which \$400,000 were issued and outstanding Sept. 1 1917.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$5,000,000			\$5,000,000	
Pref. 5%, \$2,500,000, cum			2,500,000	
1st and ref mtge, \$12,000,000, gold (\$1,000) c*tf	1906	5 g M-N	7,066,000	Nov 1 1936
Erie El M 1st mtge, \$200,000 (\$1,000), gold c*tf	1889	6 g J-J	148,000	Jan 1 1919
Erie El M 2d mtge, \$150,000 (\$1,000), gold c*tf	1892	6 g J-J	102,000	Jan 1 1919
Erie El M 1st ref sink fund, \$1,250,000, gold (\$1,000) Cannot be called c*tf	1901	5 g A-O	1,000,000	Apr 1 1941
Hamburg Ry 1st M, \$750,000, gold (\$1,000) c*tf	1906	4 g M-N	745,000	Nov 1 1926
Dun & Fred ref M, \$100,000, gold (\$100, \$500 & \$1,000)	1902	5 g J-J	39,000	July 1 1952
Niagara & Erie Pow 1st M, \$1,250,000 (\$1,000) g p&i	1911	5 J-J	522,000	Jan 1 1941
Receiver's certificates		6%	400,000	

**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 slnk. fd. of 1% ann. on these bds began Apr. 1 1906 and was increased to 1½% in 1916. The Hamburg Ry. bonds are no longer subject to call. The Dunkirk & Fredonia refunding mortgage bonds are subject to call on any interest date at 103. The Niagara & Erie 1st M. bonds are subj. to call, any or all, on any int. day at 105. Sk. fd. from Jan. 1 1916, 1½% of bonds auth. Bonds are guar., p. l. & sk. fd., by Buff. & Lake Erie Trac. and Nlag. Lockp. & Ont. Power Co., one-half by each. V. 92, p. 530.

**EARNINGS.**—For year end, June 30 1917, gross earnings, \$1,720,408; net, after taxes, \$515,982; deficit, after deducting all interest charges (incl. int. on Buff. & L. E. Trac. 5% bonds and sinking funds), &c., \$123,837.

**ROAD.**—Buffalo, N. Y., to Erie, Pa., and Lackawanna to Hamburg, N. Y., 99.31 m.; leased lines (Dunkirk St. Ry., 4.21 m.; Erie Elec. Motor Co., 26.79 m.; Erie & Sub. Ry., 4.63 m.; Buff. & Lacka. Trac. Co., 5.02 m.), 40.65 miles—total, 139.96 miles, of which in New York (owned, 81.19 m.; leased, 9.23 m.), 90.42 miles and in Pennsylvania (owned, 18.12 m.; leased, 26.79 m.; operated, 4.63 m.) 49.54 miles. Second track (owned, 16.78 m.; leased, 16.88 m.; operated, 3.53 m.), 37.19 miles. Sidings, &c. (owned) 3.97 m.; leased, 4.43 m.; operated, .47 m.), 8.87 miles. Total track operated (owned, 120.06 m.; leased, 57.46 m.; operated, 8.03 m.), 185.55 m.

**OFFICERS.**—Receiver, Geo. Bullock; Pres. (vacant); V.-P. & Sec., M. D. Evans; Gen. Mgr., A. R. Myers; Treas. & Asst. Sec., A. F. Tidswell.—V. 101, p. 129; V. 103, p. 1117; V. 104, p. 1488; V. 105, p. 1206.

**(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 \$55,000 is owned by Buff. & Lake Erie Trac. Co. Has universal transfers throughout city of Buffalo through contract with Internat. Ry. Co.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge, \$1,500,000, gold (\$1,000), guaranteed c*tf	1908	5 g J-D	\$1,160,000	Dec 1 1928

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

**OFFICERS.**—Pres., R. E. Griscom; V.-Ps., M. D. Evans and M. W. Dodge; Sec., M. D. Evans; Treas., A. F. 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.

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

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

**Earnings.**—For cal. year 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; 75-lb. rail; 5 cars.

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

**BUFFALO SOUTHERN RY. CO.**—A trolley road.

**Receivership.**—Int. on bonds having been defaulted, N. A. Bundy was appointed receiver Sept. 26 1913. Plans for reorganization, it is reported, are under consideration.

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

**Strike.**—The strike begun on May 24 1916 was called off Sept. 1 1916. V. 103, p. 1031.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100)			\$547,200	
1st mtge, \$2,000,000, gold (\$1,000) c*ntf	1904	5 g A-O	600,000	Oct 15 1934

Int. at Seaboard Nat. Bank, N. Y., or at Fidelity Trust Co., Buffalo, Trustee.

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

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

**OFFICERS.**—Pres., Wm. J. Wheeler, Bklyn., N. Y.; V.-P., A. S. Millidge, Bklyn.; Sec., D. K. Harrington, Orchard Park, N. Y.; Treas. & Gen. Mgr., N. A. Bundy, Buffalo.—V. 86, p. 419; V. 103, 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 Batavia Traction Co. purchased the tracks, rolling stock, property, &c., of this company in Batava. V. 99, p. 269.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$3,500,000 authorized)			\$75,000	
1st mtge, \$3,500,000, gold (\$500 and \$1,000) c*&r*	1904	5 g J-J	168,500	July 1 1944

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 1917, gross, \$40,434; in 1915-16, gross, \$36,859; in 1914-15, gross, \$35,848.

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

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

**INTERNATIONAL TRACTION CO.**

The United Gas & Electric Corp. (see statement of company under New York) owns over 60% of Internat. Trac. Co. com. stock. V. 94, p. 1383.

**ORGANIZATION.**—Organized on Jan. 18 1899 under N. J. laws and acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenstown and Lewiston, which bridges have been equipped with trolley tracks. Owns entire stock and \$4,984,500 bonds of the International Ry. Co. Has traffic agreement with Niagara Gorge R.R. for the operation of cars over the latter's 8-mile line. Contract runs to 1941. In June 1917, purchased the Queenstown Coal Co. of East Brady, Pa., for \$150,000 in the interest of the United Gas & Elec. Corp. V. 104, p. 2641.

In Dec. 1912 the Pub. Serv. Comm. approved the reorganization plan, calling for exchange of old coll. trust 4s, \$ for \$, for new col. trust 4s of Internat. Trac. Co. due July 1 1949, and limiting the issue to \$18,335,000 instead of the \$30,000,000 proposed. V. 96, p. 63. The few remaining bonds of 1890 which did not assent to plan were called for payment on July 1 1913 at 110 and int. V. 96, p. 1021.

**New Preferred Stock.**—On Oct. 16 1915 company filed an amendment to its charter permitting the consummation of the plan (V. 101, p. 527) for retiring the \$5,000,000 4% cum. pref. stock, with accumulated divs. thereon (42%) by an issue of new 7% cum. pref. stock, share for share. \$4,468,600 of the stock was so exchanged and in June 1916 the accumulated divs. (42%) on the unexchanged stock were paid in cash. V. 102, p. 2166.

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

**New Line.**—The P. S. Comm. has auth. the sale of \$3,570,000 International Ry. ref. and Impt. 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			\$10,000,000	June '17.1%
Pref 7% cum \$5,000,000		Q-M	4,468,600	June '17.1%
Pref 4% cum		Q-M	531,400	June '17.1%
Coll trust, \$18,335,000	1912	4 J-J	16,395,000	July 1 1949
Serial debenture notes, \$500,000 (\$1,000), gold c*ntf	1913	6 F-A	300,000	See text

Serial secured notes \$1,050,000 1916 6 A-O 950,000 See text  
000 (\$1,000) gold c\*col Central Trust Co., New York, Trustee.  
Coll trust gold notes, \$5,000,000 1917 6 g F-A 2,000,000 Aug 1 1920  
000 (\$1,000) c\*ntf Int. at Bankers Tr. Co., N. Y., 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% secured notes. The debenture notes of 1913 mature \$50,000 annually beginning Feb. 1 1914. \$200,000 have been retired. Callable at 100 & int. on any int. date. The notes of 1916 are secured by \$1,940,000 coll. trust 4% bonds due July 1 1949. They mature \$100,000 annually on April 1 from 1917 to 1925 incl., and \$150,000 on Apr. 1 1926, to be retired either through earnings or by sale of the pledged bonds at not less than 65% \$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. Coll. trust notes of 1917 are callable at 101 and int. on Feb. 1 and Aug. 1 1918, and 100½ and int. on any int. date thereafter. Secured by deposit of \$2,667,000 Int. Ry. Ref. & Impt. Mortgage 5% gold bonds. Co. pays normal Federal income tax to not exceeding 4%. V. 105, p. 497.

**Dividends.**—First div. of 2% on old 4% pref. stock was paid Feb. 1 1913; also an additional 4% on account of accumulated divs.; July 2% and 2% 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 \$531,600 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 1915, and a div. of ½% was paid thereon Jan. 15 1916; in March 1916 paid 1¼% and same rate quar. since. Initial div. on com.—1¼%—paid June 30 1916; Sept., 1%. In 1917, Jan., 1½%; March, 1%; June, 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 R.R. 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 Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. and in Dec. 1912 merged the Electric City Ry. In April 1913 the Crosstowo 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.

Table listing various bonds and mortgages with columns for Date, Interest, Outstanding, and Maturity. Includes entries for Internat Ry ref & Imp mtge, Buffalo Ry 1st con mtge, Tonawanda St RR 1st M., etc.

REPORT.—For fiscal year ending Dec. 31 1916 report in V. 104, p. 2338: 1916. 1915. 1914. Total income \$7,818,677 \$6,839,974 \$6,760,580...

Table showing financial data for 1916, 1915, and 1914, including Total income, Operating expenses, Taxes, and various dividends.

ROAD.—Length of line, 224.359 miles (owned, 199.516; leased, 18.196; trackage, 6.647); total miles of track, incl. second track, crossovers, sidings, &c., 398 miles.

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

BURLINGTON, IOWA.

BURLINGTON RAILWAY & LIGHT CO. ORGANIZATION.—Incorp. in 1912 in Delaware and acquired the People's Gas & Elec. Co. and old Burlington Ry. & Light Co.

Table listing stocks and bonds for Burlington Railway & Light Co. with columns for Date, Interest, Outstanding, and Maturity.

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

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

BURLINGTON, VT.

BURLINGTON TRACTION CO. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$200,000 (par \$100) Q-F \$200,000 Aug '17, 2 1/2%

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

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.

CALAIS, ME.

CALAIS STREET RAILWAY.—A trolley road. ORGANIZATION.—Stock, \$50,000 com. and \$50,000 pref.; first mortgage, 1910 (ntf), 5s, J-J, \$100,000 due July 1 1930.

CANTON, MASS.

BLUE HILL STREET RAILWAY.—A trolley road. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$300,000 (\$100) 5 g M-N \$300,000 Oct 1 1923

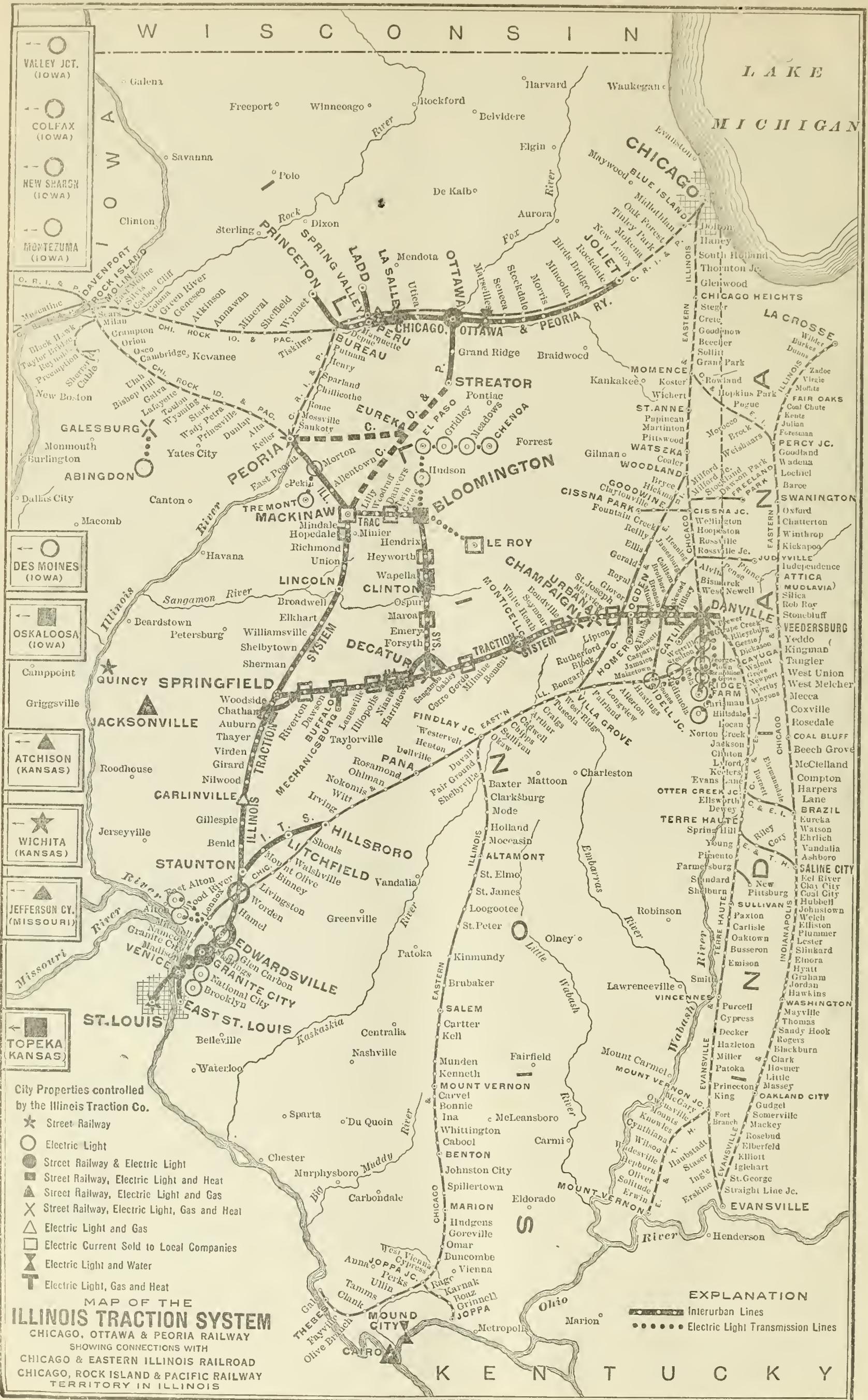
CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILROAD. Sale.—In April 1917 the property was purchased for \$50,000 from Receiver Alfred Cooper by Wilson & Carr, of Camden, who, it is understood, represented the bondholders.

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:

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$3,000,000 Q-M \$1,700,000 See text Pref. \$5,000,000, 7% cum Q-M 3,291,940 Sept. '17 1 1/2%



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
- T 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

Toledo and Cedar Rapids and Mt. Vernon. 42 pass. cars, 30 freight; misc., 8; total, 80 cars. Total rated capacity of generating plant, 24,076 h. p.  
**OFFICERS.**—Pres. and Gen. Man., William G. Dows; V.-P. and Treas., Isaac B. Smith; V.-P., John A. Reed; Sec., C. S. Woodward, all of Cedar Rapids.—V. 102, p. 1163; V. 103, p. 1508; V. 105, p. 716, 818.

**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 Apr '17, 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 1,595,500 Apr 1 1931  
 (\$500 and \$1,000) ctf Int. at First Sav. & Tr. Co., Milw., Trustee.  
**Bonds.**—Remaining bonds may be issued only when net earnings are twice int. charges, incl. bonds to be issued, at not exceeding 75% of cost of extensions, additions, &c. Subject to call at 105 and int. V. 92, p. 725.  
**Dividends.**—Dividends of 3% paid s.-a. on 1st pref. from Sept. 1911 to Mar. 1914 (incl.). None to Jan. 1916, when 1½% was paid. In May 1916 ½% and ½% each month thereafter to Oct. 1916. In Dec. 1916 paid 3%. In April 1917, 3%. On 2d pref. paid 3% s.-a. from Sept. 1911 to Mar. 1913, incl. None since.

**EARNINGS.**—For years ending June 30:  

Year	Gross	Exp. & Tax.	Net.	Interest.	Surplus.
1916-17	\$359,589	\$197,465	\$162,124	\$79,775	\$82,349
1915-16	332,336	185,240	147,096	79,775	67,321
1914-15	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 6½ miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan. Is double-tracking the line between Milwaukee & Cedarburg, 10 miles completed. Gauge, 4 ft. 8½ in. 70-lb. T rail.

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

**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, Brazil, 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 Serially  
 1st M \$2,500,000 sk fd gold/ 1916 6 g A-O 550,000 Oct 1 1933  
 (\$100, \$500 & \$1,000) c\*tf 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 extens., &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 1½% 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 miles 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. C. 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) \$225,000  
 1st mtge. \$225,000 (\$1,000) 1903 5 M-N 225,000 May 1 1933  
 not red., no sink. fund. c\*tf 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. 2½ in.

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

**CHAMPAIGN, ILL.**

**ILLINOIS TRACTION CO.**—(See Map on page 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 com. 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, 1504. Controls the following companies:

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

Companies marked with \* formerly comprised Western Rys. & Lt. Sys. In April 1907 obtained a 50-year franchise on certain streets of St. Louis and was also given authority by the U. S. Government to build a bridge

across the Mississippi River between Venice, Ill., and St. Louis, Mo. This bridge was opened to traffic in Nov. 1910 and, with terminals in St. Louis, represents an investment of over \$6,000,000. V. 92, p. 259. On July 1 1911 began running express trains between St. Louis & Peoria, 174 miles, with only two stops—at Springfield and Lincoln—the running time being 5½ hours, or about 32 miles an hour (V. 93, p. 44). In Aug. 1911 the company opened offices in Chicago, with the purpose of securing freight from points between Chicago and St. Louis, though company has as yet no direct entrance into Chicago. V. 93, p. 527.

**Fare Increase.**—On Dec. 4 1916 the I.-S. C. Comm. approved a schedule of fare between St. Louis, Mo., and Venice, Madison and Granite City, Ill. which increased the average receipts per passenger from 5 to 7.2 cents.

Subsidiary co.'s bonds in the hands of the public July 1 1917 amounted to \$53,130,500.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Last Divid.*  
 Common, \$15,000,000 (\$100) \$12,330,800 Aug '17, ¼%  
 Pref 6% cum \$10,000,000 (\$100) Q-J 7,289,500 Oct '17, 1½%  
 (3,000,000 Feb 1 1925  
 1,500,000 Jan 1 1926  
 6,200 Apr 1 1927

Debenture gold bonds— 5%  
 Western Railways & Light Co.—  
 Pf cum 6% \$3,500,000 (\$100) Q-J 3,169,000 See text  
 Debenture 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.**—6% per annum is being paid on the preferred stock. First div on com., ¼%, paid May 15 1913; same rate quar. since to and incl. Aug. 1917. Dividends have been paid on Western Rys. & Light Co.'s pref. stock since organization.

**REPORT.**—Of combined properties for calendar years. Report for 1916 in V. 104, p. 2447.

Gross Earnings.	1916.	1915.	1914.	1913.
Interurban lines	\$3,993,836	\$3,559,028	\$3,626,636	\$3,604,265
City lines	3,110,811	2,871,035	3,021,859	3,072,235
Gas	923,642	905,703	877,982	816,912
Electric	3,689,852	3,325,411	3,002,378	2,636,714
Heat, water & miscell.	848,307	526,818	583,999	390,972
Total gross earnings	\$12,566,447	\$11,187,995	\$11,112,854	\$10,521,098
Oper. exp. and taxes	7,489,797	6,657,569	6,587,462	6,198,872
Net earnings	\$5,076,650	\$4,530,426	\$4,525,392	\$4,322,226
Interest on bonds, &c.	\$3,603,418	\$3,268,607	\$3,291,787	\$2,883,240
Pref. dividends (6)	428,130	428,130	428,130	405,372
Common dividends	(3)367,584	(3)367,539	(3)367,390 (2¼)	224,805
Total deductions	\$4,399,132	\$4,064,276	\$4,086,307	\$3,514,417
Surplus	\$677,518	\$466,150	\$439,085	\$807,809

From the balance as above in 1916 there was deducted \$505,565 for depreciation and \$65,283 for bond discount, against \$403,611 and \$54,396, respectively, in 1915, leaving a surplus of \$106,670 in 1916, against \$8,142.

**Latest Earnings.**—For 7 mos. ending July 31 1917, gross, \$7,499,655 (for interurban \$2,523,723; city properties, \$4,975,932); expenses, \$4,536,214; taxes, \$310,880; net, \$2,652,561. In 1916, gross, \$6,804,540; net, \$2,551,416.

**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, 128 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, 1301, 1930, 2340; V. 104, p. 73, 863, 2447.

**PROPERTIES CONTROLLED BY THE ILLINOIS TRACTION CO**

(1) Atchison Railway, Light & Power Co.

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

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

**ROAD.**—Operates 9.84 miles of track. 23 cars. Supplies city with 104 arc lights and 135 incandescent lamps; also 14 arcs for commercial lighting; 2,289 electric and 2,539 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 1953.

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 g M-N 1,500,000 Nov 1 1940  
 (\$1,000 coup & \$1,000 or Interest at Illinois Trust & Savings Bank, multiple reg.) gu p&l. c\* & r\*tf Chic., Trustee, or Chase Nat Bank, N. Y.  
 General mortgage— 1910 5 M-N 890,000 Nov 1 1940  
 Central Trust Co. of Illinois, Trustee.

**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, \$6,750,000 are reserved for acquisitions of two connecting interurban roads (Danville Urbana & Champaign and Illinois Central Trac.), \$1,262,000 to redeem the general mtge. bonds, \$472,000 to replace general mtge. bonds issued in the future and \$5,016,000 for 80% of cash cost of additions and improvements. These \$5,016,000 bonds, excepting \$500,000 (issuable at any time for 80% of cost of additions and improvements, with consent of N. W. Halsey & Co.) can be issued only when the preceding 12 months' gross earnings have equaled five times and net earnings 1½ times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar., p. & l., by Illinois Trac. Co. They are redeemable at 105 on any int. date. V. 92, p. 259. Int. on general mtge. bonds is payable at office of Merchants' Bank of Canada, New York.

**ROAD.**—Owns and operates 106 miles of track (96 miles, main line; 10 miles sidings) extending from Bloomington through Decatur to Champaign and Urbana. 60 and 70-lb. rails. Standard gauge. 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 from \$1,650,000 to \$1,900,000. V. 104, p. 255.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Com stock, \$1,200,000 (\$100) \$1,200,000  
 Pref. stock, \$70,000, 6% cum— Q-F 558,000  
 1st and gen mtge, \$3,500,000 1911 5 J-J 1,134,000 Jan 1 1928  
 gold (\$1,000) c\* & r\*tf Illinois Trust & Sav. Bk., Chicago, Trustee.  
 B & N R E & H 1st mtge. 1902 5 g J-D 600,000 June 1 1927  
 \$600,000 (\$1,000) g, s, f, c\* & r\*tf Int. at Ill. Trust & Sav. Bk., Chic., Trustee.  
**Stock.**—The pref. stock is red. at 105 and accrued div. and is guar. p. & d. (end.) by the Illinois Traction Co. Tax exempt in Conn., New Hampshire, Illinois, &c.

**Bonds.**—Of the \$3,500,000 1st and gen. mtge. bonds, \$600,000 are reserved for prior liens and \$1,766,000 for extensions and impts. under care, full restrictions. Are guar. prin. and int. and s. f. by Ill. Trac. Co. Int. in N. Y. or Chicago. Callable as a whole or in part for s. f. at 102½ and

int. on any int. date. Sinking fund, 1% of bonds out annually, 1912 to 1919; 2% 1920 to 1928. Of the bonds outstanding, \$55,000 are in sinking fund. V. 93, p. 665. The Ry., Elec. & Heating Co. bonds are subject to call at 110 and int. Sinking fund, \$10,000 annually, began June 1908; \$119,000 are in sinking fund and included in amount outstanding.

ROAD.—Operates 19 miles of track in, around and between Bloomington and Normal. Rails 70 and 72-lb. Has 31 pass. and 5 misc. cars. Power station has 3,300 k. w. capacity.—V. 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 O E & T 1st M, \$300,000, gntf 1903 5 g J-D 150,000 June 1 1923 (\$500 and \$1,000) c&rtf Int. at Central Trust Co., Chic., Trustee. Cairo City Gas Co \$75,000 gold 1903 5 g J-D 75,000 June 1 1923 Bonds.—O. 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 First mtge, \$250,000, g.c&rtf 1908 5 g 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 \$2,918,000 Dec 1 1937 \$5,000,000 (\$1,000) c&rtf Central Trust Co. of Illinois, Trustee. Illinois Val 1st M, \$2,000,000 1905 5 g M-S 1,159,000 Sept 1 1935 g (\$500 & \$1,000) guar c&rtf Int. at Irving Nat. Bank, N. Y. City.

Bonds.—Ch. Ott. & Peo. 1st M. bonds are guar., p. & i., by Western Rys. & Lt. Co. \$1,500,000 are reserved for prior liens. They are subject to call on any int. day on 30 days' notice at 105. Int. at Merchants' Bank of Canada in N. Y. City. Illinois Valley bonds have a sinking fund of 1½% per annum of amount out; mtge. was originally \$2,000,000, but on merger with Chic. Ott. & Peoria the \$500,000 unissued was canceled; \$341,000 held in sinking fund. Bonds are guar., p. & i., by Western Rys. & Lt., Portland (Me.) Trust Co is trustee. Are subject to call at 105.

ROAD.—Operates from Princeton, Ill., via Peru, La Salle, Utica, Ottawa, Marseilles, Seneca and Morris to Joliet, about 117 m., with branches from Spring Valley to Ladd and from Ottawa to Streator, 16 m.; total, about 123 m. Road from Morris to Joliet was placed in operation in Dec. 1911; 110 cars; 1 locomotive.—V. 92, p. 1374; V. 97, p. 520, 594.

(7) Consumers Water & Light Co.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock First & ref M \$500,000 1913 6 J-D 75,000 Dec 1 1938 Marseilles W & Lt bonds (ntf) 5% 5,000 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) Pref. 6% cum, guar (\$100) 1913 6 Q-M 56,000 See text Cons & ref coll tr \$15,000,000 1913 5 g M-S 3,462,000 Mar 1 1938 c&rtf, red at 104 and int. Int. at Boston Safe Deposit & Trust Co guar prin and interest. Trustee. H. D. Heathfield also Trustee. Stock.—Pref. 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 \$1,391,000 Dec. Ry. & Lt. Co. Consol. & Ref. 5s; \$1,074,000 Urbana & Champ. Consol. & Ref. deb.; \$1,271,000 Danville St. Ry. & Lt. Co. Consol. & Ref. 5s and \$10,000 Urb. Lt. Ht. & Pow. Cons. & Ref. 5s. There are \$2,391,000 underlying bonds for payment of which a like amount of cons. & ref. bonds is reserved. Remaining \$9,147,000 may be issued for additions and improvements to constituent companies under certain restrictions. They are guar. p. & i. by Ill. Trac. Co., as are also sub. co. bonds deposited under this mtge. All future issues of stocks and bonds by 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; \$67,000 now in sinking fund.

EARNINGS.—Of constituent cos. for 12 mos. ending July 31 1917 gross, \$2,173,166; net, \$1,001,477; interest, \$286,628; surplus, \$714,849.

(a) Danville Street Railway & Light.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000 (\$100) Refunding mortgage, \$700,000 1900 5 g J-J \$1,438,000 gold (\$1,000) c&rtf Interest at N. W. Harris & Co. Consol and ref deb., \$7,500,000 1913 5 M-S 1,271,000 Mar 1 1938 000 c&rtf Central Trust Co. of Ill., Trustee.

Bonds.—Ref. bonds are due \$6,000 annually Jan. 1 1910 to 1924 inclusive and remainder on Jan. 1 1925; \$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, \$1,271,000 are deposited under D. C. & D. Ry. & Lt. M. \$658,000 are reserved to replace underlying bonds and \$5,571,000 for cost of new property.

COMPANY'S PROPERTY.—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric light plant is operated under a 99-year franchise; also has dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 16.37 miles of track, nearly all laid in brick pavement, running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50, 60 and 70-lb. Johnson T rails with 26 motor cars (General Electric) and 12 others. 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.

(b) Decatur Railway & Light Co.

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

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,375,000 (\$100) Decatur Gas & Electric Co first mortgage 1899 5 M-N 180,000 See text Decatur Gas & Elec Co 2d M \$400,000 (\$300,000 reserved for above (\$1,000), gold 1899 5 J-J 90,000 Jan 1 1930 Interest at Merchants' Loan & Trust Co., Chicago, Trustee. Dec Trac & Elec 1st M \$300,000 (\$500 & \$1,000 each) c&rtf 1900 5 J-J 212,000 Jan 1 1921 Dec Ry & Lt Co 1st & cons M \$1,300,000, g (\$1,000) c&rtf 1903 5 g J-D 743,000 Dec 1 1933 Int. Old Col. Tr. Co., Bos., Tr. & agency in N. Y. Dec Ry & Lt con & ref mtge 1913 5% 1,394,000 Mar 1 1938 \$7,500,000 (red at 105) tf Central Trust Co of Ill., Trustee

Bonds.—\$482,000 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 107½ 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. consol. & ref. bonds, \$1,394,000 are deposited under the Danv. Champ. & Dec. Ry. & Lt. consol. & ref. mtge. \$1,210,000 are reserved to retire underlying bonds and \$4,866,000 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. Controlled by Danville Champaign & Decatur Ry. & Light Co. ORGANIZATION.—A consolidation in 1897 of Urbana & Champaign Electric Street, Champaign Electric Light & Power, Champaign & Urbana Gas Light & Coke and West End Park companies. Owns perpetual gas and steam charter. The underlying railroad charter is also perpetual. Franchise in 1901 extended for 20 years.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$700,000 Consol mortgage, \$500,000 1899 5 g J-J 354,000 July 1 1929 (\$1,000, gold) c&rtf Int. at Portland Tr. Co., Portland, Me., Trus U & C Ry G & E consol and ref deb \$4,000,000 1913 5 M-S 1,074,000 Mar 1 1938 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. deb., \$1,074,000 are deposited under D. O. & D. Ry. & Lt. consol. & ref. M., \$354,000 are reserved to retire other bonds and \$2,572,000 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 First mtge \$56,000 (\$500) ctf 1903 5 M-N 13,500 See text. Second mortgage \$200,000 1909 5 J-D 92,000 See text. (\$1,000) c&rtf Int. in Chic. Consolidated and refunding 1913 5% 10,000 Mar 1 1938 mortgage c&rtf Central Trust Co. of Illinois, Trustee.

Bonds.—First mortgage bonds mature \$2,000 to \$4,500 annually on May 1 until May 1 1920. \$42,500 retired up to July 31 1917. Of second mtge., \$13,500 are reserved for prior bonds and \$94,500 are for new construction. Bonds mature on Mar. 1 yearly from 1918 to 1927. They are guar. by Illinois Traction Co. V. 89, p. 167. The entire outstanding amt. (\$10,000) of consol. & ref. bonds are deposited under Danv. Cham. & Dec. Ry. & Lt. mortgage.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas. Geo. M. Mattis; Gen. Man., 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 First mortgage \$100,000 gold, (\$1,000) c&rtf 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 First mortgage \$2,000,000 gold \$1,000) guaranteed 1903 5 g M-S 2,000,000 Mch. 1 1923 Interest at Agency of Bank of Montreal, N. Y. c&rtf Northern Trust Co., Chicago, Trustee. Second mortgage \$500,000 gold (\$1,000) serial c&rtf Int. at Agency Merchants' Bk. of Can., N. Y. General mortgage bonds 1910 6% 700,000 Nov. 1930

Bonds.—The first 5s have no sink. fd., but are subj. to call on any int. date upon 90 days' notice at 105 & int. The bonds are guar., p. & i., by end. by Danv. St. Ry. & Lt. Co. and Urbana & Champaign Ry., Gas & Elec. Co. V. 81, p. 264. The 2d 6s mature \$50,000 on Jan. 1 1908 and \$50,000 each Jan. 1 thereafter. The \$50,000 due on Jan. 1 1908 and \$50,000 due Jan. 1 1909, as well as \$42,000 of the \$50,000 due Jan. 1 1911, were extended, \$358,000 have been retired. They are subject to call at par on 30 days' notice. Are guar., p. & i., by Ill. Trac. Co. Trustees are Montreal Tr. & Dep. Co. and Thos. Fyisle.

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 146 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. 333; V. 88, p. 563.

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

ORGANIZATION.—Controls the Iowa subsidiary properties of the Illinois Traction Co., which include the electric-light and power companies, serving Des Moines, Oskaloosa, Colfax, New Valley Junction, New Sharon, Prairie City and Montezuma and the street railways in Oskaloosa. Controls the Des Moines Electric Co. and the Oskaloosa Traction & Light Co. The bonds of this co. are secured by pledge of \$433,000 gen. mtge. 6% bonds of the Des Moines Elec. Co. (total out) and all the common and pref. stock of the same co. Also \$127,000 gen. mtge. bonds and all the stock of the Oskaloosa Traction & Light Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) Sk fd gold bonds, \$10,000,000 (\$500 & \$1,000) red at 105 & int guar p & i and s f by end by Illinois Trac Co. c&rtf 1908 5 M-N 2,217,000 Nov 1 1938 000,000 (\$1,000) s f Int. at American Trust Co., Boston. Osk T & Lt Co bds \$300,000 1903 5 g J-J 229,000 Jan 1 1923 (\$1,000) gold sink fund, c&rtf Int. at U. S. Mtge. & Trust Co., N. Y., Trus.

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

Earnings.—Of sub. cos. of the Des M. & C. I. E. Co. for 12 mos. end, July 31 1917, gross, \$1,085,672; net, \$501,709; int., \$152,712; surplus, \$348,997.

(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.

In May 1917 auth. capital stock was increased from \$3,500,000 to \$4,000,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$4,000,000 (\$100) 1916 5 g J-D \$3,500,000 1934

(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 1903 5 g J-D \$1,100,000

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.

(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) 1906 5 g J-J \$100,000

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

(16) Jefferson City Light, Heat & Power Co.

ORGANIZATION.—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.

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

(17) 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, Woodriver, Worden, East Alton and several smaller towns; also electric current to Livingston and Williamson, and furnishes gas to Carlinville.

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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$335,000 1906 5 g J-D \$335,000

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.

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.

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.

Earnings. Cal. Yr.: 1916. 1915. 1914. 1913. 1912. 1911. Gross earnings \$219,191 \$179,321 \$154,234 \$137,859 \$114,741 \$93,559

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.

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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 1912 5% \$1,000,000

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 Salsbury Street, St. Louis, to Venice, Ill. In April 1909 company increased capital stock from \$2,500 to \$1,000,000. V. 88, p. 946.

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

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

(22) St. Louis Electric Terminal Railway Co.

Owns extensive freight and passenger terminal stations costing about \$5,000,000; also valuable real estate and a 50-year franchise giving the Illinois 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.

Fare Increase.—See under Illinois Traction Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$1,000,000 All owned by Illinois Traction Co.

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

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

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

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) \$6,000,000

ST. LOUIS & SPRINGFIELD 1ST M. 1903 5 g J-D 451,000 Dec 1 1933

ST. LOUIS & PEORIA 1ST M. 1906 5 g J-D 145,000 Dec 1 1936

ST. LOUIS & ST. LOUIS 1ST M. 1906 5 g J-D 145,000 Dec 1 1936

ST. LOUIS & ST. LOUIS 1ST M. 1906 5 g J-D 145,000 Dec 1 1936

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ST. LOUIS & ST. LOUIS 1ST M. 1906 5 g J-D 145,000 Dec 1 1936

(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 \$100,000 be expended within 3 years on the system. Also has secured franchises in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of franchise city has the right to acquire the property, but not before. V. 76, p. 866, 1302. 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)			\$1,250,000 f.p.	
First mtgo, \$1,250,000, gold	1901	5 g J-J	1,115,000	Jan 1 1930
(\$1,000)		c*tf	Int. at Cent. & Comm. Tr. & S.B., Chic., Trus	
Bonds	1916	5%	See text Feb 1 1933	
			(New York Trust Co., Trustee.)	

**Bonds**—Remaining bonds are reserved for 80% of cost of new powerhouse and for betterments and additons. 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. \$120,000 bonds of 1916 are deposited as collateral with the Topeka Ry. & Lt. Co.

**EARNINGS**—For year end. Dec. 31 1916, gross, \$422,395; net, \$158,669; interest, \$56,683; surplus, \$101,986.

**ROAD**—See Topeka Railway & Light Co. above.  
**OFFICERS**—Pres., W. B. McKinley, Champaign, Ill.; V.-P. & Treas. Geo. M. Mattis, 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)			\$300,000	
First mortgage, \$300,000, gold	1900	5 g A-O	300,000	Oct 1919
(\$1,000), gold		c*tf	Int. at Portland Tr. Co., Portland, Me., Trus.	
Ref. & cons. M., \$1,500,000, g. tf.	1907	5 g A-O	1,193,000	Oct 1 1932

**Bonds**—1st M. bonds are subject to call at 105 on 6 months' notice.  
**ROAD**—Owns 32 miles of trolley track in Wichita, Kan., including double-track bridge over the Arkansas River and extensions to Wonderland Park and Fair Grounds; 75 cars.—V. 93, p. 941, 1192.

**CHARLESTON, S. C.**

**CHARLESTON CONSOLIDATED RAILWAY & LIGHTING CO**  
**ORGANIZATION**—Incorporated in South Carolina on April 19 1910. Leases for a period of 99 years from June 21 1910 the Charleston Cons. Ry., Gas & Elec. Co. Lease guar. 6% on pref. and 4% to July 1 1911, 5% to Jan. 1 1913 and 6% thereafter on com. stock; also int. on outstanding bonds of the Char. Cons. Ry., Gas & Elec.

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

STOCK—	Par.	Authorized.	Outstanding.	Dividends.
Common	\$50	\$1,500,000	\$1,500,000	None
Preferred	50	500,000	500,000	None.

**OFFICERS**—Pres., P. H. Gadsden; V.-P., Walton Clark; V.-P. & Gen. Mgr., G. H. Waring; Sec., G. W. Curran; Treas., Jas. Ball; Asst. Sec. & Treas., C. M. Benedict.—V. 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. (\$698,150) and the Charleston-Edison Light & Power Co. (\$100,000), and thus controls the whole field of light and transportation in Charleston. V. 92, p. 880.

On March 18 1914 shareholders authorized the issue of \$500,000 new common stock. V. 98, p. 999, 610.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, \$3,000,000 (\$50)		Q-J	\$2,897,600	See text.
Pref 6% cum, \$500,000 (\$50)		Q-J	500,000	See text.
Charleston City first mtge	1898	5 g J-J	717,000	Jan 1 1923
(\$1,000), \$850,000 gold c*tf			Int. at Merc. Tr. & S. D. Co., Balt.	
Consol mtge, gold, \$2,500,000	1899	5 g M-S	1,763,000	Mar 1 1999
000, coupon (\$1,000) *tf			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 5s, \$717,000 are reserved to retire a like amount of City Ry. first 5s. Charleston City 1st 5s 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 37.51 miles of electric road in Charleston. The company has consolidated its two power stations; both railway and light and power divisions are being operated from same station.  
**OFFICERS**—Pres., Philip H. Gadsden; Sec. & Treas., Chas. J. Bendt; Asst. Sec. & Treas., M. C. O. Tossier, 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. O. Jan. 9 1913 with auth. capital of \$1,000,000, to build railroads, steam or electric, street railways, &c., operate steamboats, and to take over what was formerly the Seashore division of the Charleston Consol. Ry., Gas & El. Co. Also does electric-lighting business.

**ROAD, &c.**—Owns 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic Coast, incl. land at Isle of Palms, ferry, power house on Sullivan's Island and sub-station at Mount Pleasant, &c. Owns and operates 19 pass. and 3 freight cars and 2 ferry boats.  
**OFFICERS**—Pres., James Sottile; Chief Eng., W. W. Fuller; Charleston.—V. 96, p. 201, 862.

**CHARLESTON, WEST VIRGINIA.**

**CHARLESTON INTERURBAN RR.**  
**ORGANIZATION**—Incorp. in 1900 with \$100,000 capital stock which was increased on Nov. 10 1914 to \$1,500,000 in part for the purchase of the Charleston Traction Co., a line from St. Albans to South Charleston, taken over as of that date, and in part as a stock dividend, all earnings for four years having gone into extensions and betterments.

**Lease**—Leases the Kanawha Valley Traction Co. (whose \$500,000 capital stock is owned by the Ohio Valley Electric Ry.) for 99 years from Jan. 1 1910 at an annual rental beginning with \$10,000 the first year and increasing to \$20,000 in 1916 and thereafter, and has assumed that company's 1st M. bonds.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100)			\$1,500,000	See text.
Coll tr notes, \$750,000 gold	1915	6 M-N	See text	May 1 1918
(\$1,000) c*tf			Safe Deposit & Tr. Co., Balt., Trustee.	
Kan Val Tr 1st M, \$2,000,000	1906	5 g J-J	1,000,000	Jan 1 1946
(\$1,000) gold c*tf			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 interest date at par and int. on 6 weeks' notice. \$150,000 have been called for payment on Nov. 1 1917, leaving \$300,000 outstanding.

**Dividends**—The company has agreed to pay no dividends during the life of the notes.

EARNINGS—	Gross.	Net (after Taxes).	Bond &c. Interest.	Rental.	Balance.
Cal. Year—	Earnings.				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 glrder rail. Standard gauge.

**OFFICERS**—Pres., W. A. MacCorkle; V.-P., J. E. Chilton; Sec. and Treas., F. M. Staunton.—V. 100, p. 228, 1917; V. 105, p. 1208.

**CHARLOTTE, N. C.**

**SOUTHERN PUBLIC UTILITIES CO.**  
 Allied with the Southern Power Co., which see in our "Railway and Industrial" Section.

**ORGANIZATION**—Incorp. in July 1913 in Maine as a consolidation of the Charlotte Electric Ry., Charlotte Gas & Electric Co. and Charlotte Power Co. (these three forming prior to Jan. 1 1911, the Charlotte Electric Ry., Light & Power Co., which company issued the bonds shown in the table.—See "Electric Ry." Sec. for May 1915); Greenville (S. C.) Gas & Electric Light & Power Co.; Greenville Traction Co.; Fries Mfg. & Power Co.; Winston-Salem, N. C.; Winston-Salem Power Co.; Anderson (S. C.) Water, Light & Power Co.; Chester (S. C.) Power Co.; Thomasville (N. C.) Power Co.; Greer (S. C.) Light & Power Co. and Thornton Light & Power Co. (Hickory, N. C.). Owns entire \$250,000 common stock of the Greenville-Carolina Power Co. (there is also \$200,000 6% cum pref. stock outstanding) which owns and operates a 3,500 h. p. hydro-electric plant near Greenville. The Charlotte Elec. Ry. in May 1915 through an amendment in its charter, reduced its capital stock from \$1,250,000 to \$1,000.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000 (\$100)			\$5,000,000	
1st & ref M \$30,000,000 gold	1913	5 g J-J	3,953,000	July 1 1943
(\$1,000, \$5,000, &c.) c*tf			Int. at Farmers' L. & Tr. Co., N. Y., Trustee	

Underlying Bonds—	Date.	Interest.	Outstanding.	Maturity.
Char Elec Ry. L & P 1st M	1899	5 g J-J	325,000	July 1 1929
\$500,000 g (\$1,000) sfc*ntf			Int. at Merc. Tr. & Dep. Co., Balt., Trustee.	
Char Elec Ry. L & P ref & ext	1906	5 A-O	466,000	April 1 1936
M \$2,000,000 g (\$1,000) c*tf			Int. at Merc. Tr. & Dep. Co., Balt., Trustee.	
Fries Mfg & P 1st M gold	1900	5 g J-J	489,000	Jan 1 1940
(\$1,000) optional at 110			Int. at Equitable Tr. Co., N. Y., trustee.	
Anderson Water Lt & P Co			382,500	
Winston-Salem Power Co			54,000	

**Bonds of Controlled, &c., Cos.**  
 Greenv-Caro Power 1st M g l 1905 5 g M-N 278,000 May 1 1935 (\$1,000) c\*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 out; to be invested in bonds drawn by lot at 107 1/2 and int., if not obtainable at lower figure in open market; \$45,000 have been canceled. The ref. and ext. mtce. 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. \$19,000 have been retired. A sinking fund of 1% on the Greenville-Carolina Power Co. bonds began May 1 1910.

EARNINGS.—	For years ending Sept. 30:	1914-15.	1915-16.
Gross income		\$1,554,837	\$1,740,199
Net, after taxes		568,229	686,026
Interest on \$5,520,500 outstanding bonds			279,070

**PROPERTY**—Operates 70 miles of street railway; 60, 70 and 90-lb. T and glrder rails; gauge, 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. Harrill; 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. O., 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)			\$8,584,000	
First mortgage \$50,000,000	1914	5 g J-J	37,500	July 1 1954
(\$1,000), gold		c*ntf	Int. at Farmers' Loan & Tr. Co., N. Y., trus.	
1st M coll notes \$8,500,000	1914	5 g J-J	6,286,900	July 1 1919
g (\$1,000 & \$100) not inter			Int. at Farmers' Loan & Tr. Co., N. Y., trus.	

**Bonds**—\$10,000,000 are 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 \$608,000 are pledged as collateral and \$1,605,100 are held in treasury; those reported outstanding, it is stated, have been taken privately by the subscribers to the road.

EARNINGS.—	For fiscal year ending June 30 (V. 104, p. 2006):	June 30	Gross	Net (after Taxes).	Other Income.	Interest.	Balance.
Year—	Earnings.						Surplus.
1915-16	\$1,127,658	\$477,720	\$11,452	\$347,675	\$141,497		
1914-15	948,307	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 Belton 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, 8 baggage and express 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. Thomason; Sec., N. A. Cocke; Aud. & Treas., T. L. Black, all of Charlotte.—V. 99, p. 199, 748; V. 104, p. 1490, 2006.

**CHARLOTTESVILLE, VA.**

**CHARLOTTESVILLE & 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	Jne '17, 2 1/2%
Pref stk 7% cum \$200,000 (\$100)		J-D	122,700	Jne '17, 3 1/2%
First mortgage \$750,000 gold	1915	6 g A-O	376,000	April 1 1943
(\$1,000) c*tf			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. 1436.

**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%. In 1917, June, 2 1/2%.

EARNINGS.—	For years ending Dec. 31:	Year—	Gross.	Net.	Other Inc.	Chgs.	Pref. Div.	Surplus.
1916			\$114,819	\$63,600	\$495	\$28,072	\$8,589	\$27,434
1915			103,383	55,232	643	26,603	6,567	22,705

ROAD.—Miles of track, 3.45; standard gauge. Rails, 83-lb. girder and 50-lb. T. 12 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 RR. V. 82, p. 279, 691, 1155. Chartered in Illinois under law applying to steam railroads. Pres. L. J. Wolf, in a letter dated May 20 1909 (V. 88, p. 1618), stated that system is "in the main on private right of way or protected by 50-year franchises or grants without limit." Does freight and express as well as passenger business. V. 83, p. 490. Has exclusive contract with the Metropolitan West Side Elevated to operate over its tracks.

Stockholders voted Oct. 18 1910 to purchase the Chic. Wheaton & Western Ry., which runs from West Chic. to Geneva, abt. 10 miles. V. 91, p. 517. STOCK AND BONDS— Date. Interest. Outst'd'g. Div. & due date. Common, \$3,100,000 (\$100) Q-J \$3,100,000 See text. Pref \$3,100,000 (\$100) 6% cum Q-J 3,100,000 See text.

First and refunding mortgage 1906 5 g J-J 3,079,000 July 1 1946 \$15,000,000, gold (\$1,000) Int. at Cit. Sav. & Tr. Co., Cleve., and also See text—c\*tr\*tf in N. Y. Trustee, North Tr. Co., Chic. Coll trust notes \$800,000 red. 1915 6 g Q-J 800,000 Mar 1 1918 at 101-100% Citizens' Savings & Trust Co., Cleve., Trus. A E & C Ry first mortgage 1901 5 g A-O 15 2,653,000 Apr 15 1941 \$3,000,000 (\$1,000), gold Amer. Tr. & Sav. Bank, Chicago, Trustee, cannot be called. (Interest payable in Chicago and New York. Elgin Aurora & Southern first mtg. \$2,000,000 (\$1,000) 1901 5 g J-D 1,546,000 June 1 1919 mtg. \$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.—Pref. stock was 5% cum. until April 1 1909; since 6% cum. Bonds.—Of the \$15,000,000 (originally \$25,000,000, but reduced in 1910) 1st & ref'g bonds, \$1,599,000 are in treas., \$4,199,000 reserved for prior liens and the balance for improvements, extensions and self-supporting acquisitions, under rigid restrictions. They are not subject to call now. See V. 88, p. 1618. Collateral trust notes are secured by deposit of \$1,067,000 1st and ref. mtg. 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. \$350,000 have been retired. The Elgin Aurora & South. bonds originally matured June 1 1916, but were extended to June 1 1919 unless sooner red. by co. at \$1,005 per bond; remaining \$454,000 held in sinking fund.

Dividends.—First dividend on pref.—1 1/4%—paid July 1906 (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—3/4%—Oct. 7 1907. In 1908 to 1913, incl., 3% yearly. In 1914, Jan., 3/4%; April, 3/4%; July, 3/4%; Oct. div. deferred (V. 99, p. 894, 968), and none paid since.

REPORT.—For years ending June 30 (fiscal year has been changed to end Dec. 31): Year ending Gross Net (after Other Deduc- Divi- Balance, June 30— Earnings. Taxes). Income. tions. dends. for Year. 1915-16—\$1,950,510 \$651,008 \$257 \$489,210 None sur. \$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

Seven Months ending July 31: Total Net (after Inter- Depr. & Balance, July 31— Earnings. Taxes). est. Amor. Res. Surplus. 1917—\$1,218,891 \$333,839 \$250,385 \$45,812 \$37,642 1916—1,155,863 384,860 254,626 33,963 96,271

ROAD.—Operates from 5th Ave. station in City of Chicago, over tracks of Metropolitan West Side Elev. road, to 52d Ave., Chicago; thence on its own line to Wheaton, with lines from Wheaton to Elgin, Batavia, Geneva and Aurora; also from Elgin to Carpentersville, Dundee, St. Charles, Geneva, Yorkville and Bristol, and a line from Wheaton through West Chicago to Geneva. Total single track, 169 miles. Third rail, standard T. 100 lbs.; track rails, 80 lbs.; interurban and city lines, 60-100-lb. T and girder rails; 114 passenger cars; 2 express cars; 6 snow-plows and sweepers; 5 other cars; total cars, 127.

OFFICERS.—Pres., L. J. Wolf, Cleveland; V.-P., M. J. Mandelbaum; V.-P. and Gen. Mgr., Edwin C. Faber, Wheaton, Ill.; Sec. and Treas., H. C. Lang, Cleveland; Asst. Sec., 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 1916 the Chicago Railways Co. received as its share 59% of the income remaining after the payment of all operating expenses, including taxes and maintenance, the other 41% of the income going to the Chicago City Ry. Co., including the Calumet & South Chicago Ry. and the Southern Street Ry., and, beginning with Feb. 1 1916 and until the expiration of its franchise in 1927, the Chicago Railways Co. will receive 60% of the so-called "residue receipts," and the Chicago City Ry. (including the Calumet & South Chicago and the Southern Street Ry.), 40%. The plan provides for a 5-cent fare throughout the city on surface lines, also through routing of cars from one division of the city to another. See details of the ordinance and the agreement for unified operations under date of Dec. 1 1913 in V. 98, p. 1693. An order permitting the State Attorney to file quo warranto proceedings to question the legality of unification ordinance was denied in March 1915. V. 100, p. 1078.

Proposition to Unite Surface and Elevated Lines.—See remarks under Chicago Elevated Railways. 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 has appealed from the decision.

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 21,041,356 10,649,405 4,366,256 6,283,149 1914-15—31,966,048 19,889,275 12,076,773 4,951,477 7,125,296

Board of Operation.—Chairman Henry A. Blair, Leonard A. Busby, Charles C. Adsit, Wallace Heckman, Harrison B. Riley, John M. Roach, Frank O. Wetmore. Executive Committee.—Leonard A. Busby, Chairman; Henry A. Blair. OFFICERS.—Pres., L. A. Busby; Sec. & Asst. Treas., F. D. Hoffman; Treas., M. B. Orde; 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 503.5 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. Verner, which held valid the agreement dated Jan. 1 1910, creating the Chicago City and Connecting Rys. Collateral Trust (V. 96, p. 1361, 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. Pref part certs 250,000 shares— s-a 250,000 shs. Jly 17 \$1 1/2 Coll trust mtg \$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., Trus., or in N. Y. Participation Certificates.—Preferred participation shares have no par value but are entitled to preferential cum. divs. aggregating \$4.50; also,

after com. partic. shares shall have received \$4 in any year, the remaining surplus, not exceeding in any year \$1,000,000, shall be paid ratably, 2/3 to pref. and 1/3 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. Table with columns: Stocks (par), Bonds (par), Chic. City Ry., Calumet & South Chicago Ry., Southern Street Ry., Hammond Whiting & East Chic. Ry., Chicago & Western.

Total \$30,443,900 \$1,000,000 \* Entire Issue. a Under provisions of the trust mortgage these respective issues of bonds each as an entirety may be converted into capital stock of the respective companies to an equal amount.

Dividends.—On pref. part. cfts. \$2.25 per share was paid semi-an. 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); July, \$1.50. On common participating certificates \$1 per share was paid semi-annually from June 1910 to and including July 1912. None since.

REPORT.—For calendar year (V. 104, p. 256): Cal. Yr. Divs. Income Other Gross. Bond Interest. Bond Redemp. Other Ded. Divs. Part. Shs. Inc. 1916-1,979,751 120,918 2,100,669 1,087,209 105,000 71,938 812,500 24,022 1915-1,704,352 110,811 1,815,163 1,094,750 105,000 58,114 500,000 57,299 1914-1,964,771 87,255 2,052,026 1,100,000 61,113 875,000 15,912

Committee.—Chairman, Harrison B. Riley, S. M. Felton, James B. Forgan, John J. Mitchell, Samuel Insull, John A. Spoor, B. E. Sunny, E. K. Boisot and L. A. Busby. OFFICERS.—Sec. & Treas., W. W. Crawford.—V. 101, p. 2143; V. 102, p. 152, 344, 2311; 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. 94, p. 1118. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines operated by that company, and the other to the Chicago Rys. Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value of the tangible and intangible property of the Chicago City Ry. at date of the ordinances was fixed at \$21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage". But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are limited during their operation to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. After April 15 1910 the companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds. The franchises granted by the ordinances ran until 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 Trac. Co. V. 94, p. 349, 629. The latter was sold at foreclosure in Feb. 1912. The lines outside the city were taken over by the Chic. & Interurban Ry.

Decision as to Regulation.—See "Chicago Surface Lines." In Sept. 1917 applied to P. U. Comm. for auth. to issue \$2,000,000 additional bonds for impts., &c. V. 105, p. 1103, 1208.

STOCK AND BONDS— Date. Interest. Outstanding. Last Div. &c. Stock, \$19,000,000 (\$100) Text Q-M30 \$18,000,000 Sep 17, 2% 1st mtg (\$1,000) g--c\*tr\*tf 1907 5 g F-A 33,900,000 Feb 1 1927 (First Trust & Sav. Bk., Chicago Trustee.)

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

DIVIDENDS.—In 1893, 24%; 1894-1900, 12%; in 1901, 10 1/2%; in 1902-09, 9%; in 1910, 16%; in 1911, 11 1/2%; in 1912, 11%; in 1913, 10 1/2%; in 1914, 9%; in 1915, 8%; in 1916, 9 1/4%; in 1917, Mar., 2%; June, 2%; Sept., 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 centre of the business district south to 79th Street and between the South Branch of the Chicago River and the Lake

REPORT.—For 12 months ending Jan. 31 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 \$4,366,256 \$4,951,477 Joint acc't exp. int. on cap. inv. and South St. Ry. net earnings 3,616,023 3,500,467 3,612,889

Net earnings \$1,602,422 \$865,789 \$1,338,588 City's proportion (55%) 881,332 476,184 736,223 Company's proportion (45%) 721,090 389,605 602,365 Interest on capital x 2,558,167 2,507,908 2,416,914

Income from operation \$3,279,257 \$2,897,513 \$3,019,279 Other income 88,244 81,582 279,518 Net income \$3,367,501 \$2,979,095 \$3,298,827 Interest on bonds \$1,617,791 \$1,565,555 \$1,529,410 Dividends (9 1/4) 1,665,000 (8) 1,440,000 (9) 1,620,000

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. 11 1907.

OFFICERS.—Chairman Ex. Com., and Pres., L. A. Busby; Vice-Pres., H. B. Fleming; Sec. & Treas., F. D. Hoffman; Aud., John J. Duck.—V. 103, p. 2340; V. 101, p. 256, 1138; V. 105, p. 1103, 1208.

(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. 12\*3. On Jan. 31 1917 certified value of property and additions thereto was \$10,573 623.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock \$10,000,000 (\$100)	-----	-----	\$10,000,000	-----
First mortgage rehabilitation (\$1,000) gold, no s f c&rtf Int. at First Tr. & Sav. Bk., Chic., Trustee.	1908	5 g F-A	5,325,000	Feb 1 1927

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

EARNINGS.—For years ending Jan. 31:

Year ending	*Int. on Capital.	Other Income.	Total Income.	Bond Interest.	Divs. Paid.	Balance. Surplus.
Jan. 31	-----	-----	-----	-----	-----	-----
1916-17	\$518,869	\$25,864	\$544,733	\$266,250	\$250,000	\$28,483
1915-16	510,268	21,844	532,112	266,250	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, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. Also extends from Jackson Park to 106th St. and the Indiana State line along Lake shore and both sides of Calumet River 70, 75, 83 and 85-lb. rails.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffman; Aud., John J. Duck.—V. 98, p. 1243, 1603; V. 100, p. 1831.

(3) Southern Street Railway Co.—A trolley road. Unifed Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at foreclosure sale on Sept. 30 1907 by the Southern Street Railway Co. V. 85, p. 863.

Stock outstanding (par \$100) \$2,400,000. Bonds issued under 1st mtge. of 1909 were from time to time canceled and stock issued in exchange. No bonds now out.

EARNINGS.—Included in statement of Chicago City Ry. ROAD.—Included in Chicago City Ry.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffman; 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)	-----	-----	\$1,000,000	-----
First mtge. \$5,000,000, gold (\$1,000), no s f c&rtf Int. at First Trust & Sav. Bank, Chic., Trust.	1910	5 g F-A	1,000,000	Feb 1 1930

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

ROAD.—Owns 30.64 miles of track, extending from State line between Illinois and Indiana at 108th St., Chicago, to Whiting, East Chicago and Hammond in Indiana, and operates in connection with Calumet & South Chicago Ry. to 63d St. and Madison Ave., in Chicago. Standard gauge; 80-lb. T rail.

OFFICERS.—Pres., O. G. Talmadge; V.-P., Chas. L. Lawrence; Sec. & Treas., F. D. Hoffman; Aud., W. W. Hill.—V. 79, p. 103.

CHICAGO & INTERURBAN TRACTION CO. ORGANIZATION.—Incorp. in Illinois Feb. 14 1912 to take over the property of the Chicago & Southern Trac. Co. (sold at foreclosure) outside the city limits, the lines within the city having been acquired by Chic. City Ry. V. 94, p. 697.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)	-----	-----	\$1,000,000	-----
First mtge. gold (\$100, \$500) (\$1,000), no s f c&rtf Int. at First Tr. & Sav. Bk., Chic., Trustee.	1912	5 g J-J	1,350,000	Jan 1 1932

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

EARNINGS.—For years ending Feb. 28 1917 and Feb. 29 1916:

Year—	Gross.	Expenses.	Net.	Int. & Taxes.	Surplus.
1917	\$336,498	\$196,041	\$140,457	\$87,633	\$52,824
1916	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.

In July 1917 issued \$885,000 6% serial notes to reimburse the company for capital expenditures made or to be made subsequent to July 1 1916.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000	-----	-----	See text.	-----
First M \$10,000,000 g (\$1,000) (\$500 & \$100) c&rtf Interest payable in N. Y. or Chicago.	1916	5 g J-J	\$4,060,000	July 1 1936

Gen'l M \$1,500,000 gold 1916 5% 460,000 Aug. 1 1936

Equipment notes gold (\$1,000) 1917 6 g J-J 161,500 See text

Serial gold notes \$885,000 1917 6 g J-J 885,000 See text

(\$100, \$500, \$1,000) c&rtf Cont. & Comm. Tr. & Sav. Bk., Chic., Trus.

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) 50,000 Illinois part, certfs., bearing \$5 dividends a year, cumulative, if earned, after Jan. 1 1918, the div. on these certfs. having priority; (b) 58,000 Wisconsin part, certfs., bearing \$5 divs. a year, cumulative, if earned, after Jan. 1 1918; (c) 62,000 common part, certfs., 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. \$940,000 have been issued and are pledged as security for the two and three-year notes; remaining \$5,000,000 may be issued at par for not exceeding 85% of the cash cost of betterments, &c. The mortgage provides for a maintenance, replacement and depreciation 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 maintenance, &c., or for retirement of 1st mortgage 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 100½ and int. on any int. date on 30 days' notice.

The serial notes are dated July 1 1917. Due: \$180,000 July 1 1918; \$345,000 July 1 1919; \$360,000 July 1 1920. Int. payable in N. Y. or Chicago. Denom. \$1,000, \$500 and \$100 (1918 maturity in \$1,000 denom. only). Call, all or part, upon 30 days' notice, the one-year notes at 100 and int., the two-year notes at 100½ and int. and the three-year notes at 101 and int. for the first two years of their life and at 100½ and int. there-

after. The one-year notes are unsecured; the others secured by deposit of \$940,000 C. N. S. & Mil. RR. 1st M. bonds. V. 105, p. 388.

Earnings.—For year ending Dec. 31 1916, gross, \$1,157,191; net (after taxes), \$376,266; other inc., \$16,789; net income available for int. charges, depreciation, &c., \$393,055. In 1915, gross, \$911,669; net (after taxes), \$247,843; other inc., \$39,664; net income available for int. charges, depre. elation, &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 Arca, Ill., embracing 84.54 miles of road and 167.60 miles single track equivalent. The principal communities served are Evanston, Wilmette, Winnetka, Glencoe, Highland Park, Lake Forest, North Chicago, Waukegan and Zion City, Ill., and Kenosha, Racine and Milwaukee, Wis.; also Fort Sheridan and Great Lakes Naval Training Station. 112 motor, combination, buffet, trailer, baggage and express cars, and 153 freight cars, 8 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. 664, 1031. 1687; V. 104, p. 361, 1014, 2312; V. 105, p. 388.

CHICAGO RAILWAYS CO. Unifed 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 Rys."

ORGANIZATION.—Incorp. in Illinois in Oct. 1903 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street RR. The purchase was made under a modified plan of reorganization and readjustment dated Oct. 15 1907 and outlined in V. 85, p. 1269; see also p. 1576.

In Dec. 1912 purchased 6 miles of the Suburban RR. Inside the city limits (V. 95, p. 1402) and issued \$22,554 bonds to cover cost.

Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street railway companies. V. 84, p. 338, 390. The franchises granted by the ordinances expire Feb. 11 1927 and were approved at the popular election held April 2 1907. On Oct. 10 1910 supplemental ordinance was passed expiring Feb. 1927, covering lines of Chicago Consol. Trac. properties. V. 91, p. 1025.

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

The ordinance for the Chicago Rys. Co. provides that the valuation of the properties acquired shall be deemed and considered to be \$29,000,000 (the value fixed by a board of expert engineers acting for the city) plus \$1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance \$30,779,875 as of Feb. 1 1907. With the expenditures already made, the valuation of road, equipment and franchises on July 31 1917 was computed at \$8,351,408.

All expenditures for reconstruction and extensions are being made under the direct supervision of a board of supervising engineers headed by Mr. Bion J. Arnold, and the company is required, under conservative restrictions, to advance moneys for the construction of subways by the city. The expenditures for reconstruction and extensions, including any contributions for subways, after Feb. 1 1907 are to be added to the value of the properties recognized by the ordinance, together with 5% of such expenditures for brokerage. As compensation for its services in construction the company will receive an additional 15% of all expenditures for reconstruction and extensions, exclusive of amounts contributed for subways. The company agreed to lower and reconstruct the tunnels under the Chicago River at Washington, La Salle and Van Buren streets.

Right to Purchase by City.—Under the terms of the franchise, the company agreed to waive all rights under previous grants, and gave the city an option to purchase all of its property for municipal operation at any time prior to the expiration of the 20-year franchise granted the company by the ordinance. The price to be paid by the city to be \$30,779,875, the valuation of the properties February 1 1907, as above mentioned, plus all expenditures after that date for reconstruction, extensions and additions to the properties, including any amounts advanced to the city for the construction of subways in the downtown business district. In case the property shall not be purchased, as above stated, prior to 1927, the expiration of the franchise, the city covenants that it will not then grant a franchise to any other corporation for the operation of a competing system in the company's territory unless such other corporation shall purchase the property of the company at said price. The city also has the option of requiring the company to sell its property to any other licensee corporation of the city, or of purchasing the property itself for municipal ownership (with no requirement as to municipal operation), at any time during the life of the franchise; but in case of such purchase by the city or a licensee, the price to be paid shall be 20% more than the price above mentioned; but the licensee shall not be required to pay the additional 20% if it shall agree to pay over to the city all profits in excess of 5% on the investment in any event. (1) the purchase price must be paid in cash and the first mortgage bonds of the company will attach to such cash as a first lien in the event of such purchase; or (2) such purchase (if made within said 20 years), must be consummated expressly subject to the lien of the 1st mtge. bonds, but if made at the expiration of said 20 years, the amount thereof must also be paid in cash.

Compensation to City.—Provision is made for special compensation to the City of Chicago, but this compensation is payable only out of the surplus earnings of the company after paying or providing for all operating expenses, including the charges for maintenance and depreciation prescribed in the ordinance and 5% upon the valuation of the company's property at which it may be purchased by the city for municipal operation, as above stated. Of the surplus earnings so remaining, the City of Chicago receives 55% and the company 45%. (See V. 99, p. 1831 for dispute with city as to certain accounts).

Control by Trustees.—The trust indenture securing the participation certificates provides that until Aug. 1 1912 and to the full extent thereafter which may be permitted by law until all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by Messrs. Harrison B. Riley, William C. Niblack, Abel Davis, Frank G. Gardner and Henry J. Tansley, and provision is made in the trust deed securing the 1st mtge. bonds for the appointment of a permanent finance committee, composed of Messrs. Henry A. Blair, Seymour Morris and B. A. Eckhart of Chicago.

Acquisition of Chicago Consolidated Traction Properties.—On Dec. 27 1910 Judge Grosscup confirmed the sale of the Chic. Consol. Trac. Co. and its eight underlying companies on Nov. 30 1910 to Andrew Cooke and the sale by the latter of all properties within the city limits to the Chicago Railways Co. (V. 91, p. 945, 1253, 1511), pursuant to an ordinance passed Oct. 10 1910 (placing valuation at \$4,021,982), like in tenor, amendatory and supplemental to ordinance of Feb. 11 1907 (V. 91, p. 1025, 1159). See reorganization plan, V. 90, p. 1613; V. 91, p. 37. The lines outside the city were acquired by the County Traction Co. (now the Chicago & West Towns Ry.), which has no connection with the Chicago Railways Co. On Nov. 1 1910 a deposit agreement was entered into by the holders of the securities of the Chicago Consolidated Traction and its subsidiaries, providing for the exchange of the said securities for Chicago Rys. Co. Purchase Money 4% to 5% bonds and Adjustment Income 4% bonds, both dated Jan. 1 1911 and maturing Feb. 1 1927. For description of bonds and terms or exchange, see V. 91, p. 1384, and compare V. 90, p. 1613; V. 91, p. 214.

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." In Sept. 1917 applied to P. U. Comm. for auth. to issue \$2,230,000 additional 1st M. 5% bonds for impts., &c. V. 105, p. 1103, 1208.

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

or at Harris, Forbes & Co., New York.

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

Bonds Covering City Lines of Former Chicago Consol. Traction.

Purch-money M \$6,000,000 g (\$500 and \$1,000) c&rtf Illinois Tr. & Sav. Bank, Chic., Trustee.

Adjust inc M \$2,500,000 gold (\$100 & \$500) (non-cum) c&rtf Central Trust Co. of Ill., Chicago, Trustee.

**Stock.**—The capital stock of the company, which is issued in the nominal amount of \$100,000, has been made the subject of a trust agreement, dated Aug. 1 1907 and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Co. of New York as custodian. Under this agreement the stock serves as a basis for the issue of the participation certificates, representing in all 265,100 equal parts. Series 1 consists of 30,800 parts. Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts. Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of \$8 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to \$100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269.

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

**Bonds.**—First mtge. bonds are issued only to provide funds for rehabilitation, extensions, &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. \$1,586,000 are held in treasury. See full particulars of bonds, property, &c., in V. 86, p. 545; V. 88, p. 1436; 1619; V. 90, p. 302; V. 93, p. 162. Bonds are listed on N. Y. Stock Exch. 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 \$1,196,000 Series A bonds have been retired. See particulars V. 86, p. 1223; V. 93, p. 1724. Of the remaining Series B. bonds, \$4,000 are in treasury. \$2,850,664 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 Mtge. 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 Mtge. bonds** are red. at par and int. on any int. date. Interest is payable only if earned and is not cumulative. Payments of 4% each were made on May 1 in 1913 to 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 \$6 was paid. In Feb. 1913, \$6; May, \$6; July, \$6; Aug., \$4. In 1914, Feb., \$4; Aug., \$8, being full payment of all arrears. Feb. 1915 div. of \$4 was paid June 5 (V. 100, p. 1671). The Aug. 1915 div. of \$4 was paid Sept. 1 1915. In 1916, Aug., \$8. In 1917, Aug., \$8. In Feb. 1914 initial div. of \$2 per sh. was paid on Series 2. In 1915, June, \$2. In Feb. 1917, \$2.

**ROAD.**—Comprises 580.65 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 Res.	*Adjust- ments.	Int., 5% on Inv.	Balance, Divisible.	City, 55%.	Co., 45%.
'16-'17	\$7,827,668 Dr.	290,685	\$4,319,783	\$3,217,200	\$1,769,460
'15-'16	6,283,149 Dr.	20,327	4,230,975	2,031,847	1,117,516
'14-'15	7,125,296 Cr.	55,106	4,116,762	3,063,640	1,685,002

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

	1917.	1916.	1915.
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	190,846	168,247	210,765
Gross income	\$5,958,369	\$5,313,553	\$5,706,165
Deduct—			
Total interest on bonds	\$4,746,786	\$4,625,950	\$4,599,122
Sinking fund reserve account	250,000	250,000	250,000
Federal income tax	30,000	17,828	16,436
Corporation expend. and adjustments	153,568	89,203	123,446
Net for income, interest, &c.	\$778,015	\$330,573	\$717,161

**OFFICERS.**—Chairman of Board of Directors and Pres., Henry A. Blair; Vice-Presidents, Seymour Morris and J. E. Wilkie; Sec., F. L. Hupp; Treas., M. B. Orde.—V. 104, p. 1489, 1800, 2552; V. 105, 1103, 1208.

**CHICAGO & WEST TOWNS RAILWAY CO.**

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

**STOCK AND BONDS.**

Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$100)		\$1,000,000	
Pref (cum), \$1,000,000 (\$100)	6%	1,000,000	
Bonds, \$750,000, gold, red. at 101	6 g M-S	690,000	1918

**EARNINGS.**—For year ending Dec. 31 1916, gross, \$566,675; net, after taxes, \$189,021. In 1915, gross, \$505,061; net, after taxes, \$159,581.

**ROAD.**—Owns and operates 72 miles of track, serving the suburbs west of Chicago.

**OFFICERS.**—Pres., Willard M. McEwen; Sec. & Treas., Charles N. Hebner; Gen. Mgr., F. L. Butler. V. 97, p. 443, 666.

**EVANSTON RAILWAY CO.**

**ORGANIZATION.**—Incorp. Sept. 20 1913 in Illinois to take over the lines in Evanston, Ill., formerly owned by the County Traction Co. (now the Chicago & West Towns Ry.)

**Franchise.**—The company was granted a new 20-year franchise.

**STOCK AND BONDS.**

Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)		\$500,000	
First mtge bonds, gold	6 g F-A	270,000	1933
Redeem at 103 and int.	Int. at Merch. Loan & Tr. Co., Chic., Trus.		
General mortgage bonds		90,300	

**Bonds.**—Sinking fund of 3% of outstanding bonds from 1917.

**EARNINGS.**—For years end. Dec. 31:

Year ending	Gross Earnings.	Exp., &c.	Taxes.	Net Earnings.	Inter-est.	Balance.
Dec. 31--						
1916	*\$165,278	\$118,246	\$47,032	\$21,654	\$25,378	
1915	*147,167	103,947	43,220	21,654	21,566	

\* After deducting \$5,908 in 1916 and \$5,106 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, 10.34 miles. 85-lb. rail. Gauge, 4 ft. 8½ in.

**OFFICERS.**—Pres., Clement C. Smith, Milwaukee; Vice-Pres., & Gen. Mgr., Charles F. Speed, Evanston; Sec., George Allison, Milwaukee; Treas., J. J. Lewis, Evanston; 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 Bion 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 2½ 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 amortization fund to be established 5 years after the beginning of unified operations, starting with ¼ of 1% and increasing ¼ 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 make it possible for the city to own the entire system, representing \$490,000,000, 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 placed a valuation of \$70,400,916 on the elevated lines, 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. 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 ordinance of 1907, between the Chicago City Council and the surface lines.

**Bills Fail.**—The 30-year franchise bill, the home rule bill, the bill permitting the merger of the surface and elevated lines, and the bill giving the city the right to construct subways, which were introduced in the 1917 session of the Illinois State Legislature, to permit the carrying out of the above plan, were passed by the State Senate, but subsequently met with considerable opposition and were still in the hands of the Public Utilities Committee of the House when the Legislature adjourned on June 15 1917. The merger plan is therefore held up until the next session of the State Legislature.

At midnight Nov. 2 1913 began through-routing 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 \$6,000,000 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 turned in, a small remnant 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 afore-mentioned companies. These roads operate about 189.54 miles of track. The physical properties were valued at about \$90,000,000, exclusive of franchise valuations, or \$84,386,294, excluding the Chic. & Oak Park El. RR.; the mortgage debt preceding the \$14,000,000 2-year 5% secured notes and \$7,000,000 10-year 6% debentures aggregates \$40,470,000, leaving an equity of \$43,916,294.

In July 1914 the National City Bank offered the \$14,000,000 gold notes (V. 98, p. 1992), the proceeds of which, together with the sale of \$1,000,000 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 Hoyne 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 g J-J	\$14,000,000	July 1 1919
(\$1,000), \$14,000,000—c*tf	Illinois Trust & Sav. Bank, Chic., trustee.		
Debentures \$7,000,000 (\$100)	1914 6 g J-J	7,000,000	July 1 1924
and \$1,000) —c*tf	Int. at National City Bank, New York.		
Equip tr certs gold Ser "A"	1914 5 g F-A	1,845,000	See text.
do do Ser "B"		530,000	See text.

guaranteed by endorsement of Commercial Tr. Co. of Phila., Trustee.

**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 \$36,291,000, and notes and claims against these cos. aggregating approximately \$2,070,000. 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% has been paid on the unextended notes.

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 102½ 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. \$205,000 retired. Series "B" mature \$110,000 semi-annually from Feb. 1 1927 to Feb. 1 1929.

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

**REPORT.**—For year ending June 30 1916, in V. 103, p. 2153.

**Combined Earnings (Inter-Company Rentals Deducted).**

Year—	Gross Income.	Net Earnings.	Other Income.	Interest.	Taxes, &c.	Dividends.	Balance.
1915-16	\$8,435,008	\$4,099,947	\$135,693	\$2,969,522	\$1,135,543	\$130,575	
1914-15	8,045,264	4,174,958	117,905	2,388,652	1,105,373	298,837	
1913-14	8,182,861	(Form of statement changed)		1,164,378		13,229	

**Income Account of Chicago Elevated Rys. Collateral Trust.**

Year.	Dividends.	Interest.	Gross Income.	Expenses.	Interest & Preferred.	Bal., Surplus.
1915	\$1,027,045	\$125,585	\$1,152,630	\$1,146,213		\$6,417
1914	1,109,798	718,251	1,828,049	1,313,351	\$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. Gulick.

**GOVERNING COMMITTEE.**—Samuel Insull, Gilbert E. Porter, Britton I. Budd, J. H. Gulick and W. A. Fox.—V. 103, p. 320, 578, 2153, 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. Outstanding. Maturity, &c  
 Common, \$7,500,000.----- \$7,162,800 See text.  
 Pref. 5% non-c, \$9,000,000.----- 8,707,500 See text.  
 First mortgage, \$10,000,000 } 1898 4 g F-A 10,000,000 Aug 1 1938  
 (\$1,000), gold.-----c\*tf Cent. Trust Co., N. Y., and G. Sherman, Tr.  
 Ext mortgage, \$5,000,000 } 1901 4 g J-J 45,000,000 July 1 1938  
 (\$1,000), gold, red at 105 } Northern Trust Co., Chicago, Trustee.  
 on any interest day on 4 } Interest at company's office in Chicago, or  
 weeks' notice.-----c\*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 8 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, 15.29; under contract, 6.53; total operated, 51.82 miles of track,  
 exclusive of 7.77 miles of side tracks. Standard gauge. Right of way is  
 owned in fee. 286 motor cars, 284 coaches and 15 miscellaneous.

On March 11 1905 the cars of the Aurora Elgin & Chicago Ry. began  
 operating over this company's lines to the 5th Ave. terminal under a traffic  
 agreement, the Met. West Side, in turn, securing the right to the territory  
 west of the 52d Ave. terminal on the Garfield Park line as far as the Des  
 Plaines River, about 3.3 miles of double track. V. 79, p. 1704.

**OFFICERS.**—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 Elev-  
 ated 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 -----  
 Pref. 5% n-c, \$15,000,000.----- M-S 4,944,400 See text.  
 1st M \$25,000,000 red as a } 1911 5 g M-S 12,500,000 Sept. 1 1941  
 whole at 102 & int on 30 } Ill. Tr. & Sav. Bk., trustee, under mtge.  
 days' notice (\$1,000).-----c\*tf Central Tr. Co., N. Y., trustee und. sup. M.  
 Equipment notes -----tf 6% 32,000 See text.  
 Equipment trust certificates of 1914—See under Chicago Elevated Railways

The 1st M. bonds are an absolute first lien, subj. only to the Union Elev-  
 ated RR. 1st M. 5s; also secured by deposit of \$528,000 Union El. 5s. The remain-  
 ing \$12,500,000 Northwestern bds. may be issued only for cash cost of  
 betterments, extensions and add'ns acquired after July 1 1914 under certain  
 conditions. Sinking fund of 1% outstanding bonds payable annually  
 beginning Sept. 1 1919.

**Notes.**—Equipment notes payable in installments of \$16,000 Nov. 1 each  
 year from 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 Elevated Rys.

**ROAD.**—Miles of single track: Owned, 40.64 m.; operated under contract,  
 16.64 m.; total, 57.28 m. (of which 7.62 m. side track). Right of way is  
 all owned in fee except at street crossings.

Under an operating agreement with the Chicago Milwaukee & St. Paul  
 Railway Co. made in 1907, this company's service was extended May 16  
 1908 to Evanston over the Evanston Division of the former road. Service  
 on new track elevation to eliminate grade crossings was commenced  
 Jan. 6 1916 on this division. Extension to Wilmette opened April 1912.  
 All track oper. (incl. loop), 61.28 miles. 80-lb. T. rails. 230 motor cars,  
 202 coaches and 4 miscellaneous cars.

**OFFICERS.**—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 1/2c. for each passenger carried, besides all expenses  
 for operating, repairs and taxes. Franchise expires in 1945.

**BONDS.**— Date. Interest. Outstanding. Maturity.  
 1st M. \$5,000,000, g (\$1,000) cpt 1895 5 g A-O \$4,472,000 Oct 1 1945  
 Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.  
 Bonds.—Of the \$5,000,000 bonds issued, \$528,000 are deposited as secu-  
 rity for the \$12,500,000 Northwestern Elev. 5s.

**ROAD.**—The loop is 2.00 miles in length, double-tracked (80-lb. rails),  
 and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to  
 Lake St. Road opened Oct. 10 1897. Trains of the Chicago & Oak Park,  
 Metropolitan West Side, Northwestern Elevated RR. and South Side  
 operate over the loop. Northwestern Elev. also owns .15 mile of double  
 track from connection with loop at Van Buren & State streets to connection  
 with South Side El. RR., which is leased to the latter. V. 97, p. 522.

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

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

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$10,231,400.----- Q-M \$10,231,400 -----  
 First mortgage, \$8,000,000, } 1904 4 1/2 g J-J 8,000,000 July 1 1924  
 gold (\$1,000).-----c\*tf Int. at Ill. Tr. & Sav. Bank, Chic., Trustee.  
 Equipment trust certs.—See under Chicago Elevated Rys.

**Bonds.**—Are subject to call at 105 and interest  
**Dividends.**—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. Electric  
 right 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.  
 Stock \$2,327,000, gold } 1905 4 g M-S \$2,327,000 Mch. 1 1945  
 1st mtge, \$2,327,000, gold } First Trust & Sav. Bank, Chicago, Trustee.  
 (\$1,000), guar p & l.-----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. & l., by Chic. Junc. Rys. & Un. Stk. Yds. Co. See V. 82, p. 568.

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

**OFFICERS.**—Pres., A. E. Rawson; V.-P., H. E. Poronto; Sec., Thorn-  
 hill Broome; Treas. & Asst. Sec., J. W. Austin; Asst. Treas., F. D. O'Con-  
 nor; Aud., C. C. Chaco.—V. 87, p. 346.

**CHICAGO & OAK PARK ELEVATED RR.**

**Receivership.**—On Nov. 13 1911 Judge Kohlsaat appointed Samuel  
 Insull receiver for the Railroad. V. 93, p. 1386. On Dec. 29 1911 re-  
 ceiver was authorized to issue \$2,000,000 receiver's certificates for improve-  
 ments. 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 \$5,060,984. Up to Sept 15 1917 road had not been sold.

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

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

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock \$10,000,000.----- \$10,000,000 -----  
 Lake St El 1st M. \$5,000,000, } 1893 5 J-J 4,432,000 July 1 1928  
 guar by N W El.-----tf } American Trust & Sav. Bank, Chicago, and  
 Central Trust of Illinois, Chic., Trustees.

Income mtge, \$1,000,000.----- 5% 128,600 -----  
 Equipment notes ----- 189,000 -----  
 Real estate mtges ----- 6,862 -----  
 Receiver's certs, \$2,000,000.----- 878,000 -----

**Bonds.**—First mortgage bonds assenting to reorganization were stamped  
 subject to call at 105 and int. on any interest date. The old income bonds,  
 with the exception of \$128,600, are held in treasury of the railway company.

**ROAD.**—Owns a double track elevated railway from Fifth Avenue and  
 Lake Street to 52d St. and Lake St., with spur down Market St. to Madison  
 St. Trains began running around the loop in Oct. 1897. Chicago &  
 Harlem forms an extension comprising 4 miles more of double track. Total  
 single track, 22.51 miles. 186 passenger cars.

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

Year—	Gross.	Net.	Other Inc.	Charges.	Deficit.
1915-16	\$873,267	\$222,310	\$4,198	\$449,967	\$223,459
1914-15	843,682	240,288	4,362	433,845	189,195
1913-14	878,805	249,224	3,714	430,749	177,811
1912-13	862,737	229,328	4,313	399,956	166,315
1911-12	875,421	264,347	3,515	444,555	176,693

**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 of track; is operated by the Metropolitan West Side El. Franchise  
 expires Oct. 7 1945.

On July 7 1914 Judge Windes in the Circuit Court held that State Attor-  
 ney Hoynes should be prevented from proceeding against the company on  
 the ground of overcapitalization. See item under caption of "Chicago  
 Elevated Rys." in V. 97, p. 1425, and also see V. 99, p. 199.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock \$1,000,000.----- \$1,000,000 -----  
 Series "A" 1st mtge, gold, } 1893 5 g M-N 453,000 Nov 1 1936  
 gu p & l by Met W S El. cpt } G. Sherman, V.-P. Cen. Tr. Co., N. Y., Trust  
 Mortgage \$1,000,000, of which \$500,000 series "A." V. 63, p. 1065.  
 Of the \$500,000 Series "A" bonds, \$453,000 are outstanding (of which \$46,-  
 000 held by Chicago Rys. Coll. Trust); \$45,000 are in treasury and \$2,000  
 unissued.

**OFFICERS.**—Pres., Samuel Insull; V.-P., Gilbert E. Porter; Sec. and  
 Treas., W. V. Griffin.—V. 99, p. 199.

**CINCINNATI, OHIO.**

**CINCINNATI & COLUMBUS TRACTION CO.**—A trolley road.

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

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

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

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Common, \$1,250,000 (\$100) ----- \$979,500 -----  
 Pf 5% cum \$1,250,000 (\$100) ----- 925,500 -----  
 First mortgage, \$600,000, } 1905 5 g J-J 600,000 July 1 1913  
 gold -----c\*tf Int. at Union Sav. Bk. & Tr. Co., Cin., Trust.  
 Second mtge notes, \$250,000 } 5% 143,000 Jan 1 1914  
 Int. at Union Sav. Bk. & Tr. Co., Cincinnati.

**Bonds.**—The denominations of the first mortgage bonds are, respectively,  
 6 \$50,000; 30 \$5,000; 100 \$1,000; and 100 \$500. They can be called at  
 any time at par. Bonds originally matured July 1 1909 but were extended  
 for 2 1/2 years. V. 89, p. 102, 720. On Jan. 1 1912 they were again ex-  
 tended 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. 96, p. 1156; V. 103, p. 665, 1980; 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. Has no franchise limitations and is located on private right-of-way.  
 In Sept. 1911 entered into a management agreement with the Felicity &  
 Bethel RR. and the Ohio River & Columbus RR. (a steam road). V. 93,  
 p. 796. On Jan. 1 1914, however, management changed and the Ohio  
 River & Columbus was again divorced from the other two roads. Has  
 contracts to supply electric current for municipal distributing systems of  
 Georgetown and Bethel, Ohio.

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

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$1,500,000.----- \$1,500,000 -----  
 1st mtge, \$1,000,000, gold } 1902 5 g J-J 1,000,000 Jan 1 1932  
 (\$1,000).-----c\*tf Int. at Union Sav. Bk. & Tr., Cin., Tr., & in N. Y.  
 Fel & Beth 1st M \$100,000, g } 1905 5 g A-O 100,000 Oct 1 1935  
 (\$1,000), not callable.-----c\*tf Int. at Union Sav. Bk. & Tr., Cin., Trustee.

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

**OFFICERS.**—Pres., Henry A. Haigh; V.-Pres., W. J. Thom-  
 son; Sec., A. L. C. Henry; Gen. Mgr., A. H. Elfner.—V. 98, p. 610.

**CINCINNATI LAWRENCEBURG & AURORA ELECTRIC STREET  
 RR.**—A trolley road.

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

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

The West End Rapid Transit Co. was incorp. on Sept. 3 1915 in the interest of the company to give it an entrance into Cincinnati by building a line from Anderson's Ferry to the intersection of Third and Race streets in the city. A franchise, unlimited in time, was granted the company on April 18 1916.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$750,000	-----	-----	\$750,000	-----
Prof, 6% cum, \$250,000	-----	Q-J	58,900	-----
First mortgage, \$750,000	-----	5 g J-J	750,000	July 1 1919
(\$1,000), gold	-----	(Interest at Un. Sav. Bk. & Tr. Co., Cin., Tr		

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

EARNINGS.—For years ending June 30:				
Year—	Gross.	Net.	Bond Int.	Balance.
1916-17	\$124,490	\$28,142	\$37,500	def. \$9,358
1915-16	122,841	36,462	37,500	def. 1,038
1914-15	125,776	40,577	37,500	sur. 3,077

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

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

**CINCINNATI MILFORD & LOVELAND TRACTION CO.**

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

**Receivership.**—Judge Cushing in the Federal District Court at Cincinnati on June 7 1917 appointed Pres. C. C. Harris receiver on the application of Bernard H. Kroger, a large bondholder who had obtained a confessed judgment for \$28,600 against the company upon two notes, the interest on which has not been paid since July 1916.

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

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

**EARNINGS.**—For year ending Dec. 31 1916, gross, \$88,568; 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. Gauge, 5 ft. 2 in.; 70-lb. rails. Enters Cincinnati over the tracks of the Cincinnati Traction Co.

**OFFICERS.**—Pres. & Gen. Mgr., Ohas. O. Harris; Aud. & Pur. Agt., R. G. Ware.—V. 81, p. 264; V. 100, p. 53; V. 104, p. 2451.

**INTERURBAN RY. & TERMINAL CO.—A trolley road.**

**Receivership.**—On Oct. 1 1914, on application of the Westinghouse Elec. & Mfg. Co., a creditor for \$2,500, Charles S. Thrasher of Cleveland and Charles M. Leslie of Cincinnati were appointed receivers. The Westinghouse Co. charged that the company had defaulted in the payment of interest on its bonds and is insolvent. The company joined in the application. See V. 99, p. 969, and 1052.

**ORGANIZATION.**—Incorporated in Ohio on Nov. 3 1902 and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co. and the Suburban Traction Co. In July 1907 obtained authority to issue \$1,000,000 pref. stock, of which \$900,000 was in exchange for an equal amount of 1st mtge. bonds dated 1903. V. 85, p. 221, 469. The 1903 bond issue was canceled. In 1908 a new mortgage made, as below.

**Rate Decision.**—On Nov. 19 1915 the Ohio Supreme Court affirmed the decision of the Circuit Court of Hamilton County holding that the company is obliged to carry passengers for a 5-cent fare between Pleasant Ridge and Kennedy Heights and the business section of the city.

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

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

**Earnings.**—For the year ending Sept. 30 1916; gross, \$291,028; net, (after taxes), \$31,611; 1915; gross, \$256,799; 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 Trac. Co., the Cincinnati Zoological Co. and Cincinnati Car Co., besides an interest in the com. and pref. stock of the Cincinnati Dayton & Toledo Trac. Co. On July 6 1905 lease of the Cin. & Hamilton Trac. Co. was assigned to this company by the Cin. Interurban Co. and the latter company placed in liquidation. This company also acquired the property of the Traction Building Co., which went into liquidation.

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

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

**Bonds.**—First mtge. covers holdings of stock of the Cincinnati Traction Co. and Cincinnati Car Co. owned and controlled by Ohio Trac. and all other property and franchises exception Traction cos. ownership of stock in C. D. & T. Trac. Co. and Cincinnati Zoological Co. Bonds are 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 Sept. 1 1917, \$392,000. 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. \$500,000 retired.

**Dividends.**—First div. on pref. stock—1 1/4%—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., 1%. In 1911, July, 1%; Oct., 1%. In 1912, Jan., 1%; April, 1%; July, 1%; Oct., 1%; Dec., 1%. In 1913, April, 1%. None since.

EARNINGS.	Gross	Net	Fixed	Balance.
Cal. Year—	Income.	Income.	Charges.	Dividends.
1916	\$834,745	\$782,116	\$211,000	\$425,000
1915	734,048	687,738	210,224	\$146,116

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

**OFFICERS.**—Pres., W. Kesley Schoepf; 1st V.-P., Chas. P. Taft; 2nd V.-P., Dana Stevens; 3rd V.-P. and Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., W. H. MacAlister; Aud., H. L. Sanders; Gen. Mgr., A. Benham.—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 Trac. Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391.

**Lease of Proposed Municipal Rapid Transit Line.**—The electors of Cincinnati on Apr. 17 1917 by a vote of 30,165 to 14,286 ratified the franchise and lease ordinance previously enacted by the City Council and approved by the Rapid Transit Comm. and the Cincinnati Trac. Co. The ordinance modifies the co.'s 50-year franchise, granted in 1896, as permitted at the end of 20 and 35-year periods and contains the following main features:

(a) Retention of 5-cent fare, 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 Line.

(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-tracked loop 15 1/2 miles in length, extending from Oakley Station to Crawford Station, with no grade crossings, and thence by a high-speed subway and elevated 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, extensions and all features of operation.

(d) Application of the receipts of the entire system as follows, payments to be cumulative and in the order named: For the company: All operating expenses, taxes (except city's franchise tax) and depreciation; rentals for leased lines; interest and sinking funds on bonds and notes; interest and sinking fund on new capital; an amount substantially equal to 6% on the agreed valuation, less amount represented by bonds and notes and securities of underlying companies. For the city: The sum of \$325,000 yearly in lieu of percentage tax on gross earnings; the sum of \$120,600 yearly for an amortization fund until \$5,000,000 is reached, when it can be used to reduce purchase price or reduce payment to the company. Any balance is to be divided 55% to the city and 45% to the company.

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

(f) Possible acquisition by the city of surface system at agreed price (\$26,238,950 plus any reducible debt outstanding, less the amounts in all sinking funds and amortization fund), or by condemnation.

(g) Revision of all terms in 1931.

Suit has been brought before the Ohio Supreme Court to test the validity of the ordinance and the case will probably be heard in the Oct. 1917 term.

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	108,000	See text.
gold (\$1,000)	-----	c* Int. at Fidelity Trust Co., Phila., Trustee.		
Equip notes, Series "C,"	1911	5 g J-J	88,000	See text.
\$220,000, gold (\$1,000), c*	-----	Fidelity Trust Co., Philadelphia, Trustee.		
Equip notes, Series "D,"	1912	5 g A-O	187,000	See text.
\$340,000, gold (\$1,000), c*	-----	Fidelity Trust Co., Philadelphia, Trustee		
Equip notes Series "E" \$200,-	1914	5 g M-S	130,000	See text
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 a 1st M. on 100 new cars and mature \$18,000 every 6 mos. from Jan. 1 1911 to 1920, incl. V. 91, p. 154. Series "C" notes are 1st mtge. on 50 new cars. They mature \$11,000 half-yearly from Jan. 1 1912 to July 1 1921. V. 93, p. 526. Series "D" are a 1st M. on 76 new cars and mature \$17,000 half-yearly from Apr. 1 1913 to Oct. 1 1922, incl. V. 95, p. 889. Series "E" covers 60 new double-truck cars and mature \$10,000 semi-annually from Aug. 31 1914 to Feb. 29 1924. V. 98, p. 689, 999.

REPORT.—For year ending Dec. 31:						
Year—	Gross.	Net.	Int.	Taxes.	Rentals.	Surplus.
1916	\$5,654,664	\$2,703,634	\$34,792	\$730,009	\$1,134,337	\$804,496
1915	5,301,292	2,544,179	44,124	702,338	1,134,337	663,380

**ROAD.**—The Cin. St. Ry. comprises 227.48 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. Kesley Schoepf; Vice-Pres., Dana Stevens; Vice-Pres., Walter A. Draper; Sec., D. J. Downing; Treas., W. H. MacAlister; Aud., H. L. Sanders; Gen. Mgr., A. Benham.—V. 103, p. 578; 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. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5 1/4% for the first year, 5 1/2% for the second, 5 3/4% for the third and 6% for the fourth year and thereafter. V. 72, p. 136. *Franchises*, it is claimed by company, mature April 22 1946.

**Favorable Tax Decision.**—In June 1915 the U. S. Circuit Court of Appeals at Cincinnati, reversing the lower court, held that the Government was obliged to return to the Cincinnati Street Ry., Dayton & Western Trac. Co., Columbus Newark & Zanesville Elec. Ry., Ft. Wayne Van Wert & Lima Trac. Co. and Indiana Columbus & Eastern Trac. Co. about \$100,000 collected from these companies under the old Federal corporation tax law. The question at issue was whether these companies carried on business within the meaning of the law, having leased their properties to other corporations, and the only business done by them being to collect and pay out the rentals under the leases. The Court held that they transacted business only incidentally to that of the lessor companies. V. 101, p. 212.

**Valuation.**—See Cincinnati Trac. Co. above and in V. 103, p. 578.

**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., &c.
Stock, \$20,000,000	-----	\$50	6 Q-J	\$18,511,950

**Dividends.**—To and including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1 1/2%; Oct. 1904, 1 1/2%. Dividends since have been at the rate of 6% per annum and will so continue to the end of lease and its renewals.

**OFFICERS.**—Pres., B. L. Kilgour; V.-P., Edward Goepper; Sec. & Treas., A. J. Becht.—V. 103, p. 578; V. 104, p. 72, 1591, 1701.

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

**ORGANIZATION.**—This company was organized in Aug. 1 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.-J.

**Dividends.**—5% per annum is being paid on the pref. stock. The first div. on the com. of 1/2% 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 the city, as may be provided by law at the time. On and after Jan. 1 1918 the city may designate a purchaser or licensee in place of the city on payment of same amount. On Feb. 17 1910 at a referendum election the electors ratified the ordinance (V. 89, p. 1667; V. 90, p. 167, 502). On July 10 1911 City Council passed an ordinance amending that of Dec. 1909 providing, among other things, for additions to capital as required and particularly for the immediate expenditure of \$2,500,000 for impts., extens. and equip. The ordinance also provided that the right of the city to propose exten., betterments or impts. shall terminate whenever the unexpired term or any renewal thereof is less than 15 years, and also that during such period the company may operate at the maximum rate of fare and fix the schedules subject to the police power of the city. Provision is also made for the use of surplus earnings during this 15-yr. period, either in the payment of floating debt or the creation of a s. f. to purchase securities and reduce capital value. At a referendum election on Nov. 7 1911, the electors ratified the ordinance amending that of Dec. 1909.

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 \$17,511,856 and the franchise value at \$3,615,844; total, \$21,127,700; agreed value of property purchased from Forest City Ry. Co., \$1,805,600; total valuation, \$22,933,300. To this is added \$1,158,300 interest or rental accrued, making the entire "capital value" \$24,091,600. The bonded debt of \$8,128,000 and floating indebtedness as of Jan. 1 1908, \$1,288,000, or \$9,416,000 in all, is deducted, leaving \$14,675,600. The valuation is to be increased for the purpose of fixing the price at which the city or its nominee may purchase the property by the amount of future requirements, including cost of new pay-as-you-enter cars and 75% of the cost of remodeling old cars as pay-as-you-enter cars.

**Fares.**—Under the ordinance, fare to East Cleveland is same as city fare. In March 1917, however, an agreement was reached, subject to ratification by the City Councils 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 fare 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 Low Fare Ry.) was purchased for \$1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par (\$100) value.

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, 3½ miles. The road was placed in operation July 29 1912. The North Randall Ry. guarantees the co. against loss. After payment of all exps., incl. int., the surplus earnings are to be equally divided between the two cos.

**Purchase by City Defeated.**—At the election held Nov. 2 1915 the voters rejected the ordinance authorizing the city to purchase the property, issue and sell bonds and pass a franchise as security therefor. V. 101, p. 1552.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
Stock \$35,000,000 (\$100) Q-J \$26,800,000 July 17, 1½  
First mortgage \$35,000,000 g 1911 5 M-S 5,495,000 Mch 1 1931  
(\$1,000) c\*tf Interest in New York City or Cleveland.

**Bonds.**—Of the first mortgage of 1911, \$15,000,000 auth. may be issued for 85% of cash cost of extensions, betterments, &c., and remaining bonds for 50% of such cash cost, when net earnings for previous 12 mos. shall have equaled at least twice the int. charge, including bonds proposed to be issued. Bonds are red. on any int. date at 105 and int. on 90 days' notice. Citizens' Savings & Trust Co., Cleveland, and Bankers Trust Co., N. Y., trustees. V. 92, p. 659.

**Dividends.**—First div.—1½%—under new franchise ordinance of Dec. 1909 paid April 1910 and 1½% quar. since to and incl. July 1917.

**REPORT.**—For calendar year:  
*Calendar Gross Net Other Int., Taxes & Balance.*  
*Year— Earnings. Earnings. Income. 6% Dividend. Surplus.*  
1916-----\$9,521,555 \$2,861,123 \$75,751 \$2,492,239 \$444,635  
1915-----8,468,481 2,685,767 73,832 2,344,565 415,034  
From the surpluses as above there was deducted \$384,000 in 1916, against \$209,000 in 1915, for obsolete equipment written off, leaving \$60,635 and \$206,034, respectively.

**ROAD.**—Operates 372.1473 miles of single track, of which 348.3869 miles are owned. Mostly 80, 95, 100, 103 and 141-lb. 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 \$1,236,000.

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 May 1915 the Ohio P. S. Comm. authorized the company to issue \$119,875 1st consol. M. 5s at 85 to reimburse treasury for expenditures in 1913 and 1914, and pending sale to hypothecate them at 65. Bonds are held in treasury. In April 1917 the Ohio P. U. Comm. authorized the company to issue \$201,836 additional 1st Consol. M. 20-year 5% bonds. These are also held in treasury.

In June 1917 the Guardian Sav. & Trust Co. purchased \$75,000 car trust 6s issued against 8 new cars, maturing \$10,000 each year thereafter on May 15 and Nov. 15 until retired.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
Common \$1,236,000 (\$100) ----- \$4,236,000 -----  
Pref \$2,500,000 5% cum (\$100) ----- 2,412,000 -----  
First general consol mortgage 1907 5 A-O 945,000 April 1 1927  
\$10,000,000 (\$1,000)gc&rcpt Int. at Cleveland Tr. Co., Cleve., Trustee.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
Cleveland & Elyria first mortgage on 18 miles (\$500) 1895 6 Q-F \$200,000 Aug 1 1920  
Subject to call.-----cpt Interest at Citizens' Savings & Trust Co., Cleveland, Trustee.  
Elyria & Oberlin first mortgage on 9 miles (\$500) gold 1897 6 F-A 100,000 Aug 1 1922  
Subject to call.-----cpt Interest at Cleveland Trust Co., Trustee.  
Clev Ber Elyr & Oberlin cons M \$500,000 g (\$1,000 each) 1899 5 g M-S 127,000 Mch. 1 1919  
Subject to call.-----cpt Interest at Cleveland Trust Co., Trustee.  
Cleveland Elyria & Western first mortgage \$1,500,000 (\$1,000) gold.-----c&rcpt 1900 5 g F-A 1,073,000 Aug. 1 1920  
Int. at Cleve. Tr. Co., Cleve., Trustee, or at Nat. Bank of Commerce in N. Y., May be called at 100.  
Elyria Grafton & Southern Ry first mortgage guaranteed by O E & W (\$100,000 (\$1,000) gold.-----c\*cpt 1902 5 g J-J 100,000 Jan. 1 1922  
Interest at Cleveland Trust Co., Cleveland, Trustee, and Equitable Trust Co., N. Y. Can be called at par.  
Norwalk Gas & Electric first mtge, \$110,000 (\$500), g. 1900 6 A-O 110,000 April 1 1920  
Subject to call.-----cpt Int. at Guardian S. & Tr. Co., Cleveland, Trustee, or Chase National Bank, N. Y.  
Cleveland & Southwestern first and consol mortgage \$3,000,000 (\$1,000)gc&rcpt 1903 5 g F-A 1,400,000 Feb 1 1923  
Int. at Guardian Sav. & Tr. Co., Cleveland, Trustee, or Equitable Trust Co., N. Y.  
Ohio C Trac first mortgage closed (\$1,000), goldc\*ntf 1899 5 g J-D 101,000 June 1 1919  
Int. N. Haven Tr. Co., N. Hav., Conn., Tr.  
Ohio Central Traction consol. (dated mortgage closed) 1903 5 g M-S 299,000 Mar 1 1923  
Int. at Cleve. Tr. Co., Cleveland, Trustee, or (\$500), gold.-----c\*cpt Int. at National Bank of Commerce, N. Y.  
Car trusts 1917 6 M-N 75,000 See text

**Bonds.**—Of the \$10,000,000 new bonds, \$3,510,000 are reserved for prior liens, \$321,700 are in treasury and \$5,223,300 are for extensions, improvements, &c. They are subj. to call after 10 years at 105 and accrued int. The Cleveland & Southwestern bonds of 1903 are subject to call at 105 and int. \$1,600,000 of this issue are reserved to retire certain underlying bonds.

The Cleveland & Elyria 1st M. 6s of 1895 fell due May 1 1915, but were extended to Aug. 1 1920. Callable any int. date on 30 days' notice, as follows: In 1917, 100¼%; 1918, 100¼%; 1919, 100¼% thereafter at par & int.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1 1899, \$300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. Of the \$1,500,000 Cleveland Elyria & Western new 5s, \$427,000 are reserved to retire prior liens. The Ohio Central Trac. Co. consol. bonds may be called upon 30 days' notice at 105 and int. The Elyria & Oberlin 6s of 1897 fell due Aug. 1 1917 but were extended to Aug. 1 1922.

**EARNINGS.**—For calendar years:  
*Year— Gross. Net (aft. Taxes). Oth. Inc. Int., &c. Surplus.*  
1916-----\$1,335,839 \$468,486 \$1,317 \$332,284 \$137,519  
1915-----1,240,832 375,788 1,268 330,370 46,686

**Latest Earnings.**—For 7 mos. ending July 31:  
1917-----\$817,719 \$216,128 \$668 \$195,710 \$21,086  
1916-----755,054 279,296 722 194,010 86,008

**ROAD.**—Operates 209 miles of track (of which 132 miles are on private right of way) in and from Cleveland to Berea, Elyria, Oberlin, Norwalk, Medina, Grafton, Wellington, North Amherst, Lorain, Creston, Chippewa, Lake, Seville, Wooster, Linndale, Puritas Springs, Galion, Bucyrus, Crestline, Mansfield, Ashland, Nankin, Polk, West Salem, Lodi and Le Roy, 60, 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 Seccatum Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

**OFFICERS.**—Pres., F. E. Myers; 1st V.-P., F. H. Ginn; 2d V.-P., L. J. Wolf; Sec. & Treas., J. O. Wilson; Gen. Mgr., E. F. Schneider; Auditor, H. B. Cavanaugh. General office, Cleveland.—V. 104, p. 1044, 1701; V. 105, p. 180, 389.

**CLEVELAND PAINESVILLE & EASTERN RR.**

**ORGANIZATION, &c.**—Incorporated in Ohio on April 25 1895. Road completed in July 1908. Franchises expire from 1920 to 1935. In June 1906 acquired control of the Clev. Painesv. & Ash. RR. V. 82, p. 1322, 1379.

In 1913 purchased the United Light & Power Co. (stock, \$100,000 bonds, \$100,000).

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
Stock, \$3,500,000 (par \$100) ----- \$2,500,000 -----  
First mortgage, \$500,000, gold (\$1,000 each)-c\*cpt 1896 5 g A-O 500,000 Oct 1 1918  
Interest at Morton Trust Co., N. Y., or Cleveland Trust Co., Cleve., Trustee.  
Consol. mort. (closed \$1,631,000 (\$1,000), gold-cpt 1898 5 A-O 1,131,000 Oct 1 1918  
Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or Trust Co. of America, N. Y.  
Ref and extension mtge, \$5,000,000, gold (\$1,000)c\*cpt 1908 5 g M-N 926,000 May 1 1948  
Int. at Cleveland Trust Co., Cleveland, Trustee, or company's agency in New York.

**Bonds.**—\$500,000 consols are reserved to retire underlying liens. The mtge., originally for \$2,000,000, was closed at \$1,631,000 and the balance canceled. Of the refunding and extension bonds, \$1,631,000 are reserved to retire prior liens, and \$2,407,000 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. \$36,000 are in the Treasury. Subject to call May 1 1938 or on any interest date thereafter at par and interest on 30 days' notice. The 1st mtge. bonds originally fell due Apr. 1 1916 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 4½ miles of double), 46½ miles. With the Cleve. Painesv. & Ashtabula forms a continuous line from Cleveland to Ashtabula. 46 motor cars and 8 other cars. Power-house is at Painesville. Car-houses at Willoughby, Painesville and Nottingham.

**REPORT.**—For years ending Dec. 31 (excl. United Light & Power Co.)  
*Calendar Gross Net Other Interest Balance.*  
*Year— Earnings. Earnings. Income. and Taxes. Surplus.*  
1916-----\$441,139 \$218,151 \$2,874 \$164,695 \$56,330  
1915-----404,051 212,014 2,978 159,725 55,267

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.

**Latest Earnings.**—For 6 mos. end. June 30: In 1917, gross, \$243,321; net, (after taxes), \$90,761; int., \$70,568; surplus, \$20,193. In 1916, gross, \$210,616; net (after taxes), \$89,155; int., \$68,163; surplus, \$20,992.

**OFFICERS.**—Pres., E. W. Moore; V.-P., F. H. Goff; 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 and July 1 1917 is in default. The following committee is asking deposits of bonds with the Cleveland Trust Co.: A. G. Tame, H. D. Messick and J. A. House, all of Cleveland; Sec., E. E. Newman, care of Cleveland Trust Co., Cleveland. V. 101, 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\*cpt Int. at Cleveland Trust Co., Cleve., Trustee.

**Bonds.**—No sinking fund and bonds cannot be called. See V. 75, p. 549.

**REPORT.**—For years ending Dec. 31:  
*Years— Gross. Net. Other Inc. Int. & Taxes. Deficit.*  
916-----\$158,649 \$53,464 \$219 \$78,047 \$24,364  
915-----118,868 51,559 171 76,996 25,266

**ROAD.**—Operates 30 miles track between Painesville and Ashtabula. Put in full operation on July 30 1901. 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 Oct 17, 1917. First mortgage, \$1,000,000, 5 g J-J 763,200 July 1 1932 gold (\$1,000) Int. at Guaranty Sav. & Tr. Co., Cleveland, 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—1/4%—was paid in Nov. 1915. In 1916 and 1917, 3% each.

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., C. 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 Clev. & Chag. Div. of the East. Ohio Trac., sold Feb. 5 1910.

Receiver.—In July 1917 Judge Phillips in the Common Pleas Court at Cleveland appointed Sec. & Gen. Mgr. Robert D. Beattie receiver on application of the Guardian Savings & Trust Co., Cleveland, O., mtge. trustee.

The trustee claimed that the road was unable to pay a judgment of \$50,000 awarded to a Mrs. Stroup for damages received on July 19 1915 when her automobile was struck by one of the company's cars.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$152,500 (\$100) 152,500. Clev & Ch Falls 1st M \$300,000, 6 g J-J 251,900 Jan 1 1930 000 g (\$100 & \$500) Int. at Guaranty Sav. & Tr. Co., Cleveland, 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, \$21,430; 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; V. 105, p. 715.

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 Fremont & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73, p. 784. About half the road is built on private right-of-way.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. Also controls the People's Light & Power Co. and the Bellevue Illuminating & Power Co. In 1907 made contract to supply power to the Toledo Findlay & Fosterla 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. mtge. bonds, aggregating \$428,000, which have been issued and are held in treasury. On Feb. 10 1915 increased authorized amount of 1st pref. stock from \$1,000,000 to \$1,500,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$4,500,000 (par \$100) 4,500,000. 1st pf \$1,500,000 (\$100) 6% cum Q-J 1,000,000 See text. 2d pf \$2,000,000 (\$100) 5% n-c 2,000,000 No div. yet.

First cons mtge, \$4,000,000, 5 g J-J 1,690,000 Jan 1 1923 (\$1,000), gold Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or Trust Co., of America, N. Y.

General mtge, \$7,000,000, 5 g F-A 2,255,000 Feb 1 1933 (\$1,000), gold 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, 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) 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 \$428,000 have been certified by the trustee and are in treasury) for extensions and lmpts. 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.; \$279,000 bonds were held in sinking fund Sept. 1 1917.

Lien.—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the 1st consol. bonds a first lien on all other lines and also a second mtge. on the divisions noted above.

Dividends.—Initial div. on 1st pref., 1 1/2%, paid Oct. 1 1910; same amount quarterly to and including April 1915. July 1915 dividend omitted (V. 101, p. 47). None since.

REPORT.—For year ending Dec. 31, excluding Lorain Street RR. Sandusky Fremont & Southern Ry. and light and power companies. Report for 1916 in V. 104, p. 1895.

Year— Gross. Net (aft. Tax.) Oth. Inc. Interest. Surplus. 1916 \$1,252,234 \$448,634 \$25,000 \$339,898 \$133,736 1915 1,097,042 377,982 25,000 336,444 66,538

Earnings for 1916 of the People's Lt. & Pow. Co. were: Gross, \$15,309; net, after taxes, \$5,080; and of the Bellevue Ill. & Pow. Co., gross, \$27,903; net, after taxes, \$9,603.

Latest Earnings of Entire System.—For 6 mos. end. June 30: 1917 \$813,922 \$248,858 \$206,044 \$42,814 1916 722,321 238,435 217,813 20,622

ROAD.—Operates 172 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard gauge; 70 to 100-lb. rails. Through line from Clev. to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 24.77 miles, making a total of 216.77 miles. 72 passenger, 5 baggage, 17 work and 47 freight cars. Total, 141.

OFFICERS.—Pres., E. W. Moore, Cleveland and N. Y.; V.-Ps., F. H. Goff and A. Lewenthal, Cleveland; V.-P. and Gen. Mgr., F. W. Coon, Sandusky, O.; Sec. & Treas., J. P. Witt, Cleveland.—V. 100, p. 1592, 2163; V. 101, p. 47; V. 102, p. 800, 1431; V. 104, p. 1263, 1895, 2118.

CLINTON, IOWA.

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 mtge. 5s (now a first lien) and \$100,000 first consol. 5s of 1906. They are guar., p. & i. (end.) by the Lake Shore Elec. Ry. and are callable at par and int. on any int. date on 15 days' notice. Conv. into 1st M. 5s upon a basis of 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 \$129,188 \$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.— 1906 5 g J-J \$645,000 July 1 1936 First mortgage, \$2,000,000, Int. at Citizens Sav. & Trust Co., Clev., gold (\$1,000), guar. c\*tf Int. at Agency in New York.

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

REPORT.—For calendar years: Calendar Year— Gross Income. Expenses and Taxes. Net Earnings. Interest Paid. Balance, Deficit. 1916 \$92,716 \$61,394 \$31,322 \$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 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. Franchise 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) \$596,600 See text. First mortgage \$400,000 gold 1906 5 g A-O 400,000 Mar 31 1926 (\$1,000) Int. at Illinois Tr. & Sav. Bk., Chic., Trustee

Bonds.—Callable at 105 and int. on any int. date on 90 days' notice. 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, \$76,009. 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 Davenport outer to centre of city over the company's tracks under traffic agreement.

OFFICERS.—Pres., C. H. Young; V.-P., R. C. Langau; Sec., A. L. Schuyler; Treas., C. C. Coan; Gen. Mgr., Bernard Bohnsen. 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 \$500,000 See text. First mtge, \$1,000,000, gold 1907 5 J-J 973,000 Jan 1 1937 (\$1,000), sinking fund. tf Warren (Pa.) Trust Co., Trustee.

Second mortgage— tf 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 Trademen's Nat. Bank, Phila See V. 88, p. 1003

Dividends.—A div. of 6% was paid during the fiscal year end. 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 50 1/2 miles of interurban road between Coffeyville, Independence, Cherryvale and Parsons. 70-lb. T rails. Purchases power from the Kansas Gas & Elec. Co.

OFFICERS.—Pres., D. H. Siggins, Warren, Pa.; Sec., H. A. Siggins; 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.

STOCK AND BONDS— Miles. Date. Interest. Outstanding. Maturity. Stock (par \$100) \$500,000 f.p. 1st M, \$1,000 each, cpt 7 1/2 1890 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., C. S. Chamberlin.—V. 70, p. 75, 175, 328.

COLUMBIA, S. C.

COLUMBIA RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—Does the entire street railway, electric lighting, power and gas business in Columbia, S. C.—Name changed from Columbia Electric Street Ry., Light & Power to the above on May 15 1911. V. 92, p. 1374. Is a consolidation on July 1 1905 of the Columbia Electric St. Ry., Lt. & Pow. Co. and the Columbia Water Pow. Co. The first-mentioned was organized in So. Caro. Jan. 6 1892 and was a consolidation of the Columbia Elec. & Suburban Ry. Co. and the Congaree Gas & Electric Co. Acquired the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the Columbia Gas Light Co., which is also leased. Operates under rights granted by State of So. Caro. (which owns the city streets), expiring Dec. 16 1941. Gas franchises granted by State and city franchises covering all departments are without limit of time.

In June 1912 acquired Parr Shoals Power Co. (stock \$2,000,000 com., all owned, and \$300,000 pref.), which on May 30 1914 placed in operation its new hydro-electric station (present capacity 18,000 h.p.; ultimate capacity 30,000 h.p.) on the Broad River, near Alston, S. O., 27 1/2 miles northwest of Columbia, supplying the requirements of the controlling co. (V. 95, p. 1122; V. 98, p. 154, 1844.)

(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 \$2,500,000 (\$100) 2,500,000. Lorain St RR notes (\$1,000) 1915 6 Q-J 200,000 Jan 1 1918 \$500 and \$100 Int. at Citizens' Sav. & Tr. Co., Clev., Trus.

Lorain St Ry 1st M \$750,000 1899 5 g M-N 550,000 Nov 1 1949 gold (\$1,000) c\*tf Int. at Guaranty Trust Co., N. Y., Trustee.

First consol mtge \$2,000,000 1906 5 g J-J See text July 1 1936 gold guar \$1,000) c\*tf Int. at Citizens' Sav. & Trust Co., Cleveland, Trustee, or Agency in New York.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Common, \$2,000,000 (\$100) ----- \$2,000,000  
 Pref., \$1,000,000, 6% cum. } ----- Q-J 831,600 July 17, 1 1/2  
 (\$100) -----  
 First mortgage, \$7,500,000, } 1911 5 J-J 2,685,000 July 1 1936  
 gold (\$1,000) ----- c\*ntf Int. at co.'s office or at Chemical Nat. Bk.,  
 N. Y. Columbia Trust Co., N. Y., Trustee.  
 Parr Shoals P pfd atk \$300,000 } ----- 7% 300,000  
 Parr Shoals P 1st mtge, \$3, } 1912 5 g A-O 3,000,000 Apr 1 1952  
 000,000 (\$1,000), gold c\*ntf Columbia Trust Co., Trustee.  
 Col Canal Co mtg, \$200,000 } ----- 6% 200,000 See text.  
**Bonds.**—Of the outstanding first mtge. bonds of 1911, \$60,000 are deposited to guar. int. on Canal Co. 6s. Of unissued bonds, \$200,000 are reserved to retire Canal Co. bonds and \$4,497,000 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 lmpts., &c., against which no bonds may thereafter be issued, and since Dec. 15 1915 a further 1% for retirement of bonds. See V. 93, p. 229. Columbia Canal Co. bonds mature \$100,000 Jan. 1 1918 and \$100,000 Jan. 1 1919. Parr Shoals Power bonds are guar., p. & i., by bond, by the Columbia Ry., Gas & Elec. Co. Sinking fund of 1/2 of 1% semi-annually of bonds out from 1918 to Jan. 1 1952, incl. They are subj. to call at 105 & int. on 60 days' notice. Int. payable in N. Y.  
**Dividends.**—First div. on pref.—3%—paid July 1 1906; Jan. 1907, 3%. None to July 1911, when accrued divs. were paid up in full; 1 1/2% paid quar. since to and including July 1917.

**EARNINGS.**—For calendar years:  
 Year— Gross. Net. Interest. Pref. Divs. Surplus.  
 1916 ----- \$918,294 \$284,580 \$153,644 \$49,896 \$81,040  
 1915 ----- 841,560 244,863 153,823 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 \$121,300 of the pref. stock (out of \$350,000) of the Columbus Power Co., and all the stock of the Columbus RR. 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, Hogansville, 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. In July 1917 issued \$1,500,000 2-yr. 6% gold notes and \$500,000 Columbus Power Co. 1st M. 5s, to retire \$2,000,000 6% coup. notes due July 1 1917

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Com. \$1,500,000 (\$100) ----- \$1,500,000  
 Pref. 6% cum. \$1,200,000 } ----- J-J 1,200,000 July 17, 3%  
 1st coll M. \$1,500,000, gold } 1903 5 g A-O 758,000 April 1 1933  
 (\$1,000) ----- c\*ntf Int. at Old Colony Tr. Co., Boston, Trustee.  
 2-year notes \$1,500,000 gold } 1917 6 g J-J 1,500,000 July 1 1919  
 (\$100, \$500 & \$1,000) ----- c\*ntf Int. at Commonwealth Tr. Co., Bost., trust.  
 Columbus Pow 1st M \$4,000, } 1906 5 g A-O 2,850,000 April 1 1936  
 000 gold guar. ----- c\*ntf 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 2-year notes are callable as a whole on any int. day on 30 day's notice at 100 and int. V. 105, p. 817. The Columbus Power Co. bonds are callable as a whole (or in part for sinking fund) at 150 and int. on any int. day. A sinking fund of 1% of bonds out began April 1 1912. \$150,000 purchased for sinking fund and canceled. \$1,000,000 held in treasury. 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 July 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 k. w. capacity.

**EARNINGS.**—For 12 months ending June 30:  
 June 30 Gross Net, after Interest Sinking & Balance.  
 Year— Earnings. Taxes. Charges. Impt. Fds. Surplus.  
 1916-17 ----- \$988,223 \$614,333 \$301,643 \$40,660 \$272,030  
 1915-16 ----- 782,754 450,434 303,982 40,160 106,292

**OFFICERS.**—Pres., Harry H. Hunt; V.-P., Maurice H. Richardson; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 103, p. 320; V. 104, p. 1591; V. 105, p. 817.

**COLUMBUS, IND.**

**INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.**

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

**ORGANIZATION.**—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903. In Sept. 1912 increased its auth. stock to \$1,840,000.

**STOCK AND BONDS.—** Date. Interest. Outstanding. Maturity.  
 Stock, \$1,840,000 ----- \$1,840,000 See text.  
 First mortgage, \$1,000,000 } 1903 5 g F-A 932,000 Feb 1 1923  
 gold (\$1,000) ----- c\*ntf Int. at Commercial Trust Co., Phila., Trust  
**Bonds.**—Cannot be called. \$68,000 are reserved for exten. and lmpts at not exceeding \$15,000 per mile. See V. 76, p. 654; V. 82, p. 1212.

**ROAD.**—Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac. & Ter. Co. Standard gauge. 60-lb. T rail. Mostly private right-of-way. It connects with Indianapolis & Louisville Elec. Ry., thus forming a through line from Indianapolis to Louisville.

**OFFICERS.**—Pres., Wm. G. Irwin; V.-P., L. I. Sweeney; Sec. & Treas. Hugh Miller, all of Columbus, Ind.—V. 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. 96, p. 1839. The leases between these two cos. and the Columbus Ry. & Lt. 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 20.84 miles of railway are perpetual; others expire in 1925, 1926 and 1942. 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 June 1917 a new franchise for 25 years was granted on the Westerville line, providing for a zone system with a sliding scale of fares ranging from 2 1/2 to 6c. per zone. The company is to be allowed to earn 6% on its then existing investment (fixed at \$350,000), and 8% on future capital invested. The public may purchase the Westerville line at an increase of 10% over the actual value at time of purchase.

In Jan. 1916 \$3,500,000 1st ref. & ext. sinking fund bonds were sold to E. W. Clark & Co., Phila., and Kissel, Kinnicutt & Co., N. Y., to take up \$1,200,000 notes and \$1,439,000 underlying liens on the power and light properties, and provide for improvements, extensions, &c. V. 102, p. 521.

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 reim-

burse the treasury for lmpts. 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. V. 105, p. 606.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Common, \$6,080,000 ----- \$6,042,130 Aug. 17, 1 1/2  
 Prior pref stock \$3,145,000 ----- 4% 13,000 Oct. 17, 1 1/2  
 "A" pref ----- 1,778,509 Oct. 17, 1 1/2  
 "B" pref, \$4,200,000 ----- 4,193,400 Aug 17, 1 1/2  
 1st ref & ext sink fd M \$25, } 1915 5 g A-O 4,625,000 Oct 1 1940  
 000,000 g (\$1,000) ----- c\*ntf Interest in New York, Phila. or Columbus.  
 Girard Trust Co., Phila., Trustee.  
 Cent Mar 1st mtge. \$500,000 } 1902 5 g J-J 352,000 Jan 1 1922  
 gold (\$1,000) ----- c\*ntf Interest at N. Y. Trust Co., N. Y., Trustee.  
 Col St Ry 1st, \$3,000,000, } 1892 5 g J-J 3,000,000 July 1 1932  
 gold (\$1,000) ----- c\*ntf 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\*ntf Columbia-Knick. Trust Co., N. Y., Trustee.  
 Col Ry 1st consol mtge. \$7, } 1899 4 Q-J 3,132,000 Oct 1 1939  
 000,000 (\$1,000), g. c\*ntf Interest at Union Savings Bank & Trust Co.  
 Bonds are redeemable since } of Cincinnati, Trustee, at E. W. Clark &  
 Oct 1 1914 at 105 and int. } Co., Philadelphia, or at company's office.  
 Secured notes ----- 1917 6% 580,000 Aug 1 1918

**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 Sept. 1 1917 \$13,000 stock had been issued in exchange for Columbus Ry. bonds.

**Bonds.**—Of the 1st ref. & ext. sinking fund bonds, \$6,654,700 are reserved for underlying liens, \$41,900 are in treasury and the balance is reserved for improvements, extensions, &c., at 85% of cash cost or fair valuation, whichever is less, under conservative restrictions. Callable at 105 and int. on any int. date on 60 days' notice. Penn. State tax refunded on 60 days' notice. Sinking fund of 1% per annum of bonds outstanding begins Oct. 1 1920. The Central Market bonds are redeemable at any time at 110 and int. on 60 days' notice. Sinking fund of 5% of gross earnings began in 1907. \$148,000 held in sinking fund. The Crosstown St. Ry. mtge. was for \$2,000,000 but was closed at \$572,000. Int. payable at 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 had been exchanged for 4% prior pref. stock to Sept. 1 1917. The 1-year notes are secured by 1st ref. & ext. sinking fund Mtge. bonds.

**Dividends.**—An initial div. of 1 1/2% was paid on the Series "A" pref. stock April 1 1914; same rate quar. since to and incl. Oct. 1917. On Series "B" initial div. of 1 1/2% paid in May 1914 and same rate quar. since to and incl. Aug 1917. On prior pref. initial div. of 1% was paid in Oct. 1915; same rate quar. since to and incl. Oct. 1917. On common, initial div. of 1 1/2% was paid in May 1914 and same rate quar. since to and incl. Aug 1917.

**REPORT.**—For year ending Dec. 31 (1916 report in V. 104, p. 447;)

	1916.	1915.	1914.	1913.
Revenue passengers	66,650,414	61,062,066	62,837,925	63,383,422
Transfer passengers	15,924,643	15,154,460	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	18,603	16,039
Railway oper. 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

**LATEST EARNINGS.**—For 12 months ending June 30:

Year—	Gross.	Net (aft. Tax.)	Int.	Dividend.	Surplus.
1916-17	\$3,747,491	\$1,273,218	\$531,282	\$292,654	\$449,282
1915-16	3,307,057	1,372,996	501,734	285,515	585,747

**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., P. V. Burlington; Asst. Sec. & Asst. Aud., Herbert M. Burlington. Managed by E. W. Clark & Co. Mgt. Corp.—V. 102, p. 521; V. 103, p. 490; V. 104, p. 361, 447, 862, 951; V. 105, p. 497, 606.

**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. Dayton & Toledo Traction (sold under foreclosure June 30 1917).

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. 299.

In July 1917 the Ohio P. U. Comm. authorized the issue of \$100,000 equipment notes, the proceeds to be used to pay in part for 4 motor express cars, 16 flat trail cars and 16 box cars.

**Default in Rental, &c.**—See Cinc. Dayt. & Tol. Trac. Co. below.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Common, \$8,000,000 (\$100) ----- \$8,000,000  
 Preferred, \$6,000,000 5% non } ----- 3,000,000 See text.  
 cum (\$100) -----  
 1st & ref. mtge. \$15,000,000 } 1910 5 g J-J 4,200,000 Jan 1 1930  
 gold (\$1,000) ----- c\*ntf Int. at Fidelity Trust Co., Phila., Trustee.  
 2nd & gen mtge \$5,000,000, } 1913 5 g J-D 2,497,200 June 1 1943  
 gold (\$100) (\$500) (\$1,000) } Int. at Fidelity Trust Co., Phila., Trustee.  
 Equip notes Series "A" \$160, } 1910 5 g J-J 48,000 See text.  
 000 gold (\$1,000) ----- c\*ntf Int. at Fidelity Trust Co., Phila., Trustee.  
 Equip notes Series "B" \$130, } 1911 5 g J-J 52,000 See text.  
 000 gold (\$1,000) ----- c\*ntf Int. at Fidelity Trust Co., Phila., Trustee.  
 Equip notes Series "C" \$120, } 1912 5 g J-D 60,000 See text.  
 000 gold (\$1,000) ----- c\*ntf Int. at Fidelity Trust Co., Phila., Trustee.  
 Equip notes Series "D" \$100, } 1914 5 g M-S 65,000 See text.  
 000 gold (\$1,000) ----- Int. at Fidelity Trust Co., Phila., Trustee.  
 Equip notes "E" \$100,000 ----- 1917 ----- See text -----

**Stock.**—Preferred is red. at 105 on 30 days' notice.

**Bonds.**—\$3,250,000 1st & ref. bonds are reserved to retire prior liens (\$1,250,000 bonds of Lima El. Ry. & Lt. Co. and \$2,000,000 bonds of Ft. Wayne Van Wert & Lima Trac. Co.) and \$7,550,000 for additions, betterments, &c. Entire issue is 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 lmpts., as approved by Public Service Commission of Ohio or other governmental authority. No sk. fd. Mortgage covers all properties and leasehold estate, subj. to underlying lien. Series "A" equip. notes mature \$8,000

semi-ann. commencing Jan. 1 1911. Series "B" equip. notes are 1st mtge. on 26 cars. They mature semi-ann. (\$7,000 Jan. 1 and \$6,000 July 1) from Jan. 1 1912 to July 1 1921, incl. All issues of equip. notes are guar., p. & i., by end. of Ohio Elec. Ry. Series "C" equip. notes are 1st mtge. on 43 cars and mature \$6,000 semi-ann. beginning Dec. 1 1912. Series "D" equip. notes mature \$5,000 semi-annually beginning Sept. 1 1914.

EARNINGS.—For cal. year 1916, gross from railway, \$3,721,059; light and power, \$409,426; misc., \$18,433; total, \$4,148,918; net, after taxes, \$1,595,533. In 1915, gross from railway, \$3,338,936; light and power, \$364,848; misc., \$13,873; total, \$3,717,657; net, after taxes, \$1,379,822.

OFFICERS.—President, W. Kesley Schoepf; V.-P., Dana Stevens; Secretary and Treasurer, F. A. Healy; General Manager, A. Benham. General offices, Interurban Bldg., Springfield, Ohio. V. 96, p. 1840; V. 97, p. 299; V. 98, p. 690; V. 102, p. 801; V. 103, p. 1593; V. 105, p. 181.

(1) Columbus Interurban Terminal Co. Entire stock owned by Ohio Elec. Ry., which guar. bonds.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$10,000 (\$100) ----- \$1,000 ----- First mtge \$1,000,000 gold 1910 5 g J-D 433,000 June 1 1935 (\$500) guar p & i ----- c\* Int. at Cit. Tr. & Sav. Bk., Columbus, Trust.

Bonds.—Remaining bonds reserved for acquisition of additional real estate, additions, lmpts., &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 gold (\$1,000) ----- c\* Int. at Pa. Co. for Ins. on L. & G. A., Phila., Trus. Col Lon & Spg 1st mtge, \$1, 1900 5 g A-O 500,000 Oct 1 1920 500,000, gold (\$1,000) ----- c\* Int. at N. Y. Trust Co., New York, Trustee. Day Spg & Urb 1st mtge, 1898 5 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. mtge. was originally for \$12,000,000 but auth. amount has been reduced to \$10,000,000. Of the remaining bonds \$250,000 are treas. bonds deposited with trustee and are available for extens. & lmpts. when net earns. are equal to 1 1/2 times int. charges on bonds out and to be issued; \$1,250,000 are held to retire the underlying liens given in table above. The remaining \$2,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: \$1,100,000 when net income is equal to 1 1/2 times int. charges on all bonds, including those to be issued, and \$1,000,000 when net is equal to twice int. charges, incl. int. on bonds to be issued. These bonds are subject to call in whole, but not in part, at 105 and int. The Columbus London & Springfield bonds may be called at 110 and int. A sinking fund on these bonds of 5% of gross earnings began with year ending Sept 30 1906. See V. 71, p. 963. \$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. Pogue.—V. 85, p. 600; V. 86, p. 721; V. 87, p. 37.

(a) Dayton & Western Traction.—Trolley road.

ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum. & East. (V. 82, p. 1437). For terms, see below.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

STOCK— Div. Period. Outstand'g. Last Dividend. Common, \$900,000 (\$100) ----- Q-J \$672,500 See text. Pref, \$850,000 (\$100) 5% cum ----- Q-M 850,000 See text.

Dividends.—Lease taking effect June 15 1906 provided for 5% per annum on pref. stock and 5% on com. stock in 1906 and 1907, 5 1/2% in 1908 and 6% thereafter, but under modified lease dated Feb. 7 1916 the payment on the com. stock was reduced to 3%. Earnings in excess of the required rental payments and \$10,000 per annum for additions and betterments are to be paid to the common stockholders up to an additional 3% per ann. for 1st 5 years. Beginning with the 6th year, the operating company is entitled to receive, if earned, before paying the additional 3% on the com. stock, \$10,000 per annum as compensation for operations. As part of the agreement, the Ohio Electric Ry. surrendered \$75,000 Dayt. & W. com. stk.

ROAD.—Dayton, O., to Richmond, Ind., with branch from New Westville to New Paris, 39.54 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. Funkhouser; Sec., Henry Loy; Asst. Sec. & Treas., G. A. Funkhouser Jr., all of Dayton. V. 82, p. 1437; V. 83, p. 36, 94, 379.

(b) Columbus Newark & Zanesville Electric Ry. Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on July 2 1902, and in April 1904 absorbed the Newark & Granville Street Ry. In June 1906 acquired the Columbus Buckeye Lake & Newark Traction Co., the preferred shareholders being given \$500,000 in pref. stock for their holdings. Also took over the Zanesv. Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. Co. for length of franchise and renewals thereof. Rental is interest on bonds, an amount equal to 6% on the preferred stock and \$500 for organization expenses. V. 83, p. 625. Private right of way from Newark to Zanesville; franchises on other lines expire 1925 to 1928. Entire common stock is owned by Ohio Elec. Ry. Co.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$1,525,000 (\$100) ----- \$1,525,000 ----- Pf, 6% cum, \$500,000 (\$100) ----- 6 Q-J 500,000 See text. 1st mtge, \$2,000,000, gold 1904 5 g M-S 1,250,000 Mch 1 1924 (\$1,000) ----- c\* Int. at Columbia Tr. Co., N. Y., trustee. Gen & ref mtge, gold, \$6, 1906 5 g M-N 1,211,000 May 1 1926 250,000 (\$1,000) ----- c\* Int. at Girard Trust Co., Phila., Trustee. C B L & N 1st mtge, \$1,500, 1901 5 g M-N 1,243,000 Nov 1 1921 000, gold (\$1,000) ----- c\* Int. at Columbia Tr. Co., N. Y., trustee. Zanesville Ry, Lt & Pow 1st 1902 5 g M-S 750,000 Mar 1 1924 cons mortgage, \$1,000,000 Int. at Cent. Tr. & S. D. Co., Cinc., Trustee, (\$500, \$1,000), gold ----- c\* or Trust Co. of America, New York. Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio. Zanesv Elec 1st mtge, \$300, 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 ----- c Trustee.

Bonds.—Of the \$6,250,000 gen. & ref. bonds, \$3,493,000 are reserved to retire prior liens and \$1,546,000 for betterments and extensions. They are subject to call after 5 years at 105 and int. Under terms of this mtge., none of the \$750,000 1st mtge. bonds 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 95.85 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 ----- 2d c'n. (now 1st) mtg. \$850,000, 1902 5 g A-O 350,000 Apr 1 1925 gold (\$1,000) ----- c\* Int. at Fidelity Trust Co., Buffalo, Trustee. Lima Elec Ry & Light, ref 1905 5 g M-S 900,000 Sept 1 1925 mortgage, \$1,250,000, gold Int. at Girard Tr. Co., Phila., Pa., Trustee.

Bonds.—The bonds of 1902 are a lien on the electric-light and heating plant, as well as on the railway. Cannot be called before maturity. \$350,000 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.-Ps., J. H. Sundmaker; Sec. & Treas., F. A. Healy, Springfield, Ohio.—V. 81, p. 155, 1100.

(4) Fort Wayne Van Wert & Lima Traction Co.—A trolley road.

ORGANIZATION.—On Mar. 1 1906 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Traction Co., which guaranteed the interest. V. 82, p. 691. Lease was assigned to Ohio Electric Ry. Aug. 31 1907. The latter company owns all the common stock. Incorporated in Indiana and Ohio. Road is entirely on private right-of-way except in towns, where it has 25 or 50-year franchises.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$1,000,000 (\$100) ----- \$1,000,000 ----- Pref, \$1,000,000, 5% n-c (\$100) ----- 1,000,000 ----- First mtge, \$2,000,000, gold 1905 5 g J-J 1,470,000 July 1 1930 guaranteed (\$1,000) ----- c\* Int. at Fidelity Trust Co., Phila., Trustee.

Bonds.—Of the \$2,000,000 bonds, \$530,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call.

ROAD.—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. 691, 804; V. 83, p. 37.

CINCINNATI DAYTON & TOLEDO TRACTION CO.

Sale.—On June 30 1917 was sold at foreclosure to the committee for the \$2,700,000 C. D. & T. 1st cons. 5s for \$400,000, subject to \$2,300,000 underlying mortgages. Holders of about \$250,000 undeposited bonds will receive about \$148 for each \$1,000 bond in settlement. The \$2,000,000 com. and \$250,000 pref. stock was in effect wiped out by the sale.

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 Cinc. & 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 arranged to advance as a loan to depositing bondholders the amount of the unpaid coupons.

HISTORY.—The co. was incorp. in Ohio on May 19 1902 as a consolidation of the Southern Ohio Traction Co., the Cincinnati & Northwestern Ry., the Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Elec. Trans. Co. V. 74, p. 884, 1037. Franchises are for 25 to 50 years. 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 (see V. 96, p. 1556, 1839). The latter having been unable to meet the installment of rental due Dec. 24 1915 under lease, the int. due Jan. 1 1916 on \$2,700,000 C. D. & T. 1st cons. 5s, \$250,000 Dayton Trac. 1st 5s and \$400,000 Cinc. & 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 Cinc. & Ham. Elec. 6s, and the accrued int. on all underlying bonds up to Feb. 1 1916. The Ohio Elec. Ry. also agreed to deposit monthly, beginning Feb. 1 1916, the earns. of the C. D. & T. less oper. expenses, making no charge for management. V. 102, p. 800. On July 1 1916 former Judge Benton S. Oppenheimer was appointed receiver.

Upon approval of the sale of the properties it is thought probable that the bondholders' committee will endeavor to arrange for the continuation of the operating connection with the Ohio Electric Ry.

The following are the issues remaining outstanding against the properties:

BONDS— Date. Interest. Outstanding. Maturity. Southern Ohio Trac 1st cons 1900 5 g M-N \$1,350,000 May 1 1920 \$2,000,000 (\$1,000), gold c\* Int. at Cleveland Trust Co., Trustee, or at Standard Trust Co., New York. Cinc & Ham Elec 1st g (\$500) 1898 6 g J-J 400,000 July 1 1918 \$500,000, not subj to call ----- Int. at Cit. Sav. & Tr. Co., Cleve., Trustee. Dayton Traction 1st M, g 1896 5 g J-J 250,000 May 1 1920 (\$1,000), int guar ----- c\* Int. at Finance Co of Penn., Phila., Trustee. Ham & Lindenwald El Tran 1901 5 g J-D 250,000 July 1 1922 1st M s f \$250,000, g (\$1, 000), int guar ----- c\* Interest at Cleveland Trust Co., Trustee. Miam & Germ 1st guar (\$50, 000), gold (\$1,000) ----- c\* Interest at Cincinnati Trust Co., Trustee

Bonds.—None of the issues is subject to call.

Of the \$2,000,000 South. Ohio Traction bonds, \$650,000 are reserved to retire Cinc. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange. The Dayton Traction 5s matured originally on July 1 1916, but were extended to May 1 1920.

The Ham. & Lind. Elec. Tran. and Miamlsb. & 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. \$52,000 in sinking fund Dec. 31, 1916.

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. V. 103, p. 60, 406, 1592; V. 104, p. 2342; V. 105, p. 72.

COLUMBUS DELAWARE & MARION ELECTRIC CO.

ORGANIZATION.—Incorp. in Ohio June 14 1917 to take over the properties of the Columbus Delaware & Marion Ry., sold under foreclosure on June 11 1917, subject to underlying mortgages aggregating \$1,533,000 (which, however, were not assumed by the C. D. & M. Elec. Co., the rights of such bondholders being neither enlarged or diminished). Owns the entire capital stocks of the Columbus Delaware & Marion Elec. RR. (\$1,000,000), the Marion Ry., Lt. & Power Co. (\$300,000) and the Columbus Northern Ry., Power & Equipment Co. (\$300,000). Owns and operates the central station electric light and power business in Marion, the street railways in Marion and Delaware, and the interurban railroad between Columbus, Delaware and Marion. Also furnishes electricity to the villages of Prospect, Radnor and Greencamp. Over 76% of the interurban track is on private right of way. Has entrance to centre of Columbus over tracks of the Col. Ry., P. & L. Co., 4.09 miles.

Franchises are satisfactory and contain no burdensome restrictions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)	-----	-----	\$700,000	-----
Prof 7% cum \$1,000,000 (\$100)	-----	Q-J	650,000	-----
1st & Ref M \$7,500,000	1917	5%	367,000	June 1937

Underlying mortgages (see separate statements below).  
 Prof. stock is non-taxable in Ohio, N. Y., N. H. and Conn. Red. all or part, at \$115 and divs. Additional prof. stock cannot be issued without the consent of the majority of the pref. stock, unless the net earnings available for divs. thereon are double the requirements on the pref. stock issued and proposed. No stock having priority can be auth. except with consent of 75% of pref. stock.  
 Bonds.—\$1,533,000 of the 1st & Ref. M. bonds are reserved to retire underlying bonds.

EARNINGS.—	Operating revenue.	Operating income.	Ann. require. for Bond Int.	Pf. Div. for Com.	Balance
Year ending—	-----	-----	-----	-----	-----
May 31 1917	\$563,905	\$198,710	\$95,000	\$45,500	\$58,210
June 30 1916	490,159	185,210	-----	-----	-----
June 30 1915	479,583	165,165	-----	-----	-----

ROAD, &c.—56 miles of single track equivalent; 28 city and 8 interurban passenger cars, 4 combination interurban passenger and baggage cars, 4 freight and express cars, 3 freight box car trailers, 18 flat, dump and work cars, and 2 motor snow plows. Has a complete electric distribution system in Marion and a steam power station at Stratford, capacity 2,800 k.w., and one at Marion, capacity 750 k.w. An additional turbine of 1,060 k.w. is being installed at Marion.  
 OFFICERS.—Pres. & Gen. Mgr., Eli M. West; Sec., Harry F. West.—V. 104, p. 2641; V. 105, p. 72, 180.

(1) Columbus Delaware & Marion Electric RR.  
 Interest, due Nov. 1 1912 was paid May 1 1913; subsequent coupons to and incl. Nov. 1 1916 were paid 6 months after they matured. May 1917 coupon will probably be paid Nov. 1 1917.  
 Committee for 1st M. 5s.—Rudolph Kleybolte, Chairman; Wm. R. Craven, Frank C. 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 mort., \$1,000,000, gold (\$1,000)	1901	5 g M-N	\$1,000,000	May 1 1921

Int. at Cleveland Trust Co., Cleveland Trustee, or Nat. Bank of Comm. in N. Y.

Bonds.—See V. 75, p. 76.  
 ROAD.—Operates an electric railway (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. 1190.

(2) Columbus Northern Ry. Power & Equipment Co.  
 ORGANIZATION.—Incorporated in Ohio on Oct. 24 1904 to erect a power house at Delaware and sub-stations to supply electricity for power and heat. The March 1914 coupon and subsequent coupons were paid 3 months after they matured. Sept. 1917 coupon will probably be paid Dec. 1 1917.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, \$300,000, gold (\$1,000)	1904	5 g M-S	\$233,000	Sept 1 1934

Int. at Guaranty Trust Co., N. Y., Trustee

(3) Marion Railway, Light & Power Co.  
 ORGANIZATION.—Incorporated in Ohio on June 24 1903 and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co. Jan. 1914 and subsequent coupons were paid six mos. after they matured. July 1917 coup. will probably be paid Jan. 1 1918.  
 Bonds.—No sinking fund and bonds cannot be called.  
 ROAD.—4 miles of track in Marion. Standard gauge. 60 and 70-lb. rail.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road.  
 ORGANIZATION.—Incorporated in Ohio on May 4 1899. In May 1905 canceled old mtge. for \$200,000 and made the new mortgage in table below. V. 80, p. 2399. Franchises are for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$400,000 (\$100)	-----	-----	\$200,000	-----
Preferred, 6% cum, \$200,000 (\$100)	-----	-----	200,000	-----

First mtge. \$450,000, gold (\$500 and \$1,000)-----ntf Prov. Sav. Bank & Tr. Co., Cinc., Trustee  
 REPORT.—For year ending Dec. 31 1916, gross, \$44,129; 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. 1629; V. 92, p. 1032, 1498.

SCIOTO VALLEY TRACTION CO.—Third rail.  
 ORGANIZATION.—Incorporated in Ohio with a perpetual charter in 1904. Built on private right of way. Franchises extend beyond maturity of 1st mtge. bonds. In 1908 canceled \$2,000,000 mtge. of 1903 and made new mtge. for \$4,000,000, which see below. Stockholders voted Sept. 22 1908, authorizing \$500,000 new 5% first preferred stock, which ranks ahead of old preferred stock (V. 87, p. 481 and 615).  
 In Apr. 1916 the Ohio P. U. Comm. auth. the issuance of the remaining \$200,000 5% 1st pref. stock to acquire the entire stock of the Columbus Depot Co., which was incorporated in 1912 in the interest of the company to build a terminal in Columbus. V. 102, p. 1626.  
 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,800,000 (\$100)	-----	-----	\$1,800,000	-----
1st pref. \$500,000, 5% cum	-----	Q-M	500,000	June 17, 1914
Prof. \$1,200,000, 5% cum (\$100)	-----	Q-M	1,200,000	June 17, 1914

1st mtge. \$4,000,000, gold (\$1,000)-----c\*tf 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.—	Gross.	Net.	Int. tax, &c.	Pf. Divs.	Surplus.
For 12 months ending June 30:	-----	-----	-----	-----	-----
1916-17	\$510,682	\$199,713	\$108,387	\$83,009	\$8,317
1915-16	474,453	213,801	101,975	76,396	35,430
1914-15	463,154	105,111	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. 1437, 1626.

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from the central wards of Concord to Penacook. Comprised 12.71 miles of track. In June 1901 control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

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.

Financing.—In Oct. 1916 the P. S. Comm. approved a plan through which the co. acquired control of the Colliers Light, Heat & Power Co., Deposit Electric Co., Hartwick Power Co. and Southern New York Power Co., and readjusted its capitalization as shown below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (\$100)	-----	-----	\$774,900	-----
Preferred cumulative (\$100)	-----	-----	500,000	-----
First Mortgage (\$1,000)	-----	5 A-O	1,085,000	-----

(Int. at Equitable Trust Co., N. Y., Trustee.)  
 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 Oneonta, 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. Rails 60 to 90 lbs.; 22 passenger and 21 freight cars; 1 locomotive; 16 service cars.

OFFICERS.—Pres., Jos. B. Mayer; V.-P. & Gen. Mgr., C. L. Stone; Sec., James L. de Rosset; Treas., H. R. Skirving.—V. 104, p. 1900;

CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road.  
 ORGANIZATION.—Incorporated Dec. 11, 1894. Commenced operation Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000 (\$100)	-----	-----	\$100,000	1905-06, 4%
1st mortgage, \$100,000	1896	5 J-J	100,000	Jan 1 1936

The bonds fell due originally in 1916 but were extended for 20 years.

EARNINGS.—	Gross.	Net (after Taxes).	Income.	Rents, &c.	Balance.
Year—	-----	-----	-----	-----	-----
1916	\$63,440	\$18,355	\$716	\$10,697	sur. \$8,375
1915-16	61,081	823	679	10,220	def. 8,718

ROAD.—Owns 5.9 miles of track from Corning to Painted Post; 19 cars.  
 OFFICERS.—Pres., J. L. Greatsinger, Elmira, N. Y.; V.-P., David Bosman; Sec., J. E. Packer, New York; Treas., D. W. Bigoney, New York; Compt., C. P. Crawford, New York.—V. 80, p. 62.

CORTLAND, N. Y.

CORTLAND COUNTY TRACTION.—Trolley.  
 ORGANIZATION.—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on Apr. 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled. 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	-----
First mtge. \$180,000 (\$500, gold)	1901	4 g A-O	180,000	April 1 1921

County Sav. Bk. & Tr. Co., Scranton, Pa., Trustee. Int. at co.'s office. No sink. fd. Can be called on 6 months' notice.  
 New mortgage, \$500,000, gold (\$500 and \$1,000)-----c Interest at Empire Tr. Co., N. Y., Trustee.  
 1st & ref mtge. \$2,000,000-----c 1907 5 J-D 105,000 June 1 1957  
 Int. at Equitable Tr. Co., N. Y., Trustee.

Bonds.—Of the \$500,000 issue of 1905, \$180,000 are reserved to retire prior liens. They are subject to call at 105.

ROAD.—Operates 16.18 miles of track (not including sidings and turn-outs) between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville. Has 33 cars.

EARNINGS.—For fiscal year ending Dec 31 1916, gross, \$89,145; net, after taxes, \$27,961; other income, \$28,779; bond, &c., interest, \$28,540; surplus, \$28,200.

OFFICERS.—Pres., Edwin Duffey; V.-Ps., D. W. Van Hoesen and E. H. Brewer; Sec., H. A. Dickensen; Treas. & Gen. Mgr., G. H. Garrison.—V. 81, p. 507.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road.  
 ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington Railway. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati.

Lease.—The Union Lt., Ht. & Power Co. and the Cinc. Newp. & Cov. Ry. (both controlled through stock ownership by the Cinc. Newp. & Cov. Lt. & Tr.) were leased from Apr. 1 1907 to Columbia Gas & Electric Co. (incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4 1/2% per annum on preferred stock. On common, dividends are to be 3% for first year, increasing 1/2% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p. 1489, under Columbia Gas & Electric. Under agreement ratified in July 1915 for refunding of Union Lt., Ht. & P. Co.'s 4% bonds, the exts. and add'ns to that company's property are to be paid for by the issue of new 50-year 5% bonds (see below) instead of by sale of stock of the Cincinnati company as provided under the old agreement. V. 101, p. 694.  
 The controlled Cincinnati Covington & Erlanger St. Ry., which was incorp. Sept. 1899 with \$250,000 stock (shares \$50), to build an extension to Erlanger, 7 1/4 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 franchise granted by the City of Covington in 1882 to the South Covington & Cincinnati Street Ry. was in effect perpetual. See V. 99, p. 1214. On Jan. 5 1915 the U. S. Supreme Court declared void, as an unlawful interference with interstate commerce, the section of the Covington street railway ordinance relating to overcrowding. See details in V. 100, p. 139. At a special election held March 9 1915 the voters of Cincinnati rejected by a majority of 8 903 out of a total vote of 56,423 the new 25-year franchise granted by the Cincinnati City Council on Jan. 9 1915. A new franchise ordinance has been tentatively agreed upon. 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 Sept 1 1917, \$285,500 of the new bonds had been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$5,000,000 (\$100)	-----	Q-J	\$5,000,000	July 17, 1917
Prof. 4 1/2% non-cum, \$5,000,000 (\$100)	-----	4 1/2 Q-J	4,500,000	July 17, 1917

Underlying Bonds—  
 So Cov. & C. in cons M \$500,000 gold (\$500, \$1,000)-----c Covington Sav Bank & Tr. Co., Trustee.  
 Cincinnati Newport & Covington—

1st consol mtge. gold, \$3,000,000 (\$1,000)-----c&r	1892	5 g J-J	2,850,000	July 1 1922
2d mortgage, \$1,000,000, gold (\$1,000 each)-----c	1896	5 g J-J	859,000	July 1 1922

Union Light, Heat & Power Co.—	1901	4 g M-N	1,560,900	May 1 1918
1st mtge. \$2,000,000, gold (\$100, \$500 & \$1,000)-----c&r	-----	-----	-----	-----
New mtge (\$5,000,000)-----	1915	5%	285,500	1965

Guaranteed Bonds—  
 Licking River Br Co 1st M 1914 5 M-S 185,000 1939  
 \$185,000 guar (see text) s f

Bonds.—Of the first consolidated bonds of 1892 of the C. N. & O. Ry., \$150,000 are deposited with the trustee to retire underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the National Bank of

Commerce, New York, First National Bank, Cincinnati, and German Nat. Bank, Covington. The Union Light, Heat & Power Co. bonds can be called at 110 and int. For refunding of these bonds see remarks above. Licking River bonds are guaranteed by Columbia Gas & Elec. Co. and the South Covington & Cincinnati St. Ry.

**DIVIDENDS.**—On preferred 4 1/4% is being paid. On common stock first dividend of 1/4% was paid July 15 1907 and 1/4% 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, Clifton, Southgate, Fort Thomas, Fort Mitchell, West Covington and Ludlow. Total in operation, 68 miles; laid with 80-lb. Johnston girder and 72-lb. "T" rails.

**OFFICERS.**—Pres., James 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. cao. 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, p. 113, 1472, 1541; V. 96, p. 1772; V. 98, p. 839.

**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 4 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. The city of Dallas extended from July 2 1917 to Sept. 27 1917 the time for carrying out the above plan.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,000,000 (\$100)	-----	-----	\$2,819,800	-----
First pref. \$2,000,000, 6% cum (\$100)	-----	A-O	1,995,000	Oct '15, 3%
2d pf \$2,000,000 5% n-c (\$100)	-----	A-O	1,997,300	Oct '15, 2 1/2%
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, gold (\$100, \$1,000) c* t f	1902	5 g A-O	4,000,000	April 1 1922
Notes payable, July 31 1917	-----	-----	3,510,000	-----
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. \$661,000 were held in the sink. fd. July 31 1917. Callable as a whole on any int. date at 105 and int. \$25,000 of the bonds are in denom. of \$100, rest being \$1,000 each. Notes of 1914 are callable as a whole at 100 and int. on any int. day on 30 days' notice. No further mortgage can be placed on property without equally securing the notes with the other obligations to be secured thereby. V. 98, p. 1608. The Terminal mtge. notes are the direct obligation of the Dallas Elec. Co. and are secured by a first mtge. on the terminal and office bldg. in Dallas and the land upon which it is constructed; total cost about \$1,500,000. Red. as a whole at 101 and int. on 30 days' notice. V. 102, p. 250.				
<b>Dividends.</b> —On present 2d pref. (formerly "pref."), in 1905, 2 1/2%; in 1906, 5%; in 1907, April, 2 1/2%; none to Oct. 1909, when 2% was paid; 1910, April, none; Oct., 1%. In 1911 to 1915, 5%. In Apr. 1916 divs. on both 1st and 2d pref. stocks were deferred.				

**EARNINGS.**—For 12 months ending June 30:

Year—	Gross	Net	(after Other Interest)	Sinking	Balance
1916-17	\$2,120,449	\$841,786	\$6,143	\$410,792	\$64,912
1915-16	1,901,136	723,985	13,200	362,051	61,981

**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. 362, 560), comprising a modern, high-speed electric interurban railway system serving a number of cities and towns in Texas, in and adjacent to the "Black Waxy 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 \$6,000,000 (\$100)	-----	-----	\$6,000,000	-----
1st pf 7% cum \$1,500,000 (\$100)	-----	Q-J	700,000	-----
2d pref stock \$3,000,000 (\$100)	-----	-----	3,000,000	-----
1st & ref Mtge gold (\$500 & \$1,000)	1917	5 g J-J	4,804,000	Jan 1 1947
Conv debentures \$3,000,000 (\$1,000 and \$500)	1917	6 g J-J	2,160,000	Jan 1 1942
Texas Traction 1st M sink fd	1907	5 g J-J	1,982,000	Jan 1 1937
\$3,000,000 (\$1,000) c* t f	Int. at Old Colony Trust Co., Boston, Trus.	-----	-----	-----
Den & Sher first mortgage, \$350,000 (\$1,000)	1902	5 J-J	214,000	July 1 1927
Preferred Stock.—Remaining 1st pref. stock is held in treasury. Red. on any div. date after Jan. 1 1922 at 107 1/2 and div. on 30 days' notice. The 2d pref. stock is callable on any div. date on 30 days' notice at 107 1/2 and div.				
<b>Bonds.</b> —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 maint. 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. 5s and underlying bonds outstanding on the previous Dec. 31 shall be deposited, usable for exts., &c., against which no 1st & ref. 5s shall be issued, or for the retirement of 1st & ref. or underlying bonds. The 1st & ref. 5s 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 5s 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., \$804,871. 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, 276.92 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, 453, 560.

**DANBURY, CONN.**

**DANBURY & BETHEL STREET RY.**

**New Control.**—In Sept. 1917 Stephen Cruto, New York, and associates acquired control. V. 105, p. 1208.

**ORGANIZATION.**—Incorp. May 7 1886 under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div. &c
Stock, \$623,000 (par \$25)	-----	J-J	\$320,000	Jan '12, 2%
First & ref mtge \$670,000	1913	5 g M-N	339,500	May 1 1943
(\$500 and \$1,000) n s f. c* t f	Int. at American Trust Co. Bos., Tru-tee.	-----	-----	-----
Consol mtge, \$300,000, gold	1906	5 g M-N	100,000	May 1 1936
(\$500 and \$1,000)	Int. at American Trust Co., Boston, Trustee.	-----	-----	-----
Debenture bonds, \$75,000	1908	6 M-S	63,000	Mar 1 1918
(\$1,000 and \$500)	Int. at City National Bank of Danbury.	-----	-----	-----
Debenture bonds, \$150,000	1911	6 J-J	86,000	Jan 1 1921
<b>Bonds.</b> —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. Of the 5s of 1913, \$100,000 are reserved to retire a like amount of consol. 5s and \$150,000 for retirement of the two debenture issues.				
<b>Dividends.</b> —In 1896-97, 4%; in 1897-98, 4%; in 1898-99, 2%, in 1899-1900, 1 1/2%; in 1900-01, 1 1/2%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1 1/2%; 1907 to 1911, 4% ann.; in 1912, Jan., 2%; none since.				
<b>ROAD.</b> —Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 15.031 miles in all sidings, &c., 1.014 miles; total, 16.075 miles. 42 passenger and 7 other cars. Standard gauge.				
<b>REPORT.</b> —For calendar year 1916 and years ending June 30:				
	Gross.	Net.	Int. & Taxes.	Balance.
1916	\$165,321	\$37,935	\$50,234	def. \$12,299
1915-16	159,865	39,681	47,118	def. 7,437
1914-15	141,603	30,363	43,864	def. 13,501
1913-14	136,111	40,498	33,119	sur. 7,378

**DAYTON, OHIO.**

**CITY RAILWAY CO.**—A trolley road.

**ORGANIZATION.**—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. Franchises run for 50 years from Feb. 8 1892 and April 19 1893.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,400,000 (\$100)	-----	Q-M	\$2,400,000	June '17, 1 1/2%
Preferred, \$600,000 (\$100)	-----	6 Q-M	600,000	June '17, 1 1/2%
Bond issues have been paid off.				
<b>Dividends.</b> —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 1/4%; 1906 to 1910, inclusive, 7% per ann.; in Feb. 1907 paid a special div. of 5% (V. 83, p. 1590); in 1911, 7%, and in April 1911 a special div. of \$9 09 1-11 (V. 92, p. 1178); 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%; June, 1 1/4%.				
<b>EARNINGS.</b> —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.				
<b>ROAD.</b> —Controls and operates in all 36.85 miles of track, namely: Third Street Line, Fifth Street Line, Green Line, Kamm Ave. Line and Dayton & Soldier's Home Line. Gauge 4 ft. 8 1/2 in.; rails 70 and 80 lb. T and 70 and 90 lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 124 cars and 3 sprinklers.				
<b>OFFICERS.</b> —Pres., E. D. Grimes; 1st V.-P., C. B. Clegg; 2d V.-P., E. J. Barney; 3d V.-P., G. G. Shaw; Gen. Mgr., M. Hall; Gen. Supt. & Purch. Agt., T. E. Howell. Office, Western and Auburn Aves., Dayton.—V. 83, p. 1590; V. 92, p. 1178, 1564; V. 99, p. 1909; V. 100, p. 53, 1256.				

**DAYTON COVINGTON & PIQUA TRACTION.**—A trolley road.

**ORGANIZATION.**—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 38 miles. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock auth, \$600,000 (\$100)	-----	-----	\$600,000	-----
Pref. 5% n-c, \$550,000 (\$100)	-----	-----	550,000	-----
First mortgage, \$550,000, g f	1902	5 g A-O	490,000	April 1 1922
(\$1,000)	Int. at Old Colony Tr. Co., Boston, Trustee.	-----	-----	-----
Second mortgage, \$60,000 ntf	-----	6 g M-S	60,000	Sept 1 1919
<b>Bonds.</b> —\$60,000 1st mtge. bonds are reserved for extensions and improvements; 2d mtge. bonds are subject to call on any int. date at 105.				
<b>EARNINGS.</b> —For year ending June 30 1917, gross, \$166,890; net, after taxes, \$49,016; interest, \$30,524; surplus, \$18,692. In 1915-16, gross, \$150,119; net, \$60,314; interest and taxes, \$40,890; surplus, \$19,424.				
<b>ROAD.</b> —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.				
<b>OFFICERS.</b> —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) com. auth. and issued and \$800,000 (\$100) 5% cum. pref. auth.; \$647,700 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 \$300,000, mortgage having been canceled.

**Dividends.**—On the pref. stock 5% per annum is being paid. On com., Jan. 1 1904, 2%; in 1905, 6%; in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, 5%; in 1910, 6%; in 1911, 5%; in 1912, Mar., 1 1/4%. In 1913, Sept., 1 1/4%; Dec., 1 1/4%; in 1914, June, 1 1/4%; in 1915, Dec., 1 1/4%; in 1916, 5%; in 1917, March, 1 1/4%; June, 1 1/4%.

**EARNINGS.**—For years ending Dec. 31:

Year—	Gross.	Net.	Deduct'ns.	Dividends.	Surplus.
1916	\$316,122	\$139,822	\$59,930	\$57,372	\$22,520
1915	272,831	83,435	34,911	38,602	9,922

**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. Crume; 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 Transit Co., sold at foreclosure. Stock, auth. and outstanding, \$200,000 com. and \$300,000 pref. Par \$100. 1st M. auth. and issued, \$500,000. Earnings for year ending June 30 1915, gross, \$178,884; net, \$35,620.

**ROAD.**—Owns and operates 35.22 miles of track from Dayton to Xenia and from Dayton to Spring Valley. Pres., C. J. Fernalding; V.-P., T. A. Fernalding; Sec. & Treas., H. L. Fernalding, all of Dayton.—V. 89, p. 285.

**OAKWOOD STREET RAILWAY CO.**—A trolley road. In Apr. 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 R.R.'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 Gebhart, all of Dayton.—V. 100, p. 1438.

**DECATUR, INDIANA.**

**FORT WAYNE & DECATUR TRACTION CO.** ORGANIZATION.—Incorp. in Feb. 1916 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. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$150,000 (\$100) ----- \$150,000 ----- First mortgage \$200,000 gold ----- 1916 6% ----- 160,000 June 1 1926 (\$1,000) ----- Int. at Tri-State L. & Tr. Co., Ft. Wayne, trust 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.—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 Richwood & Magnetic Springs Ry. Private right of way except in City of Richwood. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common, \$200,000 (\$100) ----- \$130,000 ----- Pref. 6% n-c, \$200,000 ----- 100,000 ----- C M S & N 1st M, \$400,000, g ----- 1906 5 g M-N ----- 250,000 Nov 1 1931 (\$1,000), cannot be called, Interest at Colonial Trust Co., Pittsburgh, and no sinking fund.—c\*tf Trustee. EARNINGS.—For year ending June 30 1917, gross, \$23,637; oper. exp., \$20,778; net, \$2,859; taxes, \$6,386; def., after taxes, \$3,527. In 1915-16, gross, \$27,068; oper. exp., \$20,355; net, \$6,713; taxes, \$2,783; net, after taxes, \$3,930. ROAD.—Operates 18 miles of track from Delaware to Magnetic Springs and Richwood. OFFICERS.—Pres., W. M. Galbraith, Pitts.; V.-P. and Treas., C. Magee Jr., Pitts.; Sec., Chas. J. Fifer, Richwood, O.—V. 83, p. 1228, 1469.

**DENVER, COL.**

**THE DENVER TRAMWAY SYSTEM.**

(1) Denver & Northwestern Ry.—A holding company. ORGANIZATION, &c.—In Mar. 1913 a syndicate headed by Boettcher, Porter & Co. of Denver acquired a controlling interest through purchase of the stock (about \$1,600,000) held by Marsden J. Perry of Providence, this purchase making its total holdings about a 75% int. V. 96, p. 863. This company, since the plan in V. 98, p. 1156, went into effect, is simply a holding company, practically its only asset being the \$9,000,000 common stock of the Denver Tramway Co., which is pledged as security for the \$6,000,000 1st & Coll. bonds of this co., and its only liability being \$6,000,000 of its capital stock outstanding in the hands of the public, the payment of its bonds having been assumed by the Denver Tramway Co.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity Stock \$6,000,000 (\$100) ----- Q-J 10 ----- \$6,000,000 ----- See text First and collateral mtge (assumed by Denv. Tram. Co.—see below).

Dividends.—Prior to July 1909 dividends were at rate of 6% per annum. In July 1909 quar. div. was increased to 2% and same amount paid quarterly to July 1913. In Oct. 1913 rate was reduced and 1% was paid (V. 97, p. 1115). Same rate quar. to and incl. April 1915. In July 1915 rate was further reduced to 1/2 of 1%. Oct. 1915 dividend omitted. V. 101, p. 1188, 1370. None since.

REPORT.—Of Denver Tramway System for fiscal year ending Dec. 31 (inter-co. transactions eliminated). Report for 1916 in V. 104, p. 1894: Fiscal Year— Earnings. Taxes, &c.). Income. Deductions. Surplus. 1916-----\$3,275,877 \$1,384,661 \$21,234 \$981,162 \$424,733 1915-----3,141,906 1,244,724 22,709 993,182 274,251

OFFICERS.—Pres., S. M. Perry; Gen. Mgr., F. W. Hild; Sec., H. S. Robertson; Treas., H. J. Alexander; Aud., W. A. Doty. V. 101, p. 1894.

(2) Denver Tramway Co.—Operating Company.

The Denver & Northwestern Ry. owns \$9,000,000 of the common stock. ORGANIZATION.—Incorp. March 30 1914 in Colorado as successor to the Denver City Tramway Co., which had previously absorbed the Denver Tramway Power Co. and the Denver Tramway Terminals Co. Owns entire \$500,000 stock of the Consolidated Securities & Investing Co. (Incorp. on the same date to succeed the Denver Realty Co., Boulevard Real Estate Co. and Denver Excursion Co.), which in turn owns all the outstanding stock and bonds of the Denver & Inter-Mountain RR. See plan of reorganization under "Denver & Northwestern Ry." in V. 98, p. 1156.

Franchises.—Operates within the city of Denver under a general franchise granted Feb. 5 1885. Also under a 20-yr. grant voted by tax-paying electors of the city in May 1906, which authorizes it to maintain three-rail tracks, gauges 3 ft. 6 in. and 4 ft. 8 1/2 in., over all its present lines within the city and permits the construction of certain viaducts and extensions. See decision in V. 84, p. 220. Under decision of the U. S. Circuit Court of Appeal on Nov. 11 1912 the franchise of 1885 was held valid, the Court deciding that in view of the franchise of 1906 it was unnecessary to pass upon the duration of the older franchise at that time. The company claims that its franchise is perpetual. See decision in V. 95, p. 1472.

Tax Settlement.—For settlement of dispute between the city and the company over taxes for the years 1912, 1913 and 1914, see V. 101, p. 370.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common stock \$10,000,000 ----- \$10,000,000 ----- Pref. stk \$3,000,000 (7% cum) ----- See text Conv gold bonds \$3,000,000 ----- 1914 6 g A-O ----- 2,500,000 Apr 1 1919 gold (\$100, \$500 & \$1,000) ----- Int. at Columbia Trust Co., N. Y. City.

Denv & N W Ry 1st & coll M ----- 1902 5 g M-N ----- 517,000 May 1 1932 g \$6,000,000 (\$500 and \$1,000) ----- Int. at Bankers Trust Co., New York, trustee; also office of co. in Denver. Red. at 105 and int. on 90 days' notice.

Den City Tr Co 1st & ref M ----- 1908 5 g M-N ----- 11,328,850 Nov 1 1933 \$25,000,000 g (\$500 and \$1,000) sinking fund.—c\*tf Int. at Bankers Trust Co., New York, trustee, and in Denver.

Den City Tram purchase money mtge g \$2,000,000 ----- 1899 5 g A-O ----- 2,000,000 Apr 1 1919 (\$500 and \$1,000) ----- Int. at Central Trust Co., N. Y., trustee.

Den Cons Tram cons mtge ----- 1893 5 g A-O ----- 1,167,000 Oct 1 1933 \$4,000,000 gold ----- Int. at Bkrs Tr. Co., N. Y., trustee and in Denver

Den Tr Pow 1st impmt mtge ----- 1903 5 g A-O ----- 1,026,000 Apr 1 1923 \$1,500,000 g (\$1,000) guar principal and interest ----- Int. at Internat. Tr. Co., Denver, trustee, or Guaranty Trust Co., New York.

Den Tr Term 1st mtge \$1,500,000 g (\$100 & \$1,000) ----- 1910 5 g M-S ----- 1,213,000 See text 500,000 g (Int. at Bankers Trust Co., N. Y., trustee, and in Denver.

Stock.—\$9,000,000 common owned by Denver & Northwestern Ry. and \$750,000 is held for conversion of Denv. Tramway conv. bonds, the remaining \$250,000 being set aside for expenses of organizing Denver Tr. Co. Preferred stock is reserved for conversion of bonds.

Bonds.—Of the bonds reported outstanding as above, \$838,500 Denver City Tramway 1st & ref. 5s and \$18,000 Denver Tramway Terminals 1st 5s are owned by the Denver Tramway Company. Convertible bonds are redeemable at par and accrued interest on ninety days' notice. Convertible on or after April 1 1915 until April 1 1918, but not thereafter, into an equal amount of 7% cumulative preferred stock, accompanied by common in amount equal to 25% of the face value of the bonds converted. Of the Denver & Northwestern 1st & collat. mtge. bonds, \$5,483,000 have been exchanged for Denver City Tramway 1st & ref. 5s, and \$900 are in treasury of Denver Tramway Co. Of the Denver Cons. Tram. 1st cons. 5s, \$163,000 have been canceled and \$2,670,000 have been exchanged for Denv. City Tram. 1st & Ref. 5s. The Denver City Tramway Co., prior to the sale of its properties, executed a mtge. upon all its physical properties (other than those formerly belonging to the Denver & Northwestern Ry. Co.) junior to the lien of its First & Ref. S. F. Mtge., as additional security for the [\$6,000,000] First & Collateral bonds of the Denver & Northwestern Co., the payment of which Northwestern bonds the Denver Tramway Co. has assumed. Denver City Tr. Co. 1st & Ref. bonds are red. at 105 & int. after 1913 up to Nov. 1 1923; thereafter at 102 1/2 & int.

on 60 days' notice. Sinking fund of 1% of bonds out began Nov. 1 1914 until and incl. Nov. 1 1923; thereafter 2% of bonds out; \$477,000 retired through sinking fund. The Denver Tramway Power Co. 1st Impmt. Mtge. bonds are subj. to call any int. date at 105 and int., sinking fund of \$50,000 per annum, to retire bonds at 105 and int., commenced in 1908, and \$474,000 have been retired. Int. payable in New York and Denver. The remaining Denv. Tram. Term. Co. bonds are for Impmts. They mature \$60,000 annually Sept. 1 1916 to 1940. Red. as a whole on any int. day at 105 & int. on 30 days' notice. V. 98, p. 1156. \$120,000 retired.

REPORT.—Of Denver Tramway Co. (1916 report in V. 104, p. 1894):

Dec. 31 Year—	Gross Earnings.	Net (after Taxes, &c.)	Other Income.	Deduct. Items.	Balance 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, 19,200 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. Hild; 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 interchange of transfers on Denver City lines; also contract for use of Tramway Co.'s tracks in entering Denver.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) ----- 1908 5 g J-J ----- 500,000 Jan 1 1938 Inter-Mountain Ry, 1st mort- ----- 1908 5 g J-J ----- 500,000 Jan 1 1938 gage, gold, \$750,000 (\$100) ----- Interest at Continental Trust Co., Denver, and \$1,000) ----- c\*tf 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\*tf Int. at East End Sav. & Tr. Co., Pitts., Trus. Car trusts ----- 1915 M-S ----- 9,000 See text

Bonds.—No sinking fund, and bonds are not subject to call. The car trusts mature \$600 s.-a., March and Sept. 15. \$3,000 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. Rudell and J. A. McComb; Sec., H. S. Calvert; Treas., J. G. Vilsack, all of Pittsburgh; Supt., S. F. Schwerdt, Derry.—V. 82, p. 50.

**DES MOINES, IOWA.**

**DES MOINES CITY RAILWAY CO.**—A trolley road. In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously owned by him of the Des Moines City Ry. Co. and of its allied corporation, the Inter-Urban Ry. Co. V. 92, p. 794.

ORGANIZATION.—A consolidation in 1893 of the Des Moines St. RR. Co. and the Des Moines Suburban Ry. Co. is authorized to carry freight.

Franchise.—A new 25-year franchise was granted at an election on Nov. 29 1915 which places entire control of service in the hands of a commission (one member appointed by city and the other by the co.) and provides for arbitration when the commission cannot agree. Also provides for 6 tickets for 25 cts. half-fare for children under 12 and 20 tickets for 50 cts. for high-school students. The city, when empowered to do so, may purchase the property on 6 months' notice on the basis of a \$5,000,000 valuation as of Aug. 1 1915. For further details see V. 101, p. 1885. The franchise also provides for new rolling stock, 8 miles of extensions in 3 years and the expenditure of \$1,500,000 within 3 years for rehabilitation.

Refinancing.—A new General & Refunding Mtge. was created in 1916 to carry out the terms of the above franchise and provide for future capital expenditures. Owners of the \$2,202,000 5% Ref. M. bonds of 1901 deposited with the committee formed upon default of int. due Apr. 1 1915 on said bonds (V. 100, p. 1348) were given the opportunity to (1) exchange certificates of deposit for new bonds, \$ for \$, and receive a bonus of 5% (\$50) in cash with adjustment of int. in cash or (2) receive payment in full in cash. The committee waived all defaults under the Ref. M. (V. 100, p. 1348) and consented to the discharge of the receiver (V. 101, p. 130). V. 102, p. 712. All but \$54,000 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) ----- \$1,055,000 ----- Pref. 6% non-cum, \$250,000 ----- 250,000 ----- Des Moines Street RR 1st M, ----- 1889 6 g A-O ----- 131,000 Oct 1 '17 to gold (\$1,000 each) ----- ntf ----- (See text) ----- Oct 1 1919

Des Moines City Ry refundg mtge, \$3,000,000, gold ----- 1901 5 g A-O ----- 54,000 April 1 1921 (\$1,000) ----- c\* ntf 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 ----- 4,478,000 Jan 1 1936 (\$500 and \$1,000) ----- c\* Int. at Harris, Forbes & Co., N. Y.; also Harris Tr. & S. Bk., Chic. Trustee, Ill. Tr. & Sav. Bk. and Wm. H. Henkle of Chic.

Debentures (\$2,000,000) gold ----- 1916 6 g M-S ----- 1,000,000 Mar 1 1926 (\$1,000) ----- c\* ntf Int. at Ill. Tr. & S. Bk., Chicago, trustee.

Bonds.—\$185,000 Gen. & Ref. M. bonds of 1916 are reserved to retire underlying liens. An additional \$187,000 bonds may be issued for the full amount expended for construction, reconstruction and rehabilitation, or for permanent exts., enlargements and adds.; remaining \$10,150,000 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, \$2,359,000 have been acquired and deposited under the gen. & ref. M., leaving \$54,000 in the hands of the public. Ref. M. bonds can be called on any interest date at 106 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. 6s 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 July 31 1917, gross, \$1,448,420; net after taxes, \$463,723.

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, 1348, 1672; V. 101, p. 130, 1188, 1885, 2144; V. 102, p. 712, 975.

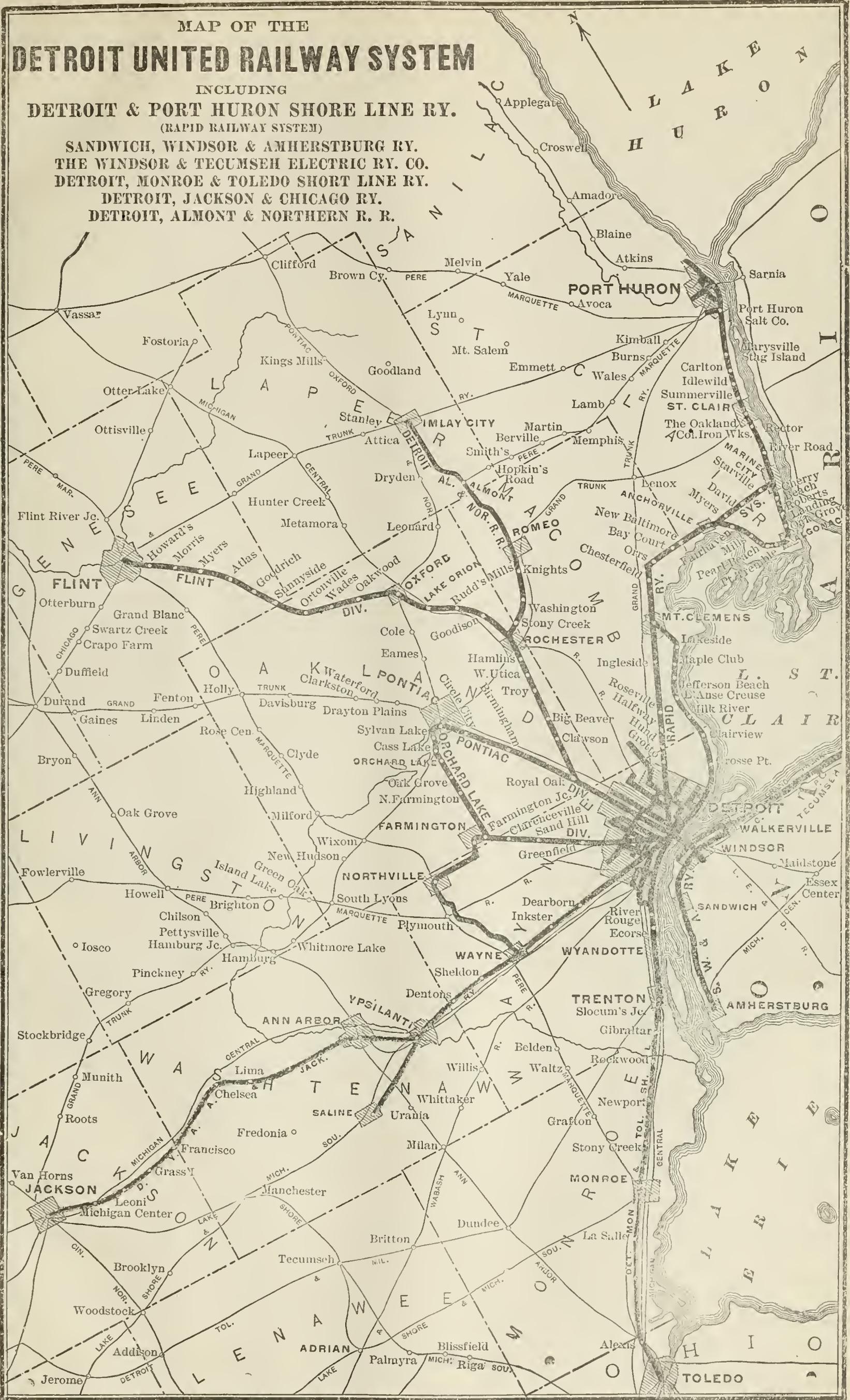
**INTER-URBAN RAILWAY CO.**—A trolley road.

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. The Des Moines City Ry. Co. guarantees the bonds, principal and interest.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$1,200,000 (\$100) ----- \$1,160,000 ----- 1st mortgage, sinking fund, ----- 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\* ntf Harris Trust & Savings Bank, Chicago. Debentures, \$350,000 (\$1,000) ----- 1913 6 J-J ----- 250,000 Jan 1 1923 and \$500) ----- ntf Int. at Harris Tr. & Sav. Bk., Chic., 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.**—Other bonds may be issued for acquisitions and extensions at not over 80% of cost and at not over \$18,000 per mile for new road, but only when net earnings equal 1 1/2 times all int. charges on bonds out and those to be issued. Bonds are subj. to call at 105 and int. A sinking fund of 5% of bal. of annual net earnings, after payment of all charges, became operative April 1 1906, and bonds so purchased are to be kept alive for purposes of the fund; \$16,000 is held in sinking fund, included in amt. outstanding above Debentures are red. on any int. date at 101 and int.

**EARNINGS.**—For year ending 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.

Owns entire capital stock of the Detroit & Port Huron Shore Line (Rapid Railway System); Sandwich Windsor & Amherstburg Ry. (acquired in Aug. 1901); Detroit Monroe & Toledo Short Line Ry. (acquired in Feb. 1906) and the Detroit Jackson & Chicago Ry. The last-named is a reorganization of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry. which were acquired in Jan. 1907. Also owns the entire capital stock of the Detroit Almont & Northern RR., which it leases for 50 years from 1915, and guarantees and assumes its bonds as a direct obligation, by endorsement.

In Aug. 1901 purchased 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

**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; physical value of entire system \$48,400,764, with deprec. considered \$43,051,662. 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 Marx 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 8 tickets for 25 cents for two hours each morning and evening. V. 97, p. 443.

**Back Taxes Paid.**—On Oct. 14 1913 taxes aggregating \$323,592 (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 self-reduce 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 Sept. 17, 2% 1st consol mtge. \$25,000,000, 1902 4 1/2 g J-J 14,555,000 Jan 1 1932 gold (\$1,000) c\*pt Guaranty Trust Co., N. Y., Trustee. Int. at Agency Bank of Montreal.

Coll trust notes \$3,500,000 g. 1916 5 F-A 5 3,500,000 May 5 1918 Detroit United Ry. stock listed on the New York, Montreal, Detroit and Cleveland Stock Exchanges.

**Bonds.**—Of the \$25,000,000 first consolidated mortgage bonds authorized, \$7,630,000 are reserved to retire underlying liens and \$2,765,000 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. 1915, 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 Ry 1st M. g (\$1,000)** Date. Interest. Outstanding. Maturity. on 56.34 miles c\*&r 1895 5 g J-D \$1,550,000 1917-1924 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 1912; numbers 601 and above mature Dec. 1 1924. \$250,000 have been retired.

**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\*&r 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.**

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. & l., 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.**

1st mortgage, \$500,000, gold 1897 5 g F-A \$500,000 Feb 1 1922 (\$1,000) c\* Washington Trust Co., N. Y., Trustee.

1st con mtge. gold (\$1,000), 1901 4 1/2 g J-D 600,000 June 1 1926 \$1,100,000 c\*&r Int. at Washington Tr. Co. N. Y., Trustee.

**Bonds.**—\$500,000 consolidated mtge. 4 1/2% bonds are reserved to retire like amount of 1st mtge. bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

**Wyandotte & Detroit River Ry.**

1st consol. mtge. \$425,000, gold 1898 5 g J-D \$425,000 Dec 1 1918 (\$1,000), c\* Interest t Union Trust Co., Detroit, Trustee

**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

**D R R & L O Ry 1st mtge.** Date. Interest. Outstanding. Maturity. sinking fund, gold (\$1,000), 1900 5 g J-D \$1,100,000 June 1 1920 \$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 F-A 1,400,000 Aug 1 1921 g. \$3,000,000 (\$1,000) c\* Int. at Tr. Co. of America, N. Y., Trustee.

**Bonds.**—Of the consolidated mtge., \$1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O. Ry. and \$500,000 have been canceled. Consolidated bonds are subject to call at 100 and interest on 60 days' notice. Both issues are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 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 1916 was in V. 104, p. 656.

**Detroit United Ry., Rapid Ry. Sys., Sandw. Wind. & Amhersth. Ry., Det. Monroe & Tol. Sh. Line Ry. and Det. Jack. & Chic.**

	1916.	1915.	1914.	1913.
Revenue passengers	335,599,802	275,576,409	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	9,331,804	8,702,660	8,694,231

Net earn. from oper.	\$4,820,867	\$3,903,747	\$3,537,344	\$4,029,598
Inc. from other sources	351,335	286,815	273,728	251,937

Inc. from all sources	\$5,172,202	\$4,190,562	\$3,811,072	\$4,281,535
Interest and taxes	\$2,291,410	\$2,229,801	\$2,166,072	\$2,151,058
Dividends (6 1/2%)	\$43,750	(6)750,000	(6)750,000	(6)750,000
Depreciation charged off	800,000	750,000	294,000	500,000
Contingent liab. reserve	-----	-----	50,000	100,000

Total deductions	\$3,935,160	\$3,729,801	\$3,260,072	\$3,501,058
Surplus income	\$1,237,042	\$460,761	\$551,000	\$780,477

**Latest Earnings.**—For 7 mos. ending July 31:

	Gross.	Oper. Exp.	Net.	Int. & Taxes.	Surplus.
1917	\$10,314,158	\$7,374,911	\$2,939,247	\$1,387,293	\$1,551,954
1916	9,166,176	6,239,985	2,926,191	1,339,551	1,586,640

**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 1/2% quar. In June 1916 to and incl. March 1917, 1 3/4%. In June 1917, 2%; Sept., 2%.

**ROAD.**—On Jan. 1 1917 operated 874,1889 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, 505,0008 miles; Detroit & Port Huron Shore Line, 136,3900 miles; Sandwich Windsor & Amherstburg Ry., 41,3420 miles; Detroit Monroe & Toledo Short Line, 81,2944 miles; Detroit Jackson & Chicago Ry., 110,1617 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 4,500 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, 656, 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\*&r Union Trust Co., Detroit, Trustee. Int. at American Exch. Nat. Bank, N. Y.

**Bonds.**—Remaining \$3,000 1st M. bonds are set aside to retire the bonds of the Port Huron St. Clair & Marine City Ry. V. 98, p. 1693; V. 99, p. 119

**Port Huron St. Clair & Marine City Railway.**

**BONDS.**—Date. Interest. Outstanding. Maturity. 1st mortgage, gold, \$300,000 1900 5 M-S \$3,000 Mar 1 1920 (\$500 and \$1,000) Union Trust Co., Detroit, Trustee. The remaining \$297,000 bonds have been canceled; \$1,000 in Detroit United Ry. treasury as of Dec. 31 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) c\* Int. at Union Trust Co., Detroit, Trustee.

**Bonds.**—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call. Of the \$390,000 reported outstanding, \$100,000 were held by the Det. Unit. Dec. 31 1916.

**ROAD.**—Total Det. & Port Huron System, 136,3900 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) c\* National Trust Co., Ltd., Toronto, Trustee.

Wind & Tec. El. \$300,000, 1907 5 g M-S 2 189,000 Sept 2 1927 gold (\$1,000) gu p & l. c\* National Trust Co., Ltd., Toronto, Trustee.

**Bonds.**—S. W. & Amh. bonds are subj. to call after Dec. 1 1912 at 105. \$110,000 of the bonds were in the Detroit United Ry. treas. Dec. 31 1916. Windsor & Tecum. bonds are guar., p. & l., by Sand. Windsor & Amhersth. Ry. They are red. on and after Sept. 2 1917 at 105 and int. on 60 days' notice. Interest on both mortgages is payable at company's office.

**ROAD.**—Operates 41,3420 miles of track in and between Windsor, Walkerville, Sandwich and Amherstberg, including City Ry. of Windsor (2.52 miles), operated under lease.—V. 75, p. 1303, 1400.

**(3) Detroit Monroe & Toledo Short Line Ry.**

**ORGANIZATION.**—Incorporated in Michigan on Dec. 11 1902. In Feb. 1906 entire stock was acquired by Det. Unit. Ry. V. 82, p. 392.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock, \$3,000,000 \$2,581,000 1st mortgage, \$3,000,000, 1903 5 g J-J 3,000,000 Jan 1 1933 gold (\$1,000) c\* Union Trust Co., Detroit, Trustee.

**Bonds.**—Interest is payable in New York. No sinking fund and bonds are not subject to call.

**ROAD.**—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right of way; standard gauge, laid with 70-lb. T rails. Total track, 81,2944 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 1st consol mtge. \$4,000,000 1907 5 g F-A 1,400,000 Feb 1 1937 (\$1,000), gold, c\* Int. at Security Trust Co., Detroit, Trustee. 1st cons M Det Y A & Jack 1901 5 g F-A 1,610,000 Feb 1 1926 \$2,600,000 (\$500, \$1,000) c\* Int. at Detroit Trust Co., Detroit, Trustee. D Y & A Ar 1st M (\$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) Int. at Union Trust Co., Detroit, Trustee.  
 000) sinking fund annually)  
 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. & Chlc. 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, 110.1617 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)-----c\* tf 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 1916). 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.

**STOCK AND BONDS—** *Date. Interest. Outstanding. Maturity.*  
 Common stock----- \$4,635,000  
 First pref stock 6% cum----- Q-F 2,749,300 Aug 17, 1917  
 Second preferred stock----- 250,000  
 First and ref M gold-----tf 1912 5 g A-O 4,006,000 Apr 1 1957

**Underlying Bonds—**  
 De Kalb County Gas----- 5% 199,500  
 Sterling Gas & Electric----- 5% 249,500  
 Miscellaneous issues----- 83,000  
 Freeport Ry Lt & P 1st mtge 1903 5 g M-N 296,000 See text  
 \$350,000 g (\$1,000)-----c\* American Tr. & Sav. Bk., Chicago, trustee.  
 Freep Ry & Lt mtge \$2,000,000 1910 5 M-N 140,000 Nov 1 1935  
 000 g (\$100, \$500 & \$1,000) Int. at Cent. & Comm. Tr. & S. B., Ch., trus

**Stock.**—In addition to amounts reported outstanding, \$365,000 common and \$192,000 first 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 Cent. & Comm. Trust & Sav. Bank, Chicago. Are subj. to call by lot at 105 & int.; \$59,000 have been retired. Maturity of bonds is as follows: \$5,000 due Mar 1 in each of the years 1910, 1912 and 1913 and \$5,000 annually from 1915 to 1921 incl., the remainder in 1922. Of the Freep. Ry. & Lt. bonds, \$350,000 are reserved for prior liens. They are subject to call at 102½ on 30 days' notice from 1915. Sinking fund began in 1915; may be used for impts., &c. V. 91, p. 716.

**Dividends.**—On pref., 1½% quar. paid Nov. 1912 to Aug. 1917.

**EARNINGS.**—Of Illinois Northern Utilities Co. and Sterling, Dixon & Eastern Electric Ry. for 5 mos. ending Dec. 31 1916 (see report in V. 104, p. 2231): 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. Gulick; Asst. Sec. & Asst. Treas., R. W. Waite; Aud. L. E. Jacobson.—V. 102, p. 1163; V. 103, p. 496; V. 104, p. 1145, 2231.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON ELECTRIC RY. CO.—A trolley road.

**Receivership.**—On April 5 1912 Judge Ryan in Bucks County Court appointed A. H. Sickler (Pres. of Co.) and Godfrey Schmidheller 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----- 353,800  
 1st M. \$1,000,000 (\$1,000) 1907 5 g M-S 911,000 Sept 1 1927  
 \$500 and \$100), gold-----c\* Int. at Girard Trust Co., Phila., Trustee.

**Stock.**—Preferred shares have no voting power.

**Bonds.**—Not sub. to call and no sink.f.d. 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. Sickler, Phila.; V.-P., Amos Johnson; Sec. W. S. Chambers, Doylestown; Treas., H. G. Rush, Lancaster.—V. 85, p. 470; V. 94, p. 699, 1057.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—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 Town 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\*ntf Int. at Columbla Trust Co., N. Y., Trustee.

**Bonds.**—No sinking fund, but subject to call at any time at 105 and int.

**EARNINGS.**—For year end. Dec. 31 1916: Gross, \$130,120; net (after taxes), \$45,935; interest, \$24,126; surplus, \$28,987. In 1915, gross, \$109,681; net, after taxes, \$35,070.

**OFFICERS.**—Pres., L. G. La Bar; V.-P., Walter Lester; Sec., W. H. Davis; Treas., Harold N. Davis. V. 89, p. 1667; V. 103, p. 2340.

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.*  
 Com stock \$2,000,000 (\$100)----- \$682,000  
 Pref 6% cum \$2,000,000 (\$100)----- Q-M 800,000 See text  
 1st M \$6,000,000 (\$500 & \$1,000) 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-----cpt Trust Co., of Illinois, Trustee.

**Stock.**—Pref. 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 earns. for preceding 12 months have been at least 1½ times the int. on bonds outstanding and those to be issued. Sinking fund from June 1 1917, 10% of gross earns., either to purchase bonds or call them at 101 and int., or for impts., &c. V. 103, p. 410.

**Dividends** on pref. stock have been paid regularly from date of organizat'n.

**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.; Gen. Mgr., O. H. Simonds.—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. On Sept. 1 1917 the Duluth St. Ry. acquired the 3-mile line of the Park Point Traction Co. of Duluth, Minn., subject to \$100,000 income bonds and \$14,000 mortgage bonds outstanding. V. 105, p. 180. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued 1st Mtge. bonds for \$650,000 and 2d Mtge. bonds for \$300,000—see bridge items. V. 63, p. 310, 504. In 1903 entered into contract with the Great Northern Power Co. to supply sufficient power to operate the street railways in both cities. The delivery of power was begun in 1908.

**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 Wise. RR. Comm. rescinded its order of Nov. 1912 requiring the Duluth St. Ry. to establish a rate of 6 tickets for 25c. on its Superior lines, in addition to the 5-cent cash fare in force.

**STOCK AND BONDS—** *Date. Interest. Outstanding. Maturity.*  
 Common, \$3,500,000 (\$100)----- Q-J \$3,500,000 See text  
 Pref 4% cum, \$1,500,000 (\$100)----- Q-J 1,500,000 Oct 17, 1%  
 Duluth St Ry M, \$2,500,000, 1900 5 g M&N 2,500,000 May 1 1930  
 gold (\$1,000)-----c\*tf 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 fd-----c\*tf Int. at Central Tr. Co., N. Y., Trustee.  
 Park Pt Trac Income bonds----- 100,000  
 Park Pt Mortgage bonds----- 14,000

**Stock.**—Both com. and pref. are listed on N. Y. Stock Exch. V. 90, p. 848.

**Bonds.**—The mtge. of 1900 covers all the mileage of the Duluth Street Ry. the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth St. Ry. The gen. mtge. bonds are subj. to call on any int. day at 105 and int. \$127,000 have been canceled. Remaining bonds may be issued for additions, extensions, &c., under conservative restrictions. They are guar., p. & i., by Duluth-Super. Trac. Co. Sinking fund of 2½% per annum of bonds out began May 1913. 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. July 1910; in Oct. 1910, 1¼%. Same amount quar. to and incl. April 1913. In July 1913 reduced to 1% (V. 96, p. 1772); same amount quar. to and incl. Jan. 1915. April div. omitted (V. 100, p. 900); payments changed to semi-annual basis and a div. of 1% paid July 1915 (V. 100, p. 1437). A div. of 1% has been declared, payable Oct. 1 1917 for the quarter ending Sept. 30 1917.

**ROAD.**—The system embraces about 96.63 miles of track and includes all the lines in Duluth and Superior. An extension to the new U. S. Steel Corps. plant located about 3½ miles beyond the co.'s western terminus, was completed and placed in operation June 12 1916. A 3½-mile extension in Superior was put in operation July 1 1917. 144 passenger and 19 other cars.

**REPORT.**—For calendar years (1916 report in V. 104, p. 1795).  

Calendar Year	Gross Earnings	Net (after Int. & Pf. Divs.)	Common Dividends	Surplus
1916	\$1,424,429	\$509,856	\$239,954	\$60,000
1915	1,179,960	338,952	242,530	60,000 (1%) \$35,000

 In 1916 carried 28,081,851 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. 104, p. 1044, 1795; V. 105, p. 180, 1103.

EAST LIVERPOOL, OHIO.

EAST LIVERPOOL TRACTION & LIGHT CO.

Was leased to Tri-State Ry. & Elec. Co., but lease was surrendered April 1 1914 (V. 101, p. 924).

**Merger Approved.**—On July 24 1917 the Ohio P. U. Comm. approved the consolidation of the East Liverpool Traction & Light Co., the Steubenville & East Liverpool Ry. & Light Co. and the Ohio River Passenger Ry. under the name of the Steubenville East Liverpool & Beaver Valley Traction Co. The first two named are to sell their lighting properties to the Buckeye Power Co. and to take in payment therefor that co.'s entire \$750,000 common stock, \$1,500,000 6% pref. stock and \$1,500,000 1st M. 5% bonds. The consolidation will reduce the total capitalization of the companies involved from \$14,000,000 to \$9,950,000. Under date of Sept. 8 1917 we were informed by an official of the company that the consolidation was to be effected shortly.

**ORGANIZATION.**—Incorporated in Ohio on Sept. 30 1905 and is a consolidation of the following companies (see V. 81, p. 1791):

- |                                     |                               |
|-------------------------------------|-------------------------------|
| Ceramic City Light Co.              | Glasgow RR.                   |
| Chester Light & Power Co.           | Island Run Coal Co.           |
| East Liverpool Ry.                  | People's Light & Power Co.    |
| East Liverpool Bridge Co.           | United Power Co.              |
| East Liverpool & Rock Spgs. St. Ry. | Wellsville Electric Light Co. |
| Eastern Ohio RR                     | The Rock Springs Park.        |

Franchise extends to 1950.

**STOCK AND BONDS—** *Date. Interest. Outstanding. Maturity.*  
 Common, \$2,500,000 (\$100)----- \$2,500,000  
 Pref., 5% n.c., \$500,000 (\$100)----- 500,000  
 First mtge., \$3,000,000, gold 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, \$441,215; 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., O. A. Smith, Chester, W. Va.; V.-P., Edw. M. M. Mills; Gen. Mgr., R. J. McElravy, Chester, W. Va.; Sec. & Treas., Geo. H. Faulk, East Liverpool.—V. 90, p. 1490; V. 93, p. 163; V. 105, p. 73.

STOUBENVILLE & EAST LIVERPOOL RAILWAY & LIGHT CO. Was leased to Tri-State Ry. & Elec. Co., but lease was surrendered April 1 1914 (V. 101, p. 924)

Merger Approved.—See East Liverpool Tract. & Light Co. above. ORGANIZATION.—Incorp. in Ohio April 1906 as successor to the Steubenville Trac. & Light Co., which in Jan. 1901 had taken over the Steubenville Gas & Elec. Co. and the Steubenville Trac. Co. Owns the Pleasant Heights line. Light franchises perpetual; street railway franchises expire 1925 to 1928. Bonds listed on the Philadelphia Stock Exchange.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$3,000,000 (\$100) 1907 5 J-J \$3,000,000 Jan 1 1927 First mortgage, \$3,000,000 (1,000), gold, c\*tf 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\*tf 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, \$39,073.

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; V. 105, p. 73.

OHIO RIVER PASSENGER RY. ORGANIZATION.—Incorporated in Pennsylvania. Was leased to the Steubenville Wellsville & Weirton Ry. Co., but lease was canceled. Merger Approved.—See East Liverpool Trac. & Light Co. above.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$50) 1907 5 J-J \$1,000,000 Jan 1 1957 First mtge, \$1,000,000, gold, c\*tf Int. at Northampton Tr. Co. (Easton), Trus. Ref & cons mtge, 1912 5% 437,000 Jan 1 1942

EARNINGS.—For year ending Dec. 31 1916, gross, \$117,433; net, after taxes, \$32,696. In 1915, gross, \$83,986; net, after taxes, \$15,510.

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.—V. 105, p. 73.

**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 g J-J \$500,000 Jan 1 1933 First mortgage \$400,000 (1,000), gold, c\*tf Int. at Northampton Tr. Co. (Easton), Trus. Ref & cons mtge, 1912 5% 437,000 Jan 1 1942

Bonds.—A sink fund of 10% of net earns, is now oper. on Northampton Trac. 1st M. bonds, but bonds cannot be called.

EARNINGS.—Combined earnings of Northampton Trac. Co. and Northampton-East. & Wash. Trac. for year ending Dec. 31 1916, gross, \$200,070; net, after taxes, \$85,043; charges, \$44,450; surplus, \$40,593.

ROAD.—Operates 33 3/4 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). Fare Litigation.—In Sept. 1917 instituted certiorari proceedings in the N. J. Supreme Court to review the action of the Board of P. U. Commrs. in refusing the co. permission to increase its rate from 5 to 6 cents in each of its 7 fare zones. The Comm. held that contracts with various municipalities through which the road operates are a barrier to increasing fares.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,250,000 (\$100) 1910 5% \$1,250,000 1st M (closed) g (\$100), 1910 5% 539,000 May 1950 \$500, \$1,000) s f c\*tf 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. Sink 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. 5s the following bonds of the Northampton Traction Co.: \$44,000 1st M., \$100,000 2d M. (entire issue) and \$81,500 gen. M. (entire issue).

EARNINGS.—Net earnings of the combined properties for the year ending Dec. 31 1916, after deducting interest on the old bonds, were \$67,543, or over 2 1/2 times the annual int. charge (\$26,950) on the \$539,000 1st 5s 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 auth. capital of the latter was reduced from \$14,000,000 to \$1,000,000, consisting of \$60,000 pref. stock and \$940,000 com. stock. See V. 100, p. 474.

Owns all the outstanding capital stocks (with the exception of directors' shares) and bonds as stated of the following companies. The amounts pledged with the St. Louis Union Trust Co. as collateral for the East St. Louis & Suburban Co. coll. trust bonds are also shown.

	Stock		Bonds	
	Owned.	Pledged.	Owned.	Pledged.
East St. L. & Sub. Ry. Co.	\$3,850,000	\$3,824,300	\$4,000,000	\$3,834,000
East St. Louis Ry. Co.	1,889,700	1,805,500	1,889,000	1,799,000
St. L. & E. St. L. El. Ry. Co.	500,000	499,500	500,000	500,000
St. L. & Bellev. El. Ry. Co.			750,000	750,000
East St. L. Lt. & Power Co.	976,500	733,000		
Alton Gran. & St. L. Tr. Co.	3,000,000		157,000	
Alton Gas & Electric Co.	500,000			

These companies own and operate all electric railway lines in East St. Louis and Alton and interurban lines to Belleville, Edwardsville, Collinsville, Caseyville, O'Fallon, 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)	-----	-----	\$7,000,000	-----
1st pref, 6% cum	-----	-----	See text	-----
Preferred \$6,000,000 (\$100) 5% cum	-----	-----	6,000,000	Aug '17. 3/4%
Convert bonds \$3,000,000 (\$1,000, \$500 & \$100) c*tf	1914	6 J-J	2,094,000	Jan 1 1919
				Penna. Co. for Ins. on L. & Gr. Ann., Phila., trustee. Int. at office of company.
Collateral trust mortgage \$8,000,000 gold (\$1,000) c*tf	1902	5 g A-O	8,000,000	April 1 1932
				Interest at St. Louis Union Tr. Co., Trustee, or at E. W. Clark & Co., Philadelphia.
E St L & Sub Ry Impt debs \$111,000 (\$1,000) c*tf	1916	5 J-D	85,000	See text
				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*tf	1904	5 g F-A	2,483,000	Aug 1 1944
				Int. at Illinois State Tr. Co., East St. Louis, Trustee, or at National City Bank, N. Y.
Alton Ry & Illum 1st mtge \$250,000 g (\$1,000) c*tf	1895	5 g A-O	250,000	Oct. 1 1939
				Int. at Bankers Tr. Co., N. Y., trustee.
Alton Ry Gas & Electric Co mtge \$500,000 (\$1,000) gold (closed) c*ntf	1899	5 g A-O	250,000	Oct. 1 1939
				Int. at Equitable Tr. Co., N. Y., trustee.
East St L Lt & Pow 1st M g, guar p & i (\$1,000) c*tf	1910	5 g J-D	973,000	June 1 1940
				Int. at Mercantile Tr. Co., St. Louis, Trustee, 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 \$3,000,000 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. 76, p. 382. The convertible 5s are convertible any time before July 1 1918 into an equal amount of 6% cum. pref. stock and in addition 33 1-3% in new common stock. The remaining \$906,000 may be issued at any time. The East St. L. & Sub. Ry. Impt. debs, mature \$10,000 each June and Dec. to Dec. 1 1921. \$105,000 have been issued, of which \$20,000 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. \$566,000 of the bonds have been assumed by the Alton Gas & Elec. Co. No sinking funds, but bonds are subject to call on any int. date at 110 and int. upon 90 days' notice. The Alton Ry. & Illum. 1st M. 5s originally matured Oct. 1 1915, but were extended to October 1 1939. East St. Louis Light & Power bonds are guaranteed, principal and interest, by end., by East St. Louis & Sub. Co.; callable at 105 and int. on 30 days' notice. Auth. issue unlimited, but additional bonds are issuable only for 80% of the cost of add'ns and imp'ts. and then only when net earns. are at least 1 1/2 times int. charge on bonds out as well as those to be issued.

Dividends.—5% per annum was paid quarterly on old pref. from its issue May 1 1906 up to and including Feb. 1914. On new pref. 1st div.—1 1/4%—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. Aug. 1917.

EARNINGS of operating companies for 12 months ending June 30:

Year—	Gross	Net, aft. Tax.	Int., &c.	Pref. Divs.	Surplus.
1916-17	\$3,362,412	\$1,256,253	\$767,220	(3%) \$180,000	\$309,033
1915-16	2,702,763	1,090,113	752,601	(3%) 180,000	157,512

ROAD, &c.—Operates 192.518 miles of single-track, of which 3.835 miles operated under lease. Has 172 passenger cars, 4 express cars, 830 freight cars, 19 work cars and 3 snow sweepers, 2 electric and 2 steam locomotives. Passengers carried in 1916, 44,236,125, against 38,994,704 in 1915. Has 3 power stations with 16,940 k. w. capacity. Also has contracts for power with Mississippi River Power Co. and Union Elec. Light & Power Co.

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, 2035; V. 104, p. 1263, 2338.

**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 Rorick'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 \$222,000 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)	-----	-----	\$1,000,000	Sept 17, 1%
1st pf, \$3,000,000 (7% cum)	-----	7 Q-M	1,400,000	Sept '17, 1 1/4%
2d pref 5% cum \$1,200,000	-----	5 Q M	1,200,000	Sept '17, 1 1/4%
1st con mortgage \$5,000,000 (\$1,000) c*tf	1908	5 g M-S	3,667,000	Sept 1 1958
				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 1 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 to Sept 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 June 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%; Sept. 1917, 1%.

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 Rorick Glen Park.

Gas Department.—Has 72.98 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.—

Cal. Year—	Gross Earnings.	Net (after Taxes).	Fixed Charges.	Surplus for Renew. &c.
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.; O. 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; V. 104, p. 2641.

**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	\$2,899,550	Sept. 17, 2 1/2
Pref \$1,000,000 6% n-c (\$100)	-----	6 J-J	1,000,000	July 17, 3 1/2
Collat trust mtge \$1,000,000	1902	5 g J-J	1,000,000	Jan 1 1932
(\$1,000) gold	-----	-----	-----	-----
3-year gold notes \$1,000,000	1917	6 g F-A	300,000	Aug 1 1920
(\$100, \$500, \$1,000) c*tr	-----	-----	-----	-----

Stock.—\$216,300 of the preferred stock is in treasury.  
 Bonds.—Collateral trust bonds cannot be called and no sinking fund. The notes are callable as a whole at 100 and int. on any int. day on 30 days' notice. They were issued to provide for additions and improvements.  
 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 Sept. 1917, 2 1/4% quarterly.

EARNINGS.—Of combined companies for 12 months ending June 30:					
Year—	Gross.	Net (after Tax).	Interest.	Sink Fund	Surplus
1916-17	\$1,216,517	\$442,065	\$59,257	\$1,190	\$381,618
1915-16	1,046,570	508,927	53,478	-----	455,449

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, 1893; V. 105, p. 497.

**ERIE, PA.**

**NORTHWESTERN ELECTRIC SERVICE CO. OF PENNSYLVANIA ORGANIZATION.**—Incorp. Feb. 29 1916 in Penn. for the purpose of developing the light and power business adjacent to the Northwestern Penn. Ry. Co.'s lines. Leases for 99 years from 1916 the property of the Peoples Incandescent Light Co.  
 Wholesale power is furnished to the Northwestern Pennsylvania Ry. Co. for the operation of its entire lines; to a local company for distribution at Albion, Springboro and Conneautville; to the Conneaut Lake-Exposition Park Co. and to a local distributor for the Borough of Conneaut Lake and territory on east side of lake. Has a contract for wholesale power service to the Borough of Girard. Negotiations were pending in July 1917 for the sale of power to the Cleveland & Erie Ry. Co., operating between Erie and Conneaut, Ohio.

**Control of Northwestern Pennsylvania Ry.**—The Northwestern Electric Service Co. has offered to exchange its common stock at par for Northwestern Pennsylvania Ry. common stock at 30 and its common stock for Railway pref. stock, par for par. Sufficient Railway shareholders have accepted the offer to insure the acquisition of control by the Service Co. Second pref. stock was authorized to be used in the purchase of the Railway's 2d mtge. bonds, but the offer was not accepted by the bondholders. See V. 105, p. 499.

Capitalization July 1 1917—	Authorized.	Issued.
Common stock	\$1,500,000	None
Second preferred stock, 6% non-cumulative	500,000	-----
First preferred stock, 7% cumulative	500,000	\$206,500

An additional \$100,000 of first pref. stock has been authorized by directors to be issued and sold, the proceeds to be used in payment for properties purchased and extensions and betterments.  
**PROPERTY.**—50 miles of 33,000 volt transmission line between Erie and Harmonsburg, Pa., with a branch between Erie and Kearsarge, Pa. Distribution lines in Saegertown, Venango, Cambridge Springs, Edinboro, Middleboro (McKean), Fairview, North Girard, Linesville and Harmonsburg, all in Erie and Crawford counties, Pa.  
**OFFICERS.**—Pres., F. F. Curtze; V.-Pres. & Gen. Mgr., Chas. M. Hatch; Treas., A. A. Culbertson; Sec., A. O. Chapin.—V. 105, p. 499.

**NORTHWESTERN PENNSYLVANIA RY.**  
**Financing—New Control.**—The Northwestern Electric Service Co., of Penn. at the request of larger holders of Northwestern Pennsylvania Ry. stock, has made the following offer: The Service Co. to exchange its common stock at par for Railway common stock at 30% of par, and to exchange Service Co. common stock for Railway pref. stock, par for par. A considerable number of Railway stockholders have already accepted this offer, which will insure the transfer of the majority of the stock to the Service Co. The Service Co. also offered to exchange its 6% non-cum. 2d pref. stock at par for the Railway Co.'s 2d M. bonds, but this offer was not accepted. Efforts are being made to have the interest on these bonds canceled for a proper period and should such cancellation go into effect, the offer of exchange would probably, we are informed, be withdrawn. See V. 105, p. 499.

**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 company, the Meadville Trac. Co. (V. 92, p. 262), taking over the entire capital stock of the Meadville Conneaut Lake & Linesville St. Ry. (\$300,000); Crawford & Erie Ry. (\$350,000), People's Incandescent Light Co. (\$145,000) and Oak Park Co. (\$20,000). Franchises in Meadville expire in 1944. Interurban franchise perpetual. Affords connection for Penn. RR. System with Meadville at Linesville.  
 In the latter part of 1912 purchased the Erie Traction Co. and the Meadville & Cambridge Springs Street Ry.  
**Franchises.**—There are 23 franchises, of which 16 are perpetual, 3 for 99 years, and the shortest does not expire until 1937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$50)	-----	-----	\$1,000,000	-----
Pref \$500,000 (\$50) 5% non-c.	-----	-----	500,000	-----
First mortgage \$1,250,000	1911	5 g M-S	650,000	Mich 1 1941
gold (\$1,000) c*tr	-----	-----	-----	-----
People's Incandescent Light Co 1st mtge	1900	5%	150,000	Dec 1 1920
Co 1st mtge	-----	-----	-----	-----
1st M (Erie Div) \$1,500,000	1912	5 J-D	250,000	Sept 1 1947
2d M (Erie Div) \$305,000	1912	See text	305,000	Sept 1 1947
Erie Trac (Erie Div) \$500,000	1907	5 g J-J	500,000	July 1 1929
gold	-----	-----	-----	-----
Collat trust notes \$165,000	1913	6 M-S	165,000	Mar 1 1918
(\$100, \$500, \$1,000) c*tr	-----	-----	-----	-----

**Bonds.**—Of the first mortgage of 1911, \$150,000 are reserved to retire prior liens, remaining bonds are for improvements, extensions and acquisitions under certain restrictions. Tax-exempt in Pennsylvania. Subject to call on any interest date at 105 and interest. Annual sinking fund of 1% of bonds out began Nov. 1 1914. Bonds retired to be kept alive. V. 92, p. 1033, 1436. Of the \$1,500,000 1st M. Erie Div. bonds, \$500,000 are reserved to retire the Erie Trac. bonds and \$550,000 for extensions and betterments and \$200,000 are in treasury. Sink fund, 1% annually, commenced April 1917. Int. at Erie Trust Co., Erie, trustee. The 2d M. bonds bear 2% int. the first year, advancing 1% yearly to 5%. Int. J.-D. at Colonial Trust Co., Pittsburgh, trustee. The Erie Traction bonds have a sinking fund of \$20 for every \$1,000 first mtge. bond, which began July 1 1917 (denom. \$1,000, \$5,000 and \$10,000). The collateral trust notes are secured by deposit of \$200,000 purchase-money mortgage bonds.

**ROAD.**—Operates 11.50 miles of track in Meadville, 16 1/2 miles between Meadville and Linesville, including a mile extension to Conneaut Lake, and 39.95 miles between Meadville and Erie. Sidings, 2.61 miles. Total track, 70.56 miles. At Linesville connects with the Penn. RR. System. Gauge, 4 ft. 8 1/2 in. 70 and 85-lb. girder and T rail. 42 cars (passenger, 29, freight and exp., 11; work, 2), 1 snow-plow, 2 snow sweepers.

EARNINGS.—For years ending Dec. 31:					
Calendar Year—	Gross	Net	Divs.	Interest, &c.	Surplus or Deficit.
1916	\$296,564	\$84,324	\$49,777	\$117,478	sur. \$16,623
1915	269,027	74,980	-----	108,926	def. 33,946
1914	281,403	63,060	-----	104,940	def. 41,880

**OFFICERS.**—Pres., F. F. Curtze; V.-P. & Gen. Mgr., Charles M. Hatch; Sec., A. O. Chapin; Treas., A. A. Culbertson. General office, Erie, Pa.—V. 98, p. 74, 237, 1246; V. 105, p. 499.

**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	-----	-----	\$500,000	-----
1st & ref mtge \$600,000 gold	1909	5 J-J	560,000	See text
(\$1,000) c*tr	-----	-----	-----	-----
Second mtge, \$200,000 gold	1909	5 g A-O	200,000	Jan. 1 1934
(\$100 & \$1,000) c*tr	-----	-----	-----	-----
Red. at 103 and interest	-----	-----	-----	-----

**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	\$77,023	\$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. O. Kirkpatrick; Sec. & Gen. Mgr., P. L. Utley; Treas., M. N. Smith, all of Escanaba.—V. 103, p. 578.

**EUREKA, CAL.**

**HUMBOLDT TRANSIT CO. ORGANIZATION.**—Incorporated in California July 31 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)	-----	-----	\$500,000	-----
1st mtge \$1,000,000 (\$1,000)	-----	5 g A-O	180,000	Oct 1 1934
gold	-----	-----	-----	-----
c*tr	-----	-----	-----	-----

**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 taxes, \$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., O. P. Pomeroy; Sec. and Treas., Horace R. Hudson; Mgr., J. W. Hale.

**EVANSVILLE, IND.**

**EVANSVILLE RAILWAYS CO. ORGANIZATION.**—Incorporated in Indiana in August 1907 to control the Evansville & Eastern Electric Ry., the Evansville & Mt. Vernon Electric Ry. and the Evansville Terminal Ry. In April 1913 absorbed these lines outright and acquired the capital stock of the Henderson Trac. Co. and the Owensboro City RR. V. 96, p. 1488.

On Aug. 25 1911 the Evansville Henderson & Owensboro Ry. was incorp. in Indiana (com. stock auth. and out., \$50,000—all owned by Evansville Rys.; pref., \$250,000 auth., \$203,000 out.) to build a line from Evansville to Henderson and ultimately to Owensboro. New company has leased 6 1/2 miles of Illinois Central tracks between Evansville and Henderson and has electrified same. Line was placed in operation from Evansville to Henderson July 28 1912. V. 93, p. 730.

In April 1913 increased its auth. common stock from \$1,000,000 to \$2,000,000. V. 96, p. 1156.  
**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% on account of expenses of committee.

**Joint Bondholders' Committee.**—James T. Walker, Chairman; William H. McCurdy, Earl S. 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)	-----	-----	\$1,164,500	-----
Pref., \$500,000, 6% cum.	-----	J-J	354,900	-----
First and refunding mort-	1913	5%	-----	-----
gage \$5,000,000	-----	-----	-----	-----
Notes	-----	-----	-----	-----
Evans & E Elec Ry 1st mort-	1913	6%	52,900	April 1 1918
gage, \$750,000, gold (\$500)	1906	5 g A-O	684,000	Apr 1 1936
and \$1,000 (closed M) c*tr	-----	-----	-----	-----
Evans & Mt V Elec Ry 1st M	1905	5 g A-O	350,000	Oct 1 1925
\$350,000 gold (\$1,000) c*tr	-----	-----	-----	-----
Evansv Term Ry 1st mtge	1908	5 J-J	295,000	Jan 1 1939
\$300,000 gold (\$1,000) c*tr	-----	-----	-----	-----
gu p & i by Evans Rys Co	-----	-----	-----	-----

**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 Sept. 1 1917 by authority of the Indiana Public Service Commission, of which \$52,900 sold and outstanding. They are secured by \$800,000 first and refunding bonds, and all the common stock of the Evansv. Hend. & Owensboro Ry., Owensb. City RR. and the Henderson Traction Co. Of the Evansville & Eastern Electric Ry. bonds, \$51,000 are reserved for extensions & impts. at 85% of cost. Are subject to call, in whole or in part, at 105 and interest on any interest day upon 90 days' notice; \$2,500 is payable annually to a sinking fund from 1910 to 1920; from 1921 to 1936 \$5,000 per annum; \$15,000 bonds were held in sinking fund May 1 1917. Sinking fund of \$10,500 per annum began Oct. 1 1910 on Evansv. & Mt. Ver. Elec. Ry., to be invested in ten bonds ann. at 105. Subject to call at any int. period at 110. Evansv. Term. bonds are red. at 105 and int. on any int. day at 60 days' notice. Sink fund began 1912.

**EARNINGS.**—For year ending June 30 1917, gross (not incl. Hend. Trac. and Owensboro City RR.), \$274,236; net, \$113,816. In 1915-16, gross, \$249,676; net, \$110,353.

**ROAD.**—The Evansville & Eastern road consists of 31 miles of track from Newburgh (from which point it enters Evansville over tracks of the Evansville Terminal Ry., 10 miles) to Grandview, including a 4-mile branch to Richland. The Evansville & Mt. Vernon road consists of 20 miles of track from Evansville to Mt. Vernon. Evansv. Henderson & Owensboro comprises 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., O. 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	-----	-----	-----	-----
Int. at Ohio Bks. & Trust Co.,	-----	-----	-----	-----
Henderson, Tr	-----	-----	-----	-----

**Bonds.**—\$133,000 bonds issued but \$28,000 held in treasury. Remaining \$17,000 are reserved for extensions and improvements. Subject to call on April 15 1922 at 105. No sinking fund.  
**EARNINGS.**—For year ending June 30 1917, gross, \$31,900; net, \$13,110. In 1915-16, gross, \$30,348; net, \$10,981.  
**ROAD.**—Operates 6 miles of street railway. V. 90, p. 1363.

**(2) Owensboro City Railroad.**—Street railway. Acquired by Evansville Rys. in April 1913. V. 96, p. 1488. An extension down the Ohio River is contemplated. V. 90, p. 1364.  
**ORGANIZATION.**—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$75,000 (par \$50)			\$75,000	p.
1st mtge., \$200,000, gold	1902	5 g J-J	200,000	Jan. 1 1932
(General mortgage, \$200,000) c&r, not red. tf	Interest at Louisville Trust Co., Trustee.			
1910	6 M-N	200,000	May 1 1933	
	Amer. Tr. & Sav. Co., Evansv., Ind., Trustee			

EARNINGS.—For year ending June 30 1917, gross, \$67,620; net, \$23,499. In 1916-17, gross, \$65,475; net, \$23,419.

ROAD.—Owns 12 1/2 miles of street railway in Owensboro and suburbs; 56 and 70-lb rail; 30 motor cars, double West., 68 G. E. 800; 7 tractors; 25 10 ton and 5 25-ton coal cars. Power house 600 k. w. capacity. V. 90, p. 1364.

**EVANSVILLE SUBURBAN & NEWBURGH RY.**

ORGANIZATION.—Incorporated in Indiana in Dec. 1888, with a perpetual charter. Pass. business hauled by electricity and freight by steam. Does a car-lot freight and express business. Has private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)			\$307,400	
1st mortgage, \$500,000, gold	1904	5 g J-J	482,500	July 1 1934
(\$500 and \$1,000) c*tf	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. \$17,500 have been retired. V. 96, p. 1365.

EARNINGS.—For year end. Dec. 31 1916, gross, \$139,962; net, after taxes, \$38,661. In 1915, gross, \$117,716; net, after taxes, \$30,838.

ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler to Boonville; has also 5 miles of side-track; total, 30 miles. 70-lb. T rails.

OFFICERS.—Pres., Lee Howell; V.-P., Chas. W. Cook; Sec. & Gen Mgr., Gus Mulhausen.—V. 83, p. 271; V. 96, p. 1365.

**FAIRMONT, W. VA.**

**MONONGAHELA VALLEY TRACTION CO.**

ORGANIZATION.—Organized in W. Va. on May 16 1912. Is a consolidation of Fairmont & Clarksburg Trac. Co., Fairmont & Northern Trac. Co. and Clarksburg & Weston Elec. Ry. On July 1 1917 absorbed by merger the Fairmont & Mannington Trac. Co., formerly controlled, that co.'s \$600,000 5% pref. mortgage bonds dated Jan. 1 1906 (all owned by Monongahela Co.) being canceled. 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 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 1/2 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 1/2 shares (\$125) of Gas Co. com. stock.

Acquisition—Changes in Stock.—In June 1917 acquired control of the Kanawha Traction & Electric Co., which see under "Parkersburg, W. Va.," through an exchange of stock, share for share, for its \$1,100,000 common and \$1,078,500 pref. stock. In connection with this acquisition the Monongahela Val. Traction Co. (a) increased its auth. capital stock from \$9,500,000 com. and \$3,000,000 pref. to \$12,000,000 com. and \$4,000,000 pref.; (b) changed the par value of the shares from \$100 to \$25 each, and (c) provided for the issuance of 6% pref. stock in place of the 5% stock, the preferred shareholders being given the right to convert their stock into 6% stock on the basis of 3 9-25 shares of 6% stock (par \$25) for each share of 5% stock (par \$100). V. 105, p. 290. Application has been made to list both the com. and pref. stocks on the N. Y. Stock Exchange.

Upon consummation of the foregoing transactions the company's capitalization will be as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$12,000,000 (\$25)		Q-J	\$7,882,037	Oct '17, 1 1/2
Pref. 6% cum. \$4,000,000 (\$25)		6 Q-J	3,865,650	Oct '17, 1 1/2
First & ref. M. \$15,000,000, g	1912	5 J-D	3,750,000	June 1 1942
(\$500 & \$1,000) c*&r*tf	Fidelity Tr. Co., Balt., Trus. Int. in N. Y.			
Fairm & Clarks 1st M. \$2,-	1903	5 g A-O	2,500,000	Oct 1 1938
500,000 g (\$1,000) c*ntf	Int. at Guaranty Trust Co., N. Y., Trustee			

Stock.—In Nov. 1915 pref. stock was made convertible into common on any div. date, on the basis of 11 shares of pref. for 10 shares com., but new 6% pref. stock is convertible into common stock, share for share.

Bonds.—Of the 1st (& ref.) bonds, \$2,500,000 are reserved to retire prior liens and \$8,750,000 are for addns and extens. under certain restrictions. Red. at 105 and int. on any int. day on or after June 1 1922. Tax refund. in Pa. See V. 102, p. 1346; V. 94, p. 1508. Fairmont & Clarksburg 1st mtge. bonds subject to call at 105 and int. Listed on Philadelphia Stock Exchange.

Dividends.—5% was paid on the pref. stock to June 30 1917, when the div. rate was changed to 6%. See remarks above. Initial div. on common —2%—paid Jan. 1913; July 1913, 1 1/2%; Oct., 1 1/2%. In 1914, Mar., 1 1/2%; July, 1 1/2%. In 1915, none. In 1916, 4%. In Jan. 1917 paid 1% cash and an extra dividend of 6% in common stock; April, 1 1/2%; July, 1 1/2% regular, and in Aug. an extra dividend of 1 1/4%; Oct. 1 1/4%.

EARNINGS.—For year ending Dec. 31:	Gross.	Expenses.	Net.	Int. & Taxes.	Surplus.
1916	\$1,582,786	\$629,088	\$953,698	\$398,555	\$555,103
1915	1,009,834	398,785	611,049	326,371	284,678
1914	968,389	415,724	552,665	318,642	244,023

ROAD.—Operates street railways in Fairmont, W. Va., and in Clarksburg, W. Va., and an interurban line of 25 miles connecting the two with various small branch lines; also lines from Fairmont to Fairview, 14 m.; Clarksburg to Bridgeport, 7.6 m.; Fairmont to Mannington, 17 miles, and Clarksburg to Weston, 24 m.; total track in operation, 111.42 miles. An extension from O'Neil to Wolf Summit, 2 1/2 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. 104, p. 1387, 1898, 2553, 2641; V. 105, p. 181, 290, 1209.

**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 April 1916 the Northern States Power Co. acquired all of the physical property. See V. 102, p. 1441, 1543. 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.

**FISHKILL-ON-THE-HUDSON, N. Y.**

**FISHKILL ELECTRIC RAILWAY CO.—A trolley road.**

Leases the Citizens' St. RR., L. & P. at a rental of \$8,255 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$50,000			\$50,000	
First mortgage, \$50,000	1895	6 J-J	50,000	July 1925

EARNINGS.—For year ending Dec. 31 1916, gross, \$56,130; net, after taxes, \$13,621; other income, \$32; int., rentals, &c., \$12,000; sur., \$1,653.

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. RR. Commission sanctioned increase in stock from \$450,000 to \$700,000 new stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 100 (V. 85, p. 722) but in Sept. 1908 Commission denied application. V. 87, p. 812.

STOCK, BONDS, &c.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$700,000 (\$100)			\$450,000	
Fitch & Leo con mtge. \$350,-	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) c*	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. 31 closed passenger cars, 24 open passenger cars, 3 express cars and 5 snow plows.

EARNINGS.—For year ending Dec. 31 1916, gross, \$346,573; net, after taxes, \$95,566; other income, \$1,805; interest, &c., \$57,767; divs., \$27,000; surplus, \$12,604.

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)			\$350,000	
1st mortgage \$250,000 gold	1903	5 g A-O	147,000	April 1 1922
(\$500), sinking fund, c*ntf	Int. at Chicago Title & Trust Co., Trustee.			
Ref mtge \$300,000 (\$500) ntf		6%	153,000	
	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 \$949,900 com., \$798,700 pref. stock, \$150,000 1st M. bonds and \$300,000 deb. 6s of the company.

ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Transit Co. and the Ft. Smith Trac., Lt. & Pow. Co. Owns all physical property, contracts, rights and franchises of Van Buren Fuel & Light Co. (now dissolved). Does the entire electric light, gas and street railway business of the city, and the electric light and gas business of Van Buren; operates an interurban line between Ft. Smith and Van Buren. Street railway, 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 f (\$500 and \$1,000) c*	Int. at Illinois Trust & Savings Bank, Chic., Trustee, or at agency of co. in N. Y. or Bos.			
Debenture notes, \$300,000	1913	6 M-N	300,000	May 1 1918

Stock and Bonds.—Pref. stock is red. at any time after 3 years from issue at 110 and accrued div. Remaining 1st M. bonds can only be issued for 75% of cost of additions, improvements and extensions under certain restrictions. See V. 92, p. 956. Subj. to call as a whole or in part on any int. day at 105 and int. Cash sink. fd. of 1% yearly 1914 and 1915, 1 1/2% yearly 1916 to 1918, 2% yearly 1919 to 1923 and such amounts thereafter as by July 1 1935 will make total sk. fd. 40% of bonds certified. V. 92, p. 956. \$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. 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), \$167,788; deficit, \$13,609. In 1915, gross, \$454,664; net, after taxes, \$122,895.

ROAD.—Owns and operates 32 miles of track on 12 miles of streets in Ft. Smith and suburbs. Standard gauge, 60-lb. and 80-lb. T rail. 41 cars. Owns a park of 110 acres. Also gas works for distributing natural and artificial gas (artificial gas plant is held in reserve) with 77 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; Vice-Pres. & Mgr., D. C. Green; Sec., John Brizzolara; Treas., R. E. Ballard; Gen. Mgrs. H. M. Byllesby & Co., Chicago.—V. 101, p. 1553; V. 102, p. 1060.

**FORT WAYNE, IND.**

**FT. WAYNE & NORTHERN INDIANA TRAC. CO.—A trolley road.**

Controlled by same interests as the Ohio Electric Ry. and the Terre Haute Indianapolis & Eastern.

ORGANIZATION.—Incorp. in Indiana on Feb. 13 1911 to take over the Ft. Wayne & Wabash Valley Trac. Co. per plan in V. 92, p. 394, 594. The Ft. Wayne & Wabash Valley Traction Co. had previously acquired through consolidation or purchase the following companies:  
 Ft. Wayne Marion & Bluffton Tr. Co. | Lafayette Street Ry.  
 Ft. Wayne El. Lt. & Power Co. | Logansport Railway Co.  
 Ft. Wayne & Southw. Trac. Co. | Logans. Roch. & Nor. Trac. Co.  
 Ft. Wayne Traction Co. | Wabash-Logansport Traction Co.  
 Lafayette & Logansport Trac. Co. | Wabash River Traction Co.

Also controls Fort Wayne Power Co., Carroll Electric Light Co. and Wabash Valley Utility Co. Owns a one-fourth interest in the United Traction Coal 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 railway are perpetual, the balance being for outlying extensions and extending to 1937. Lighting franchises in Ft. W. extends to 1935.

Default—Reorganization Proposed.—Int. due Sept. 1 1917 on \$1,059,000 1st and ref. 5% bonds, and \$1,164,000 6% collateral notes of the Ft. Wayne & Nor. Ind. Trac. Co., and on the \$6,966,000 Ft. Wayne & Wabash Valley 5s was defaulted. In the opinion of the management it will be necessary to reorganize the parent co., and to reduce the bonded debt of it and some of its constituent cos., particularly the Ft. Wayne & Wab. Val. Trac. Co. and Lafayette & Logansport Trac. Co. See V. 105, p. 1103.

Committee for Ft. Wayne & Wab. Val. Trac. 5s.—P. M. Chandler, Chairman, E. W. Clark of Philadelphia; C. S. Gray of Pittsburgh; and R. Lancaster Wethains, of Baltimore. J. K. Trimble, Philadelphia, is Secy.

The committee for the Ft. Wayne & Nor. Ind. Trac. 1st and ref. 5s has not yet been fully organized but is to consist of some or all of the following: William A. Tucker, Jay Cooke, Percy M. Chandler, J. Levering Jones, Randal Morgan, and such others, if any, as may be deemed expedient, who have or represent large interest in the co.

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
Dividend scrip			abt. 75,000	
1st & ref mtge \$15,000,000 tf	1911	5%	1,059,000	Mar 1 1931
Coll notes \$1,200,000 (\$1,-	1914	6 g M-S	1,164,000	Mar 2 1919
000) red at 100 & int on 30	Central Trust Co., New York, Trustee.			
days' notice				
Ft W & W Val Tr 1st cons M	1904	5 g M-S	6,966,000	Mar 1 1934
\$7,500,000 g (\$1,000) c*tf	Int. at Commercial Tr. Co., Phila., trustee.			
Ft W & W Val Tr car trusts—				
Series "A" (\$1,000 each) tf		5 F-A	20,000	See text
Ft W & N Ind Tr—				
Series "A" (\$1,000) tf		5 F-A	27,000	See text
Series "B" (\$1,000 each) tf		5 M-S	11,000	See text

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Wabash Rly Tr Co 1st mtge	1901	5 g F-A	\$275,000	Aug 1 1931
\$350,000 (\$1,000) g. ntf	Int. at N. Haven Tr. Co., N. Haven, trustee.			
Ft Wayne Tr mtge \$1,500,000 gold (\$1,000) c*tf	1899	4 g A-O	29,000	Oct 1 1929
Lafayette Street Ry 1st mtge (\$1,000 each) \$225,000 c*tf	1893	5 1/2 J-D	225,000	June 1 1923
Laf & Log Tr 1st M \$1,000,000 g (\$1,000) gu p & l c*tf	1906	5 g J-D	849,000	June 1 1936
Ft W M & B 1st M \$400,000 gold (\$1,000) guar p & l. tf	1905	5 g J-J	400,000	July 1 1935
Ft W Power Co mtge	1907	5 M-N	57,700	Nov 1 1937
Bridge bonds			32,000	
Paving bonds			149,732	

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. For liens of various issues see V. 105, p. 1103. The Ft. W. & W. V. consols of 1904 are not subject to call before maturity. They are listed on Phila. Stock Exch. The Wab. Riv. Trac. Co. 5s of 1901 are subject to call at any time at 105 & int. Lafayette & Logansport 1st M. is closed; no more bonds can be issued.

The Lafayette St. Ry. 1st M. 6s were extended for 10 years to June 1 1923 at 5 1/2% interest.  
 Ft. Wayne & Wab. Val. car trusts are guar., p. & i., by end. by Ft. Wayne & Nor. Ind. Trac. Co. They mature \$5,000 s.-a. to Sept. 1 1919. Trustee is Fidelity Tr. Co., Phila. The Penn. Co. for Ins. on Lives & Granting Annuities is trustee of Ft. W. & N. I. Trac. car trusts. Ser. "A" mature \$2,000 each Feb. and \$3,000 each Aug. to Feb. 1923. Ser. "B" mature \$1,000 s.-a. to Mar. 15 1923.

The notes of 1914 are secured by \$1,941,000 1st & ref. 5% bonds of the company which are included in the \$3,000,000 outstanding reported above. An additional \$500,000 of notes may be issued, but only with the approval of the Commission and under the terms of the mortgage securing the bonds pledged as collateral. V. 98, p. 1156.

Dividends.—On pref., 1 1/2% quar., from organization to Sept. 1912. In May 1913 a scrip div. of 3% was paid, covering divs. payable Dec. 1912 and Mar. 1913. See statement in V. 96, p. 1422. None since.

ROAD.—Operates 209 m. main track connecting Ft. Wayne, Huntington, Wabash, Peru, Logansport, Delphi, Lafayette and Bluffton; also local lines in Ft. Wayne, Wabash, Peru, Logansport and Lafayette. Total track, 220 miles. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over tracks of Indiana Union Traction Co. In May 1906 began through service between Ft. Wayne and Indianapolis over tracks of Union Traction Co. of Ind. See V. 82, p. 1101. Rails, 60, 70, 72, 80 and 90-lb. Owns 2 power houses and 4 pleasure parks. Owns 180 pass cars and 60 other cars.

REPORT.—For calendar years ending Dec. 31:

Calendar Year—	Gross Revenues.	Expenses and Taxes.	Net Revenues.	Interest.	Balance, Surplus.
1916	\$1,777,686	\$1,161,786	\$615,900	\$584,274	\$31,626
1915	1,654,605	1,070,693	583,912	552,555	1,357
1914	1,838,392	1,121,338	717,054	575,012	142,042

Latest Earnings.—For 6 mos. ending June 30 1917, gross, \$978,040, against \$848,762 in 1916; net, \$296,355 in 1917, against \$305,052.

OFFICERS.—Chairman of Board, J. Levering Jones; Pres., Robert M. Feustel; V.-P., Treas. & Sec., H. E. Vordermark; Ft. Wayne; Asst. Sec., H. J. Alker, Phila.—V. 104, p. 1800; V. 105, p. 909, 1103.

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. 96, p. 483, 654), and holders of both classes of stock were given the right to subscribe for \$650,000 new common stock at par. V. 96, p. 790.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div. &c.
Common \$5,000,000 (\$100)	----	Q-M	\$3,150,000	Sept. '17, 1%
Pref 6% n-c \$5,000,000 (\$100)	----	M & S	4,000,000	Sept. '17, 3%
Coll trust M \$10,000,000 gold	1910	5 g J-J	3,591,000	Jan 1 1940
sink fund (see text) c*tf	Int. at Commonwealth Tr. Co., Bost., Trust.			
No Tex Trac 1st M \$2,500,000 (\$1,000) gold—no sinking fund	1903	5 g J-J	2,500,000	Jan 1 1933
c*tf	Int. at Citizens' Sav. & Tr. Co., Clev., Trust. fund			
	or at Chase Nat. Bank, New York.			

Stock.—The pref. stock is redeemable at 110. V. 94, p. 1449. Both classes of stock are listed on the Boston Stock Exchange.  
 Bonds.—Of the coll. trust bonds, \$2,500,000 are reserved to retire Northern Texas Traction 1st M. bonds; \$169,000 have been retired. Coupon bonds are in denom. of \$1,000; registered bonds, \$1,000, \$5,000 and \$10,000. Callable as a whole or in part, for sink. fd. only, at 105 and int. on any int. date. Sinking fund of 1% of bonds out began Nov. 1 1911. Bonds are secured by deposit of all the stock of the North. Texas Trac. Co. V. 90, p. 373, 1239. The Northern Texas Traction Co. bonds are subject to call as a whole on any interest day at 105 and interest.

DIVIDENDS.—First div. on pref. (1%) paid March 1 1906 and 2% Sept. 1 1906; since, 6% per annum. First dividend on common stock, 2%, paid Sept. 1 1909; in 1910, 5 1/4%; in 1911 and 1912, 6%; in 1913 6 1/2%; in 1914, 7%; in 1915, 4 3/4%; in 1916, 4%; in 1917, Mar., 1%; June, 1%; Sept., 1%.

EARNINGS.—Of combined companies for 12 mos. end. June 30:

Year—	Gross.	Net (aft. Tax.)	Interest.	Sink. Fds.	Surplus.
1916-17	\$2,038,393	\$860,977	\$313,209	\$36,040	\$511,728
1915-16	1,831,955	714,185	304,602	35,080	374,503

ROAD.—Subsid. 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 1909. Ownership is largely represented by interests identified with the Lake Shore Electric Ry. Co. and Western Ohio Ry. Co. Besides passenger business, does a freight and express business and handles coal for use by Ohio State Power Co. at Fremont.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, \$200,000 (\$100)	----	-----	\$200,000	-----
Pref stock \$200,000 (\$100)	----	-----	200,000	-----
First mtge \$250,000 (\$1,000) gold	1910	5 A-O	200,000	Oct 1 1930
c*tf	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:

	1916-17	1915-16
Gross	\$68,289	\$58,823
Net, after taxes	\$15,983	\$21,105

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. 521.

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) g, sink. fd.	1908	5 g J-J	200,000	July 1 1928
Int. at American Trust Co., Boston, Trustee				

EARNINGS.—For 12 mos. end. June 30 1917, gross, \$101,511; net, \$9,382. In 1915-16, gross, \$94,853; net, \$5,274.

ROAD.—Owns 21,723 miles of track between Norwood, Mansfield and Wrentham; 21 passenger cars, 3 snow plows and 2 service cars.

OFFICERS.—Pres., Jas. E. Ryder; Sec. & Treas., F. J. Bradlee Jr; Gen. Mgr., M. A. Cavanaugh.—V. 87, p. 936, 1238; V. 101, p. 694.

FRESNO, 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 Lt. & 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.

In Sept. 1917 the Cal. RR. Comm. auth. the issue of \$745,000 6% 1st & Ref. M. bonds due Aug. 1 1950 at not less than 95%, for additions and betterments. (These are not incl. in amount reported outstanding.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$15,000,000 (\$100)	-----	-----	\$11,000,000	-----
Pref. \$10,000,000 (\$100) 6% cum.	Q-M15		6,500,000	Sept '17, 1 1/2%
Conv. deb. gold Series A	1917	6 g M-N	1,000,000	May 1 1927
\$4,500,000 (\$1,000) c*tf	Int. payable in Los Angeles or New York.			
1st & Ref mtge \$25,000,000 g (\$1,000) sink fund c*tf	1910	5-6 F-A	6,710,000	Aug 1 1950
Int. at American Trust Co., N. Y., trustee				
San Joaquin L & P Co 1st M	1905	5 J-D	2,605,000	June 1 1945
\$3,000,000 sf (\$1,000) c*ntf	Redeemable at 110 and interest.			
San Joaquin Power Co	ntf	5%	55,000	1942
Power Trans & Lt M \$2,500,000 gold (\$1,000)	1903	5 g J-D	86,000	June 1 1933
tf	Mercantile Trust Co., San Francisco, trustee			
Bakersfield & Kern Elec Ry	1901	5 g J-J	43,000	July 1 1931
\$250,000 gold (\$1,000)	Union Trust Co., San Francisco, trustee.			

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, \$1,442,000 are Series A 6s: \$799,000 are Series B, bearing 5% and \$2,125,000 are Series C 6s, bearing 6%, and \$2,344,000 are Series D 6s (V. 100, p. 738). \$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 1/2% annually from Aug. 1945-1949, incl. V. 91, p. 1332. \$58,000 Ser. A bonds are held alive in Sk. Fd. By a supplementary mtge., holders of Ser. B 5s were permitted to exchange them for Ser. B 6s upon payment of \$100 per bond up to May 31 1917. 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 additions and improvements only. Under the trust agreement the company 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 dividends be paid stockholders in excess of present rate when floating debt exceeds \$300,000. Provision for conversion into 6% cumulative preferred stock will be made. Security Trust & Savings Bank, trustee. V. 104, p. 1903.

Dividends.—Paid 4 1/2% on pref. stock in 1911 and 1912; in 1913, 6%; in 1914, 3%; none to June 1917, when 1 1/2% was paid; Sept., 1 1/2%.

REPORT.—For calendar years (report for 1916 in V. 104, p. 1587):

Calendar Year—	Gross Income.	Expenses & Taxes.	Net Income.	Charges (Net).	Balance, 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 mile of distributing lines. Reservoir capacity, 50,000 acre feet. 88.5 miles of gas mains. Operates 10.51 miles street railway track in Bakersfield, supplemented by automobile bus lines.

OFFICERS.—Pres., W. G. Kerckhoff; V.-P., A. C. Balch; Sec., L. M. Farnham; Treas. & Comp., A. E. Peat; Gen. Mgr., A. G. Wishon.—V. 103, p. 321; V. 104, p. 769, 1587, 1596, 2239; V. 105, p. 915, 1004.

FRESNO TRACTION CO.—A trolley road.

In 1910 Southern Pacific assumed control and owns all the stock except directors' shares

ORGANIZATION.—Incorp. in Cal. Sept. 22 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	-----
First mortgage, \$5,000,000 (\$1,000) gold	1904	5 J-J	719,000	July 1 1944
c*ntf	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\*tf Union Trust Co., San Francisco, Trustee.

Bonds.—Fresno Trac. 1st M. bonds have a sinking fund commencing in 1909 of \$2,500 per annum for first 5 years and increasing \$2,500 per annum for each 5-year period thereafter to \$17,500 per annum from 1939 to 1943. Fresno City bonds have a sinking fund of \$3,000 per annum for first two years, \$5,000 per annum for next five years and \$7,500 per annum for next 10 years, commencing Jan. 1 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

COMBINED EARNINGS.—Incl. Fresno City Ry.:

Cal. Years—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Deficit.
1916	\$225,518	\$40,867	\$11,662	\$92,526	\$39,997
1915	227,859	41,950	23,806	90,321	24,565

ROAD.—Mileage operated (incl. 8.14 miles leased from Fresno City Ry.), 45.01 miles. Also owns 8.51 miles of single-track operated by Southern Pacific Co. Standard-gauge, 75-lb. "T" rail. 33 electric motor passenger, 2 work and 1 combination cars; 2 trailers, and 1 electric locomotive.

OFFICERS.—Pres., W. F. Herrin, San Francisco; V.-P., Paul Shoup; Sec. & Aud., H. A. Culloden, Los Angeles; Gen. Mgr., F. W. Webster, Fresno; Treas., M. S. Wade, Los Angeles.—V. 77, p. 1746; V. 78, p. 1222.

**GADSDEN, ALA.**

**ALABAMA CITY GADSDEN & ATTALLA RY.**  
**ORGANIZATION.**—Incorporated under a special charter from the State of Alabama. Operates, besides street railway, a light plant, an ice plant and a coal yard.  
**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)	-----	330,000	-----
Mortgage \$300,000 gold	1906 5 g M-N	298,000	Nov 1 1936

  
*(Interest at Trust Co. of Amer., N. Y., Trust.)*  
**Bonds.**—The unissued bonds are reserved for further additions at 90% of cost. Subject to call on any interest date at 105 and interest.  
**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. 1. and s. f. Franchises expire in Galveston in 1950; in Houston, 1935. The interurban is on private right-of-way. \$500,000 com. stock is owned by Public Service Investment Co.  
**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Last Div. &c.
Common \$5,000,000 (\$100)	M-8 15	\$3,988,000	See text
Pref \$4,000,000 6% cum (\$100)	M-8 15	3,000,000	Sept. 17. 3%
Galv Electric 1st M \$2,500,000 gold (\$1,000)	1905 5 g M-N	1,320,000	May 1 1940
Galv-Hous El Ry 1st M \$5,000,000 g guar. c* & rtf	1909 5 g A-O	2,884,000	Oct. 1 1954
Hous Elec Co 1st M \$2,500,000 g (\$1,000) sk fd. c* & rtf	1900 5 g F-A	1,883,000	Aug. 1 1925

  
*(Int. at Old Colony Trust Co., Boston, Trustee, or at company's agency in New York. Int. at Old Colony Tr. Co., Bost., Trustee. Int. at Internat. Trust Co., Bost., Trustee.)*  
**Stock.**—Pref. is callable at 120 and accum. div. Both pref. and com. are listed on Boston Stock Exchange.  
**Galveston Electric Co.**—Of the bonds, \$1,026,000 reserved for additions and impts. at 80% of cost and \$154,000 have been retired. A sinking fund of 1 1/2% 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; \$90,000 have been canceled. Denom.: coupon, \$500 and \$1,000; registered, \$1,000 and \$5,000. Subject to call on any interest day in whole, or in part for sinking fund, at 105 and int. Sinking fund of 1% of bonds to 1944; thereafter 1 1/2%. 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 1/2% of bonds outstanding payable on Aug. 1 each year. See V. 74, p. 680. \$617,000 of bonds not reported outstanding was held by this fund on July 31 1917.  
**DIVIDENDS.**—On common, 1 1/2% 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 1/2%, in Sept. to 3% and in Mar. 1914 to 3 1/2%; Sept., 3 1/2%. In 1915, Mar., 3 1/2%. Sept. 1915 div. omitted. (V. 101, p. 845.)  
**EARNINGS.**—Of the combined companies for 12 mos. ending June 30:  

Year	Gross	Net (aft. Tax.)	Interest	Sink. Funds	Surplus
1916-17	\$1,959,872	\$673,695	\$323,617	\$118,612	\$231,466
1915-16	1,903,533	695,905	320,646	115,814	259,445

  
**ROAD.**—Operates 159.5 miles single track; standard gauge; 265 passenger and 34 other cars. Power stations have capacity of 6,582 k. w.  
**OFFICERS.**—Pres., Marshall M. Phinney; V.-P., G. L. Weymouth; Sec., Hollis T. Gleason; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 102, p. 153, 1718, 1983; V. 104, p. 1898; V. 105, p. 284.

**GARY, IND.**

**GARY & INTERURBAN RR.**  
**Sold.**—A press dispatch from Valparaiso, Ind., on Sept. 19 1917 stated that the several lines had been sold under foreclosure as follows: (a) Goshen division from Woodville Jet. to La Porte for \$79,100, to Philip L. Poe, of Baltimore, Md.; (b) the Valparaiso division from Chesteron to Valparaiso via Woodville Jet. for \$40,000, to Attorney Charles W. Chase, of Gary, representing the bondholders; (c) the connecting division from Broadway in Gary to Woodville Jet. for \$50,000, to H. J. Alker Jr.; (d) the East Chicago line from Indiana Harbor to Gary for \$125,000 to Edwin Poe, of Baltimore; (e) the Gary & Interurban for \$200,000 to Carl M. Owen, 24 Broad St., New York.  
**Interest due Oct. 1 1914** on the \$250,000 Valparaiso & Northern 1st 5s was paid after some delay; subsequent coupons were defaulted. Dec. 1 1914 and subsequent coupons on the Gary Connecting 1st 5s and Jan. 1915 and subsequent coupons on the Gary & Interurban Ry. refunding and first mortgage 5s were also in default. Interest and principal of the \$350,000 notes due September 1 1915 was defaulted and a protective committee was formed with Douglas H. Gordon, President of Baltimore Trust Co., as Chairman, and deposits called for. V. 101, p. 846. Int. and principal of the \$100,000 coupon notes due Nov. 1 1915 also defaulted. In Oct. 1915 Charles D. Davison, of Gary, was appointed receiver.  
**Committee for Gary & Interurban Railway 1st 5s.**—Dimmer Beeber, Chairman; Counsel, J. Levering Jones, 705 Land Title Bldg., Phila., and Hornblower, Miller, Garrison & Potter (Carl M. Owen), 24 Broad St., N. Y.  
**Committee for Gary Connecting Railways 1st 5s.**—Chairman, David Halstead. Counsel, J. Levering Jones, Phila.  
**The depositaries for both committees** are the New York Trust Co., N. Y., and the Commonwealth Title Insurance & Trust Co., Philadelphia.  
**ORGANIZATION.**—Incorp. Jan. 28 1913 in Indiana as a consolidation of the Gary & Interurban Ry., Gary Connecting Rys., Valparaiso & Northern Ry. and the Goshen South Bend & Chicago RR. V. 96, p. 1422. Prior to consolidation the last-named had owned all the stock of the Gary Connecting Rys., 51% of the stock of the Valparaiso & Northern Ry. and about 40% of the Gary & Interurban Railway's stock, the four companies having been operated under joint contract.  
**Merger Decision.**—On Nov. 10 1914 Judge Tuthill in the Superior Court at Valparaiso, Ind., denied the application of minority stockholders to set aside the merger. V. 99, p. 1451. See also V. 102, p. 975.  
**Assessment.**—An assessment of 10% on the outstanding capital stock of the Gary & Interurban RR. was called in 1914 to pay floating debt, &c. V. 99, p. 674.  
**Fare Reduction.**—On Aug. 18 1914 the City Council of Gary caused to be published a notice that the company must sell 8 tickets for 25 cents. Authority for this order is based on the franchise granted to President Gavitt in 1907, who, it was claimed, offered a 3-cent fare for 5 years after the line was placed in operation. V. 99, p. 608. No effort has been made to enforce the order.  
**Franchises of old Gary & Interurban Ry.** expire as follows: In Gary, 1957. Tolleston, 1959; East Chicago & Indiana Harbor, 1949; Hammond, 1939.  
**In April 1917 Judge Anderson** in the Federal Court authorized the issuance of \$192,000 receiver's certificates to provide for impts. in Gary and to refund (about) \$50,000 receiver's certificates outstanding. V. 104, p. 1701. The following securities were outstanding:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$4,000,000 (\$100)	-----	-----	\$3,722,875	-----
Pref 6% non-c \$1,000,000 (\$100)	-----	-----	997,975	-----
Gary & Interurban Ry—				
Refunding and first mortgage \$10,000,000 gold (\$500 and \$1,000)	1910 5 J-J	-----	1,000,000	July 1 1930
Conv notes \$350,000 gold (\$500 and \$1,000)	1912 6 g M-S	-----	350,000	Sept 1 1915

*(Int. in N. Y. or Chic., or through Lawrence Barnum & Co., Central Tr. Co., Ch., Tr. a Baltimore Trust Company, Trustee.)*

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Gary Connecting Rys.—				
First mtge \$400,000 gold (\$500 and \$1,000) guar. c* & rtf	1911 5 g J-D	-----	\$400,000	June 1 1921
Valparaiso & Northern Ry.—				
First mtge \$250,000 (\$100) gold	-----	5 g A-O	250,000	April 1 1930
callable at 105	-----	Int. at Met. Tr. & Sav. Bk., Chic., Tr. a	-----	-----
Gary & Interurban RR.—				
Coupon notes \$100,000 (\$500 and \$1,000) (closed) gu p & i	1913 6%	-----	100,000	Nov 1 1915
Receiver's certificates	-----	-----	-----	See text
a William T. Abbott, associate trustee.	V. 99, p. 608.	-----	-----	-----

**Gary & Interurban Ry.**—Convertible notes were secured by deposit of \$500,000 (entire issue) East Chicago Ry. 1st M. 5s, due 1928, and all of its \$500,000 stock. Were convertible into said bonds at 90 and interest on Sept. 1 1915. The East Chicago bonds were guar., prin. and int., by the Gary & Inter. Ry. The deed of trust provided that the Gary & Inter. Ry. acquire the E. Chic. Ry. upon the maturity of the notes, when an equal amount of Gary & Interurban Ry. ref. 5s, due 1930, was to be reserved for the redemption of the East Chicago Ry. 1st M. 5s, due 1928. V. 95, p. 890. The Gary & Interurban RR. notes were guar., p. & i., by the Gary & Interurban RR., the Valparaiso Northern Ry. and Gary & Interurban Ry. V. 98, p. 610.

**Gary Connecting Railways.**—First mtge. bonds were unconditionally guaranteed by the Gary & Interurban RR.

**EARNINGS.**—Of the entire system, including the East Chicago Ry. (leased), for year ending Nov. 1 1916, gross, \$359,231; net, after taxes, \$7,397.

**ROAD.**—Local lines in Gary and extension through Tolleston to Hammond and East Chicago (connecting at Hammond with lines running to centre of Chicago), 22 miles; an extension to Indiana Harbor, 13 miles; La Porte to Goodrum, 22 miles; Gary to Goodrum, 16 miles; from Chesteron, through Goodrum to Valparaiso, 12 miles; total miles of track, 85. Standard gauge; 60 and 85-lb. T rail.—V. 105, p. 715, 818, 1104, 1208.

**GENEVA, N. Y.**

**GENEVA SENECA FALLS & AUBURN RAILROAD CO., INC.**  
**ORGANIZATION.**—Incorp. May 28 1913 as successor of the Geneva & Auburn Ry. sold at foreclosure March 14 1913. Public Serv. Commission authorized the sale of \$524,000 bonds at not less than 85. V. 97, p. 298.  
**The Public Service Commission** in May 1915 auth. the issue of \$37,150 6% serial notes maturing within 6 years, the proceeds to be used for additions, improvements, &c.  
**The Public Serv. Comm.** authorized the company to revise the schedule of fares and put a new fare zone into effect as of Nov. 1 1916, holding that the company's revenues were not sufficient to yield a fair return on the property investment.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$200,000	-----	-----	\$157,100	-----
Bonds \$524,000	1913	5%	504,000	July 1 1943
Serial notes	1915	6%	21,000	See text.

**EARNINGS.**—For year end. Dec. 31 1916, gross, \$101,923; net, after taxes, \$32,127. In 1915, gross, \$99,356; net, after taxes, \$35,095.

**ROAD.**—Extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls. Length of main tracks 16.31 miles; sidings, .819 mile; miscellaneous, .36 mile; total, 17.489 miles. Rails, 70, 80, 90 and 100-lb. T; track standard gauge.

**OFFICERS.**—Pres., R. R. Quay, Pittsburgh, Pa.; Sec., L. G. Hoskins, Geneva, N. Y.; Supt., Treas. & Purch. Agt., W. A. Shirley, Waterloo, N. Y.—V. 96, p. 1629; V. 97, p. 298.

**GIRARD, PA.**

**CLEVELAND & ERIE RAILWAY CO.**  
**ORGANIZATION.**—Incorporated in June 1909. Is successor to Conneaut & Erie Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1.99 miles of track. Franchises are for 999 years.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$300,000	-----	-----	\$300,000	-----
First mtge. \$800,000, gold (\$250 and \$500)	1909 5 J-J	-----	500,000	July 1 1929
Income bonds \$500,000 (\$250 and \$500)	1909 5 July	-----	500,000	July 1 1929

*(Int. at Fidelity Trust Co., Phila., trustee.)*

**Bonds.**—Remaining first mortgage bonds are reserved for extensions, betterments, &c. They are subject to call at 105 and int. on 3 months' notice. Int. on income bonds is only payable if earned, and is non-cum. They are subject to call at par. Bonds have no sinking fund. No interest has been paid on incomes.

**EARNINGS.**—For 12 months ending June 30:

Year	Gross	Net	Other	Int. Taxes	Est. Depr.	Balance
1916-17	\$137,174	\$36,162	\$1,651	\$37,853	\$15,593	\$15,633
1915-16	121,837	45,556	960	39,597	16,248	9,329
1914-15	117,532	44,890	418	38,810	16,248	9,750

**ROAD.**—Owns 31.29 miles of track. Operates between Conneaut and Erie. Standard gauge; 60-lb. rail; 9 passenger and 8 other cars.

**OFFICERS.**—Pres., C. E. Willock, Pittsburgh; V.-P., H. E. Fish, Erie, Pa.; Treas., J. R. McDonald, Erie, Pa.; Sec., J. M. Smith, Girard, Pa.; Mgr., J. M. Smith, Girard, Pa.

**GIRARDVILLE, PA.**

**SCHUYLKILL RAILWAY CO.**  
**ORGANIZATION.**—Incorporated in Pennsylvania on July 20 1903 and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 80, p. 1729.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$400,000 (\$50)	-----	-----	\$400,000	-----
First consol mtge. \$1,450,000 gold (\$500 and \$1,000) c* & rtf	1905 5 g A-O	-----	640,000	April 1 1935

*(Int. at Fidelity Trust Co., Phila., Trustee.)*

**Bonds.**—Of the remaining first consol. bonds, \$760,000 are reserved to retire the underlying liens in statement below and \$50,000 are in treasury. Are subject to call at par and interest.

**EARNINGS.**—For year ending June 30 1915, gross, \$240,483; net, \$115,249; int. and taxes, \$81,718; misc. deductions, \$25,959; sur., \$7,572.

**OFFICERS.**—Pres., Powell Evans, Phila.; Sec. & Treas., J. A. McKee, Phila. Gen. Mgr., W. S. Leib, Pottsville.—V. 87, p. 286; V. 105, p. 73.

**(1) Schuylkill Traction Co.—A trolley road.**

**ORGANIZATION.**—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Ry. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. (13 miles) for 999 years (incorporated Aug. 1 1900), and bought all of its capital stock. The Lakeside Shenandoah & Pottsville stock is pledged under consol. mtge.

STOCK & BONDS—Miles.	Date.	Interest.	Outstanding.	Maturity.
1st M. \$500,000, g. \$500 & \$1,000	22 1/2 1893	5 g A-O	\$500,000	April 1 1943
1st M. Lakeside Ry. g.	5 1/2 1893	4 g M-N	150,000	Nov 1 1923
\$150,000, guard by Schuylkill Traction	-----	Int. at Cont.-Equit. T. & T. Co., Philadelphia, Trustee.	-----	-----
New consol mtge, see text (\$1,000), g.-----	1901	4 1/2 g J-J	105,000	July 1 1951
Power-house mortgage	-----	Interest at Fidelity Trust Co., Phila., Trustee.	5,000	-----

Bonds.—The 1st M. bonds of 1893 may be purchased for sink. fund at 105. Sinking fund of \$10,000 per annum began April 1 1898. In June 1916 the trustee brought suit for an accounting of net profits from operation of the properties under the mtge. and asked for the payment of \$10,000 or such part thereof as can be determined to be due, with interest, for each year from April 12 1905 in which net profits were earned, in accordance with the sink. fund provisions. Auth. amount of consol. mtge. was \$2,000,000, but mtge. has been closed with \$105,000 out. Of the outstanding bonds \$36,000 are held in the treasury. Subject to call at 105 and interest. Sinking fund of 1% of bonds out became operative Aug. 1 1907.

ROAD.—Schuylkill Traction Division, 22 1/2 miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division, 5 1/2 miles. Total, 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers.—V. 80, p. 1729.

GLOVERSVILLE, N. Y.

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

GRAND RAPIDS, MICH.

COMMONWEALTH POWER, RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Maine Feb. 19 1910 to carry out the plan outlined in V. 90, p. 108, 447, for amalgamating certain gas, electric light, power and street railway enterprises in Michigan.

Controls through stock ownership the following companies: Consumers Power Co. Saginaw-Bay City Railway Co. Grand Rapids Ry. Grand Rapids Holland & Chic. Ry. Michigan Light Co. Springfield (O.) Lt., Ht. & Pow. Co. Michigan Railway Co. Union Railway, Gas & Electric Co. Manistee Railway Co.

On Dec. 31 1916 constituent companies had outstanding in hands of the public \$70,728,000 bonds and \$14,790,600 preferred stock.

On May 15 1913 the company acquired (through exchange of new stock on basis shown in V. 96, p. 1296) the outstanding capital stock of the Union Ry., Gas & Elec. Co. and the Springfield (O.) Light Co. (V. 96, p. 1298) and the Michigan Rys. Co. In July 1917 purchased a three-quarter interest in a coal mine in Logan Co., W. Va. V. 105, p. 606.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Common (\$100), Preferred (6% cum) (\$100), Conv bds, \$10,000,000 (\$100), \$500 and \$1,000.

Stock.—Preferred stock is redeemable at 105 and accrued dividends.

Bonds.—The proceeds of the conv. bonds were used (1) to retire the \$2,000,000 notes maturing June 10 1913; (2) for the acquisition of \$2,100,000 pref. stock and approximately \$1,500,000 notes of Michigan Rys. Co.; remainder was available for company's purposes. Bonds are conv. (in amounts of \$1,000 or multiples thereof) on 10 days' notice into an equal amount of pref. stock at par, and upon conversion bondholders will also receive common stock equal to 30% of bonds so converted. V. 96, p. 1296, 1556. As of Sept. 1 1917 \$1,953,000 bonds had been converted. Bankers Trust Co., New York, is trustee.

Dividends.—Quar. divs. of 1 1/4% on pref. have been paid since organization. First div. on com.—1%—paid May 1 1913; same rate quar. since to and incl. Aug. 1917.

Table: Condensed Earnings Statement for Years ending June 30. Columns: 1916-17, 1915-16, 1914-15. Rows: Earnings on sub. company stocks, Interest, &c., earnings, Gross earnings, Deduct—Expenses and taxes, Interest charges, Amortization of debt discount, Dividends on preferred stock.

Balance for common stock divs., replacements and depreciation \$1,389,871 \$1,577,173 \$1,215,676

Table: Combined Earnings of Subsidiary Companies Year end, June 30. Columns: Year, Gross, Net (after Tax), Int., &c., Pref. Divs., Surplus. Rows: 1916-17, 1915-16.

PROPERTY, &c.—Through its constituent companies, owns and operates electric railways serving 90 cities and towns with 862.92 miles of single track; revenue pass. carried during year end, July 31 1917, 104,845,729; electric light and power companies serving 100 cities and towns with sales during the year ended June 30 1917 of 357,314,490 k.w.h.; 18 hydro-electric plants; 19 steam electric plants with an installed capacity of 196,000 h.p., high-tension transmission lines aggregating 1,304.05 miles in length; gas companies serving 14 cities, with sales during the year ending June 30 1917 of 2,728,857,800 cubic feet; miles of gas mains, 938.44.

OFFICERS.—Pres., Anton G. Hodenpyl; V.-P., C. M. Clark, Phila.; V.-P., Geo. E. Hardy; Sec. & Treas., Jacob Hekma; Asst. Sec. & Asst. Treas., C. A. Pearson Jr., Phila., and G. H. Bourne, N. Y.—V. 103, p. 490, 1637; V. 104, p. 163, 451, 554, 1145, 1800; V. 105, p. 1103.

(1) Michigan Railway.

ORGANIZATION.—Incorp. July 22 1909 as the Michigan & Chicago Ry. and on Mar. 21 1914 changed its name to Michigan Ry. On Jan. 1 1916 leased for 999 years the Mich. United Rys. (formerly leased to Mich. United Traction Co.) and the Grand Rapids Holland & Chicago Ry.

Franchises.—The company owns in fee the right of way on line from Grand Rapids to Kalamazoo; from Allegan to Battle Creek and from Saginaw to Bay City, and for 17 miles of its line from Saginaw to Flint. Franchises on the balance of the Saginaw-Flint line are regarded as perpetual.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Common stock \$6,000,000, 1st mtge \$15,000,000 gold, 1st lien gold notes \$7,000,000, \$1,000, \$500 & \$100 guar.

\* 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, \$8,125,000 is deposited as part 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 \$4.8665 per £. Red. on int. dates at 102 & int. in 1917, and 101 and int. in 1918. \$10,311,700 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 48.96 miles long, extending from Flint through Saginaw to Bay City, with branch to Frankenmuth; a railroad from Allegan to Battle Creek, 44.92 miles, formerly operated by steam but was electrified; a new high-speed interurban line, 58.01 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 Ry., 77 miles.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., H. H. Crowell, Frank Silliman Jr. and J. F. Collins; Sec., G. B. Dobbins; 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Common \$6,000,000 (\$100), Pref \$1,000,000 (\$100) 6% cu., 1st & ref mtge \$12,500,000 gold, \$100 and \$50, Mich Trac 1st mtge, \$700,000 (\$1,000) g c\*, ntf, Michigan Trac Ext 1st mtge, \$500,000 (\$1,000) g c\*, ntf, Jackson & Battle Creek first mortgage, \$1,200,000 (\$1,000) gold, Jackson Consol Trac 1st mtge, \$1,000,000 gold (\$100, \$500 and \$1,000).

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 \$189,000 Mich. Trac. Ext. 1st M. bonds were held in sinking fund on June 30, 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 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 1928 to 1930; remainder on private rights of way.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Common \$500,000, Pref \$850,000, 6%, 1st mtge, Grand Rapids Hol. & Lake Mich, \$1,500,000, gold (\$500 and \$1,000) ntf.

Bonds.—A sinking fund is provided of \$5,000 per annum for first 5 years, \$10,000 per annum for second 5 years, \$15,000 yearly for third 5 years and \$25,000 per annum for fourth 5 years. Bonds are not subject to call.

ROAD.—Operates 77 miles of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chic.—V. 78, p. 702; 768; V. 79, p. 627; V. 96, p. 1422; V. 100, p. 140.

(2) Union Railway, Gas & Electric Co. Merger.—Under the plan dated April 26 1913, practically all the \$5,250,000 pref. stock was exchanged for \$5,250,000 new pref. and \$525,000 new com. stock of the Commonwealth Pow., Ry. & Lt. Co., and the \$6,000,000 com. for an equal amt. of new com. or \$1,500,000 pref. and \$4,500,000 com.

ORGANIZATION.—Incorp. in New Jersey June 29 1909 and acquired practically all of stocks of Springfield (Ill.) Ry. & Lt. Co., the Rockford (Ill.) & Inter. Ry. Co., the Peoria Lt. Co., and the Evansville Light Co., per plan in V. 88, p. 1501; also all the stock and bonds of the Janesville Traction Co. (\$125,000 stock, \$50,000 bonds), and all the stock (\$497,500) and all the 1st ref. bonds (\$382,000) of the De Kalb-Sycamore & Interurban Trac. Co. On Dec. 11 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 Evansv. Pub. Serv. Co. On Oct. 14 1912 Circuit Judge William Blakey sustained the demurrer of the Public Utilities Co. in a suit brought to dissolve the company, holding that the consolidation was in accordance with the statutes (V. 95, p. 1040), and in Dec. 1912 he dismissed the suit. V. 95, p. 1747. The 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. 99, p. 1132) which was incorp. in April 1913. In March 1917 Cent. Ill. Light Co. increased its auth. cap. 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 Evansville, Ind.; electric light and power and steam heat in De Kalb and Sycamore, Ill., and electric properties in numerous other cities and towns in Illinois.

Strike.—A strike was begun July 25 1917 on the Springfield street railway lines the men demanding recognition of the union and an increase in wages. Practically normal service has been restored.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Common \$6,000,000 (\$100), Pref \$12,000,000 cum (\$100), Collateral trust mtge, gold (\$500 and \$1,000) c\*, tf, Gold notes (\$1,000) c\*, tf.

Springfield Ry. & Light Co.— Springfield Ry. & Lt. coll tr Mtg \$5,000,000 g (\$1,000) c\*, tf, Springfield Con Ry consol mtg \$750,000 g (\$1,000) c\*, tf, Rockford & Interurban Ry. Co.—

Rockford & Inter-Urban— 1st mtge. gold (\$500 and \$1,000) \$3,000,000. c\*, ntf, Rockford & Freeport first mtge, \$750,000. gold, gu p & i (\$1,000 & \$500) c\*, ntf, Rockford Bel & Janesville 1st mtge g (\$1,000) s f c\*, tf.

De Kalb-Sycamore & Interurban Trac. Co.— De Kalb-Sycamore Electric first mortgage ntf, Central Illinois Light Co.—

Peoria Gas & Elec. Co. 1st Mtg \$2,500,000 g (\$1,000) c\*, tf, Cent Ill Lt 1st & ref Mt \$15,000,000 (\$100, \$500, \$1,000) c\*, tf.

Citizens Gas & Electric 1st Mt \$200,000 ntf, Public Utilities Co.—

Public Utilities Co 1st & Ref Mtg gold (\$1,000) ntf, Pub Util pref \$3,000,000 cum, Evansville El Ry 1st mtge \$1,200,000 g (\$1,000) c\*, tf.

Evansv & Prince 1st mtge \$400,000 gold (\$1,000) sntg ing fund c&r, tf, Evansv Gas & El Lt 1st & ref mortgage \$1,250,000 gold (\$1,000) c\*, tf.

Trustee, or at First Nat. Bk., New York.

Stock.—Prof. stock is subject to call at 105 and accrued dividends.

Bonds.—The Union Ry., Gas & Elec. coll. trust mtge. is secured by deposit of practically all stocks (com. & pref.) of subsidiary cos. Additional bonds may be issued only under rigid restrictions (V. 89, p. 226). Interest is payable at Hodenpyl, Hardy & Co., N. Y., and E. W. Clark & Co., Phila. Bonds redeemable at par & int. on 60 days' notice. They are convertible into pref. stock at par. V. 89, p. 226; V. 93, p. 528. The 3-year notes are secured by bonds of the U. Ry. G. & E. Co. and underlying cos., aggregating \$4,000,000. Red. at 101 and int. on Apr. 1 and Oct. 1 1917, and 100 1/2 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 Hodenpyl, Hardy & Co., Inc., N. Y., and E. W. Clark & Co., Phila. Int. on Springfield Consol. Ry. bonds is payable at Fidelity and Columbus Trust cos., Louisville, and at Hodenpyl, Hardy & Co., Inc., N. Y.

Rockford & Interurban Ry. Securities.—Sinking fund on Rockford & Inter-Urban 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 & Inter-Urban Railway Co.; \$52,000 are held in sink. fund. A sinking fund equal to 5% of gross earnings began in 1910. Bonds are subject to call at 105 and interest. V. 78, p. 1276. A sinking fund on the Rockford Beloit & Janesville bonds began in 1915 of 2% of gross earnings of that division. They are subject to call at 102 1/2 and interest. They are guaranteed, p. & i., by the Rockf. & Inter-Urban. \$9,000 in s. f. June 30 1917

De Kalb-Sycamore Electric., \$105,000 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 Hodenpyl, 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, \$40,000 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. 5s, \$4,000 to retire Citizens' Gas & Elec. bonds, while remainder 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. began 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.—\$3,951,000 1st & Ref. M. bonds due Mar. 1 1947 have been issued and are owned by the Union Ry., Gas & Elec. Co. \$2,700,000 are reserved for prior liens. Additional bonds may be issued for 75% of cost of additions, extensions, &c. Int. at Hodenpyl, Hardy & Co., N. Y. Callable on any int. date at 105 & int. The Evansville Gas & Electric Light Co. must call at 105 and int. \$10,000 annually on June 1 1913 to 1922 inclusive, and \$15,000 on June 1 1923 to 1932 inclusive; \$50,000 have been retired. They are subject to call at 105 and interest. The Evansville & Princeton first 5s have a sinking fund of \$10,000 per annum, which began Feb. 1 1908, said fund to be invested in the bonds at 105, beginning with No. 1. \$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.

Dividends.—First div., 1 1/2%, on pref. paid Oct. 1909 and same amount quar. since and including July 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, \$1,035,741.

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, 111.51 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. operate, abt. 69 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 Hekma, New York.—V. 104, p. 74, 1269, 2343.

(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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Common stock (\$1,000,000), Preferred stock (\$1,000,000), Spring Lt. H & P gen & ref M, \$5,000,000 (\$1,000), Springfield Light, Heat & Power first mortgage, \$1,000,000.

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. \$53,000 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock com \$2,000,000 (\$100), Pref \$2,000,000 cum 5% (\$100), First mtge \$5,000,000 gold (\$1,000).

Bonds.—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. Redeemable, as a whole, at 101 and int. 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 June 30:

Table with columns: Year, Gross, Net (aft. Tax.), Interest, Pref. Div., Surplus. Rows for 1916-17 and 1915-16.

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 Lamarter. 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock, \$2,600,000, First and refunding mortgage, \$5,000,000 (\$1,000), Saginaw Val Tr 1st M, \$850,000, 000, g (\$1,000 each).

Bonds.—Of the 1st & ref. bonds, \$850,000 are reserved to retire Sag. Val Trac. bonds; remainder for 85% of cost of additions, &c. Red. on any int. date on 60 days' notice at 105 and int. Int. at Hodenpyl, Hardy & Co., New York.

A sinking fund of \$8,500 per annum on Sag. Val. Trac. bonds begins Feb. 1 1907 and runs for 5 years, after which \$17,000 per annum is payable, said fund to be invested in the bonds at not above 107 1/2 and int. Sinking fund held on June 30 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. Glendenning; 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:

Table with columns: Company Name, Date, Interest, Outstanding, Maturity. Rows include Jackson Gas Co., Flint Gas Co., Bay City Gas Co., Pontiac Light Co., Saginaw City Gas Co., Kalamazoo Gas Co.

As of Jan. 1 1916 acquired gas property of the Manistee Pow. & Lt. Co. In Feb. 1916 issued \$1,125,000 1st & ref. M. bonds to retire \$857,000 Saginaw City Gas Co. bonds due May 1 1916 and to reimburse the co. in part for permanent exts., &c., made.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Common stock, Preferred 6% cumulative, 1st & ref M gold (\$1,000), \$500 and \$100, Bay City Gas 1st M, \$500,000, g (\$500 & \$1,000), Flint Gas Co 1st M, \$500,000, (\$500 & \$1,000), Jackson Gas Co mtge, \$350,000 gold (\$1,000), Kal Gas Co 1st M, \$450,000, (\$1,000), Pontiac Light Co consol mtge, \$230,000, g (\$1,000).

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 Hodenpyl, Hardy & Co., N. Y.

Dividends on pref. have been paid regularly since organization.

EARNINGS.—For 12 mos. ending June 30 1917, gross, \$1,997,735; net (after taxes), \$621,886; fixed charges, \$161,242; surplus, \$460,644.

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, 1,606,231,400 cu. ft. Miles of mains, 523.

OFFICERS.—Pres., B. C. Cobb, N. Y.; V.-Ps., W. H. Barthold and T. A. Kenney; Sec., G. K. Swanson; Treas., A. B. SImoneau.—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): Commonw. Power Co., Grand Rapids-Muskegon Power Co., Grand Rapids Edison Co., Flint Elec. Co., Saginaw Power Co., Bay City Power Co., Pontiac Power Co., Consumers' Power Co. (Mich.), Economy Power Co., Au Sable Electric Co. and Central Power Co.

This merger made the Consumers' Power Co. (of Maine) an operating company instead of a holding company and on July 20 1915 it was granted a certificate of authority to do business in Michigan. V. 99, p. 1528, 1597; V. 101, p. 369. At the same time the RR. Comm. approved the then outstanding issues of common and preferred stocks and 1st lien and ref. 5% bonds and authorized the company to issue additional bonds from time to time upon procurement or retirement of the underlying bonds shown in the table. V. 101, p. 369.

In Jan. 1916 acquired the Cadillac Water & Lt. Co. and the electric property of the Manistee Pow. & Lt. Co.

In Aug. 1917 the authorized capital stock was increased from \$12,000,000 common and \$10,000,000 preferred to \$20,000,000 of each class.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Common \$20,000,000 (\$100), Pref \$20,000,000 (\$100) 6% cum, 1st lien and ref M, \$35,000,000, 000, gold (\$1,000), 2-year secured notes \$4,000,000, 000 (\$1,000), Comm Pow 1st M, \$4,000,000, 000 g sink fd (\$1,000), Grd Rap-Musk Pow 1st M, \$7,500,000, gold, Cadillac W & Lt 1st M, \$200,000, (\$500 & \$1,000).

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, \$4,667,000 are deposited as security for the \$3,500,000 2-year 6% secured notes and remainder is reserved under certain restrictions for exten. and add'ns at 80% of cost. Subj. to call any int. day at 105 & int. Sink. fund of 1% p. a. of bonds out began Jan. 1 1915. V. 92, p. 465, 526, 1458.

Two-year gold notes are secured by deposit of \$2,667,000 Consumers' Power Co. 1st Lien & Ref. M. bonds. Remaining notes may be issued as additional 1st Lien & Ref. mtge. bonds are pledged in like ratio. Callable on 4 weeks' notice at 101 1/2 and int. prior to July 1 1918, and at 100 1/2 and int. thereafter; V. 105, p. 1106, 1208.

Dividends on pref. have been paid regularly since organization.

EARNINGS.—For 12 mos. ending June 30:

Table with columns: Year, Gross, Net (aft. Taxes), Interest, &c., Pref. Divs., Surplus. Rows for 1916-17 and 1915-16.

PROPERTY.—Owns and operates electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Pontiac, Battle Creek, Muskegon, Cadillac, Owosso, Manistee, Marshall, Albion, Charlotte, Grand Ledge, Allegan, and a number of intermediate cities and towns. Hydro-electric plants have about 66,000 h. p. and steam plants about 90,000 h. p. capacity. Total generating capacity about 156,000 h. p. Additional plants under construction totaling 64,000 h. p. capacity.

OFFICERS.—Pres., B. C. Cobb, New York; V.-P., E. W. Clark, Phila.; V.-P., Geo. E. Hardy, N. Y.; Treas. & Sec., Jacob Hekma, N. Y.—V. 101, p. 287, 369; V. 102, p. 253; V. 104, p. 2552; V. 105, p. 610, 1106, 1208.

(8) Manistee Railway Co.

Incorp. in Mich. in March 1913. Successor to Manistee Lt. & Trac. Co., sold at foreclosure in 1912. The Manistee Pow. & Lt. Co. then took over the gas and electric properties but in Jan. 1916 these were respectively acquired by the Michigan Light Co. and the Consumers' Power Co.

Does the street railway business in Manistee and Filer City. Franchise 30 years from 1904.

Stock.—The company's entire \$100,000 capital stock and \$60,000 1st mtge. 5s, due 1943, are owned by the Com. Pow., Ry. & Light Co.

ROAD.—Operates 7.64 miles of track. Gauge 4 ft. 8 1/2 in. 35 to 100 b. T and 85-lb. girder rails. Operates a 50-acre park on Lake Michigan.

OFFICERS.—Pres., C. J. Holmes; V.-P., W. H. Barthold; Sec., G. B. Dobbin; Treas., J. W. Glendenning.—V. 85, p. 864; V. 88, p. 158.

UNITED LIGHT & RAILWAYS CO.—(See Map, page 48.)

ORGANIZATION.—Incorporated in Maine in July 1910, per plan in V. 91, p. 96. Owns all except directors' shares, or a large proportion (in only one case less than 98%) of the capital stock of the following companies:

Cadillac (Mich.) Gas Light Co. Cedar Rapids (Ia.) Gas Co. Cedar Rapids & Marion City Ry. Co. Chattanooga (Tenn.) Gas Co. Fort Dodge (Ia.) Gas & Electric Co. Grand Rapids Grand Haven & Muskegon (Mich.) Ry. Co.

La Porte (Ind.) Gas & Elec. Co. Mason City & Clear Lake (Ia.) RR. Ottumwa (Ia.) Gas Co. People's Gas & Elec. Co., Mason C'y. Tri-City Railway & Light Co.

The Grand Rapids-Grand Haven & Muskegon Ry. was acquired in Jan. 1912; V. 94, p. 209. The Tri-City Ry. & Light Co. was taken over in June 1912; V. 94, p. 769. The Cedar Rapids & Marion City Ry. Co. was acquired in July 1912.

In Feb. 1913 purchased the People's Gas & Electric Co. and the Mason City & Clear Lake RR. In 1913 also acquired the Iowa & Illinois Ry. and the Iowa & Ill. Ry. Term. Co., but in Jan. 1916 these two cos. were consolidated with the Davenport & Muscatine Ry. (forming the Clinton Davenport & Muscatine Ry.) under the management of the Tri-City Ry. & Light Co.

OPERATIONS.—Does entire gas business in Davenport, Cedar Rapids (supplying also suburbs of Marion and Kenwood Park and intervening territory), Ft. Dodge, Iowa City, Mason City, Bettendorf, Ottumwa and Muscatine, Ia.; Cadillac, Mich., La Porte, Ind., Rock Island, Moline, East Moline, Milan, Silvis and Watertown, Ill.; and Chattanooga, Tenn.; entire electric-light and power business in Davenport, Ft. Dodge, Iowa City, Mason City and Muscatine, Ia.; Rock Island, Moline and East Moline, Ill., and La Porte, Ind. Has hot water and steam-heating system in Davenport and Mason City, Ia., and La Porte, Ind. Operates street railways in Cedar Rapids, Marion, Mason City, Muscatine and Davenport, Ia., and Rock Island, Moline and East Moline, Ill.; interurban railways are operated between Cedar Rapids and Marion, Ia.; Mason City and Clear Lake, Ia.; Davenport and Clinton, Ia.; Davenport and Muscatine, Ia.; Davenport, Ia., and Rock Island, Moline and East Moline, Ill.; Grand Rapids, Grand Haven and Muskegon, Mich. In all, 53 communities, 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$12,500,000 (\$100), 1st pref \$12,500,000 (\$100), 6% cum, First & ref mtge gold (\$100), Conv debentures gold (\$100), Notes \$3,000,000 (\$1,000), Chattanooga Gas first mtge \$1,500,000 g (\$1,000), Chatt Gas Co pf stock (\$100), People's Gas & El Gen Mtge \$500,000.

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. \$293,800 additional common stock is held in treasury. \$476,100 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 \$501,900 are in treasury. Additional bonds may be issued for refunding underlying bonds and for 75% of par value of preferred stocks of underlying companies redeemed or purchased, 75% of cost of betterments, improvements and additions, and for 75% of cost of additional property, under certain restrictions. Redeemable as a whole or in part on any int. day at 102 1/2 and int. on 60 days' notice. A depreciation fund of 2% on all bonds out became operative in 1917. See description of bonds in V. 102, p. 1898. Chattanooga Gas Co. bonds have a sinking fund of \$15,000 per annum from 1912 to 1926, inclusive, on first \$500,000 bonds and 2% additional on any further bonds issued. Subject to call at 105 and int. V. 84, p. 805. \$6,000 of bonds reported outstanding owned by United Light & Railways Co.

The \$2,250,000 notes of 1915 are secured by deposit of \$3,000,000 1st & ref. ds due 1932. Notes due in 1920 (\$1,500,000) are red. at 101 and int. on 4 weeks' notice. Additional notes may be issued upon deposit of additional 1st & ref. 5s, but the amount of notes outstanding never to exceed 75% of the par value of bonds deposited as security.

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 incl. 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 not in excess of 2%. Pa. State tax refunded. V. 103, p. 2079.

Maintenance and Depreciation Fund.—The co. must set aside yearly not less than 12 1/2% 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 1 1/2% have been paid quar on 1st pref. since Oct. 1910 to and incl. Oct. 1917. The second pref. received 3/4% 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; same rate quarterly since. A stock dividend of 1%, payable in common stock, was paid April 1 1914 in addition to the regular dividend of 1% paid on the same date. V. 98, p. 525.

REPORT.—Report for calendar year 1916 in V. 104, p. 1259, 1292.

Combined Earnings of Subsidiary Companies.

Table with columns: June 30 year, Gross, Exp. & Tax., Net, Int., &c., Surplus. Rows for 1916-17 and 1915-16.

Income Account, United Light & Railways Co. for Years ending June 30.

Table with columns: 1917, 1916, 1917, 1916. Rows for Earnings on stks., of sub. cos., Other income, Total, Exps. & taxes, Net earnings.

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 895 miles (3-inch equiv.) of gas mains; annual output is in excess of 1,500,000,000 cu. ft. The companies combined have 56,475 gas and 31,903 electric customers. The street and interurban railways have a total mileage of single track of 270.48 miles.

OFFICERS.—Pres., Frank T. Hulswit, Chicago; V.-Ps., Richard Schaddelee, Grand Rapids; J. F. Porter, Davenport, Ia.; C. M. Hurd and T. J. Weber, both of Grand Rapids; Sec., L. H. Helnke, 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. 1211, 1594, 2079; V. 104, p. 766, 1046, 1259, 1292, 1491; V. 105, p. 291, 499, 820.

(1) Grand Rapids Grand Haven & Muskegon Ry.—Electric road. Third-rail system. Entire stock owned by United Light & Rys. Co.

ORGANIZATION.—Incorporated in Michigan on March 6 1899. Owns and operates an electric road on fenced right of way, connecting the three

cities named in the title, a distance of 39 miles. Franchises in all towns through which it passes extend to 1929; otherwise private right of way.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,200,000 (\$100), 1st mtge \$1,500,000 (\$1,000), gold, Stock.—Entire stock, except directors' shares, deposited under United Light & Rys. Co. 1st and ref. mtge.

Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479. \$2,000 of outstanding bonds held by United Light & Railways Co.

ROAD.—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line of steamers for Milwaukee, which are in operation all the year round. Total track, 51.48 miles, of which 4.22 m. in Grand Rapids and 3.43 m. in Muskegon are operated under favorable trackage agreement with the Grand Rapids Ry. and the Muskegon Trac. & Ltg. Co. 70-lb. T rail. Operates 21 passenger, 12 express and 8 work cars. Also does a freight, mail and American Express business.—V. 94, p. 207; V. 100, p. 901, 1672.

(2) The Tri-City Railway & Light Co.—In June 1912 control was acquired by the United Light & Rys. Co. Tri-City Ry. & Lt. com. stockholders received in exchange for their shares \$31 16 2-3 cash, \$16 66 2-3 United Rys. 6% 1st pref. and \$12 50 2d pref. 3% stock. V. 94, p. 768.

ORGANIZATION.—Incorporated in Connecticut March 3 1906 and owns all the stock, except directors' shares, of the following companies: Tri-City Railway Co. of Iowa, Moline-Rock Island Mfg. Co., Tri-City Ry. Co. of Illinois, People's Light Co., Moline Rock Island & East, Tr. Co., Clinton Davenport & Muscat. Ry. Co., Moline E. Moline & Watert. Ry. Co., Muscatine Lighting Co., People's Power Co., Watchtower & Campbells' Hls. Pk. Co., Iowa City Light & Power Co.

Controls all gas plants, electric-lighting companies and street railway lines in the cities of Davenport, Iowa City, Muscatine, Bettendorf and Rockingham, Ia., and Rock Island, Moline, East Moline and other smaller towns in Illinois, and an interurban connecting Muscatine, 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 \$1,063,000 1st M. bonds of the Iowa & Illinois Ry. outstanding have been acquired by the Tri-City Railway & Light Co.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$9,000,000 (\$100), Pref \$3,000,000 6% cum (\$100), Coll trust first lien mortgage \$9,000,000 s f., 1st & ref mtge \$20,000,000, gold, Tri-City Railway 1st M., Iowa City Light & Power, refunding mortgage (\$1,000,000), Iowa City Gas & Electric 1st mortgage \$400,000.

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 fd. 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. to maturity. Coupon bonds are in denomination of \$1,000 and registered bonds in \$1,000, \$5,000 or \$10,000 and multiples. They are listed on N. Y. Stock Exchange. Of the 1st & ref. bonds, sufficient are reserved for prior liens, and remainder for 85% of cost of additions and improvements. Subject to call at 105 and int. on any int. date. Sinking fund of 1 1/2% of bonds out begins Feb. 1 1924. V. 93, p. 1465. \$1,588,000 of outstanding 1st & ref. bonds are owned by Un. Lt. & Rys. Co. Of the \$54,000 Tri City Ry 1st M. 5s, United Light & Rys Co. owns \$13,000.

Of the Iowa City Lt. & Pow. Co. bonds, \$238,500 are reserved to retire prior liens and \$344,500 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. \$1,500 owned by Un. Lt. & Rys Co.

Dividends.—First div. on pref., 1 1/2%, paid July 1906, and 1 1/2% quar. since to and including Oct. 1917. A dividend of 1% was paid on the common stock Jan. 1 1915 (practically all of this stock is owned by United Light & Ry. Co. and previous disbursements were not made public), and quar. since to and incl. Oct. 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 Schaddelee, Grand Rapids; V.-Ps., H. R. Tobey, N. Y., and B. J. Denman, Davenport; Sec., H. E. Weeks; Treas., Frank T. Hulswit.—V. 96, p. 1158; V. 100, p. 56; V. 105, p. 820.

(3) Cedar Rapids & Marion City Ry.

ORGANIZATION.—Incorp. May 1891 in Iowa. Franchise in Cedar Rapids expires 1941 and indeterminate on interurban.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,000,000 (\$100), First mtge \$250,000 (\$1,000).

Bonds.—Of remaining bonds, \$25,000 are in treasury and \$41,000 are held in sink fund. \$184,000 of outstanding bonds held by U. L. & Rys. Co.

ROAD.—Owns road in operation, 28.90 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.28; sidings, 3.17; total of all, 28.90 miles. Rails, 45, 60 and 80-lb. T.

(4) Mason City & Clear Lake Railroad Co.—A trolley road.

In Feb. 1913 the United Light & Rys. Co. acquired control. ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles length of line within and between the two cities, 18.6 m. Handles all freight coming over Minn. & St. Louis, Chic. R. I. & Pac., Chicago & North West, and Chic. Great West. railways between Mason City and Clear Lake. Franchises run until Oct. 31 1935.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,000,000, General mortgage \$2,500,000, gold (\$1,000).

Bonds.—Remaining bonds are for extensions and betterments at 75% of cost, providing annual net earnings are 1 1/2 times int charge (incl. bonds to be issued). Red. at 105 and int. on any int day. Sinking fund of 2% per annum began June 1 1913 to provide for additions and betterments or for purchase of bonds. \$8,500 of outstanding bonds owned by U. L. Rys. Co. V. 94, p. 1764.

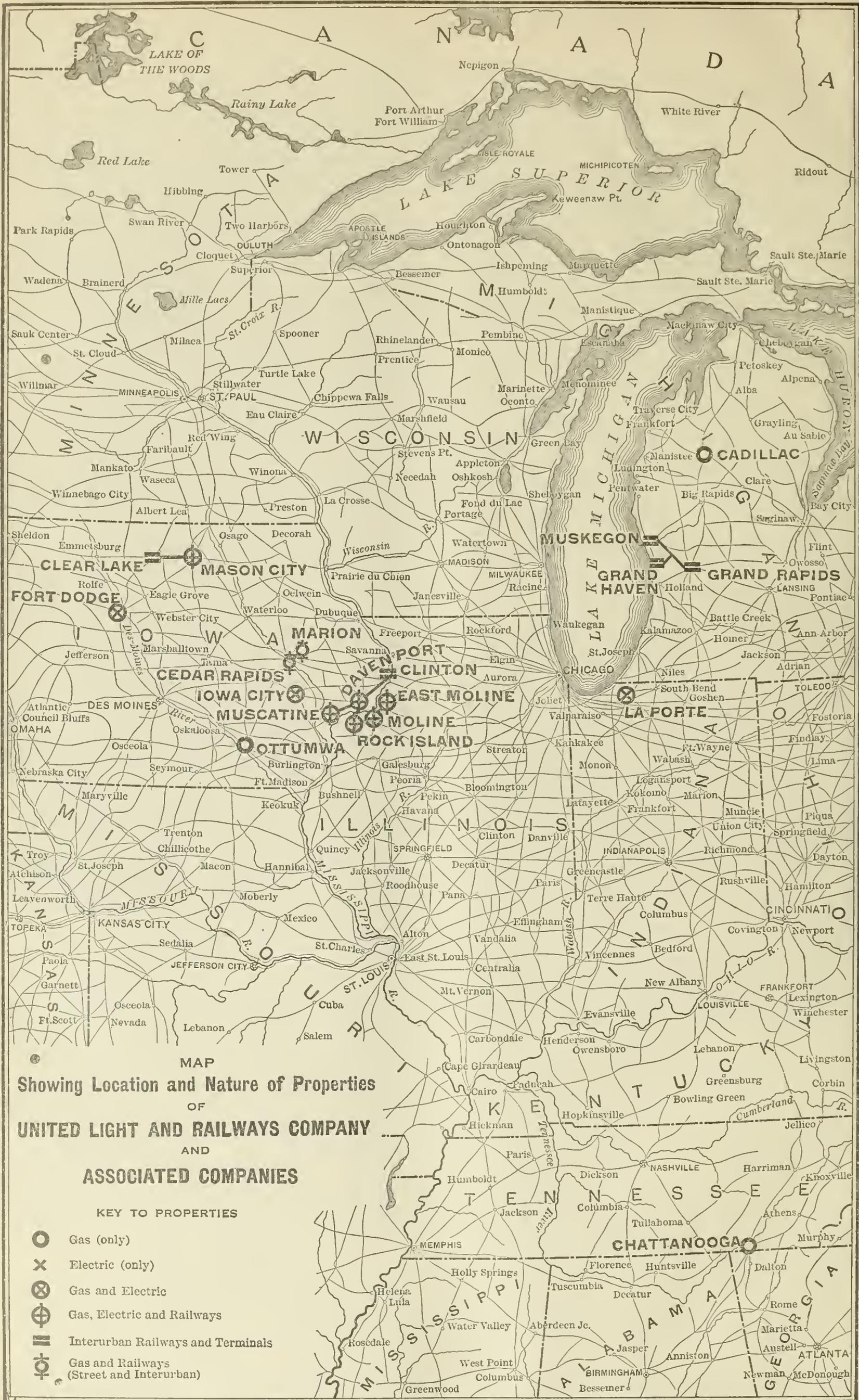
GREEN BAY, WIS.

WISCONSIN SECURITIES CO.—A holding company

ORGANIZATION.—Incorp. in Wisconsin on Dec 12 1911 and is purely a financing company (V. 94, p. 632). Controls Wisconsin Pub Serv. Co. 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. 101, p. 75.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$2,000,000, Sheboygan Gas Light Co.

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.



**MAP**  
**Showing Location and Nature of Properties**  
**OF**  
**UNITED LIGHT AND RAILWAYS COMPANY**  
**AND**  
**ASSOCIATED COMPANIES**

**KEY TO PROPERTIES**

- Gas (only)
- × Electric (only)
- ⊗ Gas and Electric
- ⊕ Gas, Electric and Railways
- ▬ Interurban Railways and Terminals
- ⊕ Gas and Railways (Street and Interurban)

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. 632; V. 100, p. 1924; V. 101, 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. 86, p. 172. Street railway franchise is perpetual and exclusive until 1918.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$100) 600,000 1912 5 g J-J 2,438,000 Jan. 1 1942

Bonds.—Wisc. Pub. Serv. bonds are subj. to call on any Int. day at 105 and int. 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; \$49,000 have been paid and canceled. \$28,000 are in hands of a trustee to retire the Green Bay Light & Power bonds and \$228,000 are pledged as additional security under the Wisc. P. S. Co. 1st M. & ref. bonds.

EARNINGS.—Of combined properties for 12 mos. ending June 30: Year— Gross. Net(aft.taz.). Oth.Inc. Bd., &c. Int. Skg.Fd. Surplus.

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 trallers. Gas meters, 3,450; electric meters, 2,575.

OFFICERS.—Pres., Clement C. Smith; V.-Ps., Henry L. Rice and C. R. Phenicie, Green Bay; Sec. & Treas., Howard Greene, Milwaukee; Gen. Mgr., J. P. Pulliam, Green Bay.—V. 94, p. 1697.

GREENFIELD, MASS.

MASSACHUSETTS CONSOLIDATED RAILWAYS.

ORGANIZATION.—Organized in Boston on Nov. 16 1911 as the Massachusetts Northern Rys. In May 1913 name was changed to the Massachusetts Consolidated Railways. Is a voluntary association managed by a board of seven trustees. V. 93, p. 1462, 1599, 1787. Controls through stock ownership the following companies:

Concord Maynard & Hudson St. Ry., Millers River Street Ry. (proposed). Connecticut Valley Street Ry., Northern Massachusetts Street Ry. The system comprises 114 miles of road, serving 20 cities and towns in Central and Northern Massachusetts. Both passenger and express service are provided. Rights of way have been partly secured on the proposed line from Orange to Millers Falls.

Shares— Outstanding. Last Div. Common \$1,640,300 (\$100) \$1,619,900 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 1 1/2 times amount necessary to pay div. on shares out and applied fr.

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.

EARNINGS.— Gross. Er- Net Prof.Div. Balance Year ending— Income. penses. Income. (5 1/2%). Deficit

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 4,996 shares of the common stock.

ORGANIZATION.—Incorporated in 1899. Commenced Jan. 22 1900; is a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry. and the Greenfield Deerfield & Northampton Street Ry., as per plan in V. 80, p. 1111.

In May 1915 the Governor of Mass. signed a bill authorizing the Northern Mass. St. Ry. to absorb the company by consolidation or purchase. V. 100, p. 1833.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, com. \$500,000 (\$100) \$500,000 Dec 16, 1%

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 Northamp. & Amh. St. Ry., which was originally drawn for \$300,000.

Dividends.—On pref., 3% semi-ann. since Sept. 1910 to and incl. Sept. 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., 3/4%; May, 3/4%; Aug. 3/4% in Dec. 1916, 1%.

EARNINGS.—For cal. year 1916 and years ending June 30: Year— Gross. Net. Int. & Taxes. Prof.Div. Com.Div. Surplus.

ROAD.—Owns and operates 17.054 miles of track between Miller's Falls Turner's Falls, Greenfield, Northampton and Amherst. 41 passenger cars, 2 snow-plows, 5 other cars and 134 electric motors.

OFFICERS.—Pres., O. W. Hazelton; V.-P. & Gen. Mgr., D. P. Abercrombie Jr.; Treas., H. A. Crane; Supt., J. A. Taggart.—V. 96, p. 1296; V. 97, p. 298; V. 98, p. 1392; V. 100, p. 1167.

(2) Northern Massachusetts Street Ry.—The Massachusetts Consol. Rys. owns all the common stock (\$350,000).

ORGANIZATION.—Incorp. in Mass. on July 1 1894 as the Athol & Orange Street Ry. Name changed to above on May 1 1913. In Jan. 1913 purchased the property and franchises of the Templeton Street Ry. and on Mar. 1 1913 absorbed the Gardner Westminster & Fitchburg Street Ry. As a result of these acquisitions, stock was increased from \$74,500, all of one class, to \$500,000, of which \$150,000 is 6% cum. pref. stock.

The Governor of Mass. in May 1915 signed a bill authorizing the company to absorb the Connecticut Valley St. Ry. by consolidation or purchase. V. 100, p. 1833.

STOCKS AND BONDS— Date. Interest. Outstanding. Maturity. Common \$350,000 \$350,000 In '14-'15, 2 1/2%

Bonds.—Of the \$5,000,000 1st & ref. bonds, \$185,000 are reserved to retire an equivalent amount of underlying bonds. No sinking fund.

Dividends.—The Aug. 1917 div. of 1 1/2% on the pref. stock was deferred. Year ending— Gross. Net. Int. & Taxes. Pref. Divs. Com. Balance

ROAD.—47.7 miles of track.—V. 97, p. 365, 1357; V. 100, p. 1168, 1833. (3) Concord Maynard & Hudson Street Ry.—A trolley road. The Mass. Consol. Rys. owns 2,319 shares of the stock.

ORGANIZATION.—Organized in Massachusetts Mar. 27 1901. Acquired Concord & Clinton St. Ry. Feb. 1 1902. On Aug. 25 1911 acquired Lowell Acton & Maynard St. Ry. V. 93, p. 1786. Franchises perpetual.

In June 1917 the Mass. P. S. Comm. auth. the co. to increase its fare schedule to a 2-cent per mile basis with a minimum charge of 6c. for an experimental period of 6 mos. beginning June 25 1917.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$235,000 (\$100) \$235,000 See earnings

Notes payable June 30 1917 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.

Year ending— Gross. Net. Int. & Taxes. Dividends. Surplus. Dec. 31 1916— \$81,683 \$24,434 \$15,562 \$9,400 def. \$528

(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.

Changes in Stock.—Shareholders on May 15 1917 voted to reduce the \$3,322,900 common stock to \$1,500,000 by the exchange, pro rata, of \$500,000 pref. stock authorized for the purpose, said pref. stock to bear 4% div. the first year, 5% the second year and 6% thereafter. Holders of each 100 shares of existing stock receive in exchange 15 shares (plus fraction) of new pref. and 45 shares (plus fraction) of common stock. As of Sept. 10 1917, about 85% of the stock had been exchanged. This action it is stated, will result in considerable saving in State and Federal taxes and will bring the co.'s capitalization more in line with its earning capacity.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,500,000 (\$100) See text

Mortgage on company's office building 10,000

Bonds.—Of the 1st & ref. 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. 104, p. 2343. \$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, \$580,491; 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. 60 and 70-lb. T and 90-lb. girder rails. Standard gauge. 39 cars, 15 new "Safety One Man" cars now [Sept. 1917] being installed. Connecting extensions between the various cities are proposed. Electric plants capacity 2,800 h.p. (also purchases power from Southern Power Co. under favorable contract); 166 miles trans. mission lines. Gas plants capacity 820,000 cu. ft. per day. 68 miles o. mains; electric light customers, 4,929; power, 302; gas, 3,514; total, 8,745.

OFFICERS.—Pres., C. B. Hole; V.-P., Wescott Roberson; Sec. & Treas., L. H. Hole Jr.; Gen. Mgr., R. J. Hole.—V. 104, p. 2343; V. 105, p. 1105.

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

Bonds.—The bonds of 1905 are subject to call on Oct. 1 in any year at 105; no sinking fund. Interest on 2d mort. is payable at First Nat. Bank, Gulfport. Bonds have no s. f. and are not subject to call. The Biloxi Electric Railway & Power bonds are subject to call at 106 and interest.

EARNINGS.—For year ending June 30 1917, gross, \$269,736; net, \$104,267. In 1915-16, gross, \$226,905; net, \$63,315.

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., W. T. Stewart; V.-P., Jos. Van Clooster; Sec., J. C. Simpson; Treas., P. A. Stilwell; Gen. Mgr., W. F. Gorenflo, all of Gulfport.—V. 83, p. 95; V. 105, p. 290.

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 & Catoclin Ry., Hagerstown Ry., Hagerstown & Boonsboro RR., Hagerstown & Myersville RR., Hagerstown & Northern RR. and Frederick & Hagerstown Power Co. V. 96, p. 947, 1422. In 1914 purchased properties of the Frostburg Illum. & Mfg. Co. 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.

In Aug. 1917 arranged to purchase control of the Chambersberg Green-castle & Waynesboro Elec. Ry. and its subsidiary companies (see under Waynesboro, Pa.) V. 105, p. 389, 909.

On May 7 1917 the shareholders unanimously approved the plan presented by the voting trustees providing (a) for the retirement of the then existing \$1,225,000 5% convertible adjustment bonds, \$635,000 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 voting trust, Frank A. Furst, Henry Holzappel and William H. McCaddell, trustees, was to be dissolved. Upon consummation of the plan the company's capitalization will be as follows:

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$50) \$1,483,500

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Hager & Myers Ry \$125,000	1904	5%	\$120,000	July 1 1924
Hagers & Boonsb Ry 1st M	1902	5 P-A	110,000	Feb 1 1922
\$120,000 (\$500 & \$1,000)c*	Int. at Maryland S. & Tr. Co., Hagerstown.			
Hagers & Nor RR 1st mtge	1908	5 g P-A	200,000	Mar 1 1927
\$200,000 gold (\$1,000, \$500 and \$100) c*	Int. at Maryland S. & Tr. Co., Hagerstown and Trustee, Wm. Jennings.			
Meyersv & Catoc 1st M	1904	5%	35,000	July 1 1929
Fred & Middletown 1st mtge	1905	5 g J-J	126,000	Dec 1 1935
\$250,000 gold (\$1,000) c	Fidelity Trust Co., Baltimore, Trustee.			
Fred Gas & Elec 1st M \$200,000 g (\$500 & \$1,000) g, p, k	1904	5 J-J	179,000	July 1 1929
by Fred RR, not sub to call	Interest at West End Trust Co., Philadelphia, Trustee.			
Monocacy Valley Ry first mortgage	1908	5%	30,000	1925
	Stelner Schley & Leonard Waesche of Frederick, Md., Trustees.			
Frostburg Ill & Mfg 1st M	1899	5 J-J	50,000	July 1 1929
30-year bonds	Int at First Nat. Bank, Frostburg, Md			
Notes	1917	6%	600,000	1927

**Stock.**—The pref. stock is redeemable at par and dividends.  
**Bonds.**—Of the new \$10,000,000 mtge., \$850,000 are reserved to retire prior liens and \$7,926,000 reserved for addns., lmpts., &c., under certain restrictions (V. 98, 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 1st & ref. 6s and prior liens; 1927-1934, 2%; 1935-1944, 3%. Red. at 105 and int. on any int. date. Tax refund in Pa. The Hagerstown & Boonesboro Ry. bds. are red. at par. Hagers & Nor. RR. bds. are subj. to call aft. 1917. Fred. & Midd. bonds are red. at 105 on any int. date. Fred. Gas & El. bonds are guar., p. & i., by Frederick RR.

**EARNINGS.**—For years ending Dec. 31:  

Year—	Gross	Net.	Deductions.	Surplus.
1916	\$530,505	\$224,556	\$141,819	\$82,737
1915	442,958	186,438	132,581	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 Shady Grove, Pa., and with branch lines to Boonsboro and to Jefferson, Md. Mileage operated aggregates 87.5 miles.

**OFFICERS.**—Pres., Emory L. Coblenz, Frederick, Md.; V.-Pres., Henry Holzappel, Hagerstown; Sec., M. P. Moller, Hagerstown; Treas., Thomas H. Haller, Frederick; Gen. Mgr., M. A. Pooler.—V. 101, p. 614; V. 102, p. 1346, 1811; V. 104, p. 163, 1863, 2010; V. 105, p. 389, 909.

**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 the common stock have been placed in a voting trust for 5 years (to 1921). Voting trustees are: Moreau Delano, New York; B. 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 & Langley 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.

In Aug. or Sept. 1917 the auth. capital stock was increased from \$1,125,000 common and \$1,250,000 6% cum. pref. stock to \$2,000,000 common and \$2,000,000 7% cum. pref. stock. The existing \$1,000,000 6% pref. stock is to be exchanged for \$850,000 7% pref. and \$150,000 common stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000			\$1,125,000	May 17 5%
Preferred 6% cum			\$1,000,000	See text
Preferred \$2,000,000 7% cum				See text
1st & ref M \$7,500,000 g (\$100 \$500 & \$1,000) c* tf	1914	5 g J-J	3,734,000	Jan 1 1944
Newport News & Old Pt. Ry. & El. first mortgage \$900,000 gold (\$1,000 each) c* tf	1898	5 g M-N	900,000	Nov 1 1938
General mtge \$4,000,000 gold (\$1,000 each) c*	1901	5 g M-S	44,000	Mar 1 1941
First mtge Citizens' Ry L & P \$800,000 (\$1,000) gold c*	1900	5 g M-N	69,000	May 1 1940
Guaranteed prin & int.	Interest at Alex. Brown & Sons, Baltimore.			
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 lmpts. & exts. Bonds subj. to call at 105 & int. on any int. day upon one month's notice. Int. payable at Alexander Brown & Sons, Baltimore, or company's agency in N. Y. The Maryland Tr. Co., Balt., is trustee of both the first and general mortgages of the Newport News & Old Point Railway & Electric. The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 60 days notice. The Citizens' Railway Light & Power Co. bonds are subject to call at 110 on any interest day on 60 days' notice. Remaining Newport News & Old Point Ry. & El. gen M. 5s, Citizens' Ry. L. & P. 1st M. 5s and Hampton Roads Trac. 1st M. 4 1/2s are deposited under the Newport News & Hampton Ry., Gas & Elec. 1st & ref. M.

**Dividends.**—Divs. have been paid regularly 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, &c.	Balance.
1916	\$1,013,712	\$419,650	\$3,273	\$234,491	\$188,432
1915	916,172	362,785	3,089	235,911	129,963

**LATEST EARNINGS.**—For 6 months ending June 30:  

1917	\$553,647	\$206,857	\$1,176	\$123,167	\$84,866
1916	476,922	174,774	1,074	115,275	60,573

**ROAD.** & C.—Owns and operates 48.59 miles of track. Power plant, with 10,300 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; V. 105, p. 716, 812, 998.

**HANOVER, PA.**

**HANOVER & McSHERRYSTOWN 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)			\$135,000	Jan. '15, 3%
First mtg \$500,000 g (\$1,000)	1908	5 g J-D	400,000	June 1 1928
	subject to call at 105 c* tf	Interest at York Trust Co., York, Pa., Trus.		
<b>Bonds.</b> —Of remaining bonds \$100,000 are reserved for extensions, &c.				
<b>Dividends.</b> —In July 1894, 2 1/2%; In 1895, Jan., 2 1/2%; 1897-1902 records lost. 1903 and 1904 none. In 1905, Jan., 6%. In 1906 and 1907, none. Jan. 1908 to Jan 1913, incl., 6% per annum. In July 1913 50% stock div. paid; Jan. 1914 (reg.), 4%; July, 2%. In 1915, Jan., 3%. None since.				

**EARNINGS.**—Of the Han. & McS. St. Ry. for year end. Dec. 31 1916, gross, \$46,242; net (after taxes), \$20,293; bond int., &c., \$20,603 def. \$310. In 1915, gross, \$40,732; net, after taxes, \$12,038; other income, \$8,841; bond, &c., int., \$20,698; accident reserve, \$880; loss, \$699.

**ROAD.**—Owns 12.22 miles of track in and between Hanover, McSherrystown, Littlestown and Conewago Chapel. Standard gauge. 60-lb. T and girder rails.  
**OFFICERS.**—Pres., J. 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	
Pref 6% cum \$2,100,000		See text	2,100,000	Oct 17, 1%
1st & ref. mtge \$10,000,000 (\$1,000 and \$500) c* tf	1912	5 J-D	3,169,900	1942
	Int. at Com'w'th Guar. Tr. Co., Harrisburg.			
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 was cum. at 5% until Jan. 1 1915; since, 6%.  
**Dividends.**—3 1/4% was paid on pref. stock in 1913. In 1914 5%. In 1915, April, 2 1/2%; Oct., 1%. In 1916, April, 1 1/2%. In 1917, April, 1 1/2%; Oct., 1%.

**REPORT.**—For fiscal years ending June 30:

Fiscal Year—	Total Earnings.	Net Earnings.	Rentals, Tax., Int., Bal., Sur.	Divs. & Ret'nts. or Deficit.
1916-17	\$1,047,872	\$497,870	\$518,846	def. \$20,976
1915-16	1,021,907	610,639	531,754	sur. 78,885
1914-15	973,622	548,615	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. Connell. Office, Harrisburg.—V. 95, p. 1745; V. 96, p. 209; V. 98, p. 155; V. 101, p. 1013, 1272; V. 104, 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)		6%	500,000	
Collateral trust \$1,700,000 tf	1912	5%	1,000,000	Aug 3 1952
Valley Trac 1st M \$700,000 gold (\$100 & \$500) c* nt/Int. at Farmers' Tr. Co., Carlisle, Pa., Trus.	1903	5 g A-O	700,000	Oct 1 1933
<b>Bonds.</b> —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, \$132,052.

**ROAD.**—Operates 44 miles of road from Harrisburg to Marysville and to Carlisle.  
**OFFICERS.**—Pres. & Gen. Mgr., C. H. Bishop, Lemoyne, Pa.; ec. & Treas., C. M. Davidson. General offices, Lemoyne.—V. 96, p. 64

**HAVERHILL, MASS.**

**NEW HAMPSHIRE ELECTRIC RYS.**  
**ORGANIZATION.**—A voluntary association succeeding the New Hampshire Traction Co on Aug 24 1905. Owns all the stock of the following companies: In New Hampshire, Dov., Somersworth & Rochester St. Ry. Co.; Rockingham County Light & Power Co.; Newmarket Electric Co. (V. 103, p. 499); Granite State Land Co.; in Maine, Kittery Electric Light Co.; in Mass., Mass. Northeastern St. Ry. Co. Also owns all the bonds of the Dover Somersworth & Rochester St. Ry. (except \$74,000), of the Amesbury & Hampton St. Ry. (except \$47,000) and of the Citizens' Elec. St Ry. (except \$230,000).

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Common \$4,000,000 (\$100)			\$3,900,200	
Pref 4% n-c. \$4,000,000 (\$100)		J-J	3,399,500	July 17 1%

**DIVIDENDS.**—Company paid 1% each 6 mos. on pref from July 1908 to and incl. Jan. 1910.; July 1910 to Jan. 1912, 1 1/2% s.-a.; July 1912 to July 1915, 2% s.-a. In July 1916, 2%. In Jan. 1917, 2%; July, 1%.

**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 P. S. Comm. for permission to increase single cash fares from 5 to 6 cts. 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%	665,000	
1st & ref M \$2,000,000 (\$1,000) gold c*	1914	5 g J-J	807,000	July 1 1934
	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) c*	Int. at Beacon Tr. Co., Boston, Trustee.			

**Bonds.**—The 1st & ref 5s of 1914 are red. at 110 and int. on any int. date on 43 days' notice. Of the remainder of these bonds auth., \$293,000 are reserved for prior liens and \$900,000 reserved for cost of additions and lmpts. 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.** & C.—Owns and operates about 126 miles of single track (80 miles in Mass. and 46 in New Hampshire), extending east and west from Haverhill, Mass., entering on the east Newburyport, Merrimac, Salisbury and Amesbury, Mass., and 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 in Newburyport and Amesbury. Connects with the Bay State St. Ry., Manchester & Nashua St. Ry. and the Exeter Hampton & Amesbury St. Ry. Also owns a large amusement park on Cacoble 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	
1st mtge g \$300,000 (\$1,000) c*	1901	5 g J-J	see text	July 1 1921
	Int. at Amer. Tr. Co., Boston, Trustee.			
<b>Bonds.</b> —All the bonds except \$74,000 are owned by New Hampshire Elec. Rys. Co. Sinking fund of \$5,000 per ann. began in 1904				
<b>EARNINGS.</b> —For cal. year 1916, gross, \$116,161; net, after taxes, \$22,748. In 1915, gross, \$108,015; net, after taxes, \$21,025.				
<b>ROAD.</b> —Owns and operates about 21 miles of line.				
<b>OFFICERS.</b> —Same as for Massachusetts Northeastern St. Ry.				

**HAZLETON, PA.**

**WILKES-BARRE & HAZLETON RR.**  
**ORGANIZATION.**—Incorporated in New Jersey May 1901 and acquired the entire (\$1,500,000) capital stock and (\$1,500,000) bonds of the Wilkes-Barre & Hazleton Railway Co. (Pennsylvania Incorporation) and deposited the same, together with \$140,000 (entire issue) of the Lehigh Traction Co.'s 5% certificates of indebtedness and \$922,200 of the \$1,000,000 stock of the Lehigh Traction Co. as security for the Wilkes-Barre & Hazleton Railroad Co. Issue of first collateral trust 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 1915 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. April 1 1915 int. has also been paid. May 15 1917 int. was paid when due.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,500,000 (\$100) 2,500,000 Pref 6% non cum \$700,000 185,600 Collateral trust mortgage \$2.- 1901 5 g M-N 15 1,900,000 May 15 1951 500,000 gold (\$1,000) c\* Int. at Guarantee Trust Co., N. Y., Trustee. Collateral trust mortgage \$1.- 1905 5 g A-O 1,227,000 Oct 1 1945 500,000 gold (\$1,000) c Int. at Guarantee Trust Co., N. Y., Trustee. Bonds and Stock.—Of the authorized issue of \$2,500,000 coll. trust bonds of 1901, \$600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of \$20,000 per annum, which began June 1 1908, is to be invested in the collateral trust bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289. The collateral trust bonds of 1905 have a sinking fund of \$10,000 per annum, which began in 1910. Bonds can be called at 110. Preferred stock can, at option of company be changed at any time into the bonds of the company, at par, said bonds to bear not less than 5%, or may be red. at par in cash.

EARNINGS.—For cal. year 1916 (incl. allied companies), gross, \$487,359; net, \$219,968; int., taxes and renewals, \$222,640; deficit, \$2,672. In 1915, gross, \$466,675; net, \$224,310; int., taxes and renewals, \$226,411; deficit, \$2,101.

OFFICERS.—Pres., A. Markle; V.-P. & Gen. Mgr., C. B. Houck; Sec., N. C. Yost; Asst. Sec., A. Markle Jr.; Treas., Wm. H. Remick.—V. 83, p. 1292; V. 87, p. 679; V. 98, p. 1539.

(1) Lehigh Traction Co.—A trolley road.

ORGANIZATION.—Chartered Nov. 7 1892. Franchise perpetual. Owns, controls and leases for 999 years at an annual rental of \$1 each the Hazleton & Suburban Electric Ry., capital \$30,000; Hazleton & South Side Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry., capital \$75,000. The \$140,000 certificates of indebtedness and \$922,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds of 1901.

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. All back interest has now been paid. The April and June 1917 coupons were paid when due.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) 1,000,000 First mortgage \$500,000 gold 1893 5 g J-D 500,000 June 1 1923 (\$100, \$500, \$1,000) c\* Int. at Old Colony Trust Co., Boston, Trustee. Certificates of indebtedness 140,000 Hazle Park bonds, \$60,000 1895 5 g A-O 60,000 1925 Equip trust cfs, Series A 1915 F-A 48,000 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, new 90-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec. and Treas., N. C. Yost; Gen. Mgr., C. B. Houck.—V. 99, p. 984, 1598, 1673.

(2) Wilkes-Barre & Hazleton Ry.—A trolley, steam and third-rail road

ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton RR. owns the entire stock and bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,500,000 full paid 1,500,000 First mortgage \$1,500,000 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 61,000 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. Houck; 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. Rails, 95-lb. T; gauge, 4 ft. 8 1/2 in. Pres., C. J. Kirschner; Sec.-Treas., N. C. Yost.

HELENA, MONT.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.

ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railways and gas and electric-light plants. Franchises expire April 4 1926.

Decision.—The Montana Sup. Court in Feb 1913 held that city could not enforce an ordinance which required the company to light its tracks within the city limits without expense to the city—see V. 96, p. 1422.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$900,000 561,000 See text. Preferred \$600,000 5% cum 5 Q-F 374,000 Aug 17 1914 First mortgage \$1,500,000 1905 5 g 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 subj. to call at 105 and int.; \$249,000 are reserved for extens. and impts., at 85% of cost, and \$26,000 in addition to amount reported outstanding are in treasury. A sinking fund of 1 1/2% per ann. of bonds out commenced June 1 1908, which will be increased to 2 1/2% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and int. See V. 81, p. 1550. \$182,000 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.— Cal. year— Gross Earnings. Net (after Taxes). Interest and Sink. Fund. Balance. Surplus. 1916— \$329,195 \$111,339 \$70,225 \$41,118 1915— 321,198 100,977 70,069 30,904

ROAD.—Operates 23.55 miles of track. OFFICERS.—Pres., P. G. Gossler; V.-Ps., J. H. Pardee and A. Coppell; Sec. & Asst. Treas., T. 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 3 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.

In June 1917 applied to Mass. Public Service Comm. for permission to increase fare for long hauls to 10c.

STOCK— Date. Interest. Outstanding. Maturity. &c. Stock (\$100) J-J 1,342,000 See text. 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\* ntf 1899 5 A-O 85,000 Oct. 1 1920 Debenture bonds ntf 1903 5 A-O 265,000 April 1 1923 Leased line rental Mt Tom RR stock 6% 6 100,000

Bonds.—\$350,000 1st M. bonds are reserved to retire the debenture bonds, remainder issuable for additions and impts. under certain restrictions. Red. at 107 and int. on and after April 1 1920. V. 100, p. 982.

Interest on debenture bonds payable at Holyoke National Bank. Dividends.—From 1892 to 1915, incl., 8% yearly. In 1916, 6%. In Jan. 1917, 3%. No later information.

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— (c)80,520(8)107360 Int., taxes, &c.— 107,520 97,107 Balance for year sur—\$6,586df\$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, Osceola, Wolverine, Alouez, 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) 750,000 See text. Pref 6% cum \$500,000 (\$100) A-O 207,200 Oct 17 3% 1st consol mtge \$1,600,000 1908 5 g J-J 731,500 Jan 1 1937 (\$500 and \$1,000) gold. Int. at Old Colony Trust Co., Boston, Trust. Hough Co St Ry mtge \$750,- 1900 5 g J-J 272,000 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. \$272,800 consol. mtge. bonds reserved for prior liens; \$24,500 are in treas.; \$417,000 for future additions at 80% of cost; \$77,000 owned by company; they are subject to call as a whole or in part for sinking fund at 105 and int. Sinking fund 1 1/2% of outstanding bonds, \$78,000 have been canceled. The Houghton County Street Ry. bonds can be called as whole or in part at 105 and int. V. 87, p. 614. \$478,000 have been canceled.

Dividends.—On pref., 3% s.-a from Oct. 1908 to Oct. 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 June 30: Year— Gross. Net (aft. Tax.) Int. Sk. Fd. Spec. Res. Surplus. 1916-17— \$340,083 \$140,646 \$51,190 \$11,047 \$22,980 \$55,429 1915-16— 304,421 134,681 54,401 11,205 3,337 65,738

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) 9,100,000 Preferred \$12,500,000 (\$100) 9,100,000 See text. 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. at Central Trust Co., Indianapolis, Trustee. Ind & Green 1st M, \$300,000 1899 5 g J-J 55,000 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. after July 1 1910. Should com. at any time pay 6%, pref. will pay the same. V. 90, p. 1555.

Bonds.—Remaining 1st & ref. bonds are reserved for additions and improvements, under careful restrictions. Callable as a whole 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. \$586,000 held in sinking fund S-pt. 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., \$300,000 are reserved to retire the Ind. & Greenfield 1st 5s. \$67,000 have been canceled by sink. fund. Of the remaining \$633,000 out, \$578,000 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 Sept. 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. 914.

REPORT.—For entire system for calendar years:

Table with 4 columns: Year, Gross earnings, Operating expenses and taxes, Net earnings, Rentals and other deduc'ns sub. cos., Sinking funds, subsidiary companies, Int. & sk. fd. on divis. bds. of this co., Balance, Interest on T. H. I. & E. T. bonds, Sink. fd. on T. H. I. & E. T. bonds, Balance. Rows for 1916, 1915, 1914.

*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, \$71,600 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 Terre Haute and towns of Brazil, Greencastle, Amo, Clayton and Plainfield, to the city of Indianapolis, and thence, through the towns of Greenfield, Knightstown, New Castle and Cambridge City, to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; a line running northwest from Indianapolis to Lafayette, with a branch to Crawfordsville; a line running northwest from Indianapolis direct to Crawfordsville and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind. Also operates the city lines in Indianapolis, Terre Haute and Richmond. Total miles in single track: city lines, Indianapolis, 141.08 Terre Haute, 27.63; Crawfordsville, 1.64, and Richmond, 12.76; total, 183.16 interurban lines, total, 368.22. Grand total, entire system, 551.38 miles.

**OFFICERS.**—Pres., Robt. I. Todd; V.-Ps., Marshall S. Morgan, E. B. Peck and John J. Appel; Sec. & Treas., Jos. A. McGowan.

**Directors.**—Robt. I. Todd, Randal Morgan, W. Kesley Schoepf, Harry S. New, J. J. Appel, Jos. A. McGowan and E. B. Peck. V. 95, p. 892; V. 96, p. 717; V. 98, p. 525, 914; V. 99, p. 1911; V. 101, 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.

Owms 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-I	\$5,000,000	Dec 13 1 1/4%
1st mortgage \$5,000,000 gold	5 g A-O	5,000,000	Jan 1 1933
(\$1,000) sink fund	c*tf Int. at Guaranty Tr. & S. D. Co., Phila., Tr.		

**Bonds.**—A sinking fund provides for the payment annually of 1-5% 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 subj. to cal. at that price. See V. 81, p. 264. \$1,014,000 held in sinking fund Sept. 1 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., 116.69 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	\$3,638,908	\$1,573,779	\$1,451,228	\$122,551
1915	3,362,392	1,429,429	1,426,230	3,199

**OFFICERS.**—Pres., Robt. I. Todd; V.-Ps., E. B. Peck, Marshall S. Morgan and John J. Appel; Sec. & Treas., W. F. Milholland.—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.**—

Date	Interest	Outstanding	Maturity, &c.
Capital stock (\$100)	J-J	\$5,000,000	July 17, 3%
Indianapolis Street Ry gen mortgage \$6,000,000 gold	4 g J-J	6,000,000	Jan 1 1933
(\$1,000) guar. c*ntf	Interest at Guar. Trust & Safe Deposit Co., Philadelphia, Trustee.		
Citizens' Street Ry 1st mtg \$4,000,000 g (\$1,000) c*tf	1893 5 g M-N	4,000,000	May 1 1933
Equip. certificates Series "A"	1909 5 M-N	40,000	See text.
\$200,000 (\$1,000)	Fidelity Trust Co., Philadelphia, Trustee.		
Equip. certificates Series "B"	1911 5 J-J	35,000	See text.
\$100,000	Fidelity Trust Co., Philadelphia, Trustee.		
Equip. certificates Series "C"	1913 5 M-S	55,000	See text.
\$100,000	Fidelity Trust Co., Philadelphia, Trustee.		
Equip. certificates Series "D"	1913 6 J-D	65,000	See text.
\$100,000			
Equip. certificates Series "E"	1916 5 J-D	119,000	See text.
\$125,000 (\$1,000)	Pa. Co. for Ins. on L & G Ann., Phil., trust.		
Interest on Citizens' consols at Fourth Street Nat. Bank, Philadelphia.			

The mortgage of 1899 was for \$7,000,000, but \$1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 542; \$888,000 held in sinking fund Sept. 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. \$65,000 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. \$45,000 have been retired. Series "D" mature \$5,000 on June 1 and Dec. 1 each year until paid. Covers 25 new cars. \$35,000 have been retired. Series "E" mature \$6,000 or \$7,000 on June 1 and Dec. 1 each year. They cover 25 cars. \$6,000 have been retired.

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

**ROAD.**—116.69 miles of track; 182 single-truck and 52 double-truck passenger and 5 service cars. 90-lb. rail.

**OFFICERS.**—Pres., Henry Jameson; V.-P., H. S. New; V.-P., H. J. Hibben; Sec. & Treas., Jos. A. McGowan; Asst. Sec. & Treas., W. F. Milholland, Indianapolis.—V. 79, p. 151; V. 88, p. 1499

**(2) Terre Haute Traction & Light Co.**

**Leased.**—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1 1/2 years, 3% for 1 year, 4% for 1 year, and 5% thereafter, and \$1,000 per year for organization expenses. V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

**ORGANIZATION.**—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway franchises expire 1952; principal lighting franchise perpetual; other franchises average 30 years from Jan. 1 1906. Leases Terre Haute & West. Ry.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Common \$2,000,000 (\$100)	M-S	\$2,000,000	See text
Pref. \$1,000,000 (\$100 6% cu.)	M-S	1,000,000	Sept. '17 3%
First cons mtge \$5,000,000	1904 5 g M-N	3,147,000	May 1 1944
gold	tf Interest at State Street Trust Co., Boston.		
Terre Haute Electric 1st mtg	1899 5 g J-J	1,500,000	July 1 1929
\$1,500,000 gold (\$1,000) c*tf	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. \$353,000 was held by this fund June 30 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	Oth. Inc.	Deduc'ns	Sink. Fd.	Balance
1916	\$1,409,369	\$656,342	\$1,000	\$266,483	\$31,897	\$358,962
1915	1,296,157	577,401	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 interurban 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.**—

Date	Interest	Outstanding	Maturity
Stock common \$200,000		\$200,000	
Preferred \$150,000		150,000	
First mortgage \$250,000 gold	1907 5 g M-N	250,000	Nov 1 1937
guar p & l (\$1,000) c*tf	Int. at New England Tr. Co., Boston, Trus		
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, \$46,890; 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.**

**Lease.**—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also 1 1/4% quar. or 5% per annum on the \$450,000 pref. stock and \$500 per year for organization. V. 84, p. 869.

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

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

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

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Common \$2,550,000		\$2,550,000	
Pref (\$1,000,000) 5% cum.	Q-J	450,000	See text
First mtge \$3,000,000 gold	1903 5 g M-S	2,470,000	Mar 1 1923
(\$1,000) c*tf	Int. at Columbia Tr. Co., N. Y., Trus.		

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

**EARNINGS.**—For year ending Dec. 31 1916, gross, \$448,529; 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 & East. Trac. for 999 years. The latter co. will pay the int. on the bonds; also \$500 per year for organization. V. 84, p. 749. The Terre Haute Ind. & Eastern owns entire issue of stock except directors' shares.

**ORGANIZATION.**—Incorporated in Indiana on April 24 1901. Operates on private right of way except in incorporated towns.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock \$750,000 (\$100)		\$750,000	
First mtge, \$750,000 (\$1,000) gold	1902 5 g J-J	750,000	Jan 1 1932
	c*tr ntif		
	Union Trust Co. and Security Tr. Co. of Indianapolis, Trus. Int. at Sec. Tr. Co., Ind.		

**Bonds.**—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

**EARNINGS.**—For calendar year 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.**

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

**ORGANIZATION.**—Incorp. in Indiana on April 20 1912 as successor to the Indianapolis Crawfordsville & West. Trac., sold at foreclosure. Built entirely on private right-of-way. In cities and towns has 50-year franchises which permit the carrying of freight, express and mail matter.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Common \$400,000 (\$100)	M-N	\$400,000	See text
Pref \$400,000 5% cum (\$100)	J-D	200,000	See text
First mtge \$2,500,000 gold	1912 5 g M-N	1,000,000	May 1 1952
(\$1,000) guar p & l. c&r tf	Interest at Girard Trust Co., Phila., Trustee.		

**Bonds.**—Of remaining first mtge. bonds, \$1,000,000 are for extensions and \$500,000 to be issued only under certain conditions. Subj. to call as a whole but not in part at 102 1/2 and int. on any int. day. Sinking fund of \$9,000 per annum on initial \$1,000,000 bonds out commenced 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. \$53,000 held alive in sinking fund Sept. 1 1917.

**EARNINGS.**—For calendar year 1916, gross, \$244,219; net, after taxes, \$60,403; other income, \$500; bond interest, \$49,667; sinking fund, \$10,193; surplus, \$1,043. In 1915, gross, \$224,200; net, after taxes, \$59,367; other income, \$500; bond interest, \$50,000; sinking fund, \$10,533; deficit, \$666.

ROAD.—Operates 44.89 miles of road between Indianapolis and Crawfordsville. Standard gauge. 70 and 85-lb. T rails. An extension from Crawfordsville to western boundary of Indiana east of City of Danville, Ind., is proposed.

OFFICERS.—Pres., John J. Appel; V.-P., Robert I. Todd; Sec. & Treas., Jos. A. McGowan; Gen. Mgr., Robt. I. Todd. V. 94, p. 1449, 1565, 1695.

BROAD RIPPLE TRACTION.—A trolley road.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Transit Co., sold at foreclosure July 1899. The Indianapolis Street Ry. owns about 75% of stock, but organization is separate. Road is jointly operated by the Union Traction Co. of Indiana and the Indianapolis Traction & Terminal Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$100,000 (par \$100) 1899 5 g J-J 100,000 July 1 1933 Mtg \$400,000 g (\$1,000) c\*ntf (1899) 5 g J-J 400,000 July 1 1933

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.—7½ miles of track from Indianapolis to Broad Ripple Park.

OFFICERS.—Pres., Robert I. Todd; Sec., Jos. A. McGowan; Treas., E. B. Peck. V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

INDIANAPOLIS & CINCINNATI TRACTION CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 17 1910 as successor to the old Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025.

In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose com. and \$30,000 1st M. bonds the old Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased) and canceled its com. stock. V. 92, p. 881, 956. Private right of way except in cities and towns. County franchises perpetual. Franchises in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis, which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis.

In Nov. 1912 the I. & C. Light & Power Co. was incorporated with nominal (\$900) capital stock in the interest of the Traction Co. to furnish light and power to the communities along the company's route.

In Feb. 1913 the I. & C. Electric RR. was incorp. with \$10,000 capital stock, to extend the Traction Co.'s lines from Rushville to Cincinnati by way of Brookville, Ind., and Harrison, O. It may later be merged with the Cincinnati Harrison & Indianapolis Traction Co.

In April 1913 acquired control of the Cincinnati & Westwood RR., a narrow-gauge road extending from Westwood, on the boundary line of Cincinnati, to Brighton, within the city, 5 1-3 miles. V. 96, p. 1297.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,000,000 1912 5 g J-J 2,000,000 Pref \$1,000,000 (see text) 1912 5 g J-J 1,000,000 In 1912, 1% First mtge \$4,850,000 (\$1,000) gold (see text) 1910 5 J-J 1,400,000 July 1 1940 I & S E pf stk \$600,000 (\$100) 1905 5 g J-J 600,000 In 1916, 5% Ind & S E 1st M \$1,000,000 gold (\$1,000) 1905 5 g J-J 586,000 July 1 1935 Int. at Farmers' Loan & Tr. Co. N.Y., Trus. Ind Shelby & Southeast 1st M \$500,000 g (\$1,000) s. f. 1902 5 g J-J 414,000 Jan 1 1932

Stock.—Ind. & Cin. Trac. pref. is entitled to non-cum. divs. of 2% until July 1 1911, then increasing 1% yearly to July 1 1913; thereafter 5% per annum. Ind. & S. E. pref. is redeemable at 105 and accrued div. on any dividend date. See V. 81, p. 1375.

Bonds.—Ind. & Cin. Trac. 1st M. is divided into three classes, A, B and C. Class A, \$1,300,000, all out; Class B, \$200,000, none issued; and Class C, \$3,350,000 (of which \$100,000 outst'g), reserved for extens., improv'ts, &c. Entire series of bonds of each class is subject to call on or after July 1 1913 at 105 and int. As to priority of different series, see V. 92, p. 956. Of the \$1,000,000 Ind. & S. E. bonds, \$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, 1¼%; in 1912, 1%.

EARNINGS.—For fiscal year end. June 30 1916, gross, \$440,946; net, \$149,900; other income, \$1,290; interest, taxes and dividends on I. & S. E. pref., \$176,637; 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. 96, 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) 1911 5 g J-J 500,000 Sec text Pref \$400,000 (\$100) 7% cum 1911 5 F-A 397,000 See text First mtge \$2,500,000 gold 1911 5 F-A 1,564,000 Feb 1 1936 sink fund (\$1,000) c\*cpt Int. at American Trust Co., Boston, Trustee. Ash Lt P & St Ry 1st mtge 1909 5 g J-J 781,000 Jan 1939 \$1,000,000 gold (\$1,000) Int. at Chicago Sav. Bk. & Tr. Co., Trustee. Penn tax refund c&r tf (Leverett Thompson of Chic., Co-Trustee.

Bonds.—Remaining Ironwood & Bessemer 1st M. bonds may be issued for 75% of cost of new property under certain restrictions. They are subject to call on any int. date at 104 and int. for sinking fund. Sinking fund providing for retirement of 1% of outstanding bonds began with year ending Feb. 1 1916. Ashland Light, Power & St. Ry. bonds are subject to call on any int. day at 104. Sinking fund of 1% of bonds out began in 1912. See V. 104, p. 450.

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. 1916 \$290,197 \$128,900 \$261,297 \$75,610 \$85,687 1915 268,362 111,387 156,975 67,584 89,391

ROAD.—Owns 15 miles of street railway serving Bessemer, Ironwood, Hurley and Gile; 2 water power sites capable of 7,000 h. p. development, located at Brownstone and Superior Falls; two developed hydro-electric plants of 2,650 h. p. at Mellen and Saxon Falls; 2 steam plants at Ironwood and Bessemer, 113 miles transmission lines.

OFFICERS.—Pres. L. E. Myers; V.-P., L. N. Boisen; Sec. & Treas., Wm. H. P. Weston. Office, 53 W. Jackson Blvd., Chicago, Ill.—V. 104, p. 452, 764.

ISHPEMING, MICH.

MARQUETTE COUNTY GAS & ELECTRIC CO.

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. 83, p. 1037. Does street railway, gas and electric-light business in Negaunee and Ishpeming and electric light business in Palmer.

Franchises expire: Street railway, 1936; gas and electric in Ishpeming, perpetual; in Negaunee, gas, 1933; electric light, 1921.

The Michigan Gas & Electric Co. was incorporated in Michigan on Feb. 14 1917 and has applied to the RR. Comm. for authority to issue \$900,000 capital stock and \$458,000 first & ref. bonds, with the proceeds of which it proposes to consolidate the gas and electric properties of the Marquette County Gas & Elec. Co., and the following: Constantine Hydraulic Co., generating plant and transmission system in Three Rivers, Constantine, White Pigeon and Vandalia, all in St. Joseph County; Houghton County Gas & Coke Co., gas in Hancock and Houghton; Three Rivers Gas Co., gas at Three Rivers; Three Rivers Light & Power Co., electric generating and transmission at Three Rivers; Milling & Power Co., operating an electric distribution system at Cassopolis. The Marquette Co. is to retain the electric railway properties.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$750,000 (\$100) Q-J 750,000 In 1916, 4% Pref 6% cum \$250,000 (\$100) Monthly 125,000 See text First mtge \$1,000,000 gold 1910 6 J-J 419,000 Jan 1 1930 (\$1,000) c\*tf Int. at First Tr. & Sav Bk., Chic., Trustee. Bonds.—First mtge. bonds are reserved under certain restrictions for improve'ts and extens. at 85% of cost thereof. Sinking fund of 1% of bonds out from 1913 to 1915, incl., from 1916 to 1929, incl., 2% yearly. Red. at 105 and int. on any int. day. V. 91, p. 1767.

Dividends.—6% is being paid on the pref. stock. On common, began paying at the rate of 3% per annum April 1 1913. In 1916, 4%.

EARNINGS.— Gross Net (aft. Bond. &c., Pf. Div. Common Balance. Cal. Year— Earnings. Taxes). Interest. (6%). Dividend. Surplus. 1916 \$168,296 \$72,603 \$25,513 \$7,500 (4) \$30,000 \$9,590 1915 142,538 53,754 23,125 7,500 (3) 22,500 629

ROAD.—Operates 4½ 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, 1117 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. The new co. is controlled by the Central N. Y. Southern RR. Corp., an allied steam road, by ownership of all the (\$400,000) outstanding stock and all (\$488,000) outstanding 1st & ref. bonds. The Central N. Y. Southern RR. Corp. is a reorganization of the New York Auburn & Lansing RR. and is capitalized as follows: Common stock, auth., \$1,275,000; outstanding \$375,000. Pref. stock, auth. and outstanding, \$725,000; and 1st and coll. trust 5s due 1964. Auth. \$4,000,000; out., \$1,000,000. (V. 99, p. 538.)

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Capital stock, \$1,000,000 1914 5 A-O \$488,000 Apr 1 1964 1st & ref M \$2,000,000, g. red. 1914 5 A-O \$488,000 Apr 1 1964 any int date at par & int c\*tf Columbia Trust Co., N. Y., trustee. Ithaca Street Railway 1st M 1892 6 J-J 175,000 July 1 1922 \$175,000 Int. at Farmers Loan & Tr Co., N. Y. 2nd M \$75,000 1894 6 J-J 75,000 July 1 1922 Cayuga Lake El Ry 1st M 1894 6 J-D 25,000 June 1 1922

\* All owned by the Central N. Y. Southern RR. Corp. Bonds.—Of the 1st & ref. mtge. 5s, \$488,000 are issued and are all owned by the Cent. N. Y. So. Remaining bonds are reserved for future requirements, including the retirement of the three underlying prior liens as above.

EARNINGS.—For years ending June 30: June 30 Oper'g Net (after Other Bond Other Balance. Year— Revenue. Taxes). Income. Interest. Deduc. Surplus. 1916-17 \$189,860 \$34,698 \$1,128 \$40,029 \$2,060 def \$6,263 1915-16 193,902 50,435 1,139 38,652 1,914 11,008 1914-15 186,498 40,795 5,700 34,760 1,157 10,578

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) 1912 5 A-O \$1,000,000 Pref 6% cum \$600,000 1912 5 A-O 520,000 First mtge \$2,500,000 gold 1912 5 A-O 915,000 April 1 1922 (\$100, \$500, \$1,000) s. f. c\*tf Chicago Savings Bank & Trust Co., Trustee. 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. 1916 \$309,723 \$192,251 \$117,472 \$44,490 \$72,982 1915 279,785 193,271 86,514 45,485 41,029

ROAD.—Owns 14 miles of track. Standard gauge. 18 passenger cars.—V. 98, p. 1244; V. 101, p. 773; V. 103, p. 406, 666; V. 105, p. 1104.

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 Preferred 6% cum 250,000 First mtge \$600,000 (\$1,000) 1906 5 g J-J 494,000 Jan 1 1937 No s. f. Redem. at 105. c/ Fidelity & Columbia Tr. Co., Louisville, Tr. Stock and Bonds.—\$150,000 com. and \$100,000 bds. are held in treasury.

EARNINGS.—For cal. year 1916, gross, \$123,207; net, \$56,634.

ROAD.—Operates 7½ 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 of old company was exchanged, share for share, for stock of new company. Railway franchise expires in 1932. Does entire electric railway business in Jacksonville. \$350,000 com. stock is held by Pub. Serv. Invest. Co. On Feb. 28 1914 shareholders authorized \$500,000 additional pref. and \$500,000 additional common, making \$1,000,000 pref. and \$1,500,000 common. V. 98, p. 763, 690, 611.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,500,000 (\$100) 1911 5 M-S \$1,000,000 See text Pref 6% cum \$1,000,000 (\$100) 1911 5 M-S 500,000 See text First consol mtge \$5,000,000 1911 5 M-S 841,000 Mar. 1 1931 (\$500 and \$1,000) c\*tf Int. at State Street Trust Co., Boston, Trus. Jacksonv Elec 1st M (as-) 1902 5 g M-N 1,245,000 May 1 1927 (sumed) gold (\$1,000) c\* ntf Int. at American Trust Co., Boston, Trustee. 2-year coupon notes \$1,000.- 1917 6 M-S 750,000 Mar 1 1919 000 g (\$500 & \$1,000) c\*tf Int. at State St. Trust Co., Boston, Trustee.

Stock.—\$100,000 common stock not reported outstanding held in treasury. Bonds.—Of the 1st consol. bonds, \$1,245,000 are reserved to retire Jacksonville Elec. 1st M. and \$2,905,000 are for additions and improvements at 80% of cost. Subject to call as a whole or in part for sinking fund at 105 and int. Sink. fund, 1% per annum of bonds out began Mar. 1

1917. V. 92, p. 1564. \$9,000 held in sinking fund. Jacksonville Electric Co. bonds are subject to call as a whole at 105 and interest on any interest date. A sinking fund of 1% annually of bonds out commenced May 1 1907, which may be used for extensions and improvements or in purchase of bonds. \$5,000 bonds have been canceled. The coupon notes are callable as a whole at 100 and interest on 30 days' notice.

Dividends.—Paid 1 1/2% quarterly on preferred to May 1915; in Aug. 1915 paid 3/4% and same rate quar. to and incl. Nov. 1916. Feb. 1917 div. passed. (V. 104, p. 361). On old Electric Co. com. 6% ann. from Aug. 1 1905 to Aug. 1 1910, when rate was increased to 7% and same amount paid to Feb. 1911. On new Traction Co. com. initial div.—1 1/4%—paid in May 1911; same rate quar. to and including Nov. 1914. None since.

EARNINGS.—For 12 mos. ending June 30:  
 Year— Gross. Net (aft. Tax.) Interest. Sk., &c., Fds. Surplus.  
 1916-17—\$656,429 \$215,031 \$165,806 \$20,950 \$28,275  
 1915-16—615,181 195,166 163,989 15,283 15,894

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. F. Wallace and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Mgr., Hardy Croom, Jacksonville, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 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) 1913 6 g J-J \$250,000  
 First mortgage \$300,000 gold 1893 6 g J-J 300,000 Jan 2 1923  
 (\$1,000) c\* Int. at Guaranty Trust Co., N. Y., Trustee.  
 Current liabilities Dec. 31 1916 148,183

EARNINGS.—For years ending Dec. 31 and June 30 1916:  
 Year— Gross. Net. Oth. Inc. Chgs. & Taxes. Balance.  
 1916—\$387,690 \$84,137 \$24,390 \$102,696 sur. \$5,832  
 1915-16—366,678 59,400 23,034 103,013 def. 20,579

ROAD.—Owns 26.545 miles of track, 61 cars, 2 sweepers.  
 OFFICERS.—Pres., A. N. Broadhead; Sec. & Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

**CHAUTAUQUA TRACTION CO.—A trolley road.**

ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Mat  
 Stock \$500,000 (\$100) 1904 5 g A-O \$500,000  
 First mtge. \$600,000, gold 1904 5 g A-O 600,000 April 1 1934  
 (\$1,000) c\* Int. at Title Guar. & Tr. Co., N. Y., Trustee  
 Current liabilities Dec. 31 1916 628,117

Bonds.—No sinking fund and are not subject to call.  
 EARNINGS.—For year ending Dec. 31 and June 30 1916:  
 Year— Gross. Net. Oth. Inc. Chgs. & Tax. Deficit.  
 1916—\$152,159 \$39,817 \$1,224 \$69,061 \$28,020  
 1915-16—154,491 38,318 1,224 66,872 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 Ry., and from Westfield to Barcelona-on-Lake Erie. Standard gauge; 80-lb. T rail.  
 OFFICERS.—Pres., A. N. Broadhead; V.-P., Wm. Broadhead; Treas., S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby;

**JERSEY CITY, N. J.**

PUBLIC SERVICE CORPORATION.  
 See statement and map under "Newark, N. J."

**JOHNSTOWN, PA.**

JOHNSTOWN TRACTION CO.—A trolley road.  
 ORGANIZATION.—Incorp. in Pennsylvania on Feb. 24 1910. Was incorporated originally to take a lease for 18 years from Jan. 5 1910 of the Johnstown Pass. Ry. from the American Rys. (Phila.). In Jan. 1914 the Johnstown Pass. Ry. and the Johnstown Trac. Co. were merged under the title of the Johnstown Traction Co., the American Rys. Co. having sold its interests. Franchises perpetual.  
 Holders of the Johnstown collateral 5s of Amer. Rys. had the privilege (until Jan. 15 1914) of exchanging their bonds for the new 1st & ref. 5s of this company (see American Railways under "Philadelphia"); practically all availed of the privilege.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.  
 Common \$1,000,000 par \$50— \$875,000  
 Pf \$1,000,000 7% cum (\$100) 1,000,000  
 First & ref M \$5,000,000 s f 1913 5 g J-J 2,000,000 July 1 1943  
 (\$500, \$1,000) gold. c\*ntf Logan Trust Co., Philadelphia, Trustee.  
 Johns Pass Ry com M \$800,000 1899 4 g J-D 399,000 Dec 1 1929  
 g(\$1,000) red any int day c\*tf Int. at Guaranty Tr. Co., N. Y., Trustee.  
 Johns Pass Ry ref M \$2,000,000 1901 4 g J-D 1,601,000 Dec 1 1931  
 000 gold (\$1,000) c\*ntf Interest at Johnstown Trust Co., Trustee.  
 Bonds.—Of the first & ref. mtge. \$2,000,000 are reserved to retire Johnstown Pass. Ry. 4s; the remainder (\$1,000,000) reserved for future extensions, &c. Red. at 102 and int. Sinking fund of 1% annually from Oct. 1917 to Oct. 1942, incl. Of the Johnstown Pass. mtge. of 1901, entire issue may be called at any time at 105 upon six weeks' notice.

EARNINGS.—For years ending Dec. 31:  
 Year— Gross. Net (aft. Tax.). Bond Int. Surplus.  
 1916—\$772,219 \$360,424 \$180,000 \$180,424  
 1915—656,909 314,796 180,000 134,796

ROAD, & C.—Owns and operates under perpetual charter and franchise the entire street railway system of Johnstown, Pa., and vicinity. Total trackage, 43 miles.  
 OFFICERS.—Pres., E. M. 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 1917, gross, \$66,055; in 1915-16, 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) 1905 5 g M-S \$95,500  
 First mortgage \$2,500,000 g 1905 5 g M-S 300,300 Sept 1 1935  
 (\$100, \$500 and \$1,000) Int. at Cont. & Comm. Tr. & S. B., Chic., Tr.  
 Int. on bonds ls guar. from Mar. 1 1916 by the Pub. Serv. Co. of Nor. Ill

EARNINGS.—For year ending Dec. 31 1916, gross, \$25,756; 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. Gullick, 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. Direct freight connection at Kansas City with C. R. I. & P. Ry., K. C.-S. Ry. and K. C. Terminal Ry. At Bonner Springs with N. P. RR. and A. T. & S. F. RR. Franchise in Lawrence extends to 1946.  
 Kansas City Interurban Freight Terminal.—See Kan. City Clay County & St. Joseph Ry. below.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.  
 Stock, \$1,500,000 (\$100) 1914 6 g F-A \$682,500  
 1st M \$2,500,000 gold (\$100) 1914 6 g F-A 780,000 Aug 1 1924  
 \$500 and \$1,000 c\*tf Int. at First Tr. & Sav. Bk., Chicago, Trust.  
 General mtge, \$812,500 gold 1914 6 g F-A 487,500 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. mtg. bonds are limited to \$12,500 per mile; callable at 101 and int. V. 102, p. 1625; V. 104, p. 452.

EARNINGS.—For years ending June 30:  
 Year— Gross. Exp. & Taxes. Net. Interest. Surplus  
 1916-17—\$208,864 \$129,352 \$79,512 \$71,313 \$8,196  
 1915-16—74,019 40,769 33,750 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. Bigelow; Aud., J. M. Johnson. Office, First Nat. Bank Bldg., Kansas City, Mo.—V. 102, p. 1625, 2166; V. 104, p. 361, 452, 2343.

**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 1917, \$34,171,242). On the Missouri capital value, \$28,791,705, the company receives 6% cumulative, any balance of Missouri earnings, after the application of \$6,148,807 of surplus earnings to additions and extensions, to be credited two-thirds to the city and one-third to the company. The city having no interest in Kansas earnings, the income from operation of the Kansas property belongs entirely to the company. Not less than 16% of gross earnings must be applied to maint., renewals, deprec'n, &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 has 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 Chester C. Smith for the Railways Co. and Robert P. Woods for the city. City also nominates 5 of the 11 directors. See franchise ordinance in detail in V. 99, p. 196, and also V. 99, p. 119.

The company had perfected plans, it was reported in Feb. 1917, for the expenditure in 1917 upon its Missouri properties of \$2,251,446 in track extensions and rehabilitation work, of which \$1,303,146 for way and structures, \$594,300 for equipment and \$354,000 for power supply.  
 Strike.—The strike which began on Aug. 8 1917 was settled on Aug. 17 1917. The company agreed to recognize the right of its employees to be members of any labor organization they see fit, but will continue to operate on an "open shop" basis. Arbitration is to be resorted to in the event of failure to reach an agreement on questions of wages and working conditions.  
 STOCK AND BONDS— Date. Interest. Outstanding. Maturity.  
 Capital stock— See text  
 Notes \$6,259,000 1915 5 1/2 J-J \$6,259,000 July 1 1918  
 Old Colony Trust Co., Boston, trustee.  
 1st mtge gold c\*&r\*cat 1915 5 g J-J 15,974,100 July 7 1944  
 2d M (\$5,291,000) Seres A— 1915 6 J-J 4,080,250 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 700,713 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 preferred and 63,629.5 common shares of no par value. Trustees for the stock are Robert J. Dunham, Charles W. Armour and Charles N. Black. 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.  
 Notes.—The 3-year notes are secured by \$6,885,000 1st M. bonds.  
 First Mortgage Bonds.—Of the 1st M. bonds outstanding, \$10,150,200 were issued under plan in retirement of securities of predecessor cos., and \$5,767,200 to provide for receiver's certfs., cash requirements of reorganization, for retirement of the company's 3-year notes and for improvements. \$6,885,000 bonds are pledged as security for the 3-year notes. Additional bonds may be issued for new construction, additions, extensions, &c. (in Missouri only on certificate of Board of Control), in the ratio of \$1,000 of bonds for each \$1,100 expended. Denominations: c\* \$1,000, \$500, \$100; r\*, \$1,000, \$5,000 and \$10,000. Interest payable in New York, 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 & Savings Bank, Chicago. See V. 102, p. 2254.  
 Second Mortgage Bonds.—A sinking fund of \$105,820 per ann., which began Jan. 1 1916, is expected to retire issue by maturity. \$166,034 in fund June 30 1917.  
 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; Oct., \$2 50.

EARNINGS.—For years ending June 30:  
 June 30 Earnings. Net (after Other Company's City's  
 Years— Gross Taxes). Income. Share. Share.  
 1916-17—\$7,408,019 \$2,412,934 \$36,484 \$2,038,116 \$411,302  
 1915-16—7,056,504 2,378,750 15,249 1,887,683 506,316

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; 747 motor cars and trailers in addition to work cars.  
 DIRECTORS AND OFFICERS.—Representing the company: Robert J. Dunham (Chairman), Chicago; Philip J. Kealy (Pres.), James E. Gibson (Gen. Mgr.), Clyde Taylor (V.-Pres. & 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. 104, p. 361, 1145; V. 105, p. 716, 909.

KANSAS CITY LIGHT & POWER CO.

ORGANIZATION.—Incorp. Jan. 3 1916 and in Feb. 1916 took over the lighting and heating properties of the Kansas City Ry. & Lt. Co. as per reorganization plan. See V. 101, p. 614, 689, 1628. Lighting franchises are perpetual.

In Jan. 1917 the P. S. Comm. ordered the company to increase its stock from \$2,000 to \$1,977,300 to conform with the amount of 1st and 2d mtge. bonds approved in Feb. 1916.

The co. has contracted with the General Electric Co. for two 25,000 k.w. generator units as the first unit for installation in a new power house designed for an ultimate capacity of 240,000 k.w. Delivery on the first of these two machines is expected in Jan. 1919 and the other in Aug. 1919. The co. has been purchasing its power from the Kansas City Rys., but as the latter's plants are overloaded it is proceeding to construct a power plant of its own.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock (see text.) First mtge red at 103 and int 1915 5 J-J \$3,060,000 July 7 1944

Stock.—The capital stock is in the nominal sum of \$2,000 (but see above) and is represented by 31,810.3 com. and 31,358.3 pref. participating cfs. 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 & impts., on a fixed basis. A sinking fund on the 2d M. bonds of \$38,346 per ann. from net earnings otherwise available for divs., which began Jan. 1 1916, is expected to retire issue by maturity. \$61,500 in sinking fund.

Dividends.—An initial div. of \$2.50 upon each pref. participating certificate was paid Oct. 2 1916; Apr. 2 1917, \$2.50; Oct. 1 1917, \$2.50.

EARNINGS.—Gross earnings, year end, May 31 1917, \$3,392,825; 1916 \$2,849,640; 1915, \$2,513,424; 1914-15, \$2,408,736; 1912-13, \$2,156,952.

OFFICERS.—Pres., Joseph F. Porter, Davenport, Ia.; Sec. & Treas., R. J. Clark.—V. 103, p. 1122; V. 104, p. 168, 1804; V. 105, p. 1214.

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 & Kao. City R.R. (C. B. & Q. system). See details in V. 99, p. 1910.

Commutation Rates Ordered.—The Missouri P. S. Comm. on Dec. 7 1914 issued an order requiring the company to issue commutation tickets beginning Jan. 1 1915 between Kansas City and Liberty, 14 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 company is 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 terminal will be opened Oct. 1 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) 1911 5 g M-S \$4,000,000 See text

Bonds.—Of the escrow bonds, \$365,000 may be issued for 80% of the cost of permanent additions and extensions. The remainder can only be issued for 80% of the cost of permanent additions and extensions, under conservative restrictions. Sinking fund of 1 1/2% of bonds certified, began Sept. 1 1917.

Dividends.—In 1914, 2 1/2% paid; 1915, June, 1 1/2%. In 1916, 4 1/2%. In 1917, June, 1 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, 10 other cars and 1 American electric ditcher, 1 electric locomotive.

OFFICERS.—Pres., Philip L. Saltonstall, Boston, Mass.; V.-P. & Gen. Mgr., J. R. Harrigan; Treas., and Acting Sec., W. S. Tuley.—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) 1905 5 g M-S \$2,000,000

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 1/4 miles between Ft. Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Viaduct & Terminal Ry., which owns and operates a steel and concrete viaduct connecting Kansas City, Kan., with Kansas City, Mo. Has second entrance into Kansas City over tracks of the Metropolitan Street Ry.

OFFICERS.—C. F. Holmes, Pres.; C. F. Hutchings, V.-P. and Gen. Attorney; S. D. Hutchings, Sec. and Treas.; J. G. Herrion, Supt.; W. M. Bonar, Aud. General office, Leavenworth, Kan.—V. 90, p. 110, 368.

MISSOURI & KANSAS INTERURB. RY.—Known as "Strang Line." ORGANIZATION.—Incorporated in Kansas under Gen. RR. law. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right of way about 80 feet wide from Kansas City to Olathe.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) 1906 5 g J-J \$1,000,000

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, Milburn Place, Overland Park and Lenexa to Olathe. Enters Kansas City over tracks of the Metropolitan Street Ry. 70-lb. rails Has 13 cars, including passenger and freight. Construction of a line from Olathe to Ottawa, 26 miles, is under consideration.

OFFICERS.—Pres., W. B. Strang; V.-P., H. C. Brent; Sec. & Treas., E. N. Daniels; Gen. Mgr., Thos. Rilev. General offices, Overland Park, Kansas.—V. 87, p. 614; V. 89, p. 1281.

KENNEBUNK, 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.

Portsmouth Dover & York St. Ry.—On May 1 1917 W. G. Meloon, Portsmouth, N. H., was appointed separate receiver and manager of this co. The property comprises 42 m. of track connecting Portsmouth and Kittery with Dover and South Berwick, including a line to York Beach.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) 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. 2383. The Alfred Light & Power bonds are subject to call at 105.

Mousam River bonds matured Dec. 1 1912, but have been extended. Portsmouth Dover & York St. Ry.—The 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.

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Also 42 miles of track connecting Portsmouth and Kittery with Dover and South Berwick, including a line to York Beach. A link from York Beach to Kennebunk, 16 miles, connecting the two lines, was put in operation July 21 1907, thus completing a chain of electric roads from Boston to Portland. Total, 95.164 miles (incl. 2.893 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; Gen. Mgr., L. H. McCray.—V. 101, p. 1464, 1552.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania on May 24 1905, and is a reorganization of a company of the same name sold under foreclosure in April 1905. On Feb. 26 1908 absorbed the formerly controlled Oxford West Grove & Avondale St. Ry. See V. 86, p. 670.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$925,000 5 g J-D \$525,000

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. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Phila.; Sec. and Treas., Philip E. Guckes, Phila.; Gen. Mgr., H. Baluss, Kennett Square, Pa.—V. 91, p. 1575, 1631, 1712; V. 94, p. 831; V. 95, p. 177.

KEOKUK, IA.

CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES.

ORGANIZATION.—Formed in Illinois by a trust agreement dated Dec. 12 1913, under which there are deposited with trustees all the common stock of the Keokuk Electric Co. (see below) and all the capital stocks of Fort Madison Elec. Co. and Dallas City Light Co. These companies do the electric railway, electric lighting, power and gas business in Keokuk, Ia., the electric lighting and power business in Fort Madison, Ia., and Dallas City, Ill., the electric railway and lighting business in Hamilton and Warsaw, Ill., and operate an 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 June 30 (combined companies):

Dividends.—An initial dividend of 1 1/2% was paid on the pref. stock in March 1914; same rate quar. since to and incl. 3-rpt. 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. Valentine, Chicago, Ill.; Treas., H. B. Sawyer; Asst. Sec., Alvah K. Todd; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 93, p. 72, 610.

(1) Keokuk Electric Co. ORGANIZATION.—Incorp. in Ill. on Dec. 5 1911 as successor to the Keokuk Elec. Ry. & Pow. Co.; Keokuk Gas & Elec. Co.; Hamilton Lt. & Power Co. and Keokuk & Western Elec. Co., control of which was purchased in 1911 by Stone & Webster Mgt. Assn. Does the electric railway, electric lighting, power and gas business in Keokuk, Ia.; the electric railway and electric lighting business in Hamilton and Warsaw, Ill., and operates an interurban electric railway between Keokuk, Hamilton and Warsaw (largely on leased lines).

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$650,000 (\$100) Q-F \$650,000 Aug '17, 1 1/2

**Stock.**—Common stock is all owned by Cent. Miss. Vall. Elec. Properties. Prof. stock is red. at 110.

**Bonds.**—The Keokuk Elec. Ry. & Power first mtg. 5s are due serially 1917 to 1925. Red. any int. day at 105 and int. \$85,000 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%. In 1917, Feb., 1 1/4%; May, 1 1/4%; Aug., 1 1/4%.

**EARNINGS.**—For years ending June 30:

Year	Gross	Net(aft. Tax.)	Interest	Sink Fund	Surplus
1916-17	\$240,083	\$74,072	\$20,078	\$5,000	\$48,995
1915-16	237,278	86,674	17,602	5,000	64,072

**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. 467.

**KEWANEE, ILL.**

**GALESBURG & KEWANEE ELECTRIC RY.**

**ORGANIZATION.**—Incorporated May 1902. Is a reorganization of the Galesburg & Oneida Elec. Ry. Co.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Common \$200,000 (\$100)	-----	\$200,000	-----
Pref \$400,000 (\$100) 6% cum	-----	110,800	-----
First mtg \$400,000 (\$500 & \$1,000) gold	5 g J-J	400,000	July 2 1926

**Bonds.**—Are red. on any int. day at par and int. No s. f.

**EARNINGS.**—For 12 mos. ending Dec. 31 1916, gross, \$76,114; 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., F. M. Lay; Treas., J. H. Baethke; Gen. Mgr., R. H. Hayward.

**KEYPORT, N. J.**

**JERSEY CENTRAL TRACTION CO.—Trolley.**

**Control.**—The American Railways Co., which see under Philadelphia, Pa., owns all the common stock.

**ORGANIZATION.**—A consolidation in May 1917 of the old Jersey Central Traction Co. (see "Electric Ry." Sec. for May 1917) and the Central Jersey Traction Co. (incorp. Feb. 1 1917 to lease the property and franchises of the Jersey Central Traction Co.). At the same time the Middlesex & Monmouth Electric Light, Heat & Power Co., which was controlled by the Traction Co. through ownership of 442 of the 500 shares of capital stock, was merged with and into the Monmouth Lighting Co., whose entire \$305,000 outstanding common stock is owned by the American Rys. Co., which in turn is controlled by the United National Utilities Co. The Lighting Co. purchased the power house, transmission lines and substations formerly owned and operated by the Traction Co. and sells power to the latter under contract.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Common \$5,000,000 (\$100)	-----	\$531,400	-----
Pref 6% cum \$600,000 (\$100)	6%	600,000	-----
First mtg gold \$5,000,000 (1917)	5 g M-S	800,000	Mar 1 1947

**Stock.**—Preferred stock is redeemable at 105 three years after issue.

**Bonds.**—Guaranteed, p. & i., by the American Rys. Co. Callable in whole or part after March 1 1922 at 102 1/2. Additional bonds may be issued for additions, extensions, &c.

**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, Keypoint and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keypoint, N. J. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way. 32 passenger cars, 29 freight cars and 1 snow-plow. An extension from South Amboy through Mechanicsville and over the Raritan River Bridge to Perth Amboy was completed in 1910.

**OFFICERS.**—Pres., Van Horn Ely; V.-Pres., C. L. S. Tingley; Gen. Mgr. & V.-Pres., H. J. Crowley; Sec. & Treas., Walter W. Perkins.—V. 104, p. 452, 1702, 2235; V. 105, p. 389.

**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 F-A	478,000	Aug 1 1956

**Stock.**—Preferred stock is non-voting. Subj. to call at 105.

**Bonds.**—Of the 1st & ref. bonds, \$650,000 are reserved to retire the K. M. & W. bonds, \$36,000 are held in treasury and \$3,070,000 are for additions, betterments, &c., under certain restrictions. Red. on any int. date at 105. Sk. fd. 1% began Jan. 1 1917. In lieu of retirement of bonds, company may at its option set aside annually for perm. add'ns, impts. & extensions, at not exceeding 80% of cost thereof, a sum equivalent to 1 1/4% of total amount of refund. bonds out. Int. payable at Spencer Trask & Co., N. Y. V. 95, p. 1684. K. M. & W. 1st M. bonds are subj. to call at 105 and int. See V. 76, p. 1143; V. 77, p. 451.

**Dividends.**—6% is being paid on the pref. stock. On common, 1% s.-a. to Aug. 1915, when 1 1/4% was paid. In Feb. 1916, 1 1/2%; Aug., 2%; Nov., 1%. In 1917, Feb., 1%; May, 1%; Aug., 1%.

**EARNINGS.**—

7 Mos. end. July 31.	Year end. Dec. 31.			
1917	1916			
1916	1915			
Gross earnings	\$346,944	\$302,154	\$544,468	\$463,099
Net earnings	\$196,149	\$182,822	\$326,410	\$273,632
Other income	-----	-----	2,962	2,620
Int., taxes, depr'n, pref. divs., &c.	101,528	94,703	163,159	159,223

Balance, surplus-----\$94,621 \$88,119 \$166,213 \$117,029

**ROAD.**—Operates 53 miles of interurban electric railroad from Marion through Kokomo to Frankfort and 9 miles of street railway in Kokomo. Is connecting link between the Terre Haute Ind. & East. Trac. Co. and the Union Traction Co. of Indiana. Standard gauge, 70-lb. T rail. On Dec. 31 1916 had 7,123 light and power and 143 heat consumers.

**OFFICERS.**—Pres., Geo. J. Marott; V.-P., L. J. Kirkpatrick; Treas., A. R. Holliday; Aud. & Asst. Sec., Karl A. George; Gen. Supt. & Asst. Treas., P. H. Palmer.—V. 95, p. 1684; V. 96, p. 486.

**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. '17, 3%
First consolidated mortgage \$700,000 (\$1,000) gold c*tf	5 g J-J	532,000	Oct 9 1951
Second mortgage \$250,000 (\$1,000)	5 J-J	None	Jan 1 1939

**Kingston City RR.**

Date	Interest	Outstanding	Maturity
Consol \$150,000 (\$1,000) not	5 M-S	149,000	Mar 1 1923
Mortgage on car barn	5 quar.	6,000	On demand

**Bonds.**—\$156,000 of the \$700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying liens; \$12,000 have been canceled.

**Dividends.**—4% was paid yearly on pref. stock from consolidation up to 1908, when 2% was paid Aug. 1. None to Jan. 1 1911, when 4% was paid. None up to Sept. 1 1911, when 3% was paid. In 1915, April, 3%; Aug., 6%. In 1916, Aug., 3%. In 1917, Apr., 3%; Aug., 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, \$1 int., taxes, &c., \$45,669; dividends, \$6,000; surplus, \$4,793.

**OFFICERS.**—Pres., Fred. T. Loy, Springfield, Mass.; V.-P., Hency C. Page, Worcester, Mass.; Sec., G. B. te Bow, Kingston; Treas., Abm. Hasbrouck, New York.—V. 89, p. 225, 529; V. 90, p. 3.

**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. 28 1946.

In 1911 \$1,500,000 com. and \$500,000 pref. stock was all made one class and increased to \$2,050,000.

Has favorable long-term contract with Tennessee Power Co. for the purchase of electric power.

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. 2238.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock \$2,050,000 (\$100)	J-D	\$2,050,000	See text
Ref & ext mtg \$10,000,000 (1911)	5 J-D	3,334,000	June 1 1946
(\$500 and \$1,000) c*tf Int. at Guaranty Trust Co., N. Y., Trustee.	-----	-----	-----
Knoxville Trac 1st M \$850,000	1898	5 g A-O	817,000 April 1 1938
000 g tax-free (\$1,000) c*tf Int. at Baltimore Trust Co., Balt., Trustee.	-----	-----	-----

**Bonds.**—Of the ref. & ext. mtg. \$817,000 are reserved for Knoxville Traction 1st 5s and \$5,849,000 are reserved for 80% of cost of extens., add'ns, 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 1/4%. Annual sinking fund began Oct. 1 1915, equal to 1/2 of 1% of total amount of bonds out. \$6,000 in sink. fund Jan. 1 1917. Penn. State tax refunded. The Knoxville Traction Co. first mortgage bonds are not subject to call. \$33,000 have been canceled.

**Dividends.**—First dividend on common—2%—June 29 1907, 1% was paid Sept. 1907 and 1% Dec. 1907; in 1908, 4%; in 1909, 7%; in 1910, 8%; in 1911, 10%. Then stock all made one class and in June 1912 paid 3 1/2%; Dec., 3 1/2%. In 1913, 7 1/2%. In 1914, 4%. Stock all owned by American Cities Co. and dividends no longer made public.

**EARNINGS.**—

Cal. Year	Gross Earnings	Net (after Taxes)	Interest &c.	Surplus or Renew., &c.
1916	\$997,684	\$431,254	\$214,235	\$217,019
1915	939,451	349,520	209,637	139,883

**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. Has 64 open cars, 82 closed and 14 work cars; total, 160. Power station (held in reserve) has 6,800 k. w. capacity.

**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.—V. 102, p. 1163; V. 103, p. 2238.

**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. Acquired the Galveston Light & Power Co. as of May 31 1916 and issued \$10,000 pref. stock to pay for same. In Feb. 1917 purchased the Converse Light & Power Co. and issued \$100,000 1st M. bonds and \$55,000 pref. stock to pay for same and for extensive additions and impts. to equipment in the power plant at Kokomo. Carries on an interurban and street railway business and furnishes electric light and power in Kokomo and 22 smaller towns and villages; also steam heat in Kokomo. Street railway franchises extend to 1953; electric lighting, power and steam-heating franchises are limited to 25 years (subject to renewal) and extend to 1932 or beyond.

In July 1917 the company purchased the mine of the T. C. Bugg Coal Co. at Oakland City, Ind., to insure its fuel supply during the coming winter.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Common \$2,000,000 (\$100)	Q-F	\$2,000,000	Aug. '17, 1%
Pref cum \$1,000,000 (\$100)	6 Q-M	425,000	See text
1st & ref M sk fd \$5,000,000 (1912)	5 g J-J	1,244,000	Jan 1 1943
(\$500 and \$1,000) c*tf Int. at Union Trust Co. of Indianapolis, Trustee.	-----	-----	-----
Kok Mar & W 1st M \$1,000,000 (1903)	5 g J-J	650,000	July 1 1933
000 g (\$500 & \$1,000) c*ntf Interest at Security Tr. Co., Ind., Trustee.	-----	-----	-----

**Stock.**—Preferred stock is non-voting. Subj. to call at 105.

**Bonds.**—Of the 1st & ref. bonds, \$650,000 are reserved to retire the K. M. & W. bonds, \$36,000 are held in treasury and \$3,070,000 are for additions, betterments, &c., under certain restrictions. Red. on any int. date at 105. Sk. fd. 1% began Jan. 1 1917. In lieu of retirement of bonds, company may at its option set aside annually for perm. add'ns, impts. & extensions, at not exceeding 80% of cost thereof, a sum equivalent to 1 1/4% of total amount of refund. bonds out. Int. payable at Spencer Trask & Co., N. Y. V. 95, p. 1684. K. M. & W. 1st M. bonds are subj. to call at 105 and int. See V. 76, p. 1143; V. 77, p. 451.

**Dividends.**—6% is being paid on the pref. stock. On common, 1% s.-a. to Aug. 1915, when 1 1/4% was paid. In Feb. 1916, 1 1/2%; Aug., 2%; Nov., 1%. In 1917, Feb., 1%; May, 1%; Aug., 1%.

**EARNINGS.**—

7 Mos. end. July 31.	Year end. Dec. 31.			
1917	1916			
1916	1915			
Gross earnings	\$346,944	\$302,154	\$544,468	\$463,099
Net earnings	\$196,149	\$182,822	\$326,410	\$273,632
Other income	-----	-----	2,962	2,620
Int., taxes, depr'n, pref. divs., &c.	101,528	94,703	163,159	159,223

Balance, surplus-----\$94,621 \$88,119 \$166,213 \$117,029

**ROAD.**—Operates 53 miles of interurban electric railroad from Marion through Kokomo to Frankfort and 9 miles of street railway in Kokomo. Is connecting link between the Terre Haute Ind. & East. Trac. Co. and the Union Traction Co. of Indiana. Standard gauge, 70-lb. T rail. On Dec. 31 1916 had 7,123 light and power and 143 heat consumers.

**OFFICERS.**—Pres., Geo. J. Marott; V.-P., L. J. Kirkpatrick; Treas., A. R. Holliday; Aud. & Asst. Sec., Karl A. George; Gen. Supt. & Asst. Treas., P. H. Palmer.—V. 95, p. 1684; V. 96, p. 486.

**LACONIA, N. H.**

**LACONIA STREET RAILWAY.**

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

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

**STOCK, &c.**—

Date	Interest	Outstanding	Maturity
Common \$100,000 (par \$50)	-----	\$100,000	-----
Pref 6% cum \$40,000 (\$100)	-----	40,000	-----
First mortgage \$91,000 (\$1,000)	1899	5 M-N	91,000 May 1 1919
Second mortgage \$40,000 (1,000)	1904	5 M-N	40,000 May 1 1919

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

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

**EARNINGS.**—For year ending Dec. 31 1916, gross, \$39,857; net (after taxes), \$2,482; interest on bonds, &c., \$7,341; def., \$4,859.

**LA CROSSE, WIS.**

**WISCONSIN RAILWAY, LIGHT & POWER CO.**

**ORGANIZATION.**—Incorp. in Wisconsin on Jan. 16 1913 and has acquired and now owns in fee all the property formerly belonging to the La Crosse Water Power Co., the La Crosse City Ry. and the Winona (Minn.) Ry. & Lt. Co. Does electric-light and power business in Winona, Minn., and Onalaska, Wis., and operates street railways in Winona and La Crosse. Owns hydro-electric plant at Hatfield, Wis., with transmission lines to La Crosse and Winona, at which cities it also has steam reserve plants.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Common \$1,230,000	-----	\$1,230,000	-----
First & ref M \$10,000,000 (\$1,000) gold	c*tf	2,225,000	Feb 1 1933
La Crosse City Ry 1st M (closed mtg) (\$1,000) c*tf	1909	5 g J-J	220,000 July 1 1929

**Int. at Wisconsin Tr. Co., Milw., Trustee.**

Stock.—Entire stock placed in escrow for 5 years under a voting trust agreement for the establishment of a definite management and control of property, the voting trustees consisting of Fred. Vogel Jr., Frank O. Wetmore, F. B. Hixon, H. L. Stuart and Clement C. Smith.

Bonds.—Of the \$2,225,000 1st & ref. bonds outstanding, \$825,000 have been deposited with trustees by owners, under an agreement which provides that, while so in escrow, they shall be subordinate and junior in every respect to \$1,400,000 bonds sold to the banks. Such escrow bonds can be released from escrow only in lots of \$50,000 or multiples thereof, under certain restrictions.

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 \$800,000 temporarily second security bonds, \$40,000; misc. int., \$1,143; surplus, \$48,769.

ROAD.—24 miles of track. OFFICERS.—Pres., Clement C. 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. V. 98, p. 692; V. 99, p. 1750, 1830.

WISCONSIN MINNESOTA LIGHT & POWER CO. Common stock all owned and properties managed by American Public Utilities Co.

ORGANIZATION.—Incorp. in Wisconsin, Dec. 2 1901 as the La Crosse Gas & Elec. Co. (successor to the La Crosse Gas Light Co., the LaCrosse Brush El. Lt. & Pow. Co. and the Edison Lt. & Pow. Co.) On June 24 1914 changed name to Wisconsin Minnesota Light & Power Co. and increased its auth. stock from \$900,000 to \$10,000,000 and merged the Chippewa Valley Ry. Lt. & Power Co. (incorp. in Wis. in 1893) and the Chippewa Valley Construction Co. In 1914 acquired the property of the Winona Gas Light & Coke Co., Red Wing Gas Light & Power Co., Minnesota-Wisconsin Power Co., Eau Claire Gas Light Co. and Neillsville Electric Co. V. 99, p. 1758. Owns and operates electric light and power, street and interurban railway, gas, domestic water, and hot water heating properties in Eau Claire, La Crosse, Chippewa Falls and Menominee, Wis., and Winona, Wabasha, Lake City, Twin Cities and Red Wing, Minn. Operates under an indeterminate permit granted by the Wisconsin Railroad Comm. and is protected against competition by any other public utility doing a similar business.

In July 1917 purchased the property of the Bloomer (Wis.) Elec. Light & Power Co. V. 105, p. 296.

Has contract with Northern States Power Co. to supply it with electric energy for 30 years beginning with 1917.

In Sept. 1917 was auth. by Wis. P. U. Comm. to increase gas rates 10 cents per 1,000 cu. ft.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common \$5,000,000, Pref. \$5,000,000 (7% cum.), 1st & ref M, \$20,000,000 gold, etc.

Stock.—Pref. stock is pref. as to assets and dividends. The pref. stock may elect a majority of the directors whenever four consecutive quarterly dividends remain unpaid or the property is shown to be inefficiently managed or depleted. See V. 99, p. 54.

Bonds.—Of the 1st & ref. bonds of 1914, \$525,000 are reserved to retire the Chippewa Valley Ry., Lt. & Pow. bonds. Escrow bonds can be issued to retire prior liens and for 75% of cost of ext. and add'ns (provided \$250,000 is expended for ext., &c., without the issue of bonds), but only as regards the first \$2,750,000 bonds, in case the annual net earnings are 1 1/2 times the total int. charge, incl. bonds applied for; balance may be issued when net is 1 1/2 times int. charge. V. 98, p. 1995. Sinking fund payable on the basis of the following percentages of the bonds outstanding, including underlying bonds: 1% yearly 1919 to 1928, 1 1/2% 1929 to 1938, and 2% 1939 to 1943; either to retire bonds or for extensions and additions.

Dividends.—Initial div. on pref. stock of 1 1/4% paid Sept. 1 1914; same rate quar. since to and incl. Sept. 1917.

Table with columns: EARNINGS—, Gross, Net (after Taxes, &c.), Bond Interest, Preferred Dividends, Balance, Cal. Year. Includes data for 1916 and 1915.

ROAD, PROPERTY, & C.—Owns and operates 25 miles of electric railway, incl. interurban line on private right-of-way between Eau Claire and Chippewa Falls and local lines in those cities. Present rated capacity of company's hydro-electric and steam plants approximates 21,000 h. p. Ultimate development, 100,000 h. p. Owns over 300 miles of high-tension transmission lines and has more than 100 miles under construction. Also owns and operates gas properties in La Crosse, comprising 55 1/2 miles of mains.

OFFICERS.—Pres., Jos. H. Brewer; V.-Ps., W. B. Parsons and A. E. Pearce; Treas., C. A. Boat; Sec., Blaine Gavett; Asst. Sec.-Treas., W. J. Ripley.—V. 103, p. 1594; V. 104, p. 766; V. 105, p. 296, 1106.

LAKE CHARLES, LA.

LAKE CHARLES RAILWAY, LIGHT & WATER WORKS CO. ORGANIZATION.—Incorporated in Louisiana in 1909. In June 1909 the company acquired the Lake Charles Street Ry. Co., operating an electric railway in Lake Charles and Lake Charles Ice, Light & Water Works Co., which operates an ice plant, electric-light and power department and water system.

Franchises expire; street-railway, 1941; electric light and power, 1926; water-works, 1916, self-renewing every 5 years thereafter unless city buys plant.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$200,000, First mortgage \$500,000 gold, etc.

Bonds.—Remaining bonds are for improvements and extensions on basis of \$1 in bonds for each \$1.33 of improvements, &c. Bonds mature \$15,000 semi-ann. from Aug. 1 1912 to Feb. 1 1922, both incl.; redeemable on any int. day on 30 days' notice. Int. is payable at office of trustee or at Chicago Savings Bank & Trust Co., Chicago. \$120,000 has been retired.

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.—V. 89, p. 919.

LANCASTER, PA.

LANCASTER COUNTY RAILWAY & LIGHT. Controlled by the United Gas & Elec. Corp.—See under New York.

ORGANIZATION.—Incorporated on June 15 1901 in New Jersey. Owns and controls the following railway, gas and electric properties, whose stocks are placed under the mortgage of 1901: Conestoga Traction Co., Edison Electric Co. Lanc. Gas Light & Fuel Co.

Also controls the Conestoga Realty Co. Franchises are perpetual. Does all the gas and electric lighting in cities of Lancaster and Columbia, and practically all in Lancaster County.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock com \$1,500,000 (\$50), Pref \$1,000,000 (\$50) 5% cum, etc.

Securities of Lines Controlled—

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Conest Trac 1st M \$2,000,000, Lancaster City RR 1st mtge, etc.

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; pref. div., \$50,000; surplus, \$275,128.

Table with columns: Year, Gross, Net (aft. Tax.), Charges, Surplus. Includes data for 1916 and 1915.

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 & Lilitz, 9.19 miles; Columbia & Ironville, 4.27 miles; Columbia & Donegal, 5.16 miles; Lancaster & Mechanicsburg & New Holland, 20.80 miles; the New Holland Blue Ball & Terre Hill Street Ry., 4.99 m.; the Rohrerstown Landisville & 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 Christiana & Coatesville St. Ry., 11.04 miles; Lancaster & Millersville Ry., 4.67 miles; Conestoga 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 11,841 gas and 8,568 electric meters in use on Jan. 1 1917.

Table with columns: Name of Company, Stock, Rental (%), Miles. Lists various leased lines like Lancaster Mechanicsburg & New Holland, etc.

OFFICERS.—Pres., W. W. Griest; 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. 1540). Operations, which had been discontinued in Jan. 1916, were resumed May 19 1916.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$100,000 (\$50), 1st M gold \$150,000 (\$100), etc.

Bonds.—Are not subject to call and have no sinking fund.

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., J. B. Harnish; V.-P. & Gen. Mgr., John H. Ware; Treas., Elam H. Myers; Sec., John H. Myers.—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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common stock, Preferred stock, First mortgage \$500,000 gold, etc.

Bonds.—\$80,000 1st M. bonds are reserved to retire underlying bonds; remaining \$12,000 are issuable for additional property. Net subj. to call.

Table with columns: Year, Gross, Net, 1915, 1914, 1913. Includes data for 1916 and 1915.

ROAD, &c.—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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$1,750,000, First mtgo. \$1,750,000 (\$1,000), etc.

**Bonds.**—Remaining bonds may be issued for 80% of cash cost of extens., Impts. and addns. under conservative restrictions. Callable on 60 days' notice, all or part, at 102½ and int. Sinking fund 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 betterments which will amt. to abt. \$172,500 by 1925. V. 102, 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 trail cars and 1 combination work and snow car.

**OFFICERS.**—Pres., Albert Emanuel, Dayton, O.; V.-P., Irving Hill, Lawrence, Kan.; Treas., L. A. Pettit, Dayton, O.—V. 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.	-----	Q-M	1,000,000	See text
First mortgage \$2,500,000	1910	5 A-O	1,200,000	Apr 1 1935

gold (\$1,000)-----c\* Int. at Citizens' Sav. & Tr. Co., Cleveland Trustee, or First National Bank, N. Y.

**Stock and Bonds.**—Pref. stock div. is cumulative 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 1½% was paid. In 1911, 3½%; in 1912, 4½%; in 1913 and 1914, 3¼%; in 1915, 4¼%. In 1916, March, 1¼%; June, 1¼% and ¼% extra acct. of accumulations; Sept., 1¼% and ¾% extra acct. of accumulations; Dec., 1¼% and 2% extra, paying up all accumulations. In 1917, March, 1¼%; June, 1¼%. Initial div. on common of 1% paid in Dec. 1916.

**EARNINGS.**—For years ending Dec. 31:

Year ending	Gross Earnings.	Exp. & Taxes	Net Earnings.	Bond Interest.	Balance for Divs.
Dec. 31—					
1916-----	\$337,557	\$206,508	\$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, Leetonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles. At Leetonia, O., connection is made with the Youngstown & Southern Ry., Owns 32.19 miles of track and leases 6.81 miles. Standard gauge, mostly 70-lb. T rail. Pass. equip., 7 cars; freight, 3 locomotives, 15 cars.

**OFFICERS.**—Pres. & Asst. Treas., Chas. S. Thrasher; V.-P., G. D. Dewees; Sec. & Treas., Warren Bicknell; Gen. Mgr., J. D. Dewees; Operating Mgrs., Warren Bicknell Co.; Aud., R. F. Miller. General office, Leetonia, 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. (Penna.). All of the stock and some of the bonds are subject to the lien of the mortgages of the Penn Central Lt. & Power Co.

**ORGANIZATION.**—Incorporated in Pennsylvania on March 24 1892.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$150,000 (\$50)	-----	-----	\$150,000	'07-'08, 5%
1st M g (\$50 and \$1,000)	1899	5 g J-J	150,000	June 1 1919

\$150,000 not callable\_c&r Int. at Merchants Union Tr. Co., Phila., Tr. Second mtge. 5s, due May 1 1917, are all owned or controlled by Penn. Central Light & Power Co.

**Dividends.**—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 girder rail.

**OFFICERS.**—Pres. and Mgr., J. I. Quigley, Lewistown; V.-P., John E. Zimmerman, Phila.; Sec. and Treas., Chas. Day, Phila.; Supt., C. E. Gossard, Lewistown.—V. 88, p. 1128; V. 89, p. 919; V. 96, p. 487.

LEXINGTON, KY.

**KENTUCKY SECURITIES CORPORATION.**—A holding company.

**ORGANIZATION.**—Incorporated in Virginia on Jan. 23 1911 (V. 92, p. 322) as successor to the Lexington & Interurban Rys. Co. per plan in V. 92, p. 461. Owns the entire stock of the Kentucky Traction & Terminal Co., Lexington Utilities Co. and Lexington Ice Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100)	-----	-----	\$2,052,287	-----
Pref \$2,500,000 (\$100) 6%	-----	-----	-----	-----

cum from Jan 1 1913.----- Q-J 2,500,000 See text.

**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. In July 1917 holders of both common and pref. stock were given the right to subscribe pro rata on or before Aug. 15 1917 for the remaining \$345,050 pref. stock at 82½ and accrued divs. from July 1 1917. V. 105, p. 389.

**Dividends.**—Initial div. on pref., 1½%, paid July 15 1913; same rate quar. to and incl. July 1916; in Oct. 1916 paid 1½% and ½ of 1% extra acct. of accumulations. In Jan. 1917, 1½% and 1% extra, paying up all accumulations; in April, 1½%; July, 1½%.

**EARNINGS.**—Of combined properties (Ken. Trac. & Term. Co. and Lex. Util. Co.) for years ending June 30:

Year—	Gross Earnings.	Net Earnings.	Other Income.	Sink Fund.	Bond Interest.	Balance Surplus.
1916-17-----	\$912,540	\$432,275	\$39,289	\$46,462	\$218,034	\$207,068
1915-16-----	850,685	412,522	29,206	38,774	206,802	196,152
1914-15-----	811,628	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 96.7 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., W. J. Devine; Asst. Sec., H. T. Alley; Treas., H. Williams Jr.; Asst. Treas., H. D. Brown Jr.—V. 103, p. 1118, 1687, 2427; V. 104, p. 73; V. 105, p. 389.

(1) Kentucky Traction & Terminal Co.

**ORGANIZATION.**—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Traction Co. V. 92, p. 1436. The entire stock is owned by Kentucky Securities Corp. Franchises perpetual except those on 1 mile in Winchester expiring in 1927.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,500,000 (\$100)	-----	-----	\$2,093,400	-----
1st & ref mtge \$7,500,000 g	1911	5 g F-A	2,557,000	Feb 1 1951

(\$1,000) guar p & l\_c\*tf Int. at Commercial Trust Co., Phila., Trust. Lex Ry first mtge \$1,500,000 1899 5 g J-D 1,450,000 June 1 1949 gold (\$1,000)-----c\*tf Int. at Continental Tr. Co., Baltimore, Trus. Blue Grass 1st mtge \$700,000 1904 5 g M-S 255,000 Mar 1 1934 g (\$500 and \$1,000)-----c&r Int. at Cleveland Tr. Co., Cleveland, Trus. Georgetown & Lexington first 1901 5 g M-N15 200,000 Nov 15 1921 mtge \$250,000 gold (\$100) Interest at Cincinnati Tr. Co., Trustee, and \$500 & \$1,000)-----c&r Int. at Guaranty Trust Co., New York.

**Bonds.**—Of the 1st & ref. bonds, \$1,758,000 are reserved to retire prior liens and remainder for extensions, improvements, &c., 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** ¼% 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; \$164,000 were held in s. f. June 30 1917.

**ROAD.**—Operates 96.7 miles of track, comprising all street railways in and about Lexington, 16.2 miles; Frankfort, 6.7 miles; Winchester, 1.2 miles; Interurban lines radiating from Lexington to Georgetown, Paris, Frankfort and Nicholasville, 67.6 miles; sidings and spurs, 5 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. 99, p. 1130; V. 105, p. 818.

(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.

(3) Lexington Ice Co.

**ORGANIZATION, &c.**—Incorp. April 1917. Stock authorized and outstanding, \$25,000; all owned by Kentucky Securities Corp. Made a 50-year lease of plant and business of Consumers Ice & Cold Storage Co., of Lexington. Has entered into contract with Lexington Utilities Co. for sale of that company's ice output.

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, \$988,500.

(1) Western Ohio Ry.—A trolley road.

**ORGANIZATION.**—Incorporated in Ohio on Oct. 11 1900. This is one of the Mandelbaum roads and forms a link in the through car service from Cleveland to Lima. Outside of municipalities has private right-of-way. Franchises in towns are for 25 years. Owns entire common and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157 381. Has contract to furnish power until April 30 1923 to Lima & Toledo Traction Ft. Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction. Was leased to the Western Ohio RR., by which it is controlled through stock ownership, but lease was canceled in 1915. See remarks above.

Stockholders on June 28 1915 voted to make the 1st pref. stock redeemable at 107½ to put the company in position to retire the stock when the \$2,500,000 1st M. bonds mature on Nov. 1 1921 and arrange a comprehensive financial plan.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$30,000 (\$1)	-----	-----	\$30,000	-----
1st pf \$500,000 (\$100) 7% cum	-----	-----	478,000	Apr 17 1¼%
2d pf \$500,000 (\$100) 6% cum	-----	-----	450,000	Nov 14 1½%
1st M \$3,000,000 g (\$1,000)	1901	5 g M-N	2,500,000	Nov 1 1921

\$26,500 per m.-----c\*&r Int. at Cit. Sav. & Trust Co., Cleveland, Trustee, or First National Bank, N. Y.

Collateral trust mortgage 1910 6% 24,000 July 1 1930 \$500,000-----tf Cleveland Trust Co., Trustee.

L F & T 1st mtge \$600,000 1905 5 g J-J 336,000 July 1 1925 gold (\$1,000)-----ctf Int. at Citizens' Sav. & Trust Co., Cleveland, Trustee, or in New York.

**Bonds.**—The West Ohio 1st M. bonds have no slnk. fd. and bonds are not subject to call. \$476,000 have been canceled. See V. 76, p. 160, for agreement among bondholders. Coll. tr. bonds are convertible into 1st pref. stock and are secured by deposit of \$30,000 1st 5s. \$476,000 have been converted. No slnk. 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. \$64,000 have been retired. V. 80, p. 2344.

**Dividends.**—On 1st pref. quar. divs. were paid regularly to and incl. Apr. 1917. July 1917 div. deferred (V. 105, p. 73). On 2d pref. first div., 1½%, 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.	Balance Surplus.
1916-----	\$749,863	\$264,314	\$165,739	\$33,320	\$65,255
1915-----	638,667	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 pass. motor cars, 7 freight motor cars and 54 freight and express trail cars.

**OFFICERS.**—Pres., F. D. Carpenter, Lima; V.-P., E. F. Gould, Cleve.; Sec. & Treas., L. B. Webster, Cleve.—V. 94, p. 1450; V. 99, p. 895; V. 105, p. 73.

LINCOLN, NEB.

THE LINCOLN TRACTION CO.—A trolley road.

**ORGANIZATION.**—Incorporated in Nebraska in 1909. Is a consolidation of the old Lincoln Traction and the Citizens' Ry. Co. V. 88, p. 506. Holders of the old Lincoln pref. stock (\$700,000) received 110 in the new bonds. Holders of the old Lincoln com. (\$330,000) received, for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock (\$415,000) received 100% in new pref. and 80% in new common.

**Favorable Decision.**—On Jan. 3 1912 Nebraska Supreme Court affirmed the decision of the lower Court in quo warranto proceedings by the State, refusing to order the cancellation of \$1,500,000 stock, it having been claimed the same was "pure water." V. 94, p. 912; see also V. 93, p. 1363.

**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 1¼ to 1c. 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%
Pref \$1,500,000 (\$100) 6% cu	-----	-----	1,149,400	Aug 17 1½%
1st mortgage \$1,500,000 gold	1909	5 g J-J	1,251,000	Mar 1 1939

\$1,000)-----c&r Int. at New York Trust Co., trustee. Old Lincoln Traction M g \$1,----- 1899 5 g J-J 250,000 Jan 1 1920 000) (\$250,000)-----c\*tf Int. at New York Trust Co., Trustee.

**Bonds.**—Remaining \$250,000 new Lincoln Traction Co. bonds are reserved for prior liens. Subj. to call after 1919 at 110.

**Dividends.**—1½% paid quar. on pref. from May 1 1909 to Aug. 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.
1916-17-----	\$966,160	\$210,585	\$203,844	\$6,741
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. E. 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, 1/4 of a mile is an extension into the main business centre of University Place. Standard gauge. 70-lb. T rail. Franchises, 99 years and perpetual. Stock auth., \$2,250,000 (\$100); outstanding, \$200,000. In 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. 1746.

In Feb. 1916 increased the com. stock from \$1,500,000 to \$2,000,000 to acquire the assets of the Merchants' Lighting Co., a controlling interest in the Central Heating & Mfg. Co. and provide for further acquisitions, exts., &c. \$411,700 of the new stock was sold at par; balance held in treasury.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity  
 Common \$2,000,000 (\$100) semi-ann \$1,911,700 June 17, 3%  
 Pref 6% cum \$750,000 (\$100) 6 J-J 750,000 June 17, 3%  
 First mtge \$2,000,000 gold 1903 5 g A-O 1,950,000 Apr 1 1933  
 (\$1,000) c&r.ntf Interest at Com. Germania Trust & Savings Bank, New Orleans, Trustee.

Refunding and extension mtg \$5,000,000 (\$500 and \$1,000) gold 1908 6 g A-O 1,606,000 Apr 1 1938  
 Int. at Bank of Commerce & Trust Co., Memphis, Trustee.

Gold notes 1915 6% 300,000 Dec. 1 1917  
 Stock.—Pref. stock is redeemable at 110 and accrued dividend. \$88,300 common stock is held in treasury.

**Bonds.**—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107 1/2. Sinking fund of 1/2 of 1% of outstanding bonds 1903 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 earns. for 12 mos. previous have been twice the annual int. charges on outstanding bonds, incl those to be issued. A sinking fund of 1/2 of 1% on outstanding bonds 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 \$8,000 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., 6% per annum paid up to and including June 1917. On com., 1906, 2%; 1907, 4%; 1908, 4 1/2%; 1909, 8%; 1910, 8%. In 1911, 20%. In 1912 to 1915, 10%. In Jan. 1916, 1%; July, 3%; Dec. 30, 2%. In June 1917, 3%.

**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. Griffith; Sec., W. J. Tharp.—V. 96, p. 1022; V. 97 p. 1898; V. 100, p. 1510; V. 101, p. 2145; V. 102, p. 1163.

**LONG BRANCH, N. J.**

**MONMOUTH COUNTY ELECTRIC CO.**

**ORGANIZATION.**—Incorporated April 1 1901 as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April 1903 was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive 1/2 of 1% of gross receipts

**Receivers—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) All owned by Long Island RR. \$325,000  
 First mtge \$500,000 (\$100) 1901 4 g J-J 500,000 Apr 1 1951  
 and \$1,000) gold c&r.ntf Int. at Hamilton Tr. Co., Brooklyn, Trustee  
 Other debts, Dec 31 1916 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., \$87,494; 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. In 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. \$325,000  
 Coll trust bonds \$10,000,000 1905 4 1/2 g None 1945  
 gold, guaranteed ntf/U. S. Mtge. & Trust Co., N. Y., Trustee.  
 Bonds.—Are guaranteed, principal and interest, by Long Island RR.

**OFFICERS.**—Pres., Ralph Peters; V.-P., C. L. Addison; Sec., Frank E. Haff, N. Y.; Treas., J. F. Fahnestock, Philadelphia.—V. 83, p. 890.

(1) Long Island Electric Ry.—A trolley road.  
 In Jan. 1906 control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds

**ORGANIZATION.**—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the former Long Island Electric Ry., new company having \$2,100,000 capital stock and \$2,100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged in the New York & Queens County Ry. On Aug. 28 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from \$2,100,000 to \$600,000 by cancellation of \$1,500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry. and now forms part of the N. Y. & Queens County Ry. V. 89, p. 42, 593.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity  
 Stock \$600,000 (\$100) \$600,000  
 L I Elec 1st M \$600,000 1895 5 g J-D 600,000 June 1 1925  
 (\$1,000) c&r.ntf Hamilton Trust Co., Brooklyn, Trustee.  
 Interest paid by Treasurer, New York.

**EARNINGS.**—For year ending June 30 1917, gross, \$248,230; net, after taxes, \$17,817. In 1916, gross, \$249,115; net, after taxes, \$16,015.

**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. 1696.

On June 22 1914 County Judge James P. Niemann held that the company, under its franchise, could not charge more than 10 cents for a 10-mile ride. V. 99, p. 407. The Appellate Div. reversed this decision and case is now pending in the Court of Appeals.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Last Div.  
 Common, \$750,000 (\$50) \$750,000  
 Pref 5% cum \$250,000 (\$50) 250,000 No div. yet  
 First mtge \$1,000,000 gold 1902 4 1/2 g M-N 1,000,000 Nov 1 1942  
 (\$1,000) c&r.ntf Interest paid by Treasurer, New York.  
 Citizens' Sav. & Tr. Co., Cleveland, O., Trus.

**Bonds.**—Are subject to call at 107 on 30 days' notice, but no sinking fund.

**EARNINGS.**—For years ending June 30:  
 Year— Gross. Net aft. Tax. Oth. Inc. Int. Rent, &c. Deficit.  
 1916-17 \$417,756 \$38,784 \$884 \$69,595 \$29,927  
 1915-16 421,860 64,442 2,653 70,100 3,006

**ROAD.**—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 17.01 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 5.86 miles. Total, 36.29 miles. Total, including second track, 41.31 miles. 30 passenger and 10 other cars.

**OFFICERS.**—Pres., C. L. Addison, Penn. Sta., N. Y.; V.-P. & Gen. Mgr., W. O. Wood, Long Island City, N. Y.; Sec. & Treas., Frank E. Haff, Penn. R.R. Station, N. Y.—V. 94, p. 1696; V. 99, p. 407; V. 102, p. 1541.

**NEW YORK & QUEENS COUNTY RY.**

32,048 shares out of total issue of 32,350 is owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

**ORGANIZATION.**—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point R.R., the Stelway Ry., the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from \$2,500,000 to \$5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhattan. 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.  
 In May 1917 the company asked the P. S. Comm. for relief from operating at a loss and was directed to make its application more specific.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
 Stock \$5,000,000 (\$100) \$3,235,000  
 Flushing & College Point 1st mortgage \$50,000 gold 1895 5 g J-D 50,000 1925  
 New York Trust Co., Trustee.  
 Newtown Ry first mortgage 1894 5 g J-D 150,000 Dec 1 1924  
 \$150,000 gold New York Trust Co., Trustee.  
 Stelway Ry first mortgage 1892 6 g J-J 1,500,000 July 1 1922  
 \$1,500,000 (\$1,000) g c&r.ntf Int. at Guaranty Tr. Co., N. Y. City, Trus.  
 New York & Queens County first consol mtg \$3,000,000 gold \$1,000 each 1896 4 g A-O 1,300,000 Oct 1 1946  
 Mercantile Trust Co., New York, Trustee.  
 First & refunding mtge, \$10,000,000 gold (\$1,000) c&r.ntf 1906 4 g M-N See text Nov 1 1936  
 Windsor Trust Co., New York, Trustee.  
 Current liabilities Mar. 31 1917 \$4,795,623

\* Includes \$4,444,789 hills and accounts owing associated companies.  
 Of the new \$10,000,000 mtge., \$2,086,827 are deposited as collateral for loans from Interborough Rapid Transit and \$3,065,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M. there were originally \$2,500,000 bonds outstanding, but the company having defaulted in payment of int., reorganization was made, under which the holders surrendered \$1,200,000. Interest was reduced to 4%, and the Mercantile Trust Co., N. Y., was made the new trustee. The said bonds are redeemable at 105 and int. V. 69, p. 906.

**ROAD.**—The system, with the Queens Railway, embraces 70.62 miles of trolley track, including main line, 36.82 miles; second track, 31.95; sidings, 1.85. 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 &c. Deficit.  
 1916-17 \$1,273,584 def \$30,821 \$2,843 \$356,423 \$384,401  
 1915-16 1,435,765 56,806 2,156 353,533 294,570  
 1914-15 1,365,041 30,963 2,006 345,321 312,352

**OFFICERS.**—Pres., W. O. Wood; V.-P., W. L. Pepperman; Sec., H. M. Flsher; Treas., J. H. Campbell.—V. 86, p. 548; V. 88, p. 375.

**MANHATTAN AND QUEENS TRACTION CORPORATION**

**ORGANIZATION.**—Incorp. in N. Y. on Nov. 4 1912 to take over the rights and property of the South Shore Trac. Co. in New York City (see under Patchogue, and also under Manhattan & Jamaica Ry. in V. 95, p. 1207, 420; V. 94, p. 1696.)

Asked Public Service Comm. for permission to issue \$1,500,000 stock and \$1,500,000 1st M. 5% bonds, but on March 10 1914 the P. S. Comm. authorized only \$765,000 capital stock and recommended the issue of \$807,000 bonds at 85. No stock outstanding; only \$20,000 subscription stock. Action on the bond issue was deferred until the company should have filed its proposed mtge. for \$10,000,000 with the consent of stockholders. V. 96, p. 790; V. 98, p. 523. In 1915 application was withdrawn

**EARNINGS.**—For year ending June 30 1917, gross, \$328,102; net, after taxes, \$83,788; other income, \$1,822; rents, \$21,773; surplus, \$63,837. In 1915-16, 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 Lambertville Ave. in Queens. The extension from the L. I. RR. station at Jamaica to Lambertville 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., Lindley G. Coleman; Asst. Sec. & Asst. Treas., P. 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 agreement over the Riverside Rialto & Pacific RR.—passenger service only.  
 In Feb. 1917 the Cal. RR. Comm. dismissed the applications of Palms, Richardson, Bairdstown 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	1911	5 M-S	32,015,000	Sept 1 1961
gold see text.....c*tf	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee			
Pac El Ry 1st mtge \$10,000,000	1902	5 g J-J	8,419,000	Jan 1 1942
000 gold (\$1,000).....c*ntf	Int. at Union Trust Co., San Fran., Trustee.			
Los Ang & Pas El Ry M \$1,000,000 g guar (\$1,000) c*	1898	5 g J-J	950,000	Jan 1 1928
Can be called at 105.....c*ntf	Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.			
Ont & San Ant Heights 1st M \$1,000,000 (\$1,000) s f. ntf	1910	6 P-A	233,000	Feb 1 1935
Pas & Mt L 1st M \$500,000 gold (\$1,000).....c*ntf	Int. at Southern Tr. Co., Los Ang., Trustee.			
Cal Pacific Ry 1st mtge gold (\$1,000) guar.....c*ntf	1901	5 g J-J	480,000	July 1 1941
Los Angeles-Pacific RR first mortg \$1,000,000 c*ntf	Int. at Co.'s office in N. Y. & Chase Nat. Bk.			
Los Ang-Pac RR 1st con mtge \$1,500,000 g (\$1,000) ntf	1898	5 J-D	10,000	June 10 1928
Los Ang Her B & Red 1st M \$500,000 gold (\$1,000) ntf	Int. at Citiz. Tr. & S. Bk., Los Ang., Trustee.			
Los Angeles-Pacific RR first and ref mtge \$5,000,000 gold (\$1,000) s f. c*ntf	1901	5 A-O	1,465,000	Apr 1 1931
Los Angeles Pacific Co gen consol mtge \$12,500,000 gold (\$1,000) sinking fund c*ntf	Int. at Crocker Nat. Bank, San Francisco.			
Los Ang-Pac Co 1st ref mtge \$20,000,000 g (\$1,000) c*tf	1902	5 g M-N	74,000	May 1 1942
Los Ang & Redondo 1st mtge \$500,000 g (\$1,000) c*ntf	Title Ins. & Tr. Co., Los Ang., Trustee.			
Riverside & Arlington 1st M \$200,000 gold.....ntf	1903	5 g M-S	3,206,000	Sept 1 1943
San Bernard Vall Trac 1st M gold \$250,000.....c*ntf	Int. at Los Angeles Tr. & Sav. Bk., Tr., or at U. S. Mtge. & Tr. Co., N. Y., Co-Trus.			
San Bernardino Valley Tr 1st & ref mtge \$1,000,000 gold sink fund (\$1,000) c*&r. ntf	1906	5 g J-J	1,188,000	Jan 2 1946
Redlands St Ry 1st M g \$50,000 (\$1,000, &c) redemc at par; no sink fund.....ntf	Int. at Union Trust Co., San Fran., Trustee, or at Farmers' & Merch. Nat. Bank, Lo. Angeles, or Chase Nat. Bank, New York			
Redlands St Ry 1st M gold \$150,000.....ntf	1899	4 F-A 14	200,000	Aug 14 1919
Redlands Central Ry 1st M gold \$500,000 (\$1,000) ntf	Int. at Union Trust Co., San Fran., Trustee.			
Total bonds outstanding Dec. 31 1916.....			\$58,446,000	

**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 110 and int. Other series subject to call after Sept. 1 1916 at price to be fixed by board of directors.

**Pacific Elec. Co. 1st Mtge.**—A sufficient amount is reserved to retire prior issues. Sinking fund is \$5,000 per annum, commencing Jan. 1 1907, for 5 years; then \$10,000 per annum to Jan. 1 1917; \$15,000 per annum to Jan. 1 1922; \$20,000 per annum to Jan. 1 1927; \$25,000 per annum to Jan. 1 1932; \$30,000 per annum to Jan. 1 1937 and \$35,000 annually thereafter, said sinking fund to be used in purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par. **Los Angeles & Pasadena 1st Mtge.**—Bonds bear the guaranty of the Los Angeles Ry. by end. Sink. fund of \$10,500 per year out of net earnings from Dec. 1 1908 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 no stated authorized amount, but is limited to \$20,000 per mile of completed track. No sinking fund and bonds cannot be called. Guar. p. & i. by Los Ang. Trac. Co.; see V. 75, p. 76. Title Insurance & Trust Co., Los Angeles, Trustee.

**Los Angeles-Pacific RR. 1st Mtge.**—Red. on any int. date at 105 and int. Sinking fund began June 10 1903 until June 10 1926, \$10,500 per year 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 earnings only) to and incl. April 1 1929. Citizens' Trust & Sav. Bank, Los Angeles, trustee.

**Los Angeles Hermosa Beach & Red. Ry. 1st Mtge.**—Int. payable at Crocker Nat. Bank, San Fran. Sink. fund began May 1 1913 and retires \$10,500 per ann. (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 1908, to which \$50,000 per ann. is payable first 5 years, \$60,000 per ann. next 5 years, \$70,000 per ann. next 5 years, \$80,000 yearly following 5 years, \$90,000 per ann. next 5 years, \$100,000 yearly following 5 years and \$150,000 per ann. thereafter. Not subject to call.

**Los Angeles Pacific Co. Gen. Consol.** bonds have a sink. fund, 1911 to 1915, \$10,000 per ann.; 1916 to 1920, \$15,000 per ann.; 1921 to 1925, \$40,000 ann.; 1926 to 1930, \$75,000 per ann.; 1931 to 1944, \$80,000 ann., and 1945 to 1946, \$90,000 per ann. Of the \$12,500,000 auth., \$5,000,000 are reserved for prior liens. Bonds are not callable.

**Los Angeles Pacific Co. 1st Ref. Mtge.**—Subject to call as a whole or in part on and after Jan. 1 1915 on any int. date at 105 and int. on 3 months' notice. Interest payable at company's office or agency in New York. Sinking fund of \$5,000 per annum began in 1910. Guar., p. & i., by Southern Pacific Co.

**Riverside & Arlington Ry. 1st Mtge.**—Not callable. Sink. fund began Sept. 5 1900 as follows: After payment of exps. and int. the entire net income and entire net proceeds from sale of property applicable under trust deed to be set aside each year to and incl. 1904; in 1905 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 \$10,000 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 13 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 Dec. 31:

Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Deficit.
1916	\$8,664,467	\$2,261,823	\$52,567	\$3,296,849	\$982,459
1915	8,999,761	2,416,292	33,516	3,147,048	697,240

**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, Colton, Redlands, Pomona, Ontario, Santa Ana, Long Beach, Corona, Venice, Ocean Park, Santa Monica, Redondo, San Fernando, Owensmouth and Lankershim. Total miles operated, single track, 1,064.52 of which 613.69 miles main track, 315.33 miles second and other main track and 135.51 miles of sidings and turnouts. Standard gauge. 46 electric locomotives, 1 steam locomotive. 671 motor cars and 1,165 non-motor cars; 3 power stations. 41 sub-stations and 4 portable sub-stations. Power purchased from Southern California Edison Co.

**OFFICERS.**—Pres., Paul Shoup; Sec. & Aud., H. A. Culloden, Los Angeles; Treas., J. W. Hellman, 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. 1687.

**LOS ANGELES RAILWAY CORPORATION.**  
The entire \$20,000,000 stock, except directors' qualifying shares, is owned by Mr. H. E. Huntington, and, along with certain amounts of different bond issues of this company and the Pacific Electric Ry. (see above), is pledged as security for the Huntington Land & Improvement collateral trust issue—see V. 98, p. 527.

The Los Angeles Ry. Company was organized Dec. 2 1913 to merge the Los Angeles Ry. Corporation and its subsidiary, the City Ry. Co. of Los Angeles (V. 97, p. 1733), but on March 5 1915 the Cal. RR Comm. denied its application to issue \$20,000,000 stock in exchange for the \$20,000,000 stock of the Ry. Corp. and the \$5,000,000 stock of the City Ry. and to execute a mtge. under which \$23,544,000 bonds were to be issued in exchange for outstanding bonds of the two companies or bonds assumed by them. V. 100, p. 901, 982. The Los Angeles Railway Corporation was incorporated in California on November 7 1910 as successor to Los Angeles Railway and acquired all the city narrow-gauge lines owned by Pacific Electric Railway and Los Angeles Interurban Railway, and those portions of Los Angeles & Redondo Ry. and California-Pacific Ry. Co. lying north of an east-and-west line running through Hawthorne and Athens, thus comprising all the street railway business of Los Angeles. V. 91, p. 1386. More than 85 miles of track is on private right of way. All main line and practically all down-town line franchises extend beyond 1940. Owns entire \$5,000,000 stock of the City Ry. of Los Angeles, incorporated in Dec. 1910 to build new lines for the corporation. V. 91, p. 1766.

**Favorable Decision.**—In a decision handed down April 6 1915 the District Court of Appeals in Los Angeles sustained the right of the company to charge 10-cent fares from the city to Eagle Rock, Glassel and other points in that district. See V. 100, p. 1438.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$20,000,000			\$20,000,000	
Los Angeles Ry Corp 1st & ref M \$20,000,000 g (\$1,000) sinking fund.....c*	1910	5 g J-D	14,850,000	Dec 1 1940
Los Ang Ry M \$5,000,000 gold (\$1,000 each).....c*	1899	5 g A-O	4,752,000	Oct 1 1938
Los Angeles Trac 1st cons M gold \$250,000 (\$1,000).....c*	1898	5 g J-D	250,000	Dec 1 1938
City Ry of Los Angeles 1st M \$5,000,000 (\$1,000) gold c*ntf	1911	5 F-A	1,196,000	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 sk. fd. of \$10,000 per month (incl. s. f. on underlying bonds) to be invested in first & ref. bonds at 105 and int. or less, or in approved securities; first & ref. bonds purchased for s. f. to be kept alive, \$766,000 bonds are held in sink. fund. V. 92, p. 262; V. 94, p. 1383; V. 95, p. 1273. On 30 days' notice int. may be made payable at the National City Bank, N. Y. Int. on the Los Angeles Trac. issue paid at Chase Nat. Bank, New York. \$128,000 Los Angeles Ry. M. bonds in sink. fd. and \$148,000 canceled. 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; \$150,000 bonds in sink. fund.				

**EARNINGS.**—For years ending Dec. 31:

Fiscal Year—	Gross Revenue.	Expenses & Deprec'n.	Net Revenue.	Interest & Taxes.	Balance, Surplus.
1916	\$5,864,561	\$3,950,493	\$1,914,068	\$1,665,323	\$248,745
1915	6,137,964	4,200,055	1,937,909	1,672,175	265,734
1914	6,762,123	4,684,255	2,077,868	1,609,494	468,374

**PROPERTY.**—Comprises 391.044 miles of track; 60, 72, 87 and 116-lb. rails. Owns and controls 883 passenger cars, of which 480 are of P-A-Y-E type, 183 center and 221 misc. cars, and 97 work cars, &c. Has favorable power contract with the Pacific Lt. & P. Co., the current being distributed through the corporation's own transmission system, comprising 440.5 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. 1348, 1438; 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., on payment of \$55 in cash, received three shares of new common stock in exchange for each share of old stock held. Holders of the old preferred stock of the Louisville Ry. received share for share of new preferred, with a bonus of 20% in common. The new company provided the Louisville Ry. Co. with needed money to be used for improvements, the railway company issuing \$1,100,000 common stock therefor. See V. 79, p. 968. In April 1907 authorized common stock of the Traction Co. was increased from \$12,000,000 to \$15,000,000. V. 84, p. 931. In April 1908 preferred stock was increased from \$2,500,000 to \$3,500,000 and the additional \$1,000,000 offered to stockholders at par, all of which was taken.

The old Louisville Ry. Co. was incorporated Jan. 22 1867, and is a Kentucky company, owning all the street railways in the city of Louisville and its suburbs. It has \$5,500,000 common stock and \$2,500,000 preferred, practically all owned by the Louisville Traction Co. Franchises are partly for 99 years from 1886 and partly perpetual.

The Louisville & Interurban 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 \$4,000,000 stock (increased to that amount in February 1913) to Louisville Ry. Co. In Jan. 1911 Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receivers' certificates, &c., and about all the stock, was owned by Louisville & Interurban), sold at foreclosure on Jan. 3 1911. V. 92, p. 59, 262.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$15,000,000.....		Q-J	\$11,889,700	Oct '17, 1%
Prof 5% cum \$3,500,000.....		A-O	3,500,000	Oct '17, 2½
Louisville Ry gen mtge gold \$20,000,000 (\$1,000).....c*tf	1910	5 g F-A	4,035,000	Feb 1 1950
Louisville Ry cons M gold \$6,000,000 (dist N Y).....c*tf	1890	5 g J-J	6,000,000	July 1 1930
Louisville Ry 2d mtge, \$2,000,000 gold (\$1,000).....tf	1900	4½ g M-S	2,000,000	Mar 1 1940

**Bonds.**—\$8,000,000 of the gen. mtge. bonds of 1910 are reserved to retire prior liens; the remainder is for extensions and improvements. Bonds are not subject to call. Fidelity-Col. Trust Co., Louisville, trustee.

**Dividends.**—On Traction pref., 5% per annum. On com. the first semi-annual dividend, 1¼%, was paid Oct. 1 1904. In 1905, 3%. In 1906, and 1907, 4%. In 1908, 3%. 1909 and since, 4% per annum.

**ROAD.**—The Louisville Ry. Co. owns 175½ miles of track on 77½ miles of street, with 13½ miles outside city limits; all is electric. Affords entrance into Louisville for the Lou. & Nor. Ry. & Ltg. Co. and Lou. & Sou. Ind. Trac. Co. The Louisville & Interurban operates 102 miles of track in Jefferson County, incl. extensions to La Grange and to Shelbyville in Oldham and Shelby counties.

**REPORT.**—Of Louisville Railway Co. for fiscal years ending Dec. 31:

Year.	Gross Revenue.	Net Earnings.	Other Income.	Int. & Pf. Div. Taxes.	Common Balance.
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	3,166,482	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.

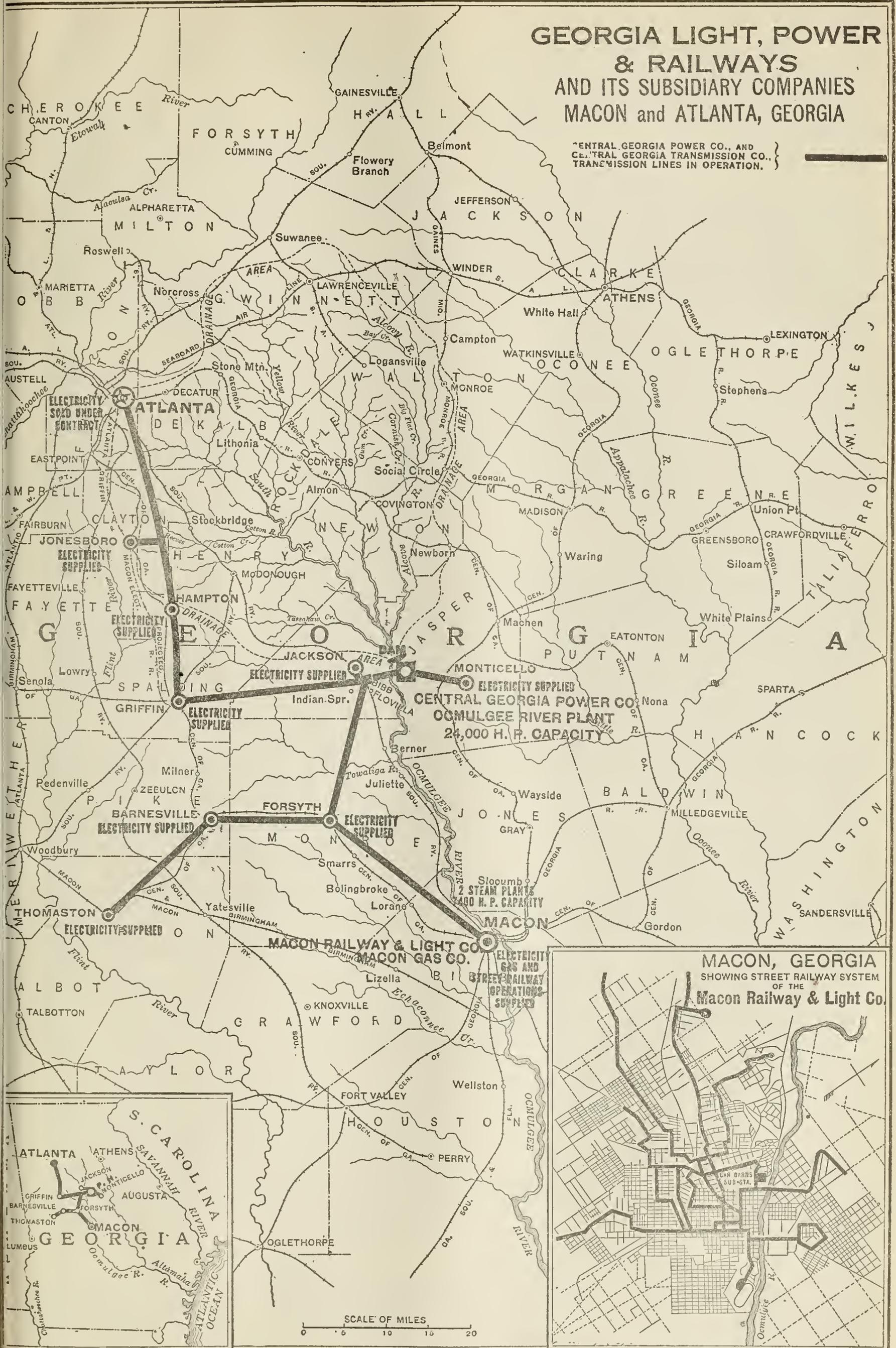
**OFFICERS.**—Pres., T. J. Minary; V.-P., A. P. Humphrey; Sec. & Treas., Samuel G. Boyle.—V. 104, p. 952, 1387, 1485, 1702.

**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.

# GEORGIA LIGHT, POWER & RAILWAYS AND ITS SUBSIDIARY COMPANIES MACON and ATLANTA, GEORGIA

CENTRAL GEORGIA POWER CO., AND  
CENTRAL GEORGIA TRANSMISSION CO.,  
TRANSMISSION LINES IN OPERATION.



**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity  
Common stock \$600,000----- \$596,200-----  
Preferred stock \$600,000----- 576,750-----  
First mortgage \$1,500,000 g 1912 5 g A-O 849,800 April 1 1942  
(\$100, \$500 & \$1,000) c\*tf 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. Slnk. 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.**—40.9 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 the Ind. Col.  
& South. (Interstate Public Service Corp.). Through cars from Louisville to  
Indianapolis were put into operation in 1908. Standard gauge; 75-lb. T rails.

**OFFICERS.**—Pres. & Gen. Mgr., John E. Greeley, Scottsburg, Ind.  
V.-P., Mark Storen, Scottsburg, Ind.; Sec., Nathan G. Eyster, Pitts-  
burgh, Pa.; Treas., Jas. C. Chaplin, Pittsburgh, Pa.—V. 100, p. 733.

#### LOUISVILLE & NORTHERN RAILWAY & LIGHTING.

Interests identified with the Middle West Utilities Co. are in control.  
**ORGANIZATION.**—Incorporated under the general railroad laws 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. Com-  
pany 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 Series A & B----- Q-J 916,000 See text  
First mortgage \$2,500,000 g 1905 5 g J-D 600,000 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 3/4% was paid on both  
classes; same amount quarterly since to April 1917. No later information.

**ROAD.**—Operates 20 miles of track, Louisville to Sellersburg, with a line  
branching off at Watson and running to Charlestown. At Sellersburg  
connects with Ind. & Louisv. Trac. Ry. Co., running to Seymour, where  
connection is made with the Ind. Col. & So. (Interstate Public Service Co.),  
thus forming a through line between Louisville and Indianapolis. The  
line from Louisville to Charlestown will form part of a through line between  
Louisville and Cincinnati. Standard gauge. 70-lb. T rail.

**OFFICERS.**—Pres., Chester P. Wilson; V.-P., Frank Smith; Sec., Ira  
E. Guthrie, all of Indianapolis; Treas., J. F. Stratton, New Albany, Ind.—  
V. 82, p. 509, 868; V. 94, p. 1626.

#### (1) United Gas & Electric Co.

**ORGANIZATION.**—Incorporated in Indiana in 1902 and acquired the  
New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co.,  
Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville  
Light & Water Co. Does entire gas and electric-lighting business in New  
Albany and Jeffersonville, and supplies also Port Fulton, Silver Grove and  
Clarkville. Franchises, 45 years in New Albany and 50 years in Jefferson-  
ville from 1902; in other towns from 20 to 40 years. Guarantees the  
\$250,000 first mortgage bonds of New Albany Street Ry. Co.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Stock \$1,000,000 (\$100)----- \$1,000,000-----  
First mtge \$750,000 (\$1,000) 1902 5 g J-J 660,000 See text  
gold-----c\* Interest at American Trust & Savings Bank,  
Chic., Trus., and at Elliot Nat. Bk., Bos.  
First consolidated mortgage 1904 5 g J-J 750,000 See text  
\$1,500,000 gold (\$500 and \$1,000)-----c\* Interest at American Trust & Savings Bank,  
Chic., Trus., or at Elliot Nat. Bk., Boston.

**Bonds.**—\$660,000 first consols are reserved to retire a like amount of  
first 5s; and \$90,000 have been retired. Both issues mature serially from  
1907 to 1942, but the bonds of 1902 may be called at 105 and int.; the new  
consols are callable after July 1 1924 at 105 and int. See V. 79, p. 2458.

**Year end. June 30—** 1915-16. 1914-15. 1913-14. 1912-13. 1911-12.  
Gross earnings-----\$334,033 \$331,595 \$334,730 \$317,625 \$312,682  
Operating exp. and taxes-- 218,363 230,304 221,579 202,361 200,702

Net earnings-----\$115,670 \$101,291 \$113,151 \$115,264 \$111,980  
Interest, &c.----- 84,648 80,859 76,723 73,454 71,393

Balance-----\$31,022 \$20,432 \$36,423 \$41,809 \$40,587

**OFFICERS.**—Pres., Harry Reid; V.-Pres., Frank P. Smith; Sec.,  
Ira E. Guthrie, all of Indianapolis; Treas., J. F. Stratton, New Albany  
Ind.—V. 81, p. 1794; V. 82, p. 871; V. 85, p. 737, 1466.

#### (a) Louisville & Southern Indiana Traction Co.

**ORGANIZATION.**—Incorp. in Indiana under the General Railroad  
Laws in 1903, and is successor to the Southern Indiana Interurban Railway  
Co. Leases the New Albany Street Railway Co. for 25 years from Aug. 1  
1903 (with privilege of renewal for 25 years) at a yearly rental of \$500, the  
int. charges and taxes and divs. of 4% on \$100,000 preferred stock. V. 77,  
p. 769. In Sept. 1904 acquired the Highland RR. for \$10,000 in bonds.  
V. 79, p. 1643. In Dec. 1905 acquired the Jeffersonville City Ry. See  
V. 81, p. 1792. Franchises are for 50 years; also permitted to carry freight.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Common \$2,000,000 (\$10)----- \$2,000,000-----  
Pref 6% cum \$1,000,000 (\$10)----- 432,480-----  
First mortgage \$1,000,000 1903 5 g M-S15 1,000,000 Sept 15 1923  
gold (\$500 and \$1,000)-----c\* Int. at Amer. Trust & Sav. Bank, Chicago,  
and U. S. Trust Co., Louisville, Trustees.

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 & int. See V. 77, p. 769, 2339. New Albany St. Ry. bonds are subj  
to call on any int. date at 105 & int. and are guar. by United Gas & Elec.

**ROAD.**—Operates 33 miles of track, including 10 1/2 miles leased from  
New Albany Street Ry. and also line between New Albany and Jefferson-  
ville, and city lines in Jeffersonville. An extension to Louisville was com-  
pleted in Sept. 1905. Has a contract with "Big Four" RR. for the use  
of its bridge over Ohio River and with Louisville Railway Co., allowing its  
cars to enter Louisville. Has erected an interurban terminal on Third St.,  
Louisville. Girder rails, 90 lbs.; T and girder rails, 75 and 77 1/2 lbs.

**OFFICERS.**—Same as for Louisv. & Nor. Ry. & Ltg. Co.—V. 31, p. 1792

#### McALESTER, 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.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Common \$1,000,000----- \$1,000,000-----  
Pref 7% cum \$250,000----- 250,000-----  
First mtge gold (\$1,000 and \$500) 1916 5 g M-S 1,000,000 Sept 1 1941  
-----c\*tf Int. at Guaranty Tr. Co. of N. Y., trustee.

**Bonds.**—Open issue authorized. Impt. fund of 1% per annum from  
1921-1925; 1 1/4% 1926-1929; 1 1/2% 1930-1933; 1 3/4% 1934-1937; 2% 1938-41.

**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. Vorce, McAlester,  
N. Y. office, 71 Broadway.—V. 103, p. 940.

#### MACON, GA.

**GEORGIA LIGHT, POWER & RAILWAYS.** (See map on page 61).—  
**ORGANIZATION.**—Is a voluntary association formed under Massa-  
chusetts laws in Sept. 1911. Has acquired all the com. stock of Macon Ry.  
& Light Co., practically all the com. & pref. stocks of Macon Gas Co.,  
\$3,660,000 [of the \$4,000,000] stock of the Central Georgia Power Co. and  
the entire capital stock of the Central Georgia Transmission Co. Also  
owns over \$1,798,000 6% securities of its constituent companies issued for  
new construction, &c.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Common \$8,000,000 (\$100)----- \$7,660,000-----  
Pref \$2,000,000 6% n-c (\$100)----- Q-J 500,000 Oct 17, 1917  
First lien mtge \$6,500,000 1911 5 M-S 3,574,000 Sept 1 1941  
gold (\$1,000)-----c\*&r-- [New York Trust Co., New York, Trustee.  
Conv. debts \$1,000,000 gold 1917 6 F-A See text Feb. 1 1920  
Demand notes----- 634,500-----

**Stock and Bonds.**—Pref. shares are callable at 110 and are pref. as to prin.  
and dividend; are listed on Pittsburgh Stock Exchange. Common stock  
is listed on the Pittsburgh, Chicago and London stock exchanges. The  
remaining \$2,926,000 first lien bonds are reserved under careful restrictions  
for acquisitions of other securities and for extensions and Impts. Bonds are  
secured by deposit of all the securities owned by Ga. Lt. P. & Rys. Red. at  
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 bk. 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 col-  
lateral to demand notes of the company. The debentures of 1917 are con-  
vertible into pref. stock.

**Dividends.**—Quarterly divs. of 1 1/4% were paid from Jan. 1 1913 to Jan. 1  
1915, incl.; none to Oct. 1917, when 1 1/2% was paid.

**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., \$115,576; total deductions,  
\$182,439; deficit, \$66,863. The combined results of the company and its  
subsidiaries, with inter-company items eliminated, were:

Period Covered—	Gross.	Net (aft. Taxes).	Interest.	Bal., Sur.
Calendar year 1916-----	\$950,855	\$487,361	\$399,571	\$87,790
Calendar year 1915-----	839,203	401,773	381,179	20,594

**PROPERTY.**—Through controlled companies operates entire electric  
railway and gas business in Macon; furnishes electric light and power in  
Macon, Monticello, Forsyth, Barnesville, Griffin, Bibb, Thomaston and  
Hampton, Ga.; also sells a large amount of electricity in Atlanta.

**OFFICERS.**—Pres., Geo. P. Toby, N. Y.; V.-P., J. D. Everitt; Sec. &  
Treas., F. B. Lasher; Asst. Sec. & Asst. Treas., W. E. Fulcher.—V. 95, p.  
544; V. 98, p. 912, 1844; V. 102, p. 1436; V. 104, p. 1382, 1400; V. 105, p. 290.

#### (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 Consoli-  
dated Street Ry., the Macon Electric Light & Ry., the North & South  
Macon Street Ry. and the Metropolitan Street Ry. The city ordinance  
permitting the consolidation, passed on Sept. 16 1902, granted a 50-year  
franchise. For terms, see V. 75, p. 733.

Control of the Georgia Public Serv. Corp. (incorp. in Ga. in May 1912)  
was acquired in Oct. 1913 by interests friendly to the Macon Ry. & Lt. Co.  
and Central Georgia Pow. Co. V. 97, p. 1286.

In June 1914 Georgia RR. Commission sanctioned the issue of \$700,000  
additional common stock, making the total \$1,600,000.

On Aug. 24 1915 the RR. Comm. denied the petitions of the company  
and the Georgia Pub. Serv. Corp. to increase electric light and power rates  
in Macon. See V. 101, p. 694.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Common \$1,600,000 (\$100)----- \$887,700-----  
Pref \$300,000 (\$100) 6% cum----- 6 A-O 283,600 See text  
Macon Ry. & Lt. 1st cons mtge 1903 5 g J-J 959,000 Jan 1 1953  
g \$1,000,000 (\$1,000) c\*tf Int. at Equitable Tr. Co., N. Y., Trustee.  
Macon Elec Lt. & Ry 1st mtge 1899 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 Oct.  
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	\$17,016	\$52,817
1915-----	430,869	102,415	95,005	17,016	def. 9,606

**OFFICERS.**—Pres., Wm. H. Felton; V.-P., P. G. Gossler; Sec., E. W.  
Cabaniss; Treas., Richard Oundersluys.—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 & Rys. Company has no bonds.

**Decision.**—On Nov. 3 1914 Judge Mathews in the Superior Court sus-  
tained the demurrer of the company to a petition of two minority stock-  
holders asking for the appointment of a receiver and an order directing  
the company to sever its relations with the Georgia Light, Power & Rys. Co.  
The petition was dismissed except that part under which an injunction was  
granted previously, to restrain the company from increasing its capital  
stock above \$500,000. See further particulars in V. 99, p. 1455.

#### EARNINGS.—For years ending Dec. 31:

Dec. 31	Gross	Net (after	Interest	Preferred	Balance
Years—	Earnings.	Taxes).	on Notes.	Divs.	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 gas holders 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 & Rys. owns \$3,660,000 stock.  
**ORGANIZATION.**—Incorp. in Ga. on March 4 1907 as Bibb Pow. Co.  
and in Jan. 1908 changed name to present title. Began oper. June 1 1911.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Stock \$4,000,000----- \$4,000,000-----  
Mtge \$3,000,000 g (\$1,000, \$500 & \$100, or £ equiv-} 1908 5 M-N 2,927,600 May 1 1938  
alent)-----c\*&r--} Empire Trust Co., New York, Trustee.

**Bonds.**—Int. on bonds is payable at office of A. B. Leach & Co., N. Y.,  
or Bank of Scotland, London. Subject to call at 105 and int. for sk. fd. or  
any or all at company's option on any int. day. Sinking fund of 1% of  
bonds out began in 1913. V. 88, p. 1199.

**EARNINGS.**—For 12 mos. 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 capi-  
tal stock and bonds are owned by Ga. Lt., Power & Rys.), running to  
Hampton and Atlanta. Total length of transmission lines, 125 miles.—  
V. 93, p. 1536, 1670.

#### MADISON, IND.

##### MADISON LIGHT & RAILWAY CO.

**ORGANIZATION.**—Incorp. in Indiana July 25 1896. Operates 4  
miles of street railway in Madison and supplies light and power to Madison,  
North Madison, Hanover and rural district. Franchises expire in 1952.

**STOCK AND BONDS.** Date. Interest. Outstanding. Maturity.  
Stock, \$150,000----- \$150,000-----  
First mtge \$150,000 gold 1912 6 J-J 128,000 July 1 1942  
(\$1,000)-----tf Pittsburg, Pa., Tr. Co., Trustee.

Remaining bonds are reserved for add'ns and lmpts. 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.

Table with columns: Earnings, Gross, Net, Insur. & Taxes, Bond Interest, Balance, Surplus. Rows for years 1917, 1916, 1915.

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.

Table with columns: Stock, Date, Interest, Outstanding, Maturity. Rows for 1st mtge \$1,500,000 g (\$500) 1916, 3-year notes (\$200,000) gold 1916.

EARNINGS.—For year ending Dec. 31 1916, gross, \$300,051; net, after taxes, \$104,665. In 1915, gross, \$281,678; 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.

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.

Stockholders of record Aug. 22 1917 were given the right to subscribe for \$184,000 stock pro rata at par, making \$3,864,000 outstanding.

Table with columns: Stock, Date, Interest, Outstanding, Maturity. Rows for 1st consol mtge \$2,000,000 1901, 5 g A-O, 1921.

Bonds.—Of the first consol. mortgage bonds, \$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 first ref. mtge. sinking fund bonds were issued to retire floating debt and provide for new construction, &c. After April 1921 will become a first mtge. on all property now owned.

PROPERTIES.—The different roads controlled comprise 65.479 miles of track, as follows: Manchester Street Railway, 42.726 miles; Manchester & Nashua Street Ry., 14.335 miles; Manchester & Derry St. Ry., 8.418 miles.

REPORT.—Of the Manchester Trac., Lt. & Pow. Co. and Manchester Street Ry. for years ending June 30:

Table with columns: Year end, Gross Earnings, Net (after Taxes), Interest, Bond Fund, Balance for Divs. &c. Rows for 1917, 1916.

OFFICERS.—Pres., E. C. Foster; V.-P. & Gen. Mgr., J. Brodie Smith; Clerk, Edwin F. Jones; Treas., P. L. Saltonstall; Asst. Treas., Clement R. Ford.—V. 100, p. 1514, 1752, 2009; V. 102, p. 66; V. 105, p. 909, 998.

MANSFIELD, OHIO

MANSFIELD PUBLIC UTILITY & SERVICE CO. Negotiations are in progress for the acquisition of control of this company by the Mansfield Elec. Lt. & Pow. Co., a subsidiary of the Cities Serv. 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.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$3,500 (\$1), \$3,500. Citizens' first mtge (\$400.-) 1901, 5, 200,000 April 1 1923.

EARNINGS.—For year end, Dec. 31 1916, gross, \$259,239; net, after taxes, \$60,540. In 1915, gross, \$248,496; net, \$35,607; bond int., \$47,100; deficit, \$11,493.

ROAD.—Owns and operates 9 miles of track in Mansfield and an inter-urban line of 12 miles to Shelby; 60 and 70-lb. T rail 24 cars.

OFFICERS.—Pres., S. N. Ford; V.-P., Frederick Hertenstein, Cincinnati; Sec., P. Barnhart, Mansfield.—V. 101, p. 1189, 2343.

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.

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. First mtge, \$100,000, 1914, 6% g, 42,000, 1934.

MARION & SUBURBAN RAILWAY CO. Receivership.—Int. due Oct. 1 1909 is in default. In Feb. 1910 Geo. Why

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 1/2 miles completed; none in operation; no work is being done.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$250,000. First mortgage, \$250,000, 1906, 5 g A-O, 250,000, 1936.

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.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$7,500,000 (\$100), \$6,000,000. Pref 6% cum \$7,500,000 (\$100), 3,255,600 July 17, 1917 1/2.

PROPERTY, &c.—The co. operates over 880 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. Sampsell; V.-P., G. W. Hamilton; Sec., D. R. Truax; Treas., C. E. Cripe.—V. 96, p. 1020; V. 97, p. 1583; V. 103, p. 406, 496, 1887, 2235; V. 105, p. 910.

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.

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 1938.

EARNINGS.—For years ending Dec. 31: Year, Gross, Net, Charges & Taxes, Surplus. 1916, \$52,871, \$18,640, \$12,850, \$5,790.

ROAD.—Comprises 12 1/4 miles of track; 24 cars. Owns about 425 acres of valuable real estate, including 75 acres on "Flagstaff Heights."

MEMPHIS STREET RAILWAY CO. American Cities Co. (see under New Orleans) owns 86% common and 88% preferred stock.

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphis & Raleigh Springs lines; franchises run until Nov. 1945.

In Mar. 1913 purchased the property (excluding the building owned in Memphis and the car barns) of the Lakeview Trac. Co. (sold at foreclosure in Sept. 1912) for \$160,000, payment to be made in 20-year Lakeview Traction bonds bearing 2% int. for 2 years, 3% for 3 years, 4% for 8 years and 5% for the last 7 years. V. 96, p. 863.

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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$2,500,000 (\$100)----- \$2,500,000 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.

Dividends.—On pref. stock 5% was paid from issuance up to and including Dec. 1914. In 1915, none. In 1916, Dec., 2 1/2%. In 1917, June, 2 1/2%.

REPORT.—For year ending Dec. 31: Year. Gross Earnings. Net aft. Taxes, &c. Int. Oth. Deduc. Surplus.

ROAD.—Owns 129.56 miles of track. Rails, 60 to 80-lb. T to 107-lb. girder. 328 passenger and 27 miscellaneous cars.

MICHIGAN CITY, IND. CHICAGO LAKE SHORE & SOUTH BEND RY. ORGANIZATION.—Organized in Indiana December 1901.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$5,000,000 (\$100)----- \$5,000,000

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 began 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 R.R. Is leased to Chicago Lake Shore & South Bend. 70-lb. T-rail.

MIDDLETOWN, N. Y. WALLKILL TRANSIT CO. ORGANIZATION.—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry and the Middletown-Bloomsburg Elec. Ry. See V. 80, p. 1059, 1425.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$350,000 (\$50)----- \$350,000

EARNINGS.—For year ending June 30 1916, gross, \$73,795; net, after taxes, \$2,570; net corporate deficit, \$13,339. In 1914-15, gross, \$77,168; net, after taxes, \$18,333; net corporate income, \$2,691.

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 R.R. (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)----- \$440,000 See text.

MILFORD, MASS. MILFORD & UXBRIDGE STREET RY.—Trolley. 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 \$1,852,072 \$1,480,625 Other income \$361,012 \$698,644

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock com \$440,000 (\$100)----- \$440,000 See text.

Dividends.—On pref., in 1910, 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. None since.

EARNINGS.—For fiscal years (fiscal year changed to Dec. 31): Year. Gross Earnings. Net (after Taxes). Deductions. Pf. Div. Com. Div. Surplus or Deficit.

ROAD.—Owns 36 miles of track, from So. Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also operates the Grafton & Upton R.R., 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. Manson, Boston, Mass.; V.-P., Joel A. Sperry, New Haven; Sec., Wendell Williams; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 74, p. 1308; V. 76, p. 102; V. 88, p. 375; V. 90, p. 914; V. 91, p. 463, 1160.

MILLVILLE, N. J. MILLVILLE TRACTION.—A trolley road. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$175,000----- \$175,000

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 & WATSONTOWN PASS. RY.—Trolley. ORGANIZATION.—Chartered Sept. 3 1897. In 1910 Whittaker & Diehl of Harrisburg purchased control from the Railways Company General.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$150,000----- \$150,000

EARNINGS.—For 12 months end. Dec. 31 1916, gross, \$63,089; net, after taxes, \$18,034. In 1915, gross, \$48,186; net, after taxes, \$8,713.

ROAD.—10 miles of track between points named in title. 11 overhead-operation cars, 2 storage battery cars run from Montandon to Milfflinburg.

OFFICERS.—Pres., John F. Whittaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363.

MILWAUKEE, WIS. THE WISCONSIN EDISON CO., INC. ORGANIZATION.—Incorp. in N. Y. on Nov. 7 1912 to take over the North American Co.'s holdings in Milwaukee and other Wisconsin public utilities.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock 400,000 shares (no par value)----- 215,000 sh. See text

Income Account of Wisconsin Edison Co. Calendar Year. Dis. & Int. Received. Exp. Taxes. Int. & Taxes. Net Income. Dividends. Balance Surplus.

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, 1065, 1902; V. 103, p. 2245; V. 104, p. 2123.

(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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common stock \$30,000,000----- \$1,000,000

OFFICERS.—Pres., J. D. Mortimer; V.-P. & Gen. Mgr., S. B. Way; V.-P., Chas. F. Pfister; Treas., Geo. R. Sheldon; Sec. & Asst. Treas., Jas. F. Fogarty; Asst. Sec. & Asst. Treas., F. J. Boehm, Milw.; Asst. Sec., Robt.

REPORT.—Fiscal years ending Dec. 31: 1916. 1915. Gross \$1,852,072 \$1,480,625 Other income \$361,012 \$698,644

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock com \$440,000 (\$100)----- \$440,000 See text.

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 \$1,852,072 \$1,480,625 Other income \$361,012 \$698,644

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock com \$440,000 (\$100)----- \$440,000 See text.

REPORT.—Fiscal years ending Dec. 31: 1916. 1915. Gross \$1,852,072 \$1,480,625 Other income \$361,012 \$698,644

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock com \$440,000 (\$100)----- \$440,000 See text.

REPORT.—Fiscal years ending Dec. 31: 1916. 1915. Gross \$1,852,072 \$1,480,625 Other income \$361,012 \$698,644

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.

(a) The Milwaukee Electric Railway & Light Co.

ORGANIZATION.—Successor of Milwaukee St. Ry. Co. Jan. 29 1896, per plan in V. 60, p. 1009. Embraces all the street railway lines (except approximately 15 miles single track) in Milwaukee. Entire common stock is owned by the Milwaukee Light, Heat & Trac. Co. The company, besides its street railway system, owns and operates an electric-light and power system and a central-station steam-heat system in Milwaukee.

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. 164.

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 11 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 impts. 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% non-cum (par \$100)			4,500,000	July '17, 1 1/2
The Milwaukee Elec Ry & Light Co cons. mtge \$8,000,000 gold (\$1,000)	1896	5 g F-A	6,500,000	Feb 1 1926
The Milw Elec Ry & Light Co ref & ext mtge \$20,000,000 gold (\$1,000)	1906	4 1/2 g J-J	6,728,000	Jan 1 1931
Gen & ref mtge \$90,000,000 gold (\$1,000) Ser "A" c*tf/Int. at N. Y. Bankers Tr. Co., N. Y., Trus. Notes (see text)	1911	5 J-D	5,818,000	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. 508. 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. \$13,228,000 are reserved for prior liens; remaining \$70,967,000 are for extens., impts. and acquisitions, at 80% of cost thereof under certain restrictions. No sinking fund. See V. 93, p. 1787. Bonds listed on N. Y. Stock Exchange. \$6,772,000 ref. & ext. bonds as collateral for the gen. & ref. bonds.

Dividends.—Regular quarterly dividends of 1 1/2% have been paid on the pref. since Feb. 1900.

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. 537 passenger cars.

REPORT.—Fiscal years ending Dec. 31 (1916 report in V. 104, p. 1039.)

1916.		1915.		1916.		1915.	
Gross	\$6,961,151	\$5,971,715	Gross income	\$2,107,001	\$1,836,155		
Expenses	3,628,145	3,085,877	Interest	759,394	793,570		
Deprec'n. &c.	865,898	656,125	Preferred divs.	270,000	270,000		
Taxes	437,280	422,879	Common divs.	1,058,875	763,375		
Net	\$2,029,828	\$1,806,834	Surplus	\$18,732	\$9,210		
Other income	77,173	29,321					

Passengers carried in 1916, 107,528,091, against 91,400,946 in 1915.

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, 1039, 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, Lannon, Corliss, Clyman and Thlensville, and wholesales power for supply to Fort Atkinson, Lake Mills, White-water, Palmyra, Lake Geneva, Delavan and Elkhorn. 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.

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 & \$500)	1912	5 g J-D	2,933,700	June 1 1952
				Interest payable in New York, Harris Tr. & Savings Bank, Chicago, Trustee.
Watertown Gas & Elec 1st M \$300,000 gold. Red at 102 1/2	1905	5 J-D	130,000	June 1 1921
				Int. at Bank of Watertown, Wisconsin Trust Co., Milwaukee, Trustee.

Bonds.—Additional 1st M. bonds may be issued only for 80% of cash cost of permanent impts., &c., when the annual net earnings are 1 1/2 times the int. charge, incl. bonds to be issued. Bonds red. at 105 and int. on and after June 1 1917. \$30,000 of the Watertown G. & E. 5s reported outstanding are held in treasury.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Net (after Tax.)	Oth. Inc.	Interest.	Surplus.
1916	\$1,143,791	\$293,495	\$25,549	\$139,559	\$179,485
1915	950,737	255,900	15,416	137,766	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, 1267.

In Mar. 1914 the Wisconsin Supreme Court sustained the State RR. Comm. in holding, in company's suit against the city of Menasha, that the city cannot do a commercial lighting business in connection with its own street-lighting service without the necessary authority from the Commission. V. 98, p. 764.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)			\$699,400	See text
First mtge (\$3,000,000) \$1,000 gold no sink fund	1901	5 g J-J	1,500,000	July 1 1931
				Int. at First Trust Co., Milw., Trustee.
Fox River Valley first mtge \$350,000 (\$1,000) gold	1901	5 g A-O	350,000	April 1 1921
				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 July 1917, 5% per annum.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net (after Tax.)	Oth. Inc.	Interest.	Divs. (5%)	Surplus.
1916	\$495,447	\$168,571	\$10,385	\$78,484	\$34,940	\$65,532
1915	439,889	157,829	9,824	73,500	34,940	59,213

ROAD.—Operates 15.82 miles of track, connecting Neenah, Menasha, Appleton and Kaukana, 3.57 miles locally in the city of Appleton and 1.76 miles sidings and turnouts; total, 21.15 miles. Also furnishes electric light and power and gas to Appleton, Neenah and Menasha.

OFFICERS.—President, John I. Beggs; Vice-Pres., 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, Minneapolis St. Ry. Co., the St. Paul City Ry. Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban RR. Co.) controls the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (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 company's claim to the right to charge 5-cent fares. V. 90, p. 111. On Dec. 7 1916 the company'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 franchise 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, 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 Subsidiaries.—Because of a decision of the Supreme Court holding that suburban lines, as railways, are amenable to the Minnesota 4% gross earnings tax, it was decided in Mar. 1910 to incorporate The Minneapolis & St. Paul Suburban RR. (\$1,000,000 stock, increased to \$3,000,000 in Jan. 1911; debt limit was also increased to \$10,000,000; V. 92, p. 187). The Minnetonka & White Bear Navigation Co. (\$250,000 stock) and The Rapid Transit Real Estate Corp., \$15,000 stock, and to re-arrange matters so that the suburban lines, the steamer lines and the hotels, parks, &c., of the company might be handled separately for taxation and accounting purposes. V. 90, p. 850.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Twin City Rapid Transit—				
Com \$22,000,000 (\$100)	1895	6 Q-J	\$22,000,000	Oct '17, 1 1/2
Pref cum \$3,000,000 (\$100)	1895	7 Q-J	3,000,000	Oct '17, 1 1/2
Minneapolis Street Railway Co.—				
1st con M g \$5,000,000 c*cpt	1889	5 g J-J	5,000,000	Jan 15 1919
St Paul City Railway Co.—				
First mtge on real estate and horse-car franchise	1882	6 g A-O	224,000	April 1 1932
First consol mtge gold	cpt 1884	6 g A-O	456,000	Oct 1 1934
Cable con gold (see text)	cpt 1887	5 g J-J	3,708,000	Jan 15 1937
Minneapolis & St Paul Suburban Ry.—				
1st M g \$500,000 guar by TwCy R T & StP Cyc c*cpt/Interest at Central Trust Co., N. Y., Trustee	1899	5 g M-S	500,000	Sept 1 1924
Minn Street & St Paul City Ry.—				
Joint con mtge \$10,000,000 (\$1,000) gup & l. c*cpt/Central Trust Co. of New York, Trustee.	1903	5 g A-O	10,000,000	Oct 1 1928
Real estate mortgages		6%	375,000	1918 to 1923

All bonds are for \$1,000 each, and, with the exception of the Minneapolis & St. Paul Suburban Ry. and the joint issue of 1903, interest is payable at Farmers' Loan & Trust Co., New York. Company pays Federal income tax on above issues.

Stock.—Stock listed on N. Y. Stock Exchange. Bonds.—The Minneapolis Street Railway Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co., issued \$5,000,000 5% 30-year first mortgage and first consolidated mortgage gold bonds. See statement to New York Stock Exchange in June 1895. The consols are also listed in London. V. 60, p. 1149. The St. Paul City Railway Co. has issued \$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. & i.) 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. mtgo. 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.	1915.	1914.	1913.
Revenue pass. carried	199,848,096	185,654,985	184,352,963	175,895,811
Transfer pass. carried	74,425,935	69,259,767	66,742,000	63,914,277
Receipts from transp'n	\$10,130,113	\$9,401,233	\$9,227,602	\$8,818,178
Recls. from oth. sources	84,366	76,658	72,043	52,158
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, &c.	\$1,695,655	\$1,680,297	\$1,579,822	\$1,561,440
Miscellaneous debits	26,633	20,691		
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

LATEST EARNINGS.—For 7 months ending July 31:

7 Mos.	Gross.	Expenses.	Net.	Int., Taxes, &c.	Surplus
1917	\$6,034,122	\$3,975,678	\$2,058,444	\$1,026,682	\$1,031,762
1916	5,890,275	3,662,780	2,227,495	998,433	1,229,062

OFFICERS.—Pres., Horace Lowry; 1st V.-P., E. W. Decker; 2d V.-P., John R. Mitchell; 3d V.-P. & Sec., A. M. Robertson; Aud., D. J. Strouse; 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. Line." Operates a unit power car system.

Receivership.—Charles P. Bratnober 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 Proceedings.—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. Property was offered for sale on June 28 1917, but no bids were received. V. 105, p. 73.

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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Common \$15,000,000, Pref \$10,000,000 6% non-cum, 3-year notes (\$500 & \$1,000), 1st M 30-year bonds, Receivers certificates.

\$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. Bouteille.—V. 93, p. 731; V. 99, p. 197; V. 100, p. 1832; V. 103, p. 406, 844, 2079, 2429, 2343; V. 105, p. 73.

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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock \$2,250,000 (par \$100), First mtge gold (\$1,000) ntf.

Mobile Street RR first mtge gold \$300,000.—c\*ntf

Consolidated mortgage, gold (\$1,000) \$2,250,000.—c\*tf

Bonds.—Of the \$2,250,000 mtge., \$640,000 reserved for prior liens, \$40,000 are in treasury and \$105,000 have been retired. \$29,000 1st M. L. & RR. Co. bonds are in treasury and \$30,000 have been retired. \$16,000 M. S. RR. bonds are in treasury and \$30,000 have been retired.

Table with columns: EARNINGS, Calendar Year, Gross Earnings, Net (after Taxes), Fixed Charges, Balance, Surplus.

Dividends.—Initial dividend—1/2%—Aug. 1 1909; in 1910, 1/2%; in 1911, 2 1/2%; in 1912, 1 1/2%; in 1913, 2%; in 1914, 3%; in 1915, 2%; in 1916, 3%; in 1917, June, 1%.

ROAD, &c.—Owns 61 miles of track in Mobile and extensions to Magazine Point, Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 260 acres of land adjoining.

OFFICERS.—Pres. & Gen. Mgr., J. H. Wilson; V.-P., C. D. Willoughby; Sec. & Aud., M. W. Glover; Treas., C. White Spinner.—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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock \$500,000 (\$100), First mortgage \$2,500,000 g.

ROAD.—16 miles between Galesburg and Monmouth. 75-lb. rail. Standard gauge.

OFFICERS.—Pres., M. A. Walsh; V.-P., Will Halsted Clark, Chicago; Sec. & Treas., J. W. Walsh; Gen. Mgr., Geo. W. Quackenbush, Rock Island, Ill.—V. 101, p. 104; V. 102, p. 886.

MONTGOMERY, ALA.

MONTGOMERY LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION, &c. Montgomery Trac. Co. was chartered in 1893. On Dec. 29 1911, having acquired the lighting property owned by Richard Tillis, name was changed from Montgomery Trac. Co. to above title (V. 94, p. 207), and in June 1912 stock was increased from \$1,000,000 to \$2,000,000, to pay for new property. V. 94, p. 1764. Stock had previously been decreased from \$2,000,000 to \$1,000,000 in 1909. V. 88, p. 375.

Does entire street railway business and has an electric light and power system in Montgomery and its suburbs. Street railway franchises that are not perpetual expire between 1932 and 1942. Electric light and power franchise runs till 1940.

Power Contract Decision.—See V. 103, p. 1593.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock \$2,000,000 (\$100), 1st & ref M \$5,000,000 sk fd.

Bonds.—Of the 1st & refunding bonds, \$350,000 are reserved for prior lien and \$3,650,000 for add'n & betterments at 80% of cost, or for acquisition or refund., \$ for \$, of bonds of other properties which may be acquired. Slnk. 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 38 miles of track (including 4 miles of double track) in Montgomery and to Pickett Springs; 56 cars. Standard gauge; 70-lb. T and 95-lb. girder rail. Power-house capacity, 4,000 k.w.

OFFICERS.—Pres., Ray Rushton; Sec., H. F. Orenshaw; Treas., Chas. E. Norton.—V. 100, p. 734; V. 102, p. 1718; V. 103, p. 1593.

MONTOURVILLE, PA.

MONTOURVILLE PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Owns all the stock of the Montourville Electric Light Co. Stock auth. and issued, \$75,000. Funded debt auth. and issued, \$112,000 5% 30-year gold bonds (tf) dated May 1 1908, Int. M. & N. Operates 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 Aug. 31 1917 (incl. Mont. Elec. Lt. Co.), gross, \$30,233; expenses, taxes, interest, &c., \$33,810; deficit, \$3,577. For cal. year 1916, gross, \$28,641; expenses, taxes, interest, &c., \$29,588; deficit, \$946.

OFFICERS.—Pres., O. L. Peaslee, Williamsport; V.-P., F. C. Leonard, Coudersport; Sec. & Treas., W. P. Beeber, Williamsport; Gen. Mgr.: Frank Itteninger, Montoursville.—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.

Readjustment Plan.—Interest on the \$3,000,000 1st M. 5s is in default since June 1912, except \$28,875 paid on coupon No. 15 due in Dec. 1912, the balance, \$46,125, not having been paid. No interest has ever been paid on the \$1,179,000 Gen. M. 5s. A 5-year agreement dated June 18 1917, between the company and assenting bondholders, provides for the deposit of the 1st M. bonds with the National Iron Bank of Morristown, N. J., as depository, preparatory to carrying out the following plan:

(a) to place all the 1st M. bondholders on the same footing by paying forthwith the \$46,125 still unpaid on coupon No. 15, due Dec. 1912; (b) to reduce the fixed interest on the 1st M. bonds for the next five years (till and including the coupon due June 1922) to 2% p. a. with a further 3% if earned; (c) 2nd M. bondholders to surrender their bonds to the Safe Deposit & Trust Co. of Pittsburgh, to be canceled (along with the mortgage securing the same) and to accept in lieu thereof \$ for \$ gold income debenture bonds of \$1,000 each, due June 16 1948, with int. not exceeding 5% p. a., payable only as earned and declared by the board. The matured coupons Nos. 16 to 24 (June 1913 to and incl. June 15 1917) on 1st M. bonds are to be detached and delivered to the depository in exchange for "certificates of ownership," which shall entitle the holder to the return of the defaulted coupons (without waiver of any legal liability of the company for the payment of the same) upon termination of this agreement or whenever determined by the board. The company agrees to give the minority bondholders representation upon its board of directors and, during the life of this agreement, Alexander C. Robinson of Pittsburgh and Arthur E. Pendergast of Trenton, N. J., shall be two of the directors. For further details see V. 105, p. 819.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock common (see text), First mortgage \$3,000,000, (\$1,000) gold callable at Safe Deposit & Trust Co., Pittsburg, Trus., 110 and interest...c\*&r.tf, Income debenture bonds.

Bonds.—Of the gen. mtge. bonds, \$3,000,000 are reserved to retire the first mtge. 5s. No sinking fund. May be called at 105.

EARNINGS.—For calendar year 1916, gross, \$398,789; net, \$142,676; 1915, gross, \$350,225; net, \$112,596.

ROAD.—Owns 44.01 miles road, 58.33 miles of track. Road is in operation from Maplewood to Danforth Road, Madison, 10.89 miles; Morristown to Lake Hopatcong, 21.81 miles. Branch lines, Springfield to Elizabeth, 5.34 miles; Denville to Boonton, 4.90 miles; Dover to Wharton, 1.06 miles. The 2.69 miles of road between Danforth Road and Morristown are owned by the Morris RR. and are operated under lease; also operate under lease branch lines, Morris Plains to State Hospital, 1.36 miles; Lake Hopatcong to Bertrand Island, 1.89 miles. Total road operated, 49.94 miles. Gauge, 4 ft. 8 1/2 in. 70-lb. T rail in country, 80-lb. girder in cities. The building of a line from Landing to Netcong is under consideration.

OFFICERS.—Pres., Henry R. Rea, Pittsburg, Pa.; V.-P., Jos. K. Choate, Morristown; Sec. & Treas., O. G. Schultz, Morristown; Gen. Mgr., C. O. Weldman.—V. 95, p. 680, 1608, 1746; V. 96, p. 63, 653; V. 97, p. 521

MOUNT HOLLY, N. J.

BURLINGTON COUNTY TRANSIT CO.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on July 1 1910, as successor to the Burlington County Ry. Co. V. 90, p. 1612. Stock auth. and issued, \$120,000 (\$50). No bonds.

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 1917, gross, \$66,565; net, from operations, \$8,566. In 1915-16, gross, \$68,131; net from operations, \$2,390. 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.

In Jan. 1906 almost the entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric-light and gas companies of the city. Franchises expire: gas, 1925; railway, indeterminate.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock \$600,000 (\$100), Preferred \$100,000 6% cum., First mortgage \$600,000 gold.

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. Jeliffe; Aud., James Lawrence; Gen. Supt., Walter Eyke.—V. 96, p. 1840; V. 101, p. 774.

MUSKOGEE, OKLA.

MUSKOGEE ELECTRIC TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in 1904 in Indian Territory. In Oct. 1912 acquired the People's Electric Ry., which was merged into this property, and issued \$600,000 new 1st M. bonds to refund an earlier issue of \$450,000 and in part payment for the People's Elec. Ry. \$200,000 additional bonds will be issued in final payment when annual net earnings are twice the latest charges on bonds out, including these \$200,000. Franchises are unlimited as to time.

Right of Purchase by City.—The city has the right to purchase all the company's property within city limits in 1934 and at the end of every 15-year period thereafter, at a price determinable by arbitration, but in case of such purchase the bonds must be either paid off or assumed by the city, and in the latter event the company must be allowed to operate its cars from suburban or interurban points to the centre of the city on a rental basis. See V. 95, p. 1331.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock \$500,000 (\$100), First mtge \$5,000,000 sinking fund gold (\$1,000) c\*J.

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 1/2% of 1% of all bonds outstanding. V. 95, p. 1331.

Dividends.—1908, 5%; 1909, 6%; 1910 to 1912, inclusive, 8%.

EARNINGS.—For year ending Dec. 31 1916, gross, \$163,372; net (after taxes), \$55,306.

ROAD.—Operates city lines, 16.13 miles, and interurban and suburban, 15.13; total, 31.26. Standard gauge, 70 and 60-lb. T rail. 47 pass. cars (of which 34 pre-payment); 2 misc. cars and 1 elec. locomotive. Also owns an amusement park on Arkansas River about 5 miles from Muskogee.

OFFICERS.—Pres., R. D. Benson; V.-P., W. S. Benson; Sec. & Treas., W. M. Cutilip; Local Mgr., R. D. Long.—V. 95, p. 1331.

NASHVILLE, TENN.

TENNESSEE RAILWAY, LIGHT & POWER CO. ORGANIZATION.—Incorp. in Maine on April 23 1912. V. 94, p. 1120. Is a holding company and owns all the stock of Tennessee Power Co., practically all the common and \$335,300 pref. stock of the Nashville Ry. & Lt. Co. and practically all com. and pref. stocks of Chatt. Ry. & Lt. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$20,000,000 (\$100) ———— \$20,000,000 ———— Pf \$50,000,000 (\$100) 6% cum. ———— Q-M 10,250,000 See text Secured notes \$3,500,000 1916 5 J-D 2,500,000 June 1 1918 (\$1,000) red at 104 & Int. c\*tf 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.

Table with 6 columns: Year, Gross Earnings, Net (after Taxes, &c.), Interest, Div. on Minor Stock, Balance, Surplus. Rows for 1916 and 1915.

\*Dividends paid on stocks of constituent cos. not owned by Tenn. Ry., Lt. & 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. Bylesby, Geo. E. Hardy, E. W. Clark and F. C. Walcott; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., William Lilley and Jacob Heikma. Under management 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. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit, the Cumberland Electric-Light & Power and the Union Light & Power Co. Does practically all the street railway and commercial lighting and power business in Nashville. Franchises perpetual; 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 July '17, 1 1/2 McG & Mt V Horse RR 1st M (\$100, \$500 & \$1,000) c\*tf 1886 6 J-J 65,000 July 1 1926 Nashville Tr. Co., Trust. Second series (\$1,000) c\*tf 1887 6 J-J 485,000 July 1 1937 Nashville Tr. Co., Trust. Nashv & Edgefield consol M (\$500 & \$1,000) c\*tf 1889 6 J-J 274,000 Jan 1 1920 Nashville Tr. Co., Nashville, Tenn., Trustee Nashville St Ry 1st mortgage (closed) g (\$1,000) c\*tf 1895 5 g J-J 907,000 Jan 1 1925 Nashville Tr. Co., Nashville, Tenn., Trustee Nash Ry & Lt consol M g (\$1,000) c\*tf 1903 5 g J-J 4,110,000 July 1 1953 Interest at Guaranty Trust Co., N. Y., Trust. Nash Ry & Lt ref & ext mtge \$15,000,000 (\$500, \$1,000) c\*tf 1908 5 g J-J 4,388,000 July 1 1958 Int. at Guaranty Trust Co., N. Y., Trustee or at Nashville Trust Co., Nashville.

Bonds.—Int. on both series of McGavock & 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 107 1/2 and int. Sinking fund \$30,000 per annum, commenced July 1 1913, but only if company has a surplus above charges and div. on pref. stock; bonds to be kept alive in sinking fund. Int. on the Nashville & Edgefield Consol. 6s payable at office of company in Nashville or Hanover Nat. Bank, N. Y. Int. on Nashville St. Ry. bonds of 1895 payable at Mechanics' Nat. Bank, N. Y. Of the new ref. & 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. & equipts., not over \$700,000 to be issued in any calendar year, and subject to certain other conditions. Bonds cannot be called. Sinking fund of 1/2 of 1% of outstanding bonds starts July 1 1918, bonds in sinking fund being kept alive. See particulars of bonds, property, &c., in V. 87, p. 227.

Dividends.—The first div. on pref. stock—2 1/2%—was paid Jan. 1 1905; then 2 1/2% semi-annually to July 1910. In Oct. 1910 changed to quarterly and paid 1 1/4%, and same amount quar. since to and incl. July 1917. Common stock is practically all owned by Tenn. Ry., Lt. & Power Co.

Table with 6 columns: Year, Gross Earnings, Net (after Taxes, &c.), Interest, Pref. Div. 5%, Balance, Surplus. Rows for 1916-17 and 1915-16.

PROPERTY.—Operates 101 miles of single track. Has 227 passenger and 15 work 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 \$2,000,000 pref. stock.

ORGANIZATION.—Incorporated in Tennessee on July 29 1909 as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co., per plan V. 88, p. 1497. V. 89, p. 285. Own entire capital stock of Lookout Mountain Ry. Co. Does practically all the street railway, electric light and power business in Chattanooga and vicinity, incl. the electric lines up and on top of Lookout Mountain. Suburban lines run to Missionary 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.

Strike.—A strike was begun Sept. 7 1917, the men demanding recognition of the union.

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 \$15,000,000 g (\$1,000) c\*tf 1909 5 g M-N 2,395,000 May 1 1956 Fidelity Trust Co., Philadelphia, Trustee. Chatt Rys 1st cons mtge, see text (\$500 & \$1,000) g c\*tf 1908 5 g M-N 2,165,000 May 1 1956 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\*tf Int. at Maryland Trust Co., Balt., Trustee. One-year gold notes \$1,000,000 (1917 6 g J-D 750,000 June 1 1918 000 (\$1,000) c\*tf Penn. Co. for Ins. on Lives, &c., Trustee. Stock.—Pref. shares equally with com. after com. has received 5%.

Bonds.—The \$3,000,000 Chattanooga Rys. mtge. has been closed; callable any int. date at 107 and int. on 3 mos' notice. Of the 1st & ref. bonds \$2,790,000 are reserved for prior liens and \$9,133,000 for ext., betterments and impts. at 85% of cost. \$682,000 pledged as part security for Chattanooga Railway & Light Co. 6% notes due 1918. No sinking fund; callable at 105 and int. on any int. date on 60 days' notice. Int. payable at Hodepnyl, Hardy & Co. and at office of trustee. V. 89, p. 846.

The 1-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 \$682,000 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.

Table with 6 columns: Year, Gross Earnings, Exp. & Taxes, Net Earnings, Interest, Balance, Surplus. Rows for 1916-17 and 1915-16.

ROAD.—Including Lookout Mountain Ry., operates 73.158 miles of single track. Gauge, 4 ft. 8 1/2 in. T and girder rails. 107 motor, 12 trailers, 2 incline cable and 9 work cars. Power is obtained from the Tennessee 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., S. G. McMeen, H. L. Clark and F. W. Hoover; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., Wm. Bingham.—V. 104, p. 1898; V. 105, p. 290, 1208.

(a) Lookout Mountain Railway Co. ORGANIZATION.—Owns electric line on top of Lookout Mountain and, through stock ownership, controls the Lookout Incline Co. (whose stock and bonds are deposited under the company's mortgage). Stock all owned by the Chattanooga Railway & Light Co. Private right-of-way except short piece of track on which franchise expires in 1926.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (\$500,000) ———— \$500,000 ———— 1st mtge \$2,000,000 (\$1,000) 1913 6 g M-N 389,000 May 1 1950 gold c\*tf 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 Chattanooga Ry. & Lt. 5% notes. Interest payable at offices of E. W. Clark & Co., Phila., and Hodepnyl, 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.

(3) Tennessee Power Co. Stock all owned by Tennessee Ry., Light & Power Co.

ORGANIZATION.—Incorp. in Tennessee on April 24 1912 as a consolidation of the Eastern Tennessee Power Co. and Great Falls Power Co.; has also acquired the property formerly belonging to Sweetwater Elec. Lt. Co., Cleveland (Tenn.) El. Lt. Co., Sparta Elec. Light & Power Co., Sparta Water Co. and A. & T. Power Co. Franchises.—The co.'s power plants are owned in fee and its transmission lines are on private right of way and therefore not subject to franchise limitations. 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 mtge \$50,000,000 gold 1912 5 g M-N \$7,971,000 May 1 1962 guar. p & i (\$1,000) c\*tf Int. at Bankers Trust Co., N. Y., Trustee. Bonds.—Of the remaining bonds, \$3,779,000 are in treasury, of which \$2,579,000 are pledged as collateral on advances by the Tenn. Ry., Lt. & Pow. Co. (\$2,500,000 being deposited under the Tennessee Ry., Light & Power Co. collateral note) and \$38,250,000 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 week's notice. See V. 95, p. 549. F. N. B. Close, N. Y., is also trustee.

EARNINGS.—For years ending Dec. 31:

Table with 4 columns: Year, Gross earnings, Net (after rentals & taxes), Surp. earnings of distrib. sys. Rows for 1916 and 1915.

PROPERTY, & C.—Owns water-power sites on the Ocoee River near Parksville, Tenn., with an ultimate capacity of 80,000 h. p. Option has been secured on sites for the development of 30,000 h. p. additional, and at Great Falls, Tenn., owns a site capable of developing 80,000 h. p. Of the development in operation, Ocoee No. 1, 18,750 k. w., was put in operation Jan. 1912 and No. 2, 15,000 k. w., in complete operation April 1 1914. Two 10,000 k. w. steam plants at Parksville were placed in operation in July and Nov. 1916, and a 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, 1618.

NASHVILLE-GALLATIN INTERURBAN RY.

Receivership.—On Dec. 22 1916 H. H. Orson 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 s.-a. int. due and unpaid July 1 1916 on \$600,000 1st M. 5s of 1911. V. 103, p. 2429.

Sale.—On July 20 1917 Chancellor Jas. B. Newman of the Chancery Court at Nashville ordered the sale of the company's property at public auction on Sept. 25 1917. V. 105, p. 389. 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. E. 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 1916, 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 reported gross earnings amounting to \$23,092; oper. expenses, \$16,728; 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. C. E. rails. Standard gauge. Enters Nashville over tracks of Nashville Ry. & Light Co.

OFFICERS.—Pres. F. W. Hoover; V.-P. & Gen. Mgr., B. C. Edgar. Sec. & Treas., H. B. Whiteman.—V. 103, p. 2429; V. 105, p. 389.

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 Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric-lighting and power business of Natchez. Has contract with city for street lighting which expires in 1919.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$45,670 (\$100) ———— \$45,670 ———— Secu Lt & Trac 1st M \$500,000 1903 5 g A-O15 335,000 Apr 15 1933 000 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. 1086.

ROAD.—Operates 6 miles of track; 12 cars. OFFICERS.—Pres., Frank J. Duffy, Natchez; V.-P., E. H. Ratcliff, Natchez; Sec. & Treas., J. W. Billingsley, New Orleans.—V. 86, p. 1591.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF NEW JERSEY.—Street railway, gas and electric.—(See map on pages 80 and 81.)

ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Gas Co., Public Service Elec. Co., Orange & Passaic Valley Ry. Co. and United Elec. Co. of N. J. The stockholders of the two cos. last named and also the stockholders of certain of the cos. out of which Public Service Ry. Co. was subsequently formed (namely North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainfield &

Central New Jersey Ry. Co.) were given certificates described below in exchange for their stock. See plan in V. 76, p. 865 and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction.

Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey. Also owns entire capital stock of Middlesex Electric Light & Power Co., 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 R.R. 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. 35, 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. 39, 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.

**Newark Terminal.**—See Public Service Ry. below.

**Fare Decision.**—The U. S. Supreme Court on June 8 1914 affirmed the decision of the New Jersey Court of Errors and Appeals, holding that the Chosen Freeholders of Hudson County, N. J., had the right to reduce fares to 6 cents per round trip on the Port Richmond (Staten Island) & Bergen Point (N. J.) Ferry Co., which is owned by the Public Service Corporation. After operating for a year under this rate, an injunction was granted by the U. S. Dist. Court and the 5-cent one-way fare restored as of Jan. 1 1916, pending a hearing.

**Stock Increase.**—On July 26 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 30	\$29,999,600	Sept. 17, 2%
Trust certificates \$20,200,000	1903	6 M-N	*20,050,770	Perpetual
General mortgage \$50,000,000 gold (\$1,000) s f	1909	5 g A-O	50,000,000	Oct 1 1959

Three-year coll notes \$7,500,000 gold (\$1,000) c\* f

\*Of which \$867,485 owned by the Corporation.

**Stock.**—The stock listed on N. Y. Stock Exchange.

**Bonds.**—The trust certifs. bore 2% int. (dating from June 1 1903) the first two years, 2½% the third year, and increased by ¼% each following year until 6% was reached in the tenth year, which is the rate now paid. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total Stock.	Total Deposited.	New Certificates.	Total Cfs. If All Stock Exchanged.
*North Jersey Street Ry.	\$15,000,000	\$14,994,400	40%	\$6,000,000
*Jersey City Hoboken & Paterson Street Ry.	20,000,000	19,984,600	35%	7,000,000
*Elizabeth Plainfield & Central Jersey Ry. Co.	3,000,000	3,000,000	30%	900,000
Orange & Passaic Val. Ry. Co.	1,000,000	923,500	30%	300,000
United Electric Co.	20,000,000	19,604,500	30%	6,000,000
<b>Total</b>				<b>\$20,200,000</b>

\* 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, \$1,291,000 have been purchased by the sinking fund and \$12,500,000 are treasury bonds, \$10,000,000 thereof being deposited as collateral to the 3-year collateral gold notes due March 1 1919 and \$2,500,000 as collateral to a \$2,000,000 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. 1717; V. 92, p. 1179; V. 93, p. 1191.

As collateral to the notes of 1916 are deposited \$10,000,000 Public Service Corporation general mortgage 5s. Notes are red. at par and int. on any int. day after March 1 1917. Prin. and int. payable without deduction for any taxes required by any present or future law of the U. S. or of any State, county or municipality; not including, however, the normal Federal income tax. V. 102, p. 977.

**Dividends.**—First div. of 1% was paid June 29 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, 4½%. In 1910, 5%. In 1911 and 1914, 6%. In 1915, 6¼%. In 1916, 7¼%. In 1917, Mar., 2%; June, 2%; Sept., 2%.

**REPORT.**—For cal. year 1916, report in V. 104, p. 1259, 1284:

	1916.	1915.	1914.	1913.
Gross Earnings—				
Railway company	\$18,255,614	\$16,638,142	\$16,379,310	\$16,201,933
Gas company	11,911,626	10,764,878	10,555,556	10,222,668
Electric company	12,898,064	10,487,281	9,340,749	8,545,845
<b>Total gross earnings</b>	<b>\$43,065,304</b>	<b>\$37,890,301</b>	<b>\$36,275,615</b>	<b>\$34,970,446</b>
Oper. expenses & taxes	\$25,863,854	\$22,094,678	\$19,892,708	\$18,344,608
Amortization charges			1,303,609	1,007,591
<b>Total expenses</b>	<b>\$25,863,854</b>	<b>\$22,094,678</b>	<b>\$21,196,317</b>	<b>\$19,852,199</b>
<b>Net earnings</b>	<b>\$17,201,450</b>	<b>\$15,795,623</b>	<b>\$15,079,298</b>	<b>\$15,118,247</b>
P. S. Corp. of N. J. inc.				
from secur. pledged & from misc. sources	1,802,536	2,351,809	2,484,645	2,308,874
<b>Total income</b>	<b>\$19,003,986</b>	<b>\$18,147,432</b>	<b>\$17,563,943</b>	<b>\$17,427,121</b>
<b>Deduct—</b>				
Int. & rentals of leased & controlled companies	\$11,963,114	\$12,209,215	\$12,097,110	\$11,911,316
Fixed chgs. P. S. Corp.	4,099,005	3,966,965	3,841,496	3,267,605
Other deductions	Cr. 5,826	124,947	42,248	562,259
Divs. P. S. Corp. stk. (7¼)	1,937,500	(6¼) 1,562,500	(6) 1,500,000	(6) 1,500,000
<b>Balance, surplus</b>	<b>\$1,010,193</b>	<b>\$283,805</b>	<b>\$83,089</b>	<b>\$185,941</b>

**OFFICERS.**—Pres., Thos. N. McCarter; V.-Ps., Randal Morgan, Anthony R. Kuser, Percy S. Young, E. W. Wakelee; Sec., Percy Ingalls; Treas., T. W. Van Middlesworth. V. 103, p. 2239, 2429; V. 104, p. 765, 259, 1284, 1388, 1593, 1703, 1900, 2453; V. 105, p. 998.

**PUBLIC SERVICE ELECTRIC CO.**  
Controlled by Public Service Corp. by ownership of entire capital stock

**ORGANIZATION.**—Incorporated in New Jersey on June 13 1910.  
**Leases.**—In July 1910 Public Service Corp. assigned to Public Service Electric Co. the leases of United Elec. Co. of N. J., Middlesex Elec. Light & Power Co., Weehawken Contracting Co., Nichols Elec. Lt. & Power Co. of Nutley, N. J., and Citizens' Elec. Light, Heat & Power Co. and the electric properties of South Jersey Gas, Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Electric Co. of Bergen County. Also leases Burlington El. Lt. & Pow. Co., Cinnaminson Elec. Lt., Pow. & Heating Co. and Bordentown Elec. Co., and electric properties of Princeton Light, Heat & Power Co. and Shore Lighting Co. In addition leases and operates the power stations owned by Public Service Ry. Co.

Stock authorized, \$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., \$292,033. 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 149 miles of conduit. Meters, 141,918. Number of street arc lamps, 10,954, 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 \$19,604,500 of this company's stock and \$683,000 of its first mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$20,000,000		J-J	\$20,000,000	See text
First mtge \$20,000,000 gold	1899	4 g J-D	18,617,500	June 1 1949
(\$500 and \$1,000) c* ntf	Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.			
Con Lt Heat & Pow \$1,000,-	1898	5 g J-D	308,000	June 1 1938
000 (\$500) gold	tf	Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.		
Nor Hudson Lt Heat & Pow	1893	5 g A-O	367,000	Oct 1 1938
\$2,000,000 (\$1,000) c* tf	Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.			

**Bonds.**—In addition to the above there are \$115,000 Con. Lt., Ht. & Pow. bonds in hands of trustee. Int. on 1st mtge. is guaranteed by Pub. Serv. Corp., which also agrees to provide for payment of prin. by extension, refunding or otherwise. V. 90, p. 114. First mtge. bonds are reserved to retire Con. Lt., Ht. & Pow. and North Hudson Lt., Ht. & Power Bonds. V. 85, p. 44, 288, 415; V. 90, p. 114, 1106; V. 93, p. 414; V. 94, p. 987.

**Middlesex Electric Light & Power Co.**

**ORGANIZATION.**—Is a consolidation of Cartaret Electric Light & Power Co. and Middlesex Lighting Co. Was leased May 1 1908 for 999 years to Public Service Corp. for an annual rental of 5% on stock and int. on bonds. Lease assigned to Public Service Electric Co. in July 1910. Stock all owned by Public Service Corporation, which also owns \$21,000 of the first mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$200,000)			\$175,000	
First mortgage (\$200,000)	1905	5 g J-J	181,000	Jan 1 1955
gold	tf	Fidelity Trust Co., Newark, Trustee.		

**Bonds.**—Of the bonds, \$19,000 are reserved for improvements.

**Nichols Electric Light & Power Co. of Nutley, N. J.**

**ORGANIZATION.**—Incorp. in N. J. Jan. 3 1896. Stock \$25,000 (\$50); all owned by Public Service Corp except directors' shares. No bonds. Was leased May 1 1908 for 999 years to Public Service Corp. (lease assigned to Public Serv. Elec. Co. in July 1910) for an annual rental of 10% on stock.

**Weehawken Contracting Co.**

**ORGANIZATION.**—Inc. in New Jersey May 9 1904. Is leased to Pub. Service Corp. for bond int. and 6% on pref. stock. Lease assigned in July 1910 to Public Service Elec. Co. Stock all owned by Public Service Corp, except directors' shares.

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) c* tf	Interest at Weehawken Trust Co., trustee.			

**Citizens' Electric Light, Heat & Power Co.**

Leased to Public Service Corp. June 15 1910 for 999 years, and in July 1910 lease assigned to Public Service Electric Co.: rental equivalent to 10% on capital stock.

**ORGANIZATION.**—Incorp. in New Jersey on Mar 1 1905. Stock auth., \$125,000 (\$25); outstanding, \$41,400 (ntf), all owned by Public Service Corp. except \$225 in hands of public, incl. directors' shares.

**Burlington Electric Light & Power Co.**

**ORGANIZATION.**—Incorporated Oct. 6 1888 in New Jersey. Public Service Corp. owns entire issue of stock, except directors' shares. Stock auth., \$25,000 (\$50) outstanding, \$17,550. No bonds. Leased for 900 years from May 1 1911 to Public Serv. El. Co. at a rental of \$2,250 per ann.

**Cinnaminson Elec. Light, Power & Heating Co. of Riverton, N. J.**

**ORGANIZATION.**—Incorp. Nov. 28 1892 and leased to Public Service Elec. Co. April 1 1914 for 46 years at a rental consisting of the amount necessary to maintain the corporate organization of the lessor, the interest on bonded indebtedness of lessor, and \$100 per ann. payable each Apr. 1.

All stock (\$50,000 authorized and \$20,000 outstanding) and bonds (\$40,000) owned by Riverside Traction Co.

**Bordentown Electric Co.**

**ORGANIZATION.**—Incorp. May 28 1912, and is leased to Public Serv. Elec. Co. April 1 1914 for 46 years for \$100 per annum and amount necessary to maintain corporate organization of the lessor. All the \$50,000 auth. and outstanding stock of this company is owned by the Riverside Traction Co. No bonds.

Paterson & Passaic Gas & Electric Co.	See below under Public Service Gas Co.
Somerset Un. & Middlesex Ltg. Co.	
South Jersey Gas, Elec. & Traction Co.	
Gas & Electric Co. of Bergen County	
Shore Lighting Co.	
Princeton Light, Heat & Power Co.	

**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., and, 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. except directors' shares.

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, \$220,167.

**Rate Reduction.**—Accepting the order of the Board of Public Utility Commissioners, made on Dec. 27 1912, the company reduced its rates in the Passaic division on Feb. 1 1913 from \$1 10 per 1,000 cu. ft. (with a reduction of 10c. if bill is paid within a certain time) to \$.90 per 1,000 cu. ft. flat, and in pursuance of the Board's recommendation set the same reduced rate throughout the State on May 1 1913. See under Pub. Serv. Corp. in V. 96, p. 136. Validity of order was upheld on July 7 1913 by the New Jersey Supreme Court (V. 97, p. 238), but on appeal to the Court of Errors and Appeals the decision of the former was reversed on Dec. 9 1914 by a vote of 6 to 4. V. 99, p. 1749. On June 14 1915, however, the Court of Errors reversed its decision of Dec. 9 1914 by the same vote, and sustained the finding of the lower Court upholding the order. V. 100, p. 2086. The 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, 2½%. In 1911 and 1912, 8%. In 1913, 6%. In 1914, June, 4%; Dec., 4%. Practically all of stock is owned by the Public Service Corp. and dividends are no longer reported.

**OPERATIONS, & C.**—Sold 12,399,852 M cu. ft. of gas during 1916; on Dec. 31 1916 had 3,041 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 1/2 yearly until 5% is reached in 1910; thereafter 5% per an.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock \$6,000,000 (\$100)		\$6,000,000	See text.
Newark Cons Gas cons mtg	5 g J-D	6,000,000	Dec 1 1948
\$10,000,000 g (\$1,000) c*ntf	Int. at Fidelity Trust Co., Newark, trustee.		
Newark Gas Ist M (\$4,000,000)	1895 6 Q-J	3,999,700	April 1 1944
(\$100, \$500 & \$1,000) c*ntf	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 Ist 6s.

**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 1949
gold	ntf		
	N. J. Title Gu. & Tr. Co., Jersey City, trust.		

**PLANT.**—Controls all gas plants in Jersey City, Hoboken and Bayonne. —V. 78, p. 770; V. 84, p. 1555.

**Ridgewood Gas Company.**

**ORGANIZATION.**—Incorporated April 24 1900. Is leased to Public Service Gas Co. for 999 years from July 1 1910 at rental of \$2,000 per ann.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000		\$100,000	
First mortgage \$100,000	1900 5 J-D	100,000	June 1 1925
ntf	Int. at Equitable Tr. Co., N. Y., trustee.		
Second mtg \$100,000	1905 5 A-O	85,000	April 1 1925
ntf	Int. at Fidelity Trust Co., Newark, Trustee.		

**Morristown Gas Light Co.**

**ORGANIZATION.**—Incorporated in New Jersey on Feb. 19 1855. Leased to Public Service Gas Co. for 999 years from July 1 1910. Rental equal to 5% per ann. on outstanding capital stock. Stock out., \$367,500 (\$100), all owned by Public Service Corporation, except directors' shares. No bonds.

**The Paterson & Passaic Gas & Electric Co.**

This company was leased to Public Service Corporation for 900 years from June 1 1903. Under lease, div. rate was gradually increased and is now 5% per annum. In Oct. 1909 gas part of lease assigned to Public Service Gas Co. and in July 1910 electric part of lease assigned to Public Service Electric Co.

**ORGANIZATION.**—Inc. Feb. 28 1899. Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

Public Service Corporation owns \$269,700 of the stock.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000 (\$100)		\$5,000,000	
Cons mtg \$5,000,000 gold	1899 5 g M-S	4,049,000	Mch 1 1949
(\$1,000) c*ntf	Int. at First Nat. Bank, Paterson, or First National Bank, New York.		
Edison Electric Ill 1st mtg	1895 5 g J-J	585,000	July 1 1925
\$600,000	ntf		
Paterson Safe Dep & Trust Co., trustee.			
Passaic Lighting Co cons mtg	1895 5 g M-N	316,000	May 1 1925
\$450,000	tf		
Guaranty Trust Co., trustee.			
Passaic Gas Light 1st mtg	1892 6 g J-D	50,000	June 1 1922
\$50,000	ntf		
Paterson Savings Institution, trustee.			

**Bonds.**—Of the new \$5,000,000 mtge. of 1899, \$951,000 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. 1st 5s and \$20,200 Cent. El. Co. 5s.

**LEASE.**—The co. was leased to Pub. Serv. Corp. for 900 years from Jan. 1 1904 on the following terms, viz.: All interest, expenses and taxes to be paid by Public Service Corporation, and, as rental, a dividend on the stock accruing as follows: From Dec. 1 1905, 1%; Dec. 1 1906, 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*ntf	Int. at Fidelity Tr. Co., Newark, Trustee.		
Underlying bonds assumed—			
Plainfield Gas & Elec Lt gen	1900 5 A-O	500,000	April 1 1940
mtg \$500,000	tf		
Guaranty Trust Co., New York, Trustee.			
Somerset Lighting Co first	1899 5 F-A	150,000	Feb 1 1939
mortgage \$150,000	tf		
Fidelity Trust Co., Newark, Trustee.			
Cent Elec consol mtg \$750,000	1900 5 g J-J	700,000	July 1 1940
(\$500 & \$1,000) g c*ntf	Int. at Fidelity Tr. Co., Newark, Trustee.		
Edison Elec Ill of N B 1st	1888 6 J-D	50,000	June 1 1918
mortgage \$50,000	ntf		
B. F. Howell and T. E. Townsend, trustees.			

**Bonds.**—\$1,128,372 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and \$846,000 for extensions and improvements; \$503 is reserved for Central Electric stock not yet acquired (the company having previously obtained the remainder of the \$750,000 total stock of that company), \$775,000 to retire the underlying bonds and \$125 for future additions and improvements. No sinking fund, and bonds cannot be called. Of Central Electric Co. bonds, \$50,000 is reserved to retire a like amount of Edison Elec. Illum. Co. bonds. Central Elec. bonds are subject to call at 110 and int. V. 78, p. 107.

**South Jersey Gas, Electric & Traction Co.**

This company was leased to Public Service Corp. for 900 years from June 1 1903 (at a graded rate of dividend, the maximum of 8% per annum having been reached in the eighth year), and on Oct. 1 1909 so much of the lease as relates to the manufacture and distribution of gas was assigned to the Public Service Gas Co. Its traction business is leased to the Public Service Ry. Co. and its electric business is leased to Public Service Electric Co. Public Service Corp. owns \$3,507,000 of South Jersey Gas, Electric & Traction first mortgage 5s.

**ORGANIZATION.**—Incorporated Aug. 31 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey.

Also owns the entire capital stock (\$600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to Public Service Ry. Co.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock \$6,000,000 (\$100)		\$6,000,000	See text.
1st mtg \$15,000,000 gold	1903 5 g M-S	12,892,000	Mch 1 1953
(\$1,000) c*ntf	Int. at Fidelity Tr. Co., Newark, N. J., Trust.		
Trenton G & El 1st M \$2,000,000	1899 5 g M-S	2,000,000	Mch 1 1949
000 gold (\$1,000) tf	Int. at Equitable Trust Co., N. Y., Trustee.		
Burlington Gas Lt Co 1st M	1901 5 g M-N	100,000	May 1 1921
\$100,000	ntf		
Int. at Burl. City L. & T. Co., Burl., Trust.			

**Bonds.**—Of the new \$15,000,000 issue, \$2,108,000 are reserved to retire prior liens. No sinking fund and bonds cannot be called.—V. 76, p. 332, 544, 866, 1141, 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 mtg \$500,000 gold	1899 4 g J-D	500,000	Dec 15 1939
(\$500 and \$1,000) c*ntf	Int. at Fidelity Trust Co., Newark, trustee.		

**(a) The Gas Light Co. of the City of New Brunswick.**

**ORGANIZATION.**—Incorporated on Mar. 18 1851. Stock authorized and outstanding, \$400,000, all owned by New Brunswick Lt., Ht. & Power Co. except directors' shares. Was leased to the Public Service Corp. for 900 years from Jan. 2 1905 (June 1 1906 lease assigned to South Jersey Gas, Elec. & Trac. Co.), rental being payment of int. on bonds of New Brunswick Lt., Ht. & Pow. Co. and divs. on stock of Gas Lt. Co. of City of New Brunswick, as follows: 2% in each of the years 1905 and 1906, 2 1/2% in 1907 and 1908, 3% in 1909 and 1910, 3 1/2% in 1911, 4% in 1912, 4 1/2% in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas, Electric & Traction Co.

**Gas & Electric Co. of Bergen County.**

**LEASE.**—Was leased to the Public Service Corp. for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2 1/2% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Gas Co. and in July 1910 lease of electric properties was assigned to Public Service Electric Co.

**ORGANIZATION.**—Incorp. May 31 1899. Is a consolidation of several small gas and electric-light companies. Public Service Corp. owns \$355,000 of general mortgage No. 2 bonds.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000 (\$100)		\$2,000,000	See text.
Gen mtg No. 1 \$5,000,000	1904 5 g M-N	38,000	Nov 1 1954
gold (\$1,000) tf	Equitable Trust Co., N. Y., trustee.		
Gen mtg No. 2 \$5,000,000	1904 5 M-N	2,571,000	Nov 1 1954
tf	Fidelity Trust Co., Newark, Trustee.		
Consolidated mortgage \$1,000,000	1899 5 g J-D	1,443,000	June 1 1949
500,000 gold	ntf		
Fidelity Trust Co., Newark, trustee.			
Englew G & E gen mtg	1899 5 J-J	23,000	Jan 1 1939
Hack Gas & El 1st mtg	1895 5 J-J	10,000	July 1 1935
Hack G L 1st M (\$1,000) cntf	1894 5 J-J	24,000	July 1 1934

**Bonds.**—Of the general mortgage for \$5,000,000, \$1,538,000 is reserved to retire prior liens and \$891,000 for additions and improvements. The gen. mort., of which the Equitable Trust Co. is trustee was superseded by the similar mtge. of which Fidelity Tr. Co. is trustee. V. 80, p. 653.

**Shore Lighting Co.**

**ORGANIZATION.**—Incorporated March 21 1911 in New Jersey and is a consolidation of Shore Elec. Co., Sea Bright Elec. Lt. Co. and Citizens' Lt. & Fuel Co. of South Amboy. \$104,900 of stock owned by P. S. Corp.

The electric properties have been leased to Pub. Serv. Elec. Co. and the gas properties to Pub. Serv. Gas Co.; the leases are for 900 years from May 1 1911 and provide for payment of interest on bonds and amount equivalent to 5% per annum on the authorized stock.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock \$112,000 (\$100)		\$112,000	
First mortgage \$400,000 gold	1911 5 g A-O	400,000	April 1 1951
(\$500) c*ntf	Int. at Fidelity Tr. Co., Newark, N. J., trust.		

**Bonds.**—\$341,500 bonds were issued to take up \$341,500 Shore Electric Co. bonds and \$58,500 to take up \$46,800 Cit. Lt. & Fuel Co. bonds; are guar., prin. & int., by Public Service Corp.—V. 92, p. 1640.

**Princeton Light, Heat & Power Co.**

In 1910 Public Service Corp. acquired control. V. 91, p. 399. Public Service Corp. owns \$115,850 stock.

**ORGANIZATION.**—Incorporated in New Jersey on July 31 1905 as a consolidation of Princeton Elec. Light Works, Princeton Gas Light Co. and Hopewell Elec. Lt., Heat & Pow. Co. Electric properties have been leased to Pub. Serv. Elec. Co. and gas properties to Pub. Serv. Gas Co., the leases being for 900 years from May 1 1911, and providing for payment of interest on bonds and amount equivalent to 2% per ann. on outstanding stock.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock \$250,000 (\$50)		\$122,500	
1st ref mtg \$250,000 gold s ff	1909 5 g F-A	178,500	Feb 1 1939
(\$100, \$1,000 or frac) c*ntf	Int. at Equitable Trust Co., N. Y., trustee.		

**Bonds.**—Bonds are guar., p. & l., by Pub. Serv. Corp. Red. on any int. day at 105 and int. Sinking fund 4% of gross earnings of company begun in 1910.—V. 91, p. 399.

**PUBLIC SERVICE RAILWAY CO.—(See map on pages 80 and 81.)**

Controlled by Public Service Corporation through ownership of 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. V. 85, p. 406. For basis of exchange of stocks of these companies for stock of new company, see this Section for Sept. 1915. North Jersey St. Ry. in Jan. 1898 absorbed the Newark & So. Orange. The Jersey City Hobok. & Paterson was a consolidation in Nov. 1899 of the following: Jersey City Hoboken & Rutherford Elec. Ry. Co., Pallsades RR. Co., Paterson Central Elec. Ry. Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Elec. Ry. Co., Saddle River Trac. Co., White Line Trac. Co., formerly the New Jersey Elec. Ry. Co. In 1901 it absorbed Paterson Ry. Co. and North Hudson Co. Ry. Co. United Street Ry. Co. of Central Jersey was a consolidation in July 1907 of Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield St. Ry. Co. and other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Traction Co. and East Jersey Street Ry. Co., which latter company had previously absorbed Raritan Traction Co., Perth Amboy RR. Co. and East Jersey Traction Co.)

**Newark Terminal.**—On Dec. 28 1915 stockholders ratified the merger (approved by the Board of P. U. Comm.) of the Public Service Ry. and the Public Service Newark Terminal Ry. under the name of the former through an exchange of stock, share for share, effective Jan. 1916. The Terminal Ry. Co. was incorporated in April 1913 to construct an office and terminal building and approaches in the heart of the business section of Newark. (For description of property see V. 100, p. 2011.) The entire property is leased for 50 years from date of occupancy to the Public Service Ry. Co. (with which the co. was subsequently merged), Public Service Gas Co. and Public Service Elec. Co. for a rental not less than a sum sufficient to pay the taxes, water rates, maintenance and interest and sinking fund requirements on the 1st M. bonds. The terminal was opened for street railway operation on April 30 1916; offices occupied in July 1916. Plans for combining the company's terminal facilities with those of the Hudson & Manhattan RR. are under consideration. See V. 104, p. 765.

In addition to above, Public Service Ry. leases Consolidated Traction Co., South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Ry. Co., Camden Gloucester & Woodbury Ry. Co., New Jersey & Hudson River Ry. & Ferry Co. and Riverside Traction Co., which companies see below. Also owns all stock of People's Elevating Co.

Completed in 1912 a terminal station at Slip Ave., Jersey City, connecting with the Penn. RR. station and also with the tunnel station there.

A terminal station at Hoboken connecting with the D. L. & W. RR. station and also with tunnels terminating there was completed in May 1910.

**Sale of Bergen Turnpike.**—See Bergen Turnpike Co. below.

License Fee Invalid.—The Supreme Court of New Jersey Oct. 21 1911 set aside as invalid an ordinance of the City of Paterson imposing a license fee of \$25 for every trolley car operated within the city limits.

Transfer Decision.—On June 21 1912 Court of Errors and Appeals affirmed the decision of Supreme Court on Dec. 26 1911, which sustained the order of the Public Utility Comm. requiring the company to continue the issue of transfers to all intersecting lines in Newark, but did not grant transfers on a transfer.

In April 1917 the Bd. of P. U. Comm. authorized the co. to issue \$2,000,000 additional stock at par.

Table with columns: STOCK AND BONDS—, Date, Rate, Outstanding, Maturity. Includes entries for Stock \$50,000,000 (\$100), P. S. Newark Term. Ry. 1st Mtge, Car trust certs Ser "A", "B", "C", and Real estate mortgages.

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.

Table with columns: Date, Interest, Outstanding, Maturity. Includes First mortgage \$15,000,000 gold (\$1,000 each) and Of the 1st mtge. bonds, \$7,230,000 are owned by Public Service Corp.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

Table with columns: Date, Interest, Outstanding, Maturity. Includes Jer City Hoboken & Paterson 1st mtge gold \$20,000,000 (\$1,000), North Hudson County Ry consol (now 1st) mortgage \$3,000,000, Nor Hud Co Ry Impt mtge \$1,500,000 (\$1,000), Weehawken Extension Mortgage (\$100,000), Paterson Ry Con M (now 1st) \$1,250,000 (\$1,000), Paterson Ry 2nd gen mort \$300,000 red at any time (\$500 and \$1,000).

Bonds.—\$5,939,000 J. O. H. & P. first 4s are reserved for prior liens of the J. C. H. & P. bonds outstanding, \$1,498,000 are owned by Pub. Serv. Corp. The 2nd 5s of the North Hudson County Ry. expired May 1 1904, but were extended until May 1 1924.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY.

Table with columns: Date, Interest, Outstanding, Maturity. Includes Bonds of Constituent Cos.—, Eliz Plain & Cent Jer mtge \$2,500,000 (\$1,000), Plainfield Street Ry first mtge (\$1,000), Elizabeth & Raritan Riv St Ry gen M \$3,500,000, Brunswick Trac M g (\$1,000), Middlesex & Somerset Trac M \$1,500,000 (\$1,000), East Jersey 1st mtge \$500,000 gold guar p & i.

Bonds.—Of the total issue of Eliz. Plain. & Cent. Jer. Ry. Co. bonds dated 1900, \$100,000 is held to provide for like amount of Plainfield Street Ry. Co. bonds. See V. 71, p. 1310.

Dividends.—First div.—2-3%—paid Dec. 31 '08; in '09, Dec., 2%; in '10, 2%; in '11, Dec., 1 1/2%; in '12, Dec., 1 1/2%; in '13, Dec., 1 1/2%; in '14, Dec., 1 1/2%.

ROAD, &c.—Owns (including Public Service Railroad) 536.181 miles first main track, 296.112 miles 2d main track and turnouts and 53.454 miles of connections, loops, yard track, &c. Total, 890.747 miles of track. 560 open and 1,704 closed cars.

OFFICERS.—Same as for Public Service Elec. Co., except that R. E. Danforth is the V.-P. and Gen. Mgr.—V. 104, p. 1593, 2453.

(1) Consolidated Traction Company. Incorporated Mar. 15 1893. On June 1 1898 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Serv. Ry. Co. V. 66, p. 1141.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes Stock all paid in (\$100), Underlying bonds—see below, First mortgage gold \$15,000,000 (\$1,000).

ROAD.—Operates about 190 miles of track, including the N. J. Traction Co., Newark Passenger Ry., J. C. & Bergen RR., Passaic & Newark Elec. Trac. Co., J. C. Har. & K. RR. and Newark Plank Road, all of whose stocks are owned.

Table with columns: Miles, Stock, Funded debt. Includes New Jersey Traction Co, Newark Passenger Ry, Rapid Transit Street Ry, Jersey City & Bergen RR, Jersey City Harrison & Kearney Ry, Newark Plank Road, Passaic & Newark Electric Traction, Port Richmond & Bergen Point Ferry.

(a) Jersey City & Bergen Railroad.

ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 41 1/2 miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes Stock \$1,000,000 f.-p., First mortgage \$1,000,000 1873, Bonds.—The bonds (originally 7s) matured Jan. 1 1903, but were extended as 4 1/2s for 20 years from that date.

(b) Newark Passenger Railway.—Electric. ORGANIZATION.—Incorporated June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, N. J. Traction Co. having been leased to Cons. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual.

Table with columns: STOCK AND BONDS—, Par, Interest, Outstanding, Maturity. Includes Stock \$100, Newark Pass Ry 1st cons M, 1890 \$6,000,000 gold, The \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. 1st mortgage.

(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.

Table with columns: STOCK, BONDS, ETC.—, Par, Interest, Outstanding, Last div., &c. Includes Stock \$500,000 g.-c\*ntf, First mtge \$500,000 g.-c\*ntf, Dividends of 11 1/4% yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the stock.

(d) Passaic & Newark Electric Traction Co. ORGANIZATION.—Incorporated April 30 1895 and acquired all the \$1,000,000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co. owns all the stock and guarantees the bonds.

Table with columns: STOCK AND BONDS.—, Date, Interest, Outstanding, Maturity. Includes Stock \$1,000,000 (\$100), 1st M \$1,000,000 guar p & i, by Consol Trac of N. J.

(2) South Orange & Maplewood Traction Co. This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) in perpetuity, the rental being \$2,000 on the preferred stock for first year and increasing \$500 yearly until ninth year, when \$6,000 is paid, which amount is to be paid thereafter.

(3) Bergen Turnpike Co. Leased to Public Service Ry. Co. Jan. 1 1908. ORGANIZATION.—Originally chartered on Oct. 27 1802 with \$51,990 capital (\$10 shares). Jersey City Hoboken & Paterson (now merged in the Public Service Ry. Co.) owned a majority of the stock and guaranteed its \$1,000,000 5% bonds, dated 1901, due July 1 1951; interest J-J (tf); prin. and int. payable New Jersey Title Guar. & Transit Co., Jersey City, trustee.

(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.

Table with columns: STOCK AND BONDS.—, Date, Interest, Outstanding, Maturity. Includes Stock \$1,000,000, 1st mtge \$1,000,000, \$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.

(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.

Table with columns: STOCK AND BONDS.—, Date, Interest, Outstanding, Maturity. Includes Stock \$3,000,000 (\$25), 1st mortgage \$3,000,000 gold, Camden Horse RR. and \$60,000 are for extensions.

(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 AND BONDS.—, Date, Interest, Outstanding, Maturity. Includes Stock \$250,000 (\$100), First mortgage, \$250,000, gold.

(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.

ROAD.—Comprises 25 miles of road.

(9) Newark Plank Road. ORGANIZATION.—Incorporated at Trenton, N. J., on Feb. 25 1910 as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and Hudson River Traction Co. This company owns the entire capital stock and bonds of The Riverside & Fort Lee Ferry Co., owner of the West 130th St. Ferry. These securities are all deposited under the \$5,000,000 mortgage. Franchises perpetual except one for 50 years and one for 99 years.

Table with columns: STOCK AND BONDS.—, Date, Interest, Outstanding, Dividends. Includes Stock, com, \$5,250,000 (\$100), Stock, pref, \$750,000 6% cum, N J & H R RY & F Co 1st M, \$5,000,000 g (\$1,000).

ROAD.—Operates about 190 miles of track, including the N. J. Traction Co., Newark Passenger Ry., J. C. & Bergen RR., Passaic & Newark Elec. Trac. Co., J. C. Har. & K. RR. and Newark Plank Road, all of whose stocks are owned.

Table with columns: Miles, Stock, Funded debt. Includes New Jersey Traction Co, Newark Passenger Ry, Rapid Transit Street Ry, Jersey City & Bergen RR, Jersey City Harrison & Kearney Ry, Newark Plank Road, Passaic & Newark Electric Traction, Port Richmond & Bergen Point Ferry.

Stock.—Pref. stock is redeemable at 115 and accrued dividends. \$1,500 pref. stock in treasury.

Bonds.—N. J. & Hud. River Ry. & Ferry Co. bonds can be called on any int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hudson River Traction bonds are subject to call on any int. date at 110. \$67,000 are owned by N. J. & H. R. Ry. & Ferry Co.

ROAD.—Owns and operates 31.33 miles of track from Edgewater, N. J. (terminal of W. 130th St. ferry, N. Y. City), to Englewood, Hackensack and Paterson; also 17.11 miles of track from Hackensack to Hasbrouck Heights, Woodridge, Rutherford to Arlington and a branch line from Hasbrouck Heights to Lodi. The cars of this company operate to the business centres of Newark, Passaic and Paterson.—V. 92, p. 462; V. 99, p. 407.

(9) Riverside Traction Co.—Trolley. Lease.—Company is leased for 999 years from April 1 1912 to Public Service Ry. The lease provides for int. on bonds 5% divs. on outstanding pref. stock and a div. on com. amounting to \$14,193 the first year, increasing annually until seventh year, when the maximum of \$20,169 will have been reached. V. 94, p. 699.

ORGANIZATION.—Incorp. in New Jersey June 20 1910 as successor to Camden & Trenton Ry., sold at foreclosure. See plan, V. 88, p. 1126.

Owns 395 out of 400 shares (par \$50) of the capital stock of the Cinnamon 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 AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,100,000 (\$50) and Preferred \$400,000 (\$50).

Bonds.—Subject to call, all or any, on any interest day at 110 and int. Interest is guaranteed by Public Service Ry. V. 94, p. 280, 352.

ROAD.—Comprises 32.96 miles of track between Trenton and Riverton (where connection is made with Camden & Suburban Ry. Tracks). By a contract between this company and the Camden & Suburban, the Riverside Traction cars run direct to Philadelphia Ferry at Market and Federal streets, Camden.—V. 93, p. 408; V. 94, p. 280, 352, 699.

(10) Paterson & State Line Traction Co. Stock all owned by the Public Service Railway Co.

ORGANIZATION.—Incorp. in New Jersey Nov. 15 1901. Stock authorized, \$300,000 (increased in July 1913 from \$100,000; V. 97, p. 522); outstanding, \$150,000.

Table with columns: BONDS, Date, Interest, Outstanding, Maturity. Includes entry for 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 1915, 1% on outstanding com., with additional 1% annually until 4% is paid. V. 94, p. 697.

ORGANIZATION.—Incorporated in New Jersey on May 19 1910 as successor to the Trenton & New Brunswick RR. and the New Jersey Short Line RR., both sold at foreclosure. See plan in V. 89, p. 1282, 1349.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$900,000 (\$50) and Pref \$300,000 5% cum (\$50).

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 49.656 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. 1915 anth. 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 AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$550,000 (\$100) and First mortgage, \$500,000, 1902 5 g J-J.

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. 28 passenger cars, 4 snow plows, 4 miscellaneous and 104 electric motors.

Table with columns: EARNINGS, Fiscal year now ends Dec. 31, Gross, Net, Int. & Taxes, Deficit. Includes entries for Dec. 31 1916 and June 30 1916.

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, 1096.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Last div. &c. Includes entries for Stock \$1,625,000 (par \$100) and First M \$2,000,000 (\$1,000).

Bonds.—Redeemable after Jan. 1 1919 at 110. Issued to retire consol. mtge. of 1894, due Jan. 1 1914. V. 97, p. 1584, 1664.

Dividends.—In 1896-97, 10%; in 1897-98, 6%; 1899 and since, 8%. ROAD.—Operates 63.69 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.

Table with columns: EARNINGS, Fiscal year now ends Dec. 31, Gross, Net, Int. & Taxes, Divs. (8%), Surplus. Includes entries for Dec. 31 1916 and June 30 1916.

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.
Connecticut Co.
New York & Stamford Ry.
Rhode Island Co.
The Hoosick Falls RR. Co.
The Vermont Co.
Westchester Street RR.
Shore Line Electric RR. of N. Y.

The N. Y. N. H. & H. also owns \$4,921,937 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. 99, p. 270, 604, 1125, 1210; V. 100, p. 642; V. 104, p. 2010.

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 England Navigation Co. New Haven Co. owns the \$1,500,000 debs. June 1 1907 began operating the lines comprising the Consolidated Ry. (merged in 1907 in the N. Y. N. H. & H.); Feb. 28 1910 purchased substantially all the various street railway properties of the N. Y. New Haven & Hartford in Connecticut.

On March 1 1910 all the gas, water and electric-light properties formerly operated by the Connecticut Co., but owned or leased by N. Y. N. H. & H. RR. Co., were transferred to the Housatonic Power Co., which company increased its stock from \$1,000,000 to \$3,000,000, to pay for the acquisitions. On Jan. 1 1912, however, the gas-distribution lines of the Housatonic Power Co. and also the lines supplying electricity (not the power plants) in Waterbury, New Britain, Greenwich, Norwalk and Naugatuck were taken over under a sub-lease for 994 years dated Oct. 1 1911 by the United Elec. Lt. & Water Co. V. 94, p. 71; V. 93, p. 1669.

Lease.—The Connecticut Co. owns and has leased to the Shore Line Elec. Ry., 89.20 miles of track in New London, Willimantic, Danielson and Putnam. See separate statement for The Shore Line Elec. Ry. further below.

Fare Decision.—In Aug. 1917 Judge Gager in the Superior Court of New Haven County dissolved an injunction restraining the company from discontinuing the sale of tickets at six for 25c. or 25 for \$1 in Waterbury, Conn., pending an investigation and decision by the P. U. Commission.

In Sept. 1917 the co. announced an increase in trolley fares from 5 to 6 cents, or 17 tickets for \$1, effective Oct. 1 1917, on all lines operated by the co. in Conn.—V. 105, p. 1208.

- The following companies have been absorbed or are leased or controlled
Branford Lighting & Water Co. V. 79, p. 268.
Middleton Street Ry. V. 79, p. 268.
Connecticut Railway & Lighting Co. 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. Stamford Street Ry. Torrington & 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 to Shore Line Electric Ry., which see further below.

The N. Y. N. H. & H. RR. offered to exchange \$100 of its stock for \$200 of certain issues of the Consol. Ry. Co.'s debentures. See V. 82, p. 803, and V. 83, p. 1037. \$17,585,000 of debentures have been so exchanged for \$8,792,500 N. Y. N. H. & H. RR. stock. The following shows the details for each issue of debentures:

Debentures of The Consolidated Railway Company—All tax free.

Table with columns: Issue, Authorized, Issued, Pur. & Cancel, Still Out. Includes entries for July 1 '04, Jan. 2 '05, Apr. 1 '05, Jan. 1 '06, Mar. 1 '07.

Total exchangeable—\$37,500,000 \$27,500,000 \$17,585,000 \$9,915,000
Feb. 1 1905, 25-year, now 4 g F-A (see text) 1,000,000 1,000,000 28,000 972,000

Total of all—\$38,500,000 \$28,500,000 \$17,613,000 \$10,887,000
\*Guaranteed, principal and interest, by N. Y. N. H. & H. RR. a These amounts cannot be increased, as remainder of issues has been canceled. b Not exchangeable for stock.

The debentures are in coupon form of \$1,000 each and fully registered debentures of \$10,000 each, which are non-interchangeable. Interest may be collected in New York City and Boston.

Table with columns: BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Equipment notes Series 'A', Equipment notes Series 'B', N H & Centerv 1st M. g., Hartford Street Ry., 1st mortgage, Hartford St Ry debent 'M' ntf, Worc & Conn East 1st M e f g, Hart Man & Rock first mtge, Meriden Horse Railroad con- solidated mortgage con- \$500,000, Mer South & Comp 1st M g, \$200,000 (\$1,000) c\* ntf, callab at 110 since 1903, Torr & Win first mortgage, \$150,000 gold, Greenwich Tramway first mtge \$400,000 (\$1,000), gold, Stafford Spgs St Ry 1st M g tf, Provisional debentures.

Bonds.—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures due in 1930 bore 3% interest from Feb. 1 1905 for first 5 years and 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 Engl. Inv. & Security Co., then in turn re-acquired by the N. Y. N. H. & H. The \$3,500,000 debentures due April 1 1955 were issued to acquire the Hartford Street Ry. The \$10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

The Series "A" equipment notes mature \$41,000 s-a April and Oct. The Series "B" equipment notes are secured by equipment, costing more than \$580,000, 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 3% 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 June 30:

Year	Operating Revenue	Net (after Taxes)	Other Income	Interest, Rentals, &c.	Balance, Surplus
1916-17	\$9,834,543	\$2,148,584	\$269,868	\$1,166,104	\$1,252,348
1915-16	8,947,973	2,893,904	244,950	1,184,182	1,954,674

**ROAD.**—Connecticut Company operates 719,060 miles of line (of which 414,829 miles are owned, 293,961 miles leased and 10,267 miles operated under trackage rights), serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, Middletown, Stamford, South Norwalk, Rockville, Derby, Shelton, Ansonia, and the towns of East Haven, Branford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Farmington, Portland, Middlefield, Cromwell, Rocky Hill, Wethersfield, West Hartford, Bloomfield, Windsor, Stafford, East Hartford, East Windsor, South Windsor, Manchester, Vernon, Glastonbury, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darlen, Naugatuck, Watertown, Middlebury, Thomaston, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Nowington and Berlin, Connecticut. Standard gauge. Cars operated June 30 1917, 1,592 passenger and 356 freight, &c., cars; total, 1,948.

**OFFICERS.**—Pres., Lucius S. Storrs; V.-P. & Gen. Mgr., J. K. Punderford; Sec., Victor S. Curtis; Treas., E. T. Chapman; Compt., I. A. May, all of New Haven.—V. 103, p. 1117; V. 104, p. 1263; V. 105, p. 715, 1208.

**(1) Connecticut Railway & Lighting Co.**  
**Lease.**—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry. Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounted to \$975,000 for the year 1906-07 and increased gradually to \$1,400,000 for the year 1914-15 and for every year thereafter. The common shareholders paid the Colonial Trust Co., trustee, \$10 per share on their stock, which, with the surplus rental received under the lease, provides a fund which, it is announced, is sufficient to pay 4% per annum on both com. and pref. shares. All the stock has assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507. Pref. stock was issued in satisfaction of unpaid accumulations of dividends on pref. shares to Aug. 1 1906. Dividends since on pref. stock have been 1% each quarter.

**ORGANIZATION.**—Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies:

Bridgeport Traction Co.	Norwalk & So. Norwalk El. Lt. Co.
Central Ry. & El. Co. of New Brit.	Norwalk Street Railway Co.
Cheshire Street Railway Co.	Norwalk Tramway Co.
Derby Street Railway Co.	Shelton Street Railway Co.
Greenwich Gas & Electric Ltg. Co.	Southingt'n & Plantsv. Tramway Co.
Milford Street Railway Co.	Thomaston & Watertown Elec. Ry. Co.
Naugatuck Electric Light Co.	Waterbury Traction Co.
Naugatuck Valley Electric Ry. Co.	Westport & Saugatuck Street Ry. Co.
Norwalk Gas Light Co.	

**STOCK AND BONDS—**

Stock	Date	Interest	Outstanding	Maturity
Common stock (\$100)			\$8,977,200	Nov'17, 1%
Pref 5% cum after Jan 1 1904 (\$100) (reduced to 4% under lease to New Hav Co.)		Q-F 15	8,142,900	Nov'17, 1%
1st & ref \$15,000,000 gold (\$1,000) sinking fund c*ntf	1901	4 1/2 g J-J	12,551,000	Jan 1 1951
Bridgeport Traction mortgage \$2,000,000 gold (\$1,000) c*	1893	5 g J-J	706,000	July 1 1923
Connecticut Light & Pow. ntf	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, Norwalk, South Norwalk, New Britain, Darlen and Stamford; also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville RR. into New Haven from Bridgeport and Derby, and company also has traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 8 1/2 inches. 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—**

Stock	Date	Interest	Outstanding	Maturity
\$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), formerly held by the N. Y. N. H. & H. RR. Co. and carrying complete control of the system, were transferred to five trustees as required by the U. S. Department of Justice.—V. 99, p. 1452. These trustees are to exercise their best effort to sell the securities of these companies by July 1 1919. The trustees are: Rathbone Gardner, Theodore Francis Greene, John O. Ames, John P. Farnsworth and Chas. C. Mumford, all of Providence. See N. Y. N. H. & H. RR. statement above and V. 98, p. 1000, 1245.

**ORGANIZATION.**—Created in 1902 by Special Act of the Rhode Island Legislature. Leases the Union Railroad Co., the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co.—see terms under United Traction & Electric below. The Rhode Island Co. has no bonds. In June 1907 purchased the Providence & Burrillville Street Ry., the Columbian Street Ry. and the Woonsocket Street Ry. companies. V. 84, p. 1368.

In June 1911 leased the Providence & Danielson Ry., the Seaview RR. and Narragansett Pier RR.—see terms under separate companies below V. 92, p. 1566.

**Franchise.**—On May 27 1912 entered into an agreement with city of Providence granting the company a 20-year franchise from July 1 1912 under regulations as to operations, equipment, &c., principally mentioned in V. 95, p. 619.

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 co.'s affairs and the affording of financial relief, if found just.

**STOCK AND BONDS—**

Stock	Date	Interest	Outstanding	Maturity
Stock, par \$100			\$9,685,500	1913, 6%
Notes gold (\$1,000) c. Call-able at 101 and int.	1916	5 g M-S	1,662,000	Mar. 1 1921
Loans and bills payable June 30 1917			*3,458,887	

\*\$3,458,887 above notes were held by N. Y. N. H. & H. on June 30 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 362.57 miles of line (354.16 street railway and 8.41 miles steam railroad), of which 39.93 miles are owned and 322.64 miles are leased. It serves the cities of Providence, Pawtucket, Central Falls, Woonsocket and Cranston in Rhode Island and Danielson, Conn., and the towns of Warwick, North Providence, East Providence, Johnston, Smithfield, North Smithfield, Burrillville, Cumberland, Lincoln, Barrington, Coventry, Scituate, Warren,

Bristol, East Greenwich, Foster, North Kingston, South Kingston and Narragansett. The tunnel from North Main St. to Thayer St. was opened in Aug. 1914. V. 99, p. 539. Its equipment consists of 1,010 passenger cars, 96 freight cars and 173 miscellaneous cars; total, 1,279.

**EARNINGS.**—For years ending June 30:

Year end	Operating Revenue	Net (after Taxes)	Other Income	Interest, Rentals, &c.	Balance, Surplus
1916-17	\$5,913,074	\$1,344,045	\$117,926	\$1,439,783	\$22,188
1915-16	5,484,875	1,415,858	119,784	1,402,068	133,574

**OFFICERS.**—Chairman of the Board, Rathbone 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—**

Stock	Date	Interest	Outst'd'g.	Div. Mat., &c.
Stock		5 Q-J	\$8,000,000	Oct'17, 1 1/2%
United Trac & Elec Co, Prov & Paw Issue, 1st (coll) mtge (\$1,000), gold, ntf	1893	5 g M-S	9,000,000	Mar 1 1933

**Dividends.**—Company started paying dividends with 1% in 1897. In 1898 3% was paid; in 1899, 3 1/4%; in 1900, 4%; in 1901, 4%; 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. (no bonds) and all of the \$3,000,000 first mortgage bonds of the Union RR. of Providence. Also, through the ownership of the Union RR. Co., \$299,800 of the \$300,000 capital stock, being all but 2 shares, of the Providence Cable Tramway Co. (no bonds). The Providence Cable Tramway Co. is leased to the Union RR. Co. for 50 years for 6% on its capital stock.

**TREASURY SECURITIES.**—The United Traction & Electric Co. has in its treasury the entire capital stock (\$5,000,000) of the Rhode Island Suburban Ry. Co.—V. 87, p. 1012; V. 89, p. 105; V. 99, p. 1599.

**(b) Rhode Island Suburban Railway.**—A trolley road.  
**ORGANIZATION.**—Chartered June 2 1899 by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State, except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business. Leased to Rhode Island Co. June 30 1904.

**STOCK AND BONDS—**

Stock	Date	Interest	Outstanding	Maturity
Stock, \$5,000,000			\$5,000,000	
First mortgage (\$1,000), guar prin and int, \$5,000,000, gold	1900	4 g J-J	4,682,000	Jan. 1 1950

**Bonds.**—There are reserved in the hands of the trustee \$318,000 to take up and retire \$247,200 5% gold first mortgage bonds of the Pawtucket Valley Electric Street Ry. Co. and \$69,000 6% gold first mortgage bonds of the Cumberland Street Ry. Co., the former issue being guaranteed, principal and interest, by the United Traction & Electric Co., which guarantees the payment of the interest on the Cumberland bonds.

**SECURITIES PLEDGED.**—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co., 3,985 shares of the Pawtucket Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol Street Ry. Co.

**ROAD.**—Consists of 66.12 miles of line.  
**(c) Providence & Danielson Railway Co.**—A trolley road.

On June 30 1917 New England Nav. Co. owned \$913,200 stock. In April 1917 the entire \$600,000 1st 5s were transferred to the N. Y. N. H. & H. RR. Co. 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—**

Stock	Date	Interest	Outstanding	Maturity
Stock \$1,000,000 (\$100)			\$1,000,000	
1st M \$600,000 gold (\$1,000) No s f and not callable ntf	1901	5 g M-N	600,000	May 1 1931

**ROAD.**—Operates from Providence-Johnston line, R. I., to East Killingly, Conn., and Centredale to Chepachet, R. I., 35.67 miles; 60-lb. T rails; standard gauge.—V. 90, p. 447; V. 92, p. 726, 1501.

**(d) Seaview Railroad.**  
 On June 30 1917 New England Nav. Co. owned 7,000 shares of stock. In April 1917 the entire \$600,000 1st 5s were transferred to the N. Y. N. H. & H. RR. Co. 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—**

Stock	Date	Interest	Outstanding	Maturity
Stock			\$700,000	
First mortgage \$1,000,000 gold (\$1,000) ntf	1898	5 J-J	600,000	July 1 1948

**ROAD.**—Operates 19.24 miles of road between East Greenwich and Wakefield.—V. 92, p. 726, 1501.

**(e) Narragansett Pier Railroad.**  
**ORGANIZATION.**—Is leased to Rhode Island Co. for 99 years from June 1911; lessee to pay int. on bonds and 4% on stock. Stock, \$133,800. First M. 5s, \$70,000, due Aug. 1 1936 (replacing \$70,000 4s due Aug. 1 1916) Int. F.-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 July 31 1917 N. Y. N. H. & H. owned all the stock, the entire (\$200,000) issue of debentures and \$3,314,760 notes.

**ORGANIZATION.**—Incorp. in Mass. on June 20 1901. Franchise perpetual. In 1906 absorbed the Hoosac Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing \$300,000 stock in exchange for stock of that company. V. 90, p. 1295.

In March 1912 Mass. RR. Commission approved the 99-year lease of the Vermont Co. to the Berkshire Street Ry.

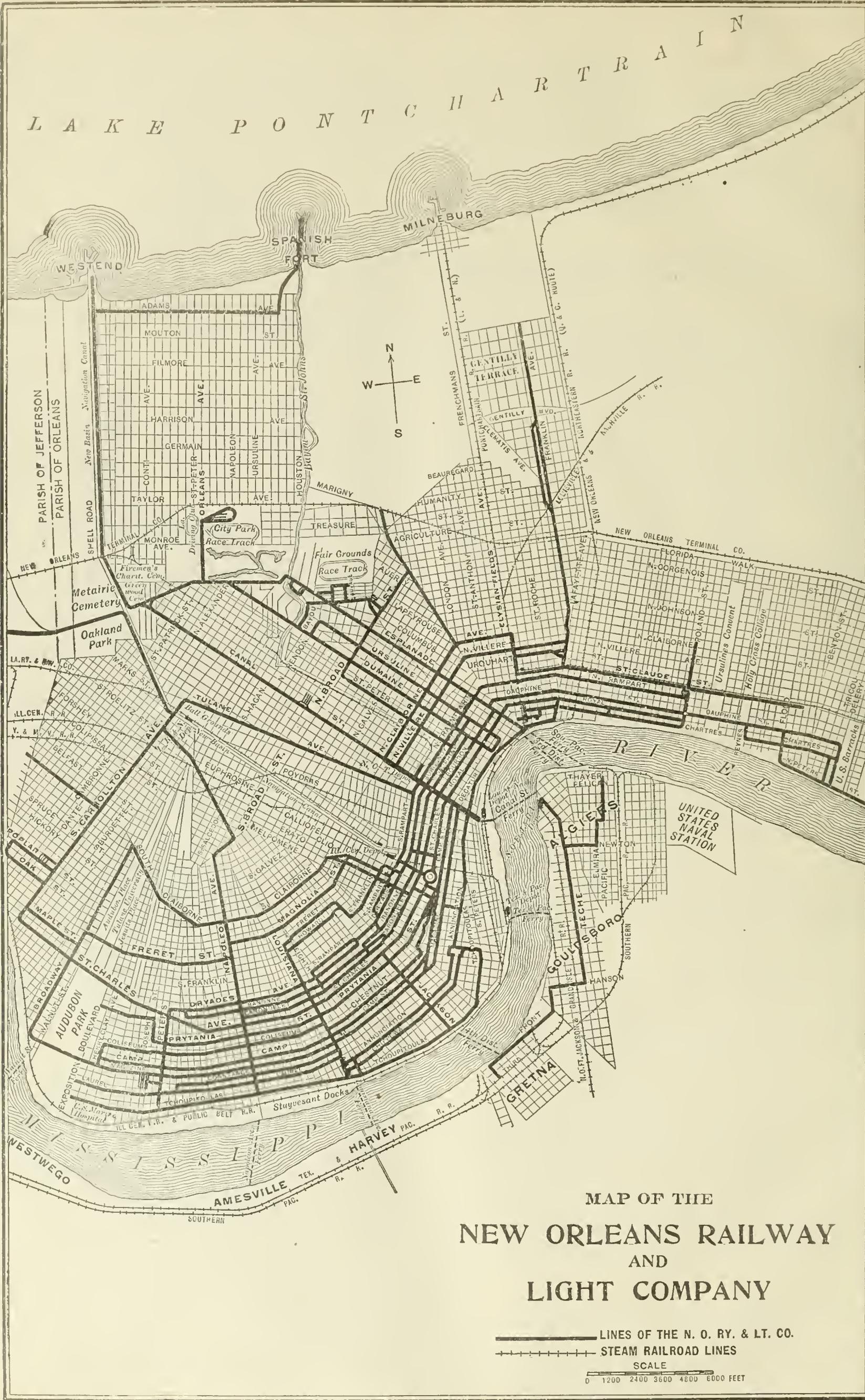
On Feb. 1 1913 began operation of Hoosick Falls RR. under agreement with Vermont Co., to which the Hoosick Falls RR. was leased.

On Dec. 30 1916 the P. S. Comm. of Mass. ordered the co. to complete its Lee-Huntington line. The entire line, 23.84 miles, was placed in operation Aug. 16 1917.

**STOCK AND BONDS—**

Stock	Date	Interest	Outstanding	Maturity
Stock \$5,398,100 (\$100)			\$5,398,100	
First mortgage \$800,000 gold (\$1,000) c*ntf	1902	5 g J-D	800,000	June 1 1922
Berkshire Street Ry deb. ntf	1905	5 g M-S	200,000	Mar 1 1925
Hoosac Valley ref mtge \$400,000 gold (\$1,000) ntf	1904	4 g M-S	300,000	Sept 1 1924
Pittsfield Elec St Ry 1st mtge \$300,000 (\$1,000) c*ntf	1904	4 g J-J	300,000	July 1 1923
Due N Y N H & H RR July 31 1917			3,347,500	





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

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. 3/8%: none to Jan. 1911, when 2 1/2% was paid; April, 1 1/4%: same rate quar. since to and incl. Oct. 1917. On com. first div. 1%, paid July 1912; in 1913, Jan. 1/2%: June, 1%: in 1914, Jan. 1/2%: April, 1/2%: June, 1/2%: Dec. 1% in 1915, March, 1/2%: Dec. 1/2%. In 1916, Dec. 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 58 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.

REPORT.—For cal. year (1916 report in V. 104, p. 1597): Cal. Gross Net(after Other Interest, Pf.Div. Common Balance Year—Earnings Tax., &c.) Inc. &c. (5%) Dividend Surplus 1916—\$7,200,740 \$2,559,157 \$68,391 \$1,907,195 \$496,148 a \$50,000 \$174,205 1915—6,951,587 2,551,810 55,243 1,817,988 499,750 b 199,960 89,355 a 1/4% b 1%.

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.

Latest Earnings.—For 6 months ending June 30: 6 Mos. end. Gross Net(after Misc. Bond, &c., Renew. & Balance, June 30. Earnings Taxes) Deductions Interest Replacem'ts. Surplus. 1917—\$3,895,645 \$1,476,042 \$20,008 \$928,275 \$113,610 \*\$414,149 1916—3,594,643 1,403,702 35,905 900,524 127,367 339,906 \*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. 103, p. 939, 2238; V. 104, p. 864, 1489, 1597, 2010; V. 105, p. 499, 819.

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. 597, 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: Company Name, Preferred Stock, Common Stock, Total Issued, Owned, Outstanding, Own'd. Rows include New Orleans (La.) Ry. & Lt. Co., Birm. (Ala.) Ry., Lt. & P. Co., Memphis (Tenn.) St. Ry. Co., Little Rock (Ark.) Ry. & Elec. Co., Knoxville (Tenn.) Ry. & Lt. Co., Houston (Tex.) Ltg. & P. Co. 1905.

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. Rows include Common \$25,000,000 (\$100), Pref \$35,000,000 (\$100) 6%, Coll tr mtge \$11,000,000 gold, 1-year deb notes (extended) 1916.

Stock.—Pref. stock listed on N. Y., New Orleans and Phila. Stock Exch'g e Bonas.—\$209,000 coll. trust bonds in addition to amount shown outstanding are held in treasury. Remainder reserved for acquisition of additional property. Interest rate 5% for first six years and 6% per annum for 7th and 8th years. Bonds are red. at par and int. on any int. date \$2,500,000 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 1/2% was paid (V. 100, p. 2083). In 1916, 3%. Jan. 1917, 1 1/2%; July, none. V. 104, p. 2552.

Earnings of American Cities Co. System—12 Mos. end. Dec. 31. OPERATING COMPANIES.

Table with columns: Calendar Year, Gross Earnings, Expenses & Taxes, Net Earnings, Interest, Balance, Surplus. Rows for 1916, 1915, 1914.

OFFICERS.—Chairman of Board, John J. Gannon; Pres., Francis T. Homer; V.-P., E. G. Connette; V.-P. & Treas., Lee Benoist; Sec. & Statistician, 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.

STOCK AND BONDS.—Dat., Interest, Outstanding, Maturity. First mortgage \$5,000,000 1911 5 g A-O 1,653,000 Apr 1 1931 (\$1,000) gold—c\* Whitney Cent.Tr.&S.Bk., New Or., Trustee.

Bonds.—Redeemable at 105 and int. at any int. period on 30 days' notice; callable by lot. Sinking fund of 1% of bonds outstanding began July 1 1915 EARNINGS.—For years ending Dec. 31: Year— Gross Net(after Taxes) Charges Surplus. 1916—\$788,769 \$358,706 \$135,467 \$223,239 1915—720,999 287,834 91,401 195,433 —V. 103, p. 1891.

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 \$15,276,500 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 1911 the Public Service Comm. authorized the company to purchase the \$600,000 capital stock of the 23d Street Ry. at \$350 per share and to issue first real estate & ref. 4s to pay for same. \$507,500 of the stock has been so purchased. The authority was given on condition that the company shall provide for an amortization of 20% of the face value of the bonds, representing the discount on the bonds. During 1914-15 purchased at auction the \$2,473,400 4% first consol. bonds of the Central Crosstown RR. held as collateral to that company's 5% notes amounting to \$1,882,987 owned by the N. Y. Railways Co. This leaves a personal claim in notes against the former of \$637,409 due the N. Y. Railways Co. During 1917 acquired 8,177 shares of the stock of the Bleecker St. & Fulton Ferry RR. at \$28 50 per share.

Franchises.—Most of the franchises are perpetual. Franchise Tax Decisions.—For decisions of Supreme Court Justices McCall and Davis, reducing the assessed valuation of the special franchises in 1910 and 1911, see V. 95, p. 1473.

Transfers.—In Oct. 1912 the P. S. Comm. issued an order (operative Dec. 1) providing for transfers on a single 5-cent fare between the East

and West Side lines of the company and the Second Ave. Ry. by way of the 59th St. line of the Central Park N. & E. Riv. RR. (now the Belt Line Ry. Corp., part of the Third Avenue system), where the passenger travels in the same general direction from which he started. Order was voluntarily put into effect Nov. 1. V. 95, p. 1207.

Staten Island Transfers.—The arrangement made between the company and the city for free transfers at the Battery to and from the ferryboats and the cars of the New York Railways running to the Battery (see V. 99, p. 49) was passed in July 1914 by the Board of Estimate. No re-transfers permitted and of each nickel the city will get 2 cents and the company 3 cents. The plan took effect Sept. 15 1914.

Application to Charge for Transfers.—In May 1917 application was made to the P. S. Comm. for authority to charge 2c. for transfers, without further charge for a re-transfer. See V. 104, p. 2011, 2118, 2452, 2553. In reply to Mayor Mitchel's letter of May 25 1917, saying that if the companies had been sharing their profits with the public in the past their claims for increased fare might be considered more favorably, Pres. Shonts stated that the "company was in a receptive mood toward any proposition contemplating a partnership with the city whereby the service to the public may be protected and the burdens of giving that service equitably adjusted in the public interest."

During 1913 and 1914 storage battery cars were substituted for horse cars on the Chambers St., Duane St., Spring St., Dclancy 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. 1917 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. In July 1917 the Bleecker St. line of the Bleecker St. & Fulton Ferry RR., the only remaining horse-car line in the city, was abandoned.

Suit under Adjustment Mtge.—The suit brought by the N. Y. Life Ins. Co. to recover unpaid interest on the bonds since Jan. 1 1912 (approx. \$50 for each \$1,000 bond, incl. coupon due April 1 1915) was dismissed in 1915, but G. B. Leighton of Boston, representing the bondholders' committee, intervened (V. 100, p. 1349, 1918; V. 101, p. 1973). In Nov. 1915 the Appellate Div. of the Supreme Court, reversing a lower court, rendered a decision giving Mr. Leighton the full standing that the N. Y. Life Ins. Co. previously had in the case. The income bondholders now have five directors on the board.

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 stepless cars. V. 95, p. 1207. None of these bonds is included in the amount in the table. Justice Greenbaum in the N. Y. Supreme Court in June 1914 granted a writ of certiorari to review the order of the P. S. Comm. authorizing only \$640,000 bonds. V. 98, p. 1994. Matter is still pending.

Final Distribution to Metropolitan St. Ry. Shareholders.—V. 103, p. 1980. Guaranty Decision.—In May 1917 the U. S. Supreme Court affirmed the decision of U. S. District Judge Hough, of New York, dismissing the action brought by the bondholders' committee of the old 28th & 29th Streets RR. (property foreclosed and now known as Mid-Crosstown Ry.) against the New York Rys. Co. on the ground that the Federal Courts had no jurisdiction. The suit will be carried into the State courts. V. 104, p. 2118.

Strike.—A strike was begun on the Yonkers Street RR. on July 22 1916 and was extended on July 29 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. 103, p. 579), but on Sept. 6 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. Ry. 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.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$17,500,000 (\$100) 1st real est & ref mtge gold 1912 4 J-J 18,069,948 Jan 1 1942 (see text) c\*&r\*tf Guaranty Trust Co., New York, Trustee.

Convertible scrip 4% 2,250 Adjust inc M \$33,000,000 g 1912 5 A-O 30,626,977 Jan 1 1942 non-cum (see text) c\*&r\*tf Farmers' Loan & Trust Co., N. Y., Trustee. First real estate & ref. and adjustment income coupon bonds are in denom. of \$1,000; registered bonds are for \$1,000, \$5,000 or \$10,000. Int. on both issues payable at office of company or its agency in New York City.

a Lexington Ave & Pavoia 1893 5 g M-S 5,000,000 Sept 1 1993 Perry 1st M gold—c\*&rntf Interest at office of company in New York. a 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. a So Fy 1st gu \$350,000 (\$1,000) 1889 5 A-O 350,000 April 1 1919 Broadway Surf RR first mtge 5 J-J 1,500,000 July 1 1924 Bills payable June 30 1917 1,002,454

Company separately operated— a 34th St. Crosstown first mtge 1896 5 A-O 1,000,000 April 1 1996

Lessor Companies— Broadway & 7th Ave con mtge 1893 5 g J-D 28,150,000 Dec 1 1943 Bleecker St & Ful Fy first mtge 1876 4 J-J 700,000 Jan 1 1950 Christopher & 10th Sts 1st M. 1898 4 A-O 210,000 Oct 1 1918 \*Eighth Ave certs of indebt. 1914 6 F-A 750,000 Feb 1 1919 a 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

a Int. on these bonds paid at office of company, 165 Broadway, N. Y. C. \* Interest on the \$750,000 certificates of indebtedness of the Eighth Ave. RR. is paid out of the \$215,000 rental which the New York Rys. pays the Eighth Ave. RR. z There are also outstanding \$1,500,000 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, \$602,454, and to provide funds for the maintenance of working capital and reserve, \$400,000.

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'ns, exten's and impts. See purposes for further issue in full in V. 94, p. 977. Red. on any int. date on 12 weeks' notice, at 105 and int. See V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977; V. 101, p. 2145.

Div. on Income Bonds.—Initial div. of \$7 71 (0.771%) paid Oct. 1 1912 (V. 95, p. 544). In 1913, April, \$22 50 (2 1/4%); Oct., \$16 36 (1.63%). In 1914, April, \$23 45 (2.34%); Oct., \$12 88 (1.288%). In 1915, April, \$17 69 (1.769%); Oct., \$13 70 (1.37%). In 1916, April, \$31 94 (3.194%). Oct., \$19 81 (1.981%). None since.

Lexington Ave. & Pavoia Ferry 5s and Columbus & Ninth Ave. 5s were fully described in V. 60, p. 1146. Both were guar. and later assumed by the Metropolitan Street Ry. Co. (now New York Railways).

Amortization Fund.—On Dec. 10 1912 P. S. Commission modified its order of Feb. 27 1912 (see V. 94, p. 698) by striking out the provisions requiring the setting aside each year of a specified amount as an amortization fund, as it found it did not have power to make such requirement. It re-affirmed, however, its order requiring the setting aside each month, beginning Jan. 1 1912, for maintenance and depreciation of a sum at least equal to 20% of gross operating revenue for such month. V. 95, p. 1608; V. 94, p. 698. On April 17 1913 Supreme Court Justice Platzek granted a writ of certiorari to review the order. V. 96, p. 1157. An application for a modification of the order so that it should provide for the setting aside of 20% of the gross passenger revenue only instead of 20% of the gross operating revenue was denied by the P. S. Comm. on July 27 1915. V. 101, p. 370.

Adjustment Income Mortgages are redeemable on any Jan. 1 or July 1 in whole but not in part at par and int. Holders of adjust. mtge. bonds shall have the power, by vote of a majority thereof, to elect one less than a majority of the members of the board of directors until the full 5% per ann. shall have been paid to holders annually for 3 successive years, and again thereafter, during a like period, whenever a failure to pay such annual int. shall occur. During such periods, also, the holders of said bonds shall have full power in respect of all other questions, upon which stockholders may vote, to cast one vote for each \$100 of the principal of the bonds held by them. V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977.

REPORT.—For fiscal years (1917 report in "Chronicle" for Sept. 29, '17.)

	1916-17.	1915-16.	1914-15.
Revenue passengers	215,672,697	257,028,563	251,264,521
Revenue transfers	13,866,986	17,752,828	15,062,586
Frore transfers	85,088,109	108,521,893	109,943,330
Total passengers	314,627,792	383,303,084	376,270,437
Gross earnings	\$11,494,109	\$13,714,531	\$13,399,767
Operating expenses	7,868,810	8,374,079	8,551,432
Net earnings	\$3,625,299	\$5,340,452	\$4,848,335
Taxes	1,032,012	1,038,122	1,042,859
Operating income	\$2,593,287	\$4,302,330	\$3,805,476
Other income	647,600	567,869	527,242
Gross income	\$3,240,887	\$4,870,199	\$4,332,718
Deduct—			
Int. on underlying bonds, rents, &c.	\$2,666,052	\$2,707,883	\$2,741,015
Int. on 1st real estate & ref. bonds	722,888	722,609	691,538
Int. on adjust. mtge. income bonds		1,584,946	961,381
Total	\$3,388,940	\$5,015,438	\$4,393,934
Deficit for year	\$148,053	\$145,239	\$61,216
Total deficit June 30 1917 as per balance sheet	\$1,144,732.		

ROAD.—On June 30 1917 owned 42,782 miles of track, of which 29,590 miles are underground electric and 13,192 miles storage electric; leased 99,429 miles (92,944 underground electric and 6,485 storage electric); operates under agreement 11,384 miles (11,096 underground electric and 0,288 storage electric); total track, 153,595 (133,630 underground electric and 19,965 storage electric). Owned and controlled, 2,215 passenger (1,945 electric, 103 storage battery and 167 horse), and 176 service (143 electric and 33 horse); total, all cars, 2,391. Main power station equipped with eleven 3,500 k. w. generating units and 5 sub-stations and distributing systems, including 1,615 miles of single-power transmission ducts.

OFFICERS.—Pres., Theodore P. Shonts; Asst. to Pres., W. Leon Pepperman; V.-P. & Gen. Mgr., Frank Hedley; V.-P., D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell; Counsel, Richard Reid Rogers; Gen. Attorney, J. L. Quackonbush; Aud., E. F. J. Gaynor. Gen. offices, 165 Broadway, N. Y.—V. 104, p. 2343, 2452, 2553; V. 105, p. 73, 499, 819.

Companies Controlled by New York Railways.

(1) **Bleecker Street & Fulton Ferry RR.**—Horse and electric. During 1917 the New York Railways acquired 8,177 shares of the company's stock at \$28.50 per share.

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 1/4% per annum on stock, taxes and corporate expenses of \$600.

On July 25 1917 the Bleecker St. line, the only remaining horse car line in New York City, was abandoned. V. 105, p. 496.

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 5.25 miles of track.—V. 90, p. 913; V. 104, p. 1700, 1898, 2450; V. 105, p. 72, 496.

(2) **Broadway & Seventh Avenue.**—Change to underground electric occurred in Aug. 1901.

ORGANIZATION.—Chartered May 26 1864. Leased May 13 1890 for unexpired term of charter, and for any extensions of the same, to Houston West St. & Pavonia Ferry, now New York Railways. Franchises perpetual.

RENTAL.—Interest on bonds and 10% on \$2,100,000 stock, of which New York 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.) 5% 1,500,000 1904 Broadway Surface first guar. 1,000 5 J-J 1,500,000 July 1 1924 South Ferry first guaranteed 1,000 5 A-O 350,000 Apr 1 1919 Bway & 7th Ave cons mtge 1,000 5 g J-D 8,150,000 Dec 1 1943 of 1893 for \$12,500,000 Int. at Guaranty Trust Co., N. Y., Trustee.

Of the consolidated mortgage of 1893 for \$12,500,000, \$3,350,000 is reserved to retire at maturity the other bonds in the table. The Broadway Surface 2d mtge. bonds, due in 1905 (all held by the New York Rys. Co.) were canceled in 1914. The consols were guaranteed, principal and interest, under the terms of the mtge. by Metrop. Street Ry. Co., since foreclosed. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th St. to the Battery; they are also a direct lien on the cable (since changed to electricity), &c. Closed issue except for refunding purposes.

The Bway. & 7th Ave. assumed the Broadway Surface 1st M. bonds for \$1,500,000 and payment of int. on the 2d M. bonds for \$1,000,000 (now retired) for use of tracks between 15th St. and the ferry. South Ferry 5s assumed under lease.

ROAD.—Comprises 10.31 miles of track.—V. 100, p. 2166; V. 101, p. 212.

(3) **Central Crosstown RR.**—Electric.

ORGANIZATION.—Chartered March 28 1873. April 26 1890 leased the Christopher & Tenth Street RR.; see separate statement of latter.

Was originally leased for 99 years from Feb. 8 1904 to Met. St. Ry. Lease was rejected by the N. Y. Rys. Co., which is now operating the property under a temporary arrangement pending reorganization.

During 1914-15 the N. Y. Rys. Co. purchased the \$2,473,400 4% 1st cons. bonds of this co. held as coll. for its \$1,832,987 5% notes owned by the N. Y. Rys. Co. This leaves a personal claim in notes against the co. of \$637,409, due the N. Y. Rys. Co. \$35,100 of the \$600,000 capital stock is also owned by the N. Y. Rys. Co.

On June 18 1913 the P. S. Commission approved application to abandon a portion of its route (on 17th and 18th Sts.) formerly operated by horse-cars. See V. 96, p. 1772.

BONDS— Date. Interest. Outstanding. Maturity. First mortgage (\$1,000) c ntf 1882 6 M-N \$250,000 Nov 1 1922 Interest at Guaranty Trust Co., New York; American Loan & Trust Co., Trustee. Notes 6% (held by N Y Rys Co.) 637,409

ROAD.—Owns 0.8 mile of electric track; leases from Christopher & Tenth Sts. RR. 4.15 miles. Total track, 4.23 miles.—V. 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 8 Q-J \$650,000 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, 956.

On Nov. 23 1913 the P. S. Comm. authorized the issuance of \$750,000 6% 5-year certificates, dated Feb. 1 1914, replacing the same amount of certificates issued in 1884 and due Feb. 1 1914.

STOCK AND BONDS— Par. Interest. Outstanding. Maturity. Stock \$100 Quar. \$1,000,000 See text. Scrip of 1914 100 6 F-A 750,000 Feb 1919 Scrip of 1914 replaces same amount of scrip of 1884 which fell due Feb. 1 1914. Red. any int. day. V. 97, p. 1503.

ROAD.—Total track owned and operated, 18.822 miles.—V. 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 145th St. and 11th Ave easterly through 145th St. to the Harlem River. Has constructed 2.06 m. projected on Broadway and is operating 1.69 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. 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 1909 to 1911 out of street railway rental, owing to franchise tax litigation (now settled). V. 94, p. 124; V. 93, p. 731; V. 91, p. 717. Line operated electrically from March 1898 from City Hall to 135th Street.—V. 94, p. 124, 208, 768, 1057; V. 95, p. 47, 1040; V. 96, p. 1424.

(8) **Ninth Avenue RR.**—An electric railroad.

ORGANIZATION.—Chartered July 29 1859. The road was leased to the Met. St. Ry., now New York Rys., for 99 years from March 12 1892. Rental.—For first five years, \$48,000, which is equal to 6% on capital stock \$800,000, and thereafter \$64,000—8%—on the same, 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 15.75 miles.

(9) **Sixth Avenue RR.**—Underground trolley and horse.

ORGANIZATION.—Leased to Met. St. Ry., now New York Rys., Feb. 11 1892 for 800 years. Rental \$145,000 per ann., which is 7 1/4% on stock besides all taxes. Stock, \$2,000,000; par \$100. An extra dividend of 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Road, including Lenox Ave. branch (track operated), 12.14 miles. 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) 1896 5 A-O \$1,000,000 April 1 1996 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 1906, all of the 1st M. bonds due 1909 and \$507,500 of the \$600,000 stock, for which it gave \$350 of its own 1st real est. & ref. 4s due July 1 1942 for each \$100 of stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (\$100) 18 Q-F \$600,000 18% per an. First mortgage \$250,000 1896 6 J-J 250,000 Jan 1 1909 Debentures (\$1,000) 1886 5 J-J 150,000 Jan 1 1906 Impt & ref. mtge \$1,500,000 1912 5 g J-J 1,500,000 Jan 1 1962 (\$1,000) gold guar. c\* Bankers' Trust Co., N. Y., Trustee.

Bonds. The impt. & ref. mtge. bonds are guar. p. & i. by the N. Y. Rys. Co. and are red. in whole or in part at the option of the company or for the sink. fund on any int. date at 107 and int. on 4 weeks' notice. Sinking fund of \$1,102.85, payable semi-annually, with accretions; when \$400,000 bonds shall have been acquired they shall be canceled. 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, 2168.

**SECOND AVENUE RR.**—Underground electric.

Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Lynch 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. consols. 5s and \$500,000 receiver's cts. 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 6% receivers' 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.

In May 1917 petitioned the P. S. Comm. to "establish such new regulations in regard to rates, fares and transfer privileges, or otherwise so to exercise its authority as to make possible the earning of a more adequate return upon the capital invested."

ORGANIZATION.—Chartered Jan. 21 1853. Was formerly leased to Met. St. Ry. V. 66, 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 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 5,631,000 Feb 1 1948 1898 guar p & l end. c\*tf Guaranty Trust Co., New York, Trustee.

Of the new first consolidated 5s, \$1,369,000 were reserved to retire securities of earlier date. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948, see V. 76, p. 654.

EARNINGS.—For fiscal year ending June 30: June 30. Total Net (after Int. on Recr's Year— Receipts. Taxes). Certs., &c. Rents. Surplus or Deficit. 1916-17—\$751,293 \$67,944 \$189,073 \$2,355 def. \$123,484 1915-16—880,473 213,085 201,361 2,217 sur. 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 Jan. 17 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637. 1567; V. 91, p. 338) took over the property of the old Third Avenue RR., sold at foreclosure on Mar. 1 1910. V. 93, p. 1535.

Owns all or practically all of the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d St. Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry., New York City Interborough, New York Westchester & Connecticut Traction Co., Mid-Crosstown Ry. Co., Inc., Belt Line Ry. Corporation, Pelham Park & City Island Ry. and Third Ave. Bridge Co.; also the \$1-

387,000 outstanding 2d M. Inc. bonds of 42 St. Man. & St. Nich. Ave. Ry., the \$2,077,000 bonds of the N. Y. City Interborough Ry. and the \$1,750,000 5% bonds of the Belt Line Ry. Corporation.

On Jan. 7 1914 the company applied to the P. S. Comm. for authority to issue \$6,650,000 bonds on account of the cost of acquiring control of the Belt Line Ry. Corp. (V. 96, p. 946, 1020, 1295), the N. Y. City Interborough Ry. Co. and the Mid-Crosstown RR., and to pay for certain construction work.

Transfers.—On Nov. 1 1912 began transferring to the Second Ave. RR. by way of the Belt Line Ry. Corp.'s 59th St. line. The last-named company is now part of the Third Ave. Ry. system.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$16,590,000 (\$100)----- \$16,590,000 See text

Bonds.—Coupon bonds of both issues are in denom. \$5 00 and \$1,000 registered bonds are for \$500 and \$1,000 or multiples of \$1,000.

ROAD.—Operated. Miles. Third Avenue Ry. Co.----- 27.188 Kingsbridge Ry. Co.----- 7.150

Dividends on Income Bonds.—An initial dividend of 1 1/4% on the adjust. Inc. bonds was paid April 1 1913 for the 6 mos. end. Dec. 31 1912.

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.

ROAD.—Operated. Miles. Third Avenue Ry. Co.----- 27.188 Kingsbridge Ry. Co.----- 7.150

CARS.—Owns 1,134; controls 563; total, 1,697 cars.

REPORT.—For years ending June 30 (1916-17 report in V. 105, p. 906):

Table with 4 columns: Year, Total op. rev., Total op. exp., Net op. rev. and Taxes. Rows for 1916-17 and 1915-16.

OFFICERS.—Pres., Edward A. Maher (resignation tendered, effective Jan. 1 1918); V.-Pres., Edward A. Maher Jr.; Sec., Shelton E. Martin;

DIRECTORS.—Adrian Iselin, Harry Bronner, George W. Davison, Frederick H. Shipman, W. Emlen Roosevelt, John W. Platten, Albert W. Scholle, Joseph H. Seaman, E. A. Manico, Edward A. Maher, Lione F. Straus, Edward M. Burghard and James A. Blair.—V. 103, p. 947, 1033, 1889, 2079; V. 104, p. 164, 362, 665, 1703; V. 105, p. 499, 906, 910, 1210.

(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.

Committee for Certificates of Indebtedness.—Ralph J. Jacobs, F. H. Ecker and S. Sidney Smith.

Refunding Plan.—Under date of July 9 1917 the above committee presented a modified plan providing for a new General Ref. 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.

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns \$1,196,900 of the stock. In Jan. 1906 began operating Grand St. line by electricity. On Oct. 1 1911 changed from horse cars to storage-battery cars on Avenue B and Canal St. lines.

STOCK AND BONDS.—Par. Interest. Outstanding. Maturity. Stock \$1,200,000----- \$100 6 Q-F \$1,200,000 See text

ROAD.—19.153 miles of track.

INDEX.—V. 100, p. 51; V. 102, p. 1987; V. 103, p. 239; V. 105, p. 497.

(2) Forty-Second Street Manhattanville & St. Nicholas Avenue Ry.—A horse road, but Nov. 11 1900 changed to electricity. Operates the Third Avenue Bridge Co.

On Sept. 11 1912 Judge Lacombe signed an order discharging the receiver V. 95, p. 679. Nothing is being paid on 2d mtge. 6s—all of which are held by Third Avenue Ry.

In Dec. 1910 Pub. Serv. Comm. granted authority to operate 110th St. line permanently by storage-battery power. V. 91, p. 1766.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1895 control was purchased by the Third Avenue RR. See V. 61, p. 926.

In Dec. 1899 began to use underground electric system from Fort Lee Ferry to Boulevard, then to Fifty-ninth Street.

\$2,471,300 stock and all the \$1,387,000 outstanding 2d mtge. Incomes are owned by Third Ave. Ry.; the remaining \$113,000 2d mtge. bonds have been retired.

On June 21 1912 Pub. Serv. Comm. granted auth. to extend for 30 years to Mar. 1 1940 at 5% the 1st M. 6s matured Mar. 1 1910.

STOCK AND BONDS.—Par. Interest. Outstanding. Maturity. Stock authorized \$2,500,000. \$100 ----- \$2,494,900

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 \$58,100 (all the outstanding stock) of the Bronx Traction Co.

New Franchise.—On July 2 1914 the Board of Estimate and Apportionment granted the company a franchise to cross the Willis Ave. bridge over the Harlem River to 125th St., and along 125th St. to the Fort Lee Ferry.

STOCK AND BONDS. Par. Interest. Outstanding. Last div., &c. Stock----- \$100 ----- \$2,000,000

Guaranteed Loans.—Westchester 1st M gu p & 11 \$1,000 5 g J-J 500,000 July 1943

ROAD.—Including Bronx Traction, Westchester Elec. RR. and Southern Boulevard RR. operates 170.093 miles of track

(a) Bronx Traction Co.—A trolley road.

ORGANIZATION.—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$585,100 (\$100)----- \$58,100

ROAD.—Owns 22,938 miles of track, operated by Union Ry., from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main St., Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleecker St. Standard gauge; 109-lb. rails.

(4) Yonkers Railroad.—A trolley road.

In July 1912 Supreme Court of Westchester County made an order discharging the receiver. V. 95, p. 112.

Operating Agreement with Union Ry.—On May 25 1911 Pub. Serv. Comm. approved the terms of an agreement whereby cars of the Yonkers RR. would run over certain tracks of the Union Ry. to the terminals of the New York City subway and elevated lines.

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. Service to Uniontown was resumed some months later.

ORGANIZATION.—The Union Ry. guarantees the \$1,000,000 bonds, p. & i. V. 67, p. 635.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100)----- \$1,000,000

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.

ROAD.—Owns 44,003 miles of track.—V. 95, p. 112; V. 103, p. 2429.

(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)----- \$5,000,000

ROAD.—37.334 miles of track. Three-cent transfers are exchanged at certain points with the subway system and the Manhattan Elevated RR.—V. 93, p. 1191; V. 94, p. 279, V. 95, p. 544, 1274.

(7) Belt Line Railway Corporation.—Storage-battery and electric.

ORGANIZATION.—Incorp. at Albany on Dec. 24 1912 to take over the Central Park North & East River RR., sold at foreclosure on Nov. 14 1912 to Edward Cornell (V. 95, p. 1331, 1402; V. 104, p. 1701).

On Nov. 1 1912 the old Cent. Park N. & E. River RR. began transferring passengers for a single 5-cent fare to N. Y. Rys. and Third Ave. Ry. lines on 59th St. See "New York Railways" on a preceding page.

In Mar. 1913 P. S. Comm. auth. the making of a mtge. for \$4,000,000 1st M. 5s and the issuance of \$1,750,000 bonds thereunder at not less than 95. Entire stock and bonds owned by Third Ave. Ry.

On Nov. 7 1913 the P. S. Comm. granted the joint application of this co. and the Third Ave. Ry. to increase the auth. stock from \$600,000 to \$750,000 and for the issuance of \$253,000 stock to the Third Ave. Ry. in payment of advances for the purchase of storage-battery cars. V. 97, p. 1356.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$750,000----- \$734,000

ROAD.—Owns road on 59th St., East and West, with belt line on East and West Sides to South Ferry—24.596 miles of track. All elec. on 59th St. Horse cars were replaced by storage battery cars on East and West Side belt lines. Owns 79 storage battery cars.—V. 98, p. 1692, 1919; V. 99, p. 1450.

(8) Mid-Crosstown Railway Co.—Storage-battery cars.

Acquired by the Third Ave. Ry. late in 1913.

ORGANIZATION.—Incorp. in New York on Feb. 14 1912, in the interest of the reorganization committee, as successor to the 28th & 29th Sts. Crosstown RR., sold at foreclosure on Jan. 4 1912 (V. 94, p. 69; V. 104, p. 1703, 2119. See plan of reorganization in V. 93, p. 1790).

In Feb. 1914 the P. S. Comm. authorized the Third Ave. Ry. to acquire and hold the \$150,000 stock of the Mid-Crosstown Ry. Co., Inc., and in April 1914, in payment therefor, the Third Ave. Ry. Co. issued \$180,000 of bonds, and gave its 4% promissory note for \$250,000, payable in three equal annual installments, and canceled claims amounting to \$34,442 against the Mid-Crosstown Co. (V. 99, p. 1447).

Stock, authorized and outstanding, \$150,000 (\$100).

ROAD.—Track operated, 5.254 miles.—V. 98, 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, 3.286 miles, from Belden Point, City Island, to Eastern Boulevard, or New Rochelle Road. Operation by storage battery was begun Aug. 18 1914. V. 99, p. 610.

FEDERAL LIGHT & TRACTION CO

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 & El. Co. Las Vegas (N. M.) Lt. & Power Co.

Central Arkansas Ry. & Lt. Corp., Las Vegas (N. M.) Transit Co.

Hot Springs, Ark. Rawlins (Wyo.) Elec. Lt. & Fuel Co.

Hot Springs Street Ry. Sheridan (Wyo.) County Elec. Co.

Hot Springs Water Co. Springfield (Mo.) Ry. & Light Co.

Citizens' Electric Co. Springfield (Mo.) Gas & Elec. Co.

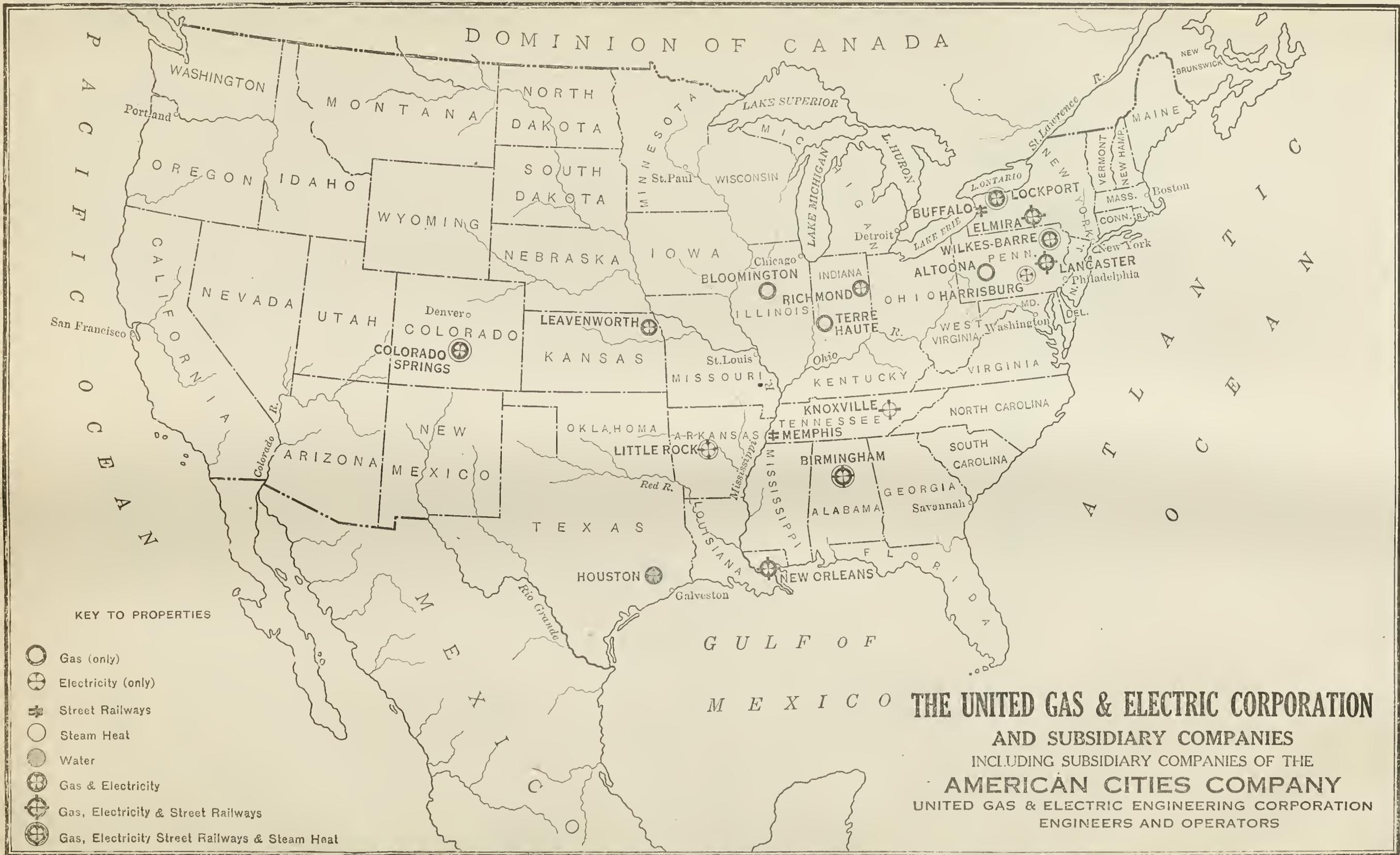
Consumers' Gas Co. Springfield (Mo.) Traction Co.

Deming (N. M.) Ice & Elec. Co. Trinidad (Col.) El. Transm. Ry. & Gas

Greys Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420). Tucson (Ariz.) Gas, Elec. Light & Power Co.

Hobart (Okla.) Electric Co. Tucson (Ariz.) Rapid Transit Co.





KEY TO PROPERTIES

- Gas (only)
- ⊕ Electricity (only)
- ⊕ Street Railways
- Steam Heat
- Water
- ⊕ Gas & Electricity
- ⊕ Gas, Electricity & Street Railways
- ⊕ Gas, Electricity Street Railways & Steam Heat

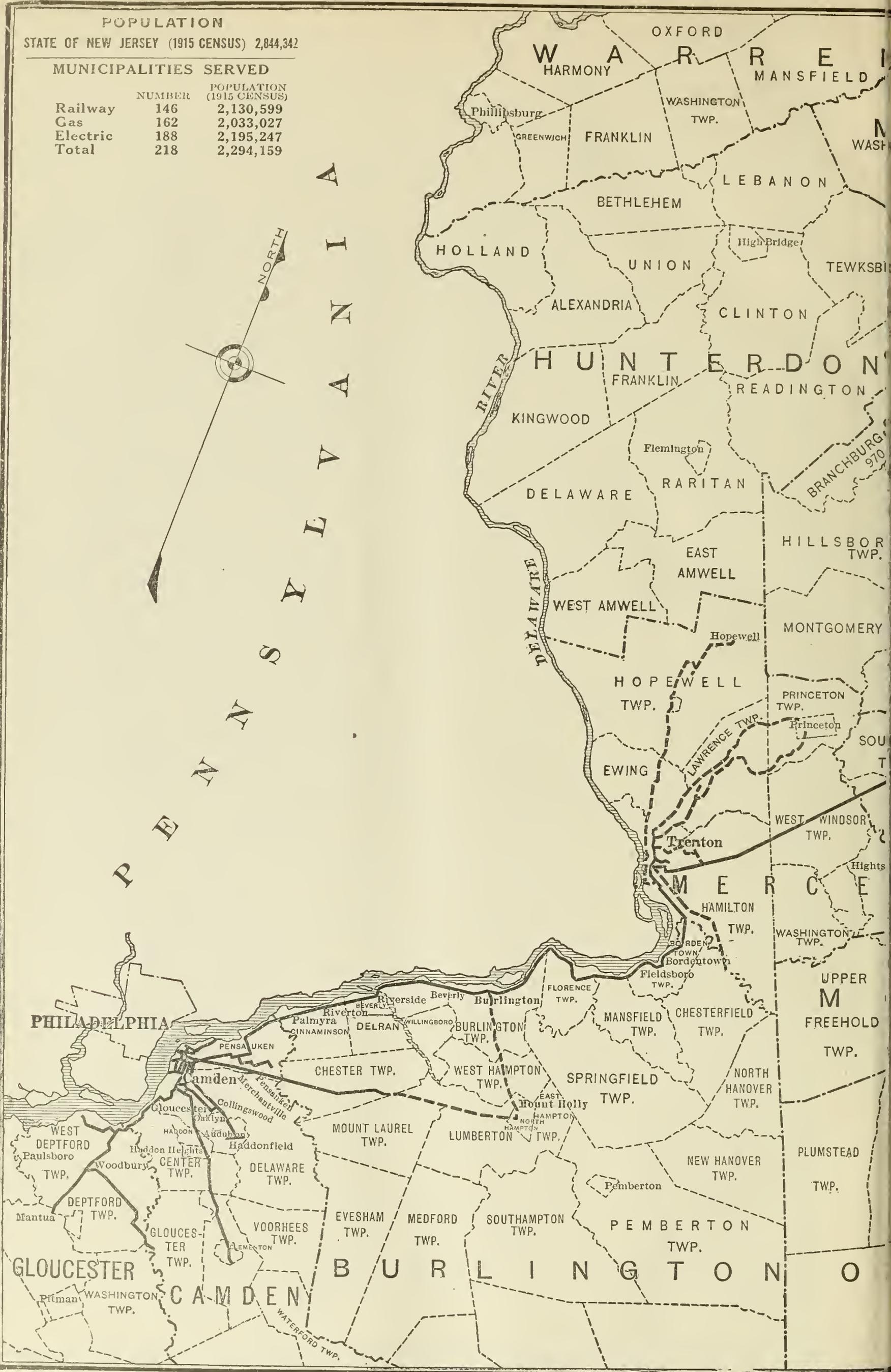
**THE UNITED GAS & ELECTRIC CORPORATION**  
AND SUBSIDIARY COMPANIES  
INCLUDING SUBSIDIARY COMPANIES OF THE  
**AMERICAN CITIES COMPANY**  
UNITED GAS & ELECTRIC ENGINEERING CORPORATION  
ENGINEERS AND OPERATORS

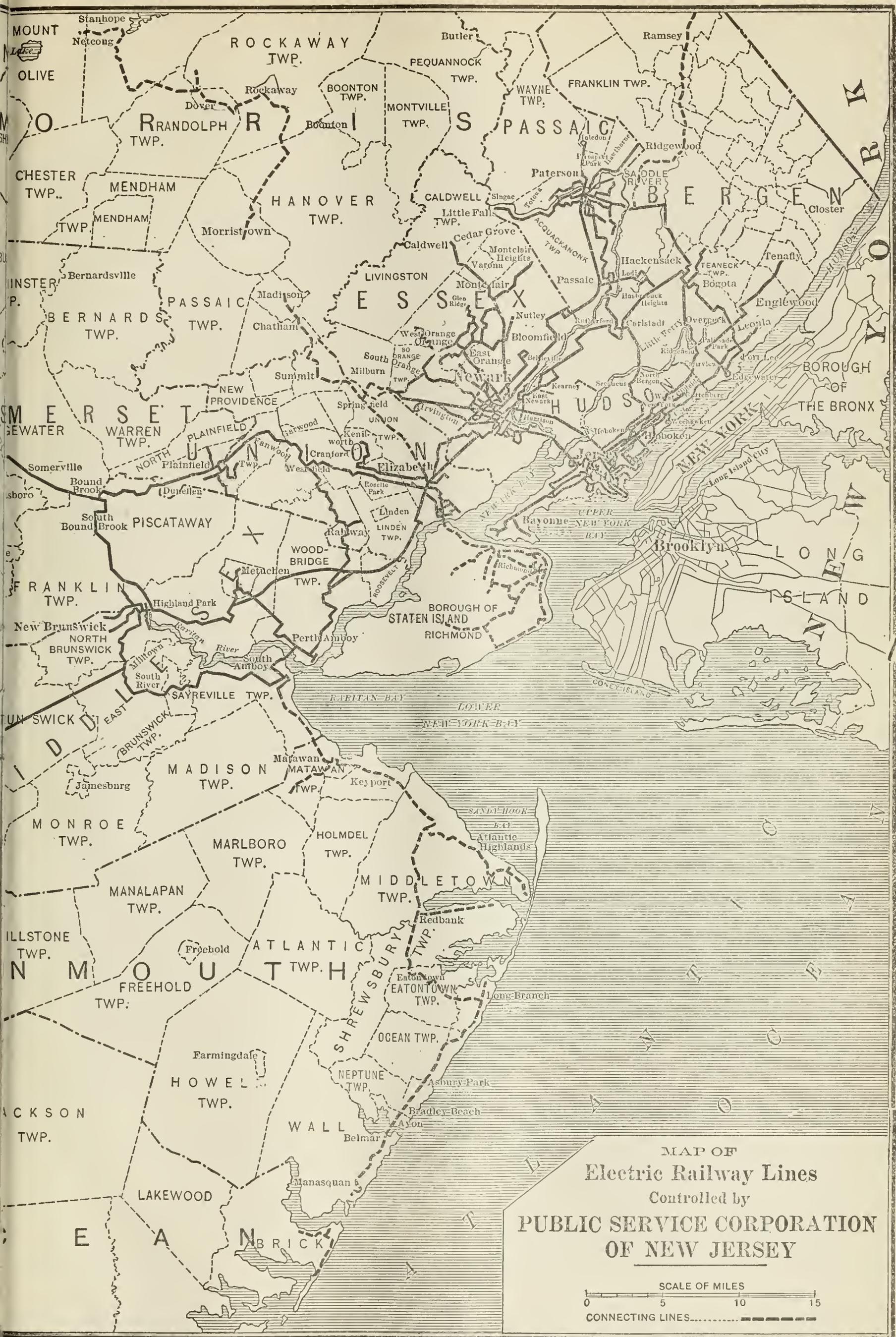
POPULATION

STATE OF NEW JERSEY (1915 CENSUS) 2,844,342

MUNICIPALITIES SERVED

	NUMBER	POPULATION (1915 CENSUS)
Railway	146	2,130,599
Gas	162	2,033,027
Electric	188	2,195,247
Total	218	2,294,159





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



The Lockport L. H. & P. notes are a direct obligation of the co. and were issued to retire floating debt. Tax free in New York. V. 105, p. 502. Of the Wilkes-Barre Co. 1st & ref. M. \$3,000,000 are reserved to retire Wilkes-Barre Gas & El. bonds, \$2,394,000 for exts., impts., &c., and \$333,200 are in treas. \$1,537,300 of the bonds out. are guar., p. & 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, 4½%; 1914, 4½%; 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; ren. and rep. reserve, \$201,537; surplus, \$375,663.—V. 93, p. 1783; V. 101, p. 48.

**(2) Harrisburg Light & Power Co.**

**ORGANIZATION.**—Incorp. July 1912 to take over the Harrisburg Light, Ht. & Pow. Co. and Paxtang Elec. Co., whose franchises are perpetual. In Feb. 1913 the Harrisburg Lt. & Pow. Co. purchased the Harrisburg Steam Heat & Pow. Co. In Aug. 1913 acquired Steelton Lt., Ht. & Power Co. V. 97, p. 179. Stock auth. and outstanding, \$1,750,000 common and \$1,250,000 6% cum. pref. stock. All the common 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
1st mortgage	—	—	—	—
Harrisburg l & P 1st & ref M	1912	5 g F-A	2,175,000	Aug 1 1952
\$10,000,000 g (\$100, \$500 and \$1,000) *trc	—	—	—	—

**Bonds.**—Of the Harrisburg Lt. & Pow. 1st & ref. bonds, \$1,000,000 are reserved for prior liens, \$6,725,000 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	—	—	—	—
Preferred \$500,000 (7% cum)	—	—	—	—
First mtge \$2,500,000 gold (\$100, \$500 and \$1,000) c*(Int. at Columbia Tr. Co., N. Y., Trustee.	1911	5 g J-J	1,569,000	Jan 1 1936

**Stock.**—Preferred stock 7% cum. from April 1 1913.

**Bonds.**—\$31,000 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	—	—	—	—
Preferred (7% cum) \$500,000	—	—	—	—
Ref & Impt M \$6,000,000	1912	5 M-S	745,000	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	—	—	—	—
Prof stock (7%) \$250,000	—	—	—	—
1st mtge \$750,000 (\$1,000)	1905	5%	612,000	Sept 1 1935

**Bonds.**—The \$93,000 additional bonds can be issued for 75% of cost of extens. & impts. when net earnings are twice int. on bonds, incl. those to be issued. Red. at 105 and int. on any int. date. Ann. sink. fund of 5% of gross earnings on and after Oct. 1912. Up to 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 issued 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 U. S. Mtge. & Trust Co. Int. payable quarterly. Denom. \$1,000 and \$100.

The majority of the co.'s stock is owned by the United G. & E. Corp. The \$2,000,000 bonds have been exchanged for 7% Purchase Money Cdfs. of indebtedness of the U. G. & E. Corp. secured by a like amount at par of the oil company bonds and having no maturity except upon the dissolution or winding up of the corporation. The certificates of indebtedness are red. in whole or in part at the option of the corporation, on s.-a. periods at (or, if purchasable, at a less price) 101 and interest 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. 656, and acquired control of Denver Gas & Elec. Light Co. (see that company) and the Empire Dist. Elec. 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 Light Co. V. 96, p. 656, 718.

On Dec. 11 1913 the directors of the Cities Service Co., Consolidated Cities Light, Power & Traction Co. and Utilities Improvement Co. unanimously confirmed a proposition submitted by Cities Service Co. to acquire the other two companies, as stated in V. 97, p. 1732. By this plan the stockholders of Utilities Improvement Co. surrendered (1) their pref. stock and received Cities Service Co. pref. stock therefor, share for share; also (2) their common stock and received one share of common stock of Cities Service Co. for each two shares thereof. Stockholders of Consolidated Cities Light Power & Traction Co. likewise surrendered their stock and received one share of Cities Service Co. common stock for each two shares thereof. The 5% bonds of Consol. Cities Lt., Pow. & Trac. Co. remain outstanding 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 Quapaw Gas Co., Wichita Natural Gas Co., Wichita Pipe Line Co. and various oil companies in Oklahoma, increased its capital stock from \$7,500,000 to \$12,500,000 and issued \$14,000,000 1st M. and

coll. of 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-Lovick Co. of Phila., operating producing, refining and distributing properties in Penna., Ohio, Okla. and other States. V. 103, p. 406 760, 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. V. 103, p. 1119.

In Nov. 1916 contracted to acquire the Kansas Natural Gas Co. and its subsidiaries through the Empire Gas & Pipe Line Co. V. 103, p. 2078. Receivership of the Kansas Natural Gas Co. was terminated June 2 1917. V. 101, p. 2347.

In July 1917 the Empire Gas Fuel Co. was incorporated in Colorado with \$500,000 capital stock, all owned by Cities Service Co., to develop oil leases in Wyoming, Utah, Idaho, Arkansas, Washington, &c. V. 105, p. 72. In July 1917 purchased the Armour Refinery at Independence, Kan., and organized the Atlas Chemical Co. to take over the gas holdings of the Toledo Lt. & P. Co. V. 105, p. 290.

In Sept. 1917 the co. controlled over 100 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.

Negotiations are in progress for the acquisition of control of the Mansfield Ry., Lt. & Pow. Co., which see under Mansfield, O., through the Mansfield Electric Lt. & Power Co.

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. 1916 sold \$8,000,000 pref. stock in connection with the purchase of the capital stock of the Crew-Lovick Co., Ponca (Okla.) Refining Co., Ponca Lubricating Co., Cushing (Okla.) Refining Co. and the Producers' Refining Co., Gainesville, Tex. V. 103, p. 1412, 1301.

**Stock Changes Favored.**—A committee consisting of Warren W. Foster, F. S. Terry and Frank W. Frueauff on June 20 1917 recommended the abolition of the par value (\$100) of the common stock and the exchange of 10 shares of new common stock without par value for each share of the present issue. The listing of both pref. and common stock on the N. Y. Stock Exch. was also recommended. Both matters were referred to the company's counsel. V. 104, p. 2552.

**Stock, &c., Outstanding July 31 1917.**

STOCK (par \$100) ETC.—	Date.	Interest.	Outstanding	Divs. & Maty.
Common stock, \$5,000,000	—	—	—	—
Preferred 6% cum \$100,000,000	—	—	—	—
Conv. debts Ser. "A" \$5,000,000	1916	—	—	—

\*Including \$7,085,273 common stock and \$2,865,808 pref. stock 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 (½ of 1% monthly); on pref., 6% (½ of 1% monthly) to July 1911. On Aug. 1 1914 payments on both com. and pref. were suspended on account of financial conditions growing out of the European war. See V. 99, p. 673, 466, 406 also V. 99, p. 1130, 1831. Accumulated divs. on both classes to and incl. Jan. 1 1916, amounting to 9% were discharged in Jan. 1916 through distribution of 5% conv. deb. bonds. See V. 101, p. 1627, 2144. Monthly cash divs. of ½% on pref. stock were resumed Feb. 1 1916. On the com. stock a further div. of 3% was paid in conv. debentures on July 1 1916 for divs. from Feb. 1 to July 1 1916, both incl. Monthly cash divs. of ½% 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 ½% 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 Jan. 1; (3) registered bonds, \$10 or multiples thereof, less than \$100, Int. payable annually Jan. 1. All Int. payable without deduction of normal Federal Income tax. Conv. into stock prior to Jan. 1 1923 on the basis of 1 share of pref. and ¼ share com. stock of Cities Service Co. for each \$100. par value of deb. bonds. Additional amounts may be issued in series (all with the same maturity) under certain restrictions, any series to have such conv. privileges (if any) attached to it and bear such rate of Int. not exceeding 6%, as may be determined at time of issuance. V. 101 p. 2144.

**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 1918 the company will in each year either (1) pay to s. f. 1% of bonds out or (2) deliver to trustees bonds of the present series equivalent at 105 and int. to the above payment or (3) expend for construct., acquisitions or impts. a sum equal to twice above skg. fd. All cash in skg. fd. will be applied either (1) in retiring these bonds at or under 105 or (2) in purchasing bonds of companies whose stocks form part of security for present series. All bonds so retired or purchased will be kept alive for skg. fd. subject to company's right to re-issue such last-mentioned bonds to a nominal amount, equal to 50% of its expenditure under (3) above. Maryland and Penn. State tax refunded. See also V. 95, p. 679, 110; V. 103, p. 1983.

First lien mtge. gold (see text) \$100, \$500 & \$1,000 Int. at office of H. L. Doherty & Co., N. Y., or £ equivalent \*trc or Lloyds' Bank, Ltd., London. \$10,000,000 auth. by Bankers Trust Co., New York, Trustee \$2,200,000 of this amount is owed 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.]

	Bonded Bnds Outstanding.	Debt Cities Service Company.	Stock Amount Outstanding	Cities Service Co. %
*Alliance Gas & Power Co.	442,500	—	a550,000	99.872
Amarillo St. Ry. Co.	125,000	—	a212,000	99.764
Arkansas Valley Gas Co.	—	—	a150,000	99.533
Athens Ry. & Elec. Co.	763,000	—	a750,000	98.24
Preferred stock	—	—	a300,000	—
Bartlesville Gas & Oil Co.	—	—	c300,000	99.958
Bartlesville Int. Ry. Co.	250,000	—	c143,550	99.808
*Bristol Gas & Electric Co.	425,000	—	a300,000	97.5
Brush Electric Co.	1,265,000	731,000	a2,000,000	99.865

	Bonded Debt		Stock	
	Bonds Outstanding.	Cities Service Company.	Amount Outstanding.	Cities Service Co. %
*Cent Ohio Gas & Elec. Co.	600,000		a2,500,000	99.916
Buckeye State Gas & Fuel			a200,000	
Columbus Nat. Gas Co.	38,200		a400,000	
Coshocton Gas Co.	42,000		a80,000	
Preferred stock			a16,000	
Mansfield Gas Light Co.	25,000		b36,500	
Preferred stock			b98,500	
Mansfield El. Lt. & P. Co.			a7,300	
Medina Gas & Fuel Co.	200,000		a400,000	
*Citizens' Gas, Elec. & Ht.	200,000		a200,000	99.75
*City Light & Traction Co.	815,100	415,200	a1,000,000	99.93
Preferred stock			a400,000	4.8
*City Light & Water Co.	n550,000	300,000	a1,000,000	99.85
Preferred stock			a100,000	100.00
Crew Levick Co.	3,002,400		a3,001,500	100.00
Sub. Cos. securities			1,038,500	
*Cumb. & West. El. Ry. Co.	655,000		b625,000	99.936
Danb. & Beth. G. & El. Lt. Co.	150,000		a400,000	99.938
Denver Gas & El. Lt. Co.	12,647,100	116,800	a10,000,000	99.987
*Dominion Gas Co.	4,820,000	2,320,000	a3,000,000	99.983
Sub. co's secur.	171,000	5,000	1,980,240	
Preferred stock			b75,000	
Durham Traction Co.	400,000		a300,000	97.8
Preferred stock			a200,000	100.00
Electric Bond Deposit Co.			a1,500,000	100.00
Preferred stock			a1,500,000	97.853
Empire Dist. Elec. Co.	3,346,000	184,449	a3,000,000	99.95
Preferred stock			a1,000,000	.004
Sub. co securities	1,382,500	15,000	a430,000	
Preferred stock			a100,000	
Emp. Gas & F. Co.	y13,637,500		a12,500,000	99.978
Sub. Co. securities			4,124,766	
Quapaw Gas Co.			a3,000,000	
Sub. co. securities			60,000	
Wichita Natural Gas Co.			a3,000,000	
Sub. co securities			200,000	
Wichita Pipe Line Co.			a2,000,000	
Empire Refining Co.	7,000,000		a10,000,000	100.00
Sub. cos. securities			a900,000	
Sub. cos. securities pref.	400,000			
Franklin Co. Pipeline Co.	20,000	20,000	a50,000	99.989
Fremont Gas, El. Lt. & P.	41,000		a136,300	73.367
Glenwood Natural Gas Co.	300,000	300,000	a750,000	99.933
*Knoxville Gas Co.	480,000	2,000	a300,000	99.733
Preferred stock			a100,000	
Lebanon Gas & Fuel Co.	311,000	30,000	a500,000	25.5
Lincoln Gas & Elec. Lt. Co.	1,500,000	20,400	2,181,200	97.5105
Lorain County Electric Co.			(?)	99.933
Manufacturers' Nat'l Gas Co.			a800,000	99.912
Sub. co securities			200,000	
*Massillon Elec. & Gas Co.	480,000	92,000	a500,000	99.86
Preferred stock			a249,300	
*Meridian Light & Ry. Co.	1,783,000	149,000	a2,000,000	99.815
Hattiesburg Trac. Co.	572,000	106,000	a500,000	
Montgomery L. & W. P. Co.	2,350,000	486,800	a1,658,100	99.9155
Pueblo Gas & Fuel Co.	628,000	50,000	a300,000	50.00
Reserve Gas Co.			a1,000,000	99.95
St. Joseph Ry. Lt., Ht. & P. Co.	5,751,000		a3,500,000	94.8743
Preferred stock			a1,560,000	19.23
Sallina Lt. Pow. & Gas Co.	200,000		a500,000	99.90
Sentinel Oil & Gas Co.	36,750	36,750	a66,755	99.9925
*Southern Ont. Gas Co., Ltd.	3,000,000	1,885,000	a4,000,500	99.9875
Southw. Okla. Gas & F. Co.	350,000	350,000	a500,000	99.9
Spokane Gas & Fuel Co.	864,000	81,000	a2,000,000	99.935
Preferred stock			a300,000	
Sub. cos. securities	550,000		99,500	
Preferred stock			50,000	
Summit County Power Co.	154,000	23,000	a392,600	65.078
Toledo Trac. Lt. & P. Co.	8,213,000		a7,966,250	91.7793
Preferred stock			a6,633,425	94.83
Toledo Rys. & Lt. Co.	14,597,000		a13,875,000	
Other sub. co's securities	3,325,000		4,391,090	
*Trumbull Pub. Serv. Co.	1,116,000		a1,500,000	99.3933
Preferred stock			a200,000	
United Wat. Gas & El. Co.	1,203,500		a70,000	99.9
Preferred stock			a35,000	99.98
Washita Gas & Fuel Co.	250,000	250,000	a500,000	99.7
Watauga Power Co.	300,000	24,500	a300,000	99.833
Western Distributing Co.			a175,000	99.6
Western Okla. Gas & F. Co.	100,000	100,000	a100,000	99.50
Consol. Cities Lt. P. & Tr. Co.				
hds secur. by pl'geof com stk. in cos. marked*	10,000,000	a2,200,000		

Total 111,428,350 10,296,899 136,364,781  
 \*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 1918 (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. Brantford Gas Co. (bonds, \$6,000), Dominion Natural Gas Co., Ltd. (bond, \$25,000), Ingersoll Gas Light Co., Thorold Natural Gas Co. (bonds, \$120,000), United Gas Co., Ltd., and Woodstock Gas Light Co. (bonds, \$6,000).  
 y Reduced by sinking fund to \$13,225,500 as of Sept. 17 1917.  
 s "Contract for shares owned."

Summary of Capital Stock and Funded Debt Sub. Cos. as of Dec. 31 1916.

	Com. Stock.	Pref. Stock.	Bonds Out.
Owned directly by Cities Serv. Co.	\$ 84,103,659	\$ 8,474,517	\$ 10,296,899
Securities owned by sub-holding cos.	34,651,745	582,500	16,963,400
Outstanding in hands of public	3,976,242	4,576,108	84,168,051
Total	122,731,656	13,633,125	111,428,350

EARNINGS OF CITIES SERVICE CO.—For the 12 months ending July 31 (annual report for 1916 in V. 104, p. 1382, 1398).

	Month of July 1917.	1916.	12 Mos. end. July 31—1916-17.	1915-16.
Gross earnings	\$1,365,312	\$672,190	\$16,559,107	\$6,833,862
Expenses	34,011	20,032	314,281	209,503
Net earnings	\$1,331,301	\$652,158	\$16,244,826	\$6,624,359
Int. on notes and debent.	\$229	\$10,470	\$3,759	\$461,116
Preferred dividends	301,111	174,889	3,292,685	1,845,535
Net to common stock and reserve	\$1,029,961	\$466,799	\$12,948,382	\$4,317,708

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.

Calendar Year—	Gross Earnings.	Net (after Taxes, &c.)	Interest Charges.	Preferred Divs.	Surp. far Com. Stock.
1916	\$48,052,573	\$19,143,927	\$5,076,074	\$656,670	\$13,411,183
1915	22,656,079	9,473,526	3,462,500	654,350	5,356,676
1914	19,093,654	7,516,072	3,069,328	620,952	3,825,792

OPERATIONS, & C.—As of Dec. 31 1916 owned 382 miles of track, 819 cars; 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, 48,651,460 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. Frueauff, Thomas Carter and E. H. Johnston; Sec., Paul R. Jones; Treas., Louis F. Musil. N. Y. office, 60 Wall St.—V. 104, p. 2342, 2451, 2552; V. 105, p. 72, 180, 290, 497, 606, 715, 909, 997, 1104, 1208.

(1) Athens (Ga.) Railway & Electric Co.—A trolley road ORGANIZATION.—Incorporated in Georgia on April 1 1910. Purchased Athens Elec. Ry. Co. Leased for 99 years from Oct. 1 1910 the James White Power plant. V. 90, p. 1101, 1423. Owns and operates entire street railway, electric light and power systems in Athens. Franchise perpetual. Total equipment affords 7,000 hydro-electric h. p. and 3,000 h. p. from steam-turbine plant.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, com \$750,000 (\$100)		\$750,000	Sept 12, 1%
Stock, pref (5% cum) \$300,000 (\$100)			
1st & ref M \$2,000,000 gold	1910 5 g J-J	300,000	July 17, 1 1/4%
sinking fund (\$1,000) c* cpt	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, gold		
	c* cpt Trustee, or Old Colony Trust Co., Boston.		

Stock.—Preferred stock is redeemable at 105.  
 Bonds.—Of the 1st & ref bonds, \$388,000 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 106 and int. See V. 73, p. 1311.  
 Dividends.—On pref., 5% per annum in 1911 and 1912. In 1913, Jan., 2 1/4%; July, 1 1/4%. In 1914 and since, 5% per annum. On com., first div., 1%, paid May 1 1912; Sept., 1%. None since.

ROAD.—Owns 10 miles of track, 40-lb., 60-lb. and 70-lb. T and girder rails; 16 motor cars; power plants, 10,000 h.-p. capacity.  
 OFFICERS.—Pres., C. D. Flanigen; V.-P., F. W. Frueauff; Sec. & Treas., C. D. Cox. Office, Athens, Ga.—V. 95, p. 1038; V. 96, p. 1838.

(2) Bartlesville Interurban Ry. Co. Entire stock owned by Cities Service Co. ORGANIZATION.—Organized Dec. 8 1905 under laws of Indian Territory Serves Bartlesville, Smelertown 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. 6s 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.
Stock \$250,000		\$143,550	
1st M \$1,500,000 gold sk fd	1917 6 g J-J	350,000	Jan 1 1947
(\$1,000 and \$500) c* t f 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. Sink 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 \$350,000 1st M. 6s, \$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. Frueauff; 2d V.-P., W. H. Merritt; Sec. & Treas., Edwin Wagner.—V. 104, p. 255.

(3) City Light & Traction Co. ORGANIZATION.—Incorp. in July 1912 in Missouri as successor to the Sedalia Lt. & Trac. Co., sold at foreclosure. V. 95, p. 419. See plan under Sedalia Lt. & Trac. in V. 94, p. 1058.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000		\$1,000,000	
Pref \$500,000 (see text)		400,000	
First mortgage \$2,500,000	1912 5 J-D	815,100	Aug 1 1952
gold sink fd (\$100, \$250, \$500, \$1,000) c* t f Int. at office of co. or H. L. Doherty & Co., 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.  
 OFFICERS.—Pres., F. W. Frueauff, V.-P. & Gen. Mgr., S. B. Irelan; Sec., E. C. Penning; Treas., S. B. Irelan.—V. 95, p. 419, 1683; V. 99, p. 1299.

(4) Cumberland & Westernport Electric Ry. Co.—A trolley road. ORGANIZATION.—Organized in Maryland on April 11 1902 by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$50)		\$625,000	
Westernport & Lonaconing cpt	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) c* t f Int. at Real Estate Trust Co. Phila. Trust.			
Lonaconing Mid & Frost first mtge	1901 5 g J-D 15	200,000	June 15 1926
\$200,000 g (\$1,000) c* t f 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.

OFFICERS.—Pres., H. L. Doherty; V.-P. & Gen. Mgr., B. W. Duncan; Sec.-Treas., D. P. Hartzel.—V. 99, p. 537, 608; V. 104, p. 2451.

(5) Meridian Light & Railway Co. ORGANIZATION.—Incorp. in Miss. in 1901 as a reorganization of the Meridian St. Ry. & Pow. Co. Owns and operates the Meridian Gas Light Co. Does entire street railway, gas and electric business in Meridian. Owns all the stock of the Hattiesburg Trac. Co. Franchises are for 50 years from Oct. 4 1895 for street railway and from Dec. 1900 for gas and electricity.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Common \$750,000		\$2,000,000	
1st mtge \$750,000 gold (\$500) and \$1,000	1904 5 g M-S	750,000	Mar 1 1944
c* t f Int. at City Bk. & Tr. Co., Mobile, trustee.			
Gen mtge s f \$5,000,000 g cpt	1910 5 M-S	1,033,000	Mar 1 1945

Bonds.—There were \$225,000 of first 5s outstanding, but these have been deposited as collateral for the new 1st M. bonds of 1904. A sinking fund of 1% of new 1st M. bonds out became operative March 1 1906. \$110,000 of outstanding bonds are held in sink fund. Bonds are subject to call on 60 days' notice at 105. V. 92, p. 1311. There are \$181,000 gen. mtge. bonds in treasury in addition to amount reported outstanding. \$750,000 of gen. mtge. bonds are reserved to retire 1st mtge. bonds. Sinking fund of 1% of gen. mtge. bonds out began Sept. 1 1917.

ROAD.—12 miles of track. 30 cars.  
 OFFICERS.—Pres., H. L. Doherty; V. P., F. W. Frueauff; V.-P., & Gen. Mgr., H. E. Brandli; Sec. & Treas., L. H. Archer. V. 90, p. 914; V. 91, p. 336; V. 92, p. 1113.

(a) Hattiesburg Traction Co. Meridian Lt. & Ry. Co. owns all the stock. ORGANIZATION.—Organized in 1905. Sept. 2 1907 purchased Hattiesburg Gas Co. and Hattiesburg Light & Power Co., giving company control of gas, street railway and electric-light business of city. Street railway franchise 25 years from 1906. 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) gold	1908 6 J-J	255,000	Jan 1 192

(6) **St. Joseph Railway, Light, Heat & Power Co.**  
 On Jan. 1 1913 the Cities Service Co. acquired control through acquisition of over 91% of the common stock, which has been deposited with Guaranty Trust Co. of N. Y. under an agreement with that company and the Cities Service Co. (see above). See V. 95, p. 1542. H. L. Doherty & Co. guarantee the 5% dividend on the outstanding pref. stock. V. 96, p. 136. See also V. 97, p. 366.

**ORGANIZATION.**—Incorp. in Missouri on Nov. 17 1895 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. 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 execute, with the St. Joseph & Savannah Interurban Ry., a joint mortgage 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. 5s (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	Sept. 17. 1½
First mtge \$5,000,000 gold (\$1,000)	1902	5 g M-N	5,000,000	Nov 1 1937
1st & ref mtge (\$15,000,000) gold (\$1,000)	1916	5 g J-J	751,000	July 1 1946

**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., &c., 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 1st 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., ½%; June, ½%; Sept., ½%; Dec., ½%. 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 July 31 1917.

**EARNINGS.**—Years ending June 30:

Year—	Gross Earnings	Exp. & Taxes	Net Earnings	Bond Interest	Balance.
1916-17	\$1,451,021	\$869,832	\$581,189	\$287,550	\$293,639
1915-16	1,320,757	724,585	596,172	250,000	346,172

**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; Acting Sec., J. R. Abercrombie, St. Joseph; Acting Treas., Eugene Cooper.

**Transfer Agents of Stock.**—E. W. Clark & Co., Philadelphia, Pa.—V. 103, p. 845, 939, 1302, 1593.

(7) **Toledo Traction, Light & Power Co.**  
 Cities Service Co. has acquired over 93% of the outstanding common and 96% of the 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 and power business in the city and suburbs. (In July 1917 the company's gas plant was taken over by the newly organized Atlas Chemical Co., a Cities Service Co. subsidiary. V. 105, p. 291.) The subsidiary companies own about 125 miles of interurban lines. The Toledo Traction Light & Pow 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 reasonable. On Sept. 12 1914 Judge Killits held that the ordinance was unfair and confiscatory and granted a temporary injunction restraining its enforcement. A temporary fare schedule was put into operation Sept. 15 1914 providing for a 3-cent fare from 5:30 to 7:30 a. m. and 4:30 to 6:30 p. m., with six tickets for a quarter other hours (V. 99, p. 818), but the 3-cent fares were abolished in April 1916 after advance in wages following the strike.

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 70c. per 1,000 cu. ft. for artificial gas for both illuminating and fuel. The Commission allowed the old rate of 90c. for gas for illuminating purposes. V. 96, p. 163.

An increase averaging about 37½% in heating rates, effective Sept. 5 1917, was approved by the Ohio P. U. Commission.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$9,200,000 (\$100)	---	---	\$7,861,099	---
Pref \$8,000,000 (\$100) 6% cum	---	---	6,800,500	---
First lien \$7,500,000 (1,000) (red at 101 and int) c*cpnt	1913	6 F-A	7,449,000	Feb 1 1918
2nd lien \$1,200,000 c*cpnt	1913	6 J-J	1,200,000	Jan 1 1918

Tol Rys & Lt unexch'd bds c\*cpnt  
 Toledo Gas Elec & Heat Co mtge \$2,500,000 (\$1,000) \$500 and \$100 not red.-----

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Toledo Gas Light & Coke Co \$150,000 (\$1,000) guaranteed prin and int	1898	5 M-N	\$150,000	See text
Tol Heat & Ltg Co \$500,000 (\$1,000) guar prin & int	1901	5 J-J	336,000	Jan 1 1921
Toledo & Maumee 1st mtge \$300,000	1895	5 g M-S	300,000	Mar 1 1920
T & W Ry 1st mtge \$1,250,000 gold (\$1,000) no s f and cannot be called	1901	5 g J-J	1,250,000	July 1 1928
Tol Fay & W 1st M \$250,000 gold (\$1,000)-----c*	1902	5 g J-J	250,000	July 1 1927
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, &c., at 75% of cost and under certain conditions. See V. 96, p. 555. The notes are secured by deposit of the following securities: \$5,999,000 of the \$8,000,000 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, \$ for \$, for pref. stock.

The Toledo Gas Electric & Heat Co. bonds are guaranteed by endorsement by the Toledo Traction, Light & Power Co. They are not subject to call. The Toledo Gas Light & Coke Co. and Toledo Heat & Light Co. are guar., principal and int., by the Tol. Lt. & Rys. Co. Former issue was extended to July 1 1909, then to Jan. 1 1912, at which time the holders decided to allow them to run to no definite date at 5%. Of the Maumee Valley Ry. & Lt. 4½s, \$300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. Guar. by endorsement by Tol. Lt. & Rys. No s. f. on the 4½s, but they can be called at par on 30 days' notice. Int. payable at Kean, Taylor & Co.'s office, N. Y. Tol. Fay & W. bonds have no s. f., but are subject to call 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 roads:

Years end. May 31—	Years end. Dec. 31—
1916-17	1915-16
1916-17	1915-16
1916-17	1915-16
1916-17	1915-16

The income available for interest of the Toledo Traction Light & Power Co. for the year ended May 31 1917, on the basis of the securities deposited under the trust indenture of the 1st lien 6% notes, was \$1,502,142.

**ROAD, &c.**—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 (expected to be completed Dec. 1 1917) with an initial capacity of 60,000 k.w. and an ultimate capacity of 120,000 k.w.—V. 103, p. 1119, 1033; V. 105, p. 181, 291, 910.

**GENERAL GAS & ELECTRIC CO.**—See "Ry. & Indus." Section.

**NEWBURGH, N. Y.**

**ORANGE COUNTY TRACTION CO.**  
**ORGANIZATION.**—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 73, p. 138.

In Sept. 1917 applied to the P. S. Comm. for permission to increase fares in Newburgh from 5c. to 6c. and to 10c. on the Orange Lake Line.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$150,000 (\$25)	---	---	\$150,000	---
Pf \$175,000 6% n-cum (\$25)	---	---	175,000	---
First and refunding mortgage \$750,000	1910	5 J-J	264,000	July 1 1960
Newb Elec 1st M (\$250,000) gold (\$500) not red	1894	5 g M-N	250,000	May 1 1944
Walden & Orange Lake 1st mtge gold guar p & l	1895	5 g J-D	100,000	June 1 1945
Newb & Orange Lake 1st M g (\$500) p & i guar c*tf	1894	5 g J-J	75,000	July 1 1944

**Bonds.**—\$425,000 1st & ref. bonds are reserved to retire prior liens and remainder for improvements, &c. V. 90, p. 1425; V. 92, p. 1566.

**EARNINGS.**—For year end. Dec. 31 1916, gross, \$178,829; net, after taxes, \$50,229. 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.**  
**ORGANIZATION.**—Incorporated in 1892.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$300,000 (\$100)	---	---	\$300,000	---
Pref \$150,000 (\$100) non-cum	---	---	150,000	---
1st mtge \$300,000 (\$500) subject to call at par c*cpnt	1912	5 g J-J	300,000	July 1 1932

**EARNINGS.**—For year ending June 30:

Year—	Gross	Net	Int. & Taxes	Deprec'n.	Surplus.
1916-17	\$96,885	\$34,091	\$17,546	\$1,200	\$15,345
1915-16	86,228	21,894	17,292	1,200	3,402

**ROAD.**—Operates about 15½ miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and girder rail. 12 cars.

**OFFICERS.**—Pres., Edward A. Brown, Newport; Sec., Clark Burdick; Treas., Geo. E. Macomber, Augusta, Me.; Supt., Geo. M. Towle, Newport.—V. 95, p. 1403.

**NEWTOWN, PA.**

**PENNSYLVANIA-NEW JERSEY RAILWAY CO.**  
 Controlled by the Bucks County Syndicate.

**ORGANIZATION.**—This was formerly the Bucks County Interurban Ry., but corporate title changed under date of May 15 1917 to Pennsylvania-New Jersey Ry. Co. The Bucks County Interurban was incorporated 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. 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. & Pennsylv. Trac. Co. (which see under "Trenton, N. J.") to the Bucks County Interurban Ry., the remaining \$500,000 being canceled. On April 19 1917 the company was authorized by the P. S. Comm. of Penn. to purchase the stock of the Trenton City Bridge Co. and the Pennsylvania-New Jersey Pow. & Lt. Co. (now Bucks County Electric Co.), all controlled by the Bucks County Syndicate.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$500,000 (\$50)	---	---	\$497,400	---
Pref 6% cum \$500,000 (\$50)	---	6%	500,000	---
1st M. & Coll Trust g \$3,000,000 (\$500)&\$1,000 red 102½	1917	5 g M-N	1,250,000	Feb 1 1942

**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), \$46,468.

**ROAD.**—Operates 48.36 miles extending from Trenton City Bridge in Morrisville through Yardley, Pa., to New Hope, Pa., and Lambertville, N. J., from Yardley to Newtown; also from Bristol to Doylestown via Newtown. Leases .2 miles in Doylestown and has trackage rights over Trenton City bridge and tracks of New Jersey & Penna. Traction in Trenton to Terminal at Warren and Hanover. Gauge, 5 ft. 2¼ inches.

**OFFICERS.**—Pres., Sydney L. Wright; V.-P. & Gen. Mgr., Gaylord Thompson; Sec. & Treas., Walter T. Bilyeu.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY. ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the City of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and owns all of its stocks and bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) 1907 5 g J-D 1,000,000 June 1 1927 First mortgage \$1,000,000 1897 5 g J-D 949,000 June 1 1927 (\$1,000) gold—c&r Int. at Commonwealth Tr. Co., Buffalo, Tr. Bonds.—\$51,000 bonds are in treasury.

ROAD.—Owns 15.8 miles of track from Niagara Falls to Lewiston and leases Lewiston & Youngstown Frontier Ry., 8.7 miles; total operated, 24.6 miles. Also has trackage rights over 1 mile of double track of International Ry. in Niagara. 53 passenger cars, 17 service cars and 1 snow plow.

EARNINGS.—For fiscal year ending Dec. 31 1916, gross, \$187,575; net, after taxes, \$75,575; other income, \$81; interest, rents, &c., \$59,272; surplus, \$16,384.

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.

(1) Lewiston & Youngstown Frontier Ry. ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown and Ft. Niagara, 8.5 m.; sidings and switches, 2 m.; total, 8.7 m. Is leased by the Niagara Gorge RR., which also owns all of its stock and bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$150,000 (\$100) 1896 6 g J-D 134,000 June 1 1916 First mortgage \$150,000 1896 6 g J-D 150,000 June 1 1916 (\$1,000) gold—c\* Int. at Buffalo L., T. & S. D. Co., Buff., Tr.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road. ORGANIZATION.—Chartered Feb. 26 1873. On Jan. 7 1911 Mass. RR. Comm. auth. company to issue \$300,000 additional stock, of which \$200,000 was used to pay off \$200,000 bonds that matured June 1 1910. V. 92, p. 322. 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, &c.— Interest. Outstanding. Divs., &c. Stock \$850,000 (par \$100) A-O \$850,000 Apr 17, 2 1/2 Loans and bills payable June 30 1916 50,000 Dividends.—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 6%; on Dec. 27 1905, 3 1/2%; in 1906, 3 1/2%; in 1907, 7%; in 1908, 6%; in 1909, Jan., 2 1/2%; in 1910, Oct., 2%; in 1911 and 1912, 5%. In 1913 5 1/2%. In 1914, 1915 and 1916, 5%. In April 1917, 2 1/2%.

ROAD.—Owns 27.508 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 52 passenger cars, 3 snow plows and 96 electric motors.

EARNINGS.—For calendar year 1916 and years ending June 30: Year— Gross. Net. Int., Taxes, &c. Div. (5%) Sur. or Def. 1916—\$229,481 \$81,608 \$24,428 \$42,500 sur. \$14,680 1915—220,623 71,505 24,497 42,500 sur. 4,508 1914—207,063 65,946 24,028 42,500 def. 582

OFFICERS.—Pres., H. M. Tyler; Treas., H. J. Campbell; Gen. Mgr., L. D. Pelissier; 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. Dusingberre and Wilbur Hoyt, who had been appointed receivers on Jan. 4 1912. On July 1 1913 the Plymouth & Shelby Tr. Co. was released from the receivership, leaving 22 miles to Plymouth and 2 1/2 miles to Chicago Jct. still in receiver's hands.

ORGANIZATION.—Private right of way except in cities, where franchises run 25 years from 1904.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$360,000 1904 5 J-D 360,000 June 1 1924 Pref. \$240,000 non-cum 240,000 First mortgage, \$600,000, 1904 5 J-D 600,000 June 1 1924 gold—c\* Int. at Security Sav. Bk. & Tr. Co., Toledo, Tr. 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 1916, gross, \$52,096; net, \$8,319; taxes and int. on receiver's certs., \$4,302; balance, \$4,017. In 1915, gross, \$54,483; net, \$8,315; taxes and int. on \$5,000 receiver's certs., \$3,862; balance, \$1,453.

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 1/2-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.

An Act of the Conn. Legislature, approved May 16 1917, authorized the company to increase its capital stock to not exceeding \$8,000,000 and to exchange such stock par for par for its notes or its A and B debentures, subject to the approval of the P. U. Comm. No stock shall be issued at less than par. The company was also authorized to generate and sell electricity to any electric light, heat or power company except in the towns of Windham and Coventry, Conn., and any town where a company is already in operation except with the consent of that company; also to acquire stocks, bonds, &c., of any Connecticut electrical company. V. 101, p. 2344.

Capitalization of Consolidated Company as per Balance Sheet Dated Nov. 30 '16.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common; Sec (\$100) \$700,000 Preferred (text) (\$100) 300,000 First mortgage bonds 2,725,000 Groton & Stonington 1st M 1904 5 g J-J 475,000 July 1 1924 gold (assumed) (\$1,000) c\* Interest at International Trust Co., Boston. Debenture "A" bonds 1,000,000 Debenture "B" bonds 2,500,000

Leased Line Securities. Montville Street Ry 1st mtge 1900 5 g M-N 250,000 May 1 1920 \$350,000 (\$1,000) gold (can not be called) c\* Int. at American Trust Co., Boston.

Worc & Conn East 1st M s f g 1902 4 1/2 g J-J 1,992,000 Jan 1 1943 \$3,100,000 (\$1,000) c\* Int. at N. Y. Secur. & Trust Co., Trust. Norwich St Ry 1st mtge, 1893 5 g A-O 350,000 Oct 2 1923 \$350,000 (\$1,000) g—ntf Int. at American Trust Co., Boston.

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. 1204. \$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 ad-

ditions 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, 2344.

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. Desiring to preserve the status of the company's securities, pending the outcome of franchise re-settlement negotiations, various San Francisco and Oakland banks have offered to purchase the May 1917 and July 1917 coupons at their face amount, less income tax, if accompanied by bill of sale as in previous offers. V. 105, p. 73.

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 city's partnership plan below.) For report in detail, see V. 102, p. 2343. Committee: F. B. Anderson, George A. Batchelder, J. F. Carlston, B. H. Dibble, John S. Drum, M. Fleishhacker, 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) net profits to be divided between the city and the co., the city to get not less than 55%, the company to be allowed 6% on its valuation and a proper amount for maintenance, operation, taxes, 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 Oakland, Berkeley and Alameda for a resettlement of the various street railway franchises owned in these cities under the terms of the above plan. V. 104, p. 1389. 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: Operative property, \$20,354,747; non-operative, \$6,558,118; total, \$26,912,865; adding cash expenditures for capital purposes from June 30 1914 to March 31 1917, \$1,461,875, making the reproduction cost as of March 31 1917, \$28,374,740.

Foreclosure Suits.—The Anglo-California Trust Co. of San Fran., as mortgage trustee, has brought suit against the United Properties Co., Dennis Seales 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. The Trust Co. has also begun legal proceedings to preserve or enforce the rights of the holders of the \$1,100,000 6% Oakland Terminal Co. notes. V. 105, p. 820.

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.

STOCK— Div. Period. Outstanding. Common (\$100) \$15,125,000 Class A pref. (\$100) 6% cum Q.-M. 21 12,050,000 Class B pref. (\$100) 1,000,000

BONDS— Date. Interest. Outstanding. Maturity. San Fran.-Oak. Term. Rys.— Equip notes (\$1,000) 1916 6 M-N \$96,000 See text

Oakland Traction Co.— Oakland Trac Co gen con mtge, g, \$12,000,000, sinking fund (\$1,000) c\* 1907 5 g J-J18 3,177,000 Jan 18 1935 Union Tr. Co., San Fran., Trustee.

General consolidated mtge, Oakland Trac Consol. \$7,000,000, gold (\$1,000) c 1905 5 g J-J 2,134,000 Jan 2 1933 Union Tr. Co., San Fr., Trustee.

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. 1st mtge (see text) Oakland Transit consg, s f (\$1,000) c\* 1902 5 g J-J 1,202,000 July 1 1932 Union Trust Co., San Francisco, Trustee.

1st con s f M Oak Tran. \$3,000,000 (\$1,000), g—c\* 1901 5 g J-J 1,595,000 July 1 1931 Mercantile Trust Co., San Fran., Trustee.

1st mtge Oakland Transit Co. 1898 6 g J-J 1,121,000 July 7 1918 Union Trust Co., San Francisco, Trustee.

Oak San Lean & H 1st M g, \$250,000, (\$1,000) c 1892 6 g M-S 250,000 Mar. 1 1922 23d Ave El Ry 1st mortgage, gold (\$1,000), \$250,000 1893 6 g M-S15 250,000 Mar. 15 '23

Alameda Oak & Pied El Ry 1st mtge, gold, \$350,000, Int. at Wells-Fargo Nev. N. B., San Fran. 1893 6 g J-J 18,000 Jan. 1 1923

San Fran Oak & San Jose Cons Ry— General consolidated mortgage, \$7,500,000 (\$1,000), gold—c\* 1908 5 g M-N19 1,587,000 May 19 1938 Union Trust Co., San Francisco, Trustee. Interest at office of co., Oakland, or Wells Fargo-Nevada Nat. Bank, San Fran.

San Fran O & S J Ry 1st mortgage, \$3,000,000 (\$1,000), s f, gold—c\* 1903 5 g J-J 3,000,000 Jan 2 1933 Int. at Wells-Fargo-Nevada Nat. Bank in San Francisco and Nat'l Pk. Bank in N. Y. Union Trust Co., San Francisco, Trustee.

San Fran O & S J Ry 2d mtge \$1,500,000 g (\$1,000) s f c\* 1906 5 g J-J 1,500,000 Jan 2 1933 Int. at Wells-Fargo-Nevada Nat. Bank, San Francisco, or at company's office. Union Trst Co., San Francisco, Trustee.

East Shore & Suburban Ry. Co.— 1st mtge \$750,000 gold s f (\$1,000) sub to call 110&int Int. at Merc. Tr. Co., San Fran., Trustee. 653,000 July 1 1940

Notes of Subsidiary Cos.— Oakl Rys coil tr notes \$2,500,000 (\$25,000) red at 100 Int. at Anglo-California Tr. Co., San Fran., and Int. Trustee, or National City Bank, N. Y. 1912 6 F-A 1,100,000 See text

Oakland Term coil notes \$1,100,000 g (\$1,000), \$2,000, Int. at Anglo-California Tr. Co., San Fran. \$5,000 & \$10,000 gu p & l. Callable at 101 and interest.

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 100 1/2 and int. on 60 days' notice.

**Oakland Trac. Co.**—Of the \$12,000,000 bonds of 1907, \$6,980,000 are reserved for prior liens and \$1,843,000 are deposited under the Oakland Ry. coll. notes. A sinking fund began in 1907 which provides for the retirement of about \$7,000,000 bonds by 1932. Of the \$7,000,000 Oakland Trac. consolidated mortgage, \$4,826,000 are reserved to retire prior liens, \$20,000 have been canceled and \$20,000 exchanged for Oak Trac. Co. issue. A sinking fund began in 1906 which provides for the retirement of \$6,000,000 bonds by July 1 1928. See V. 81, p. 668. The auth. amount of 1st consol. mtge. of 1902 of Oakland Transit Consol. 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 provides for the retirement at maturity of \$4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p. 135. Of the \$3,000,000 first consols. Oakland Transit, \$1,400,000 are reserved to retire underlying liens. \$5,000 have been exchanged for Oak. Transit Cons. A sinking fund commenced on these bonds in 1912, which provides for the retirement of \$2,000,000 of the bonds on or before maturity.

Both the Oakland San Leandro & Hay Wagon 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 bonds mature \$31,000 annually on Jan. 2 1912 to 1918, incl.; \$33,000, 1919. \$155,000 have been retired.

Interest on Oakland Traction Co. and underlying bonds, except where otherwise indicated, is payable at Wells Fargo Nev. National Bank, San Francisco, or National Park Bank, New York.

**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. A sinking fund on the San Fran. Oakland & San Jose Railway 1st 5s is provided as follows: In 1915 and 1916, \$25,000 each year; in 1917 and 1918, \$35,000; in 1919 and 1920 \$50,000; in 1921 and 1922, \$75,000; in 1923, \$90,000; in 1924 and 1925, \$100,000; in 1926, \$115,000; in 1927 and 1928, \$125,000; in 1929, 1930, 1931 and 1932, \$150,000. These bonds cannot be called. See V. 76, p. 655. The following amounts are payable annually to a sinking fund on the San Francisco Oakland & San Jose Railway 2d mtge. bonds: 1915, \$10,000; 1916, \$15,000; 1917, \$20,000; 1918, \$25,000; 1919, \$30,000; 1920, \$35,000; 1921, \$40,000; 1922, \$45,000; 1923 to 1925, inclusive, \$50,000; 1926 and 1927, \$60,000; 1928 to 1932, inclusive, \$75,000. These bonds are not subject to call.

East Shore & Sub. mtge. is a closed mtge. Sinking fund, 1 1/2% yearly on all bonds outstanding, expected to retire entire issue. V. 94, p. 123. \$97,000 in sinking fund Mar. 31 1917.

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:

Year ending June 30—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest &c. (net.)	Balance Surplus.
1916-17	\$4,472,176	\$1,146,445	60,413	\$1,091,125	\$55,319
1915-16	4,417,848	1,089,771	62,665	1,019,461	130,723
1914-15	4,353,891	1,169,357	89,222	1,025,583	206,439
1913-14	4,562,113	1,387,936		832,206	644,952

\* Including in 1915-16 direct exposition ferry earnings, gross, \$114,553 net, \$49,161. Loss due to jitney competition in 1915-16 estimated at \$320,000, with no corresponding decrease in operating expenses. a including "other income" in 1916-17.

**ROAD.**—Operates 262.40 miles (all tracks) of electric railways. Has 396 pass. cars, 1 combination car, 3 electric locomotives, 14 freight cars, 55 service cars, 3 wrecking cars, 1 pile driver and 5 ferryboats. 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. pro tem, C. O. G. Miller; V.-P., W. R. Alberger; Sec. & Treas., F. W. Frost; Aud., B. W. Fernald.—V. 105, p. 73, 717, 820, 1105.

**OAKLAND ANTIOCH & EASTERN RY.**

**Financing.**—Jan. 1 1915 interest was defaulted. In order to meet outstanding obligations and avoid further assessments on the stock and possible foreclosure, a plan for funding coupons maturing in 1915, 1916 and 1917 was agreed upon substantially as outlined in V. 101, p. 288. The stockholders were called upon for a loan of \$3 per share, the loans being evidenced by the company's 6% promissory notes secured by 1st M. bonds on the basis of the bonds being worth 80.

**ORGANIZATION.**—Incorporated in California in April 1911. Controls through stock ownership Oakland & Antioch Ry. (34.12 miles between the points named) and San Ramon Valley RR. (11.7 miles between Saranap and Diablo, Contra Costa County).

In July and Aug. 1913 Cal. RR. Comm. authorized the issue of \$1,000,000 and \$500,000 additional 1st M. bonds, respectively, all of which have been pledged to secure notes.

**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, \$2 and \$4 per share, and in Dec. 1914, \$1.50 and \$3 per share. 12,600 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 \$10,000,000 (\$100)		\$8,740,000	
First mtge \$5,000,000 gold	1911 5 g A-O	2,500,000	Oct 1 1941
(\$1,000) sinking fund c	Int. at Union Trust Co., San Fran., trustee.		
Oak & Ant 1st M \$2,000,000	1910 5 g J-J	2,000,000	July 1 1940
gold (\$1,000) sinking fund.	Int. at Anglo-Calf. Tr. Co., San Fran., trustee.		
San Ramon Val 30-yr \$250-	1912 6 g M-S	100,000	Mch 1 1942
000 gold (\$1,000)	Int. at Union Trust Co., San Fran., trustee.		
Conv gold notes	1913 6%	317,500	Feb 1 1918
Stockholders' loan	1916 6%	158,429	Jan 1 1918
	Interest at Union Trust Co., San Francisco.		

**Bonds.**—Oak. Ant. & East. 1st M. bonds are subj. to call at 110 and int. on any int. day. Of the remaining bonds \$2,074,000 are pledged as collateral and \$426,000 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 96 1/2.

**EARNINGS.**—For years ending Dec. 31 1916:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Lease Rentals.	Interest & Misc.	Balance Deficit.
1916	\$620,274	\$152,655	\$822	\$106,621	\$257,087	\$210,231
1915	605,416	168,691	2,535	112,394	216,272	157,440

**ROAD.**—Total, 117.22 miles in operation. The Sacramento Valley Elect. Ry. (11.8 miles, operated as a branch line from Jan. 1 1915) was abandoned Aug. 1 1917 and work of tearing up tracks commenced. In Aug. 1917 it was reported that the co. had entered into an agreement with the Western Pacific RR. whereby that co. will finance the O. A. & E. in the construction of a branch line from a point near Montezuma to Suisun, where connections will be made with the Vaca Valley and Suisun branch of the Northern Electric Ry. The project, it is said, will involve an expenditure of about \$500,000.

**OFFICERS.**—Pres., Walter Arnstein; V.-Ps., S. L. Naphtaly and H. C. Breeden; Sec., Treas. & Gen. Mgr., H. A. Mitchell.—V. 101, p. 132, 288, 1973; V. 102, p. 67, 251, 1626, 1815, 2235; V. 105, p. 716, 1105.

**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 under Philadelphia, Pa.

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

In Aug. 1917 the co. filed with the P. S. Comm. a schedule of proposed increase in fare from 5 to 6 cents with special workmen's tickets in books of 18 for \$1.

**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	July '17, 1 1/2%
First mtge \$2,500,000 gold	1912 5 A-O	1,392,000	Apr 1 1942
(\$1,000) sinking fund c* (Pa. Co. for Ins. on L. & G. A., Phila., Trus.			
Refunding mortgage \$2,500,-	6 M-N	222,000	May 1 1942
000	r. tr. Pa. Co. for Ins. on L. & G. A., Phila., Trus.		

\* Of the \$1,000,000 outstanding \$400,000 are in the treasury. Bonds.—1st M. closed with \$1,392,000 outstanding. Red. at 105 and int., in whole on or after Apr. 1 1917, or in part for sk. fd. on or after July 1 1918. Sinking fd. of 1% per ann. becomes operative July 1 1918. An improvement fund of 1/2% of 1st mtge. operative on Jan 1 1924. See V. 94, p. 1118, 697. Int. at office of trustee, \$1,392,000 Ref. M. bonds reserved to retire 1st M. Remaining bonds to be issued for additions and extensions under guarded restrictions.

**Dividends.**—First div. on pref.—2 1/2%—was paid Jan. 2 1913; July, 1913, 2%. In 1914, Jan., 2%; July, 2 1/2%. In 1915, Jan., 3%; in April paid a quar. div. of 1 1/2% and same rate quar. since to and incl. July 1917. Initial div. on com., 1%, paid Nov. 1915. In 1916, 1 1/2%; in 1917, 1 1/2%.

**EARNINGS.**—For 12 mos. ending July 31 1917 (incl. subsidiaries), gross, \$516,531; net (after taxes), \$173,440; fixed charges and ded., \$55,952; surplus, \$87,488.

**ROAD.**—Operates 35.7 miles of track in Oil City, Franklin, Rouseville, Siverly and Reno, and connecting routes on both sides of the Allegheny River. 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 47 passenger cars, 1 express and 5 work cars and 3 snow sweepers. The controlled Citizens' Light & Power Co. furnishes electric light and power for Oil City, Franklin and vicinity.

**OFFICERS.**—Pres., Joseph Scep, Titusville; V.-P., N. G. Roosevelt; Sec., John E. Zimmermann; Treas., J. W. Swain Jr.; Asst. Sec., R. C. Shields; Asst. Treas., C. R. Bitting. Oper. Mgrs., Day & Zimmermann, Inc., 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 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 of 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 1 1/2%
First and refunding mtge	1908 5 g J-J	317,000	Jan 1 1938
\$3,000,000 (\$1,000) gold c*	Int. at Safe Dep. & Tr. Co., Pittsb. Trustee.		
First & ref mtge \$12,000,000	1911 5 g J-J	3,653,000	Jan 1 1941
gold (\$1,000)-----c*	Int. at Mississipp 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 10 1/2% and interest	Int. at Miss. 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 \$2,153,090 are deposited as additional security for 1st & ref. 5s of 1911 and \$347,000 are out. Mtge. bonds of 1908 can be called aft. 1917 on 90 days' notice at 110 and int. No sinking fund. The junior mtge. bonds mature \$15,000 s.-a. from Jan. 1 1918 to July 1 1925 and \$260,000 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 1 1/2% 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, 14,164,922, against 13,268,570 in 1914-15.

**ROAD, &c.**—Operates about 138 miles of track comprising the street railway systems in Guthrie (6.7 m.) and Oklahoma City (60 m.) and the 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. Richard. 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 Shinglehouse St. Ry. Operates mostly on private right-of-way. Franchises practically perpetual, except in City of Bradford, where rights expire in 1944.

On April 15 1910 up-State Public Serv. Comm. authorized company to increase stock from \$2,000,000 to \$2,600,000 and classify shares as below. See V. 90, p. 1103. \$500,000 ref. bonds were exchanged for \$500,000 new first preferred stock.

**STOCK AND BONDS.**

Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)		\$1,000,000	
First pref (6% cum) \$600,000			
(\$100)	J-J	600,000	July '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	1906 5 g J-J	2,228,000	Jan. 1 1957
gold (\$1,000)-----c* (Int. at Equitable Trust Co., N. Y., Trustee.			
Olean Street Ry first mtge	1899 5 g M-N	152,000	Nov 1 1929
\$225,000 (\$1,000) g.-c* (Int. at Fidelity Trust Co., Buffalo, Trustee.			
Olean St Ry 1st exten mtge	1901 5 g F-A	100,000	Aug 1 1931
\$130,000 (\$1,000) gold (Int. at Fidelity Trust Co., Buffalo, Trustee. (cannot be called)-----c* (Sinking fund of \$2,000 commenced in 1903.			

**Bonds.**—Of the \$5,000,000 1st & ref. bonds, \$258,000 are reserved for prior liens. Additional bonds for extensions and additions at 85% of cost. Are subject to call at 110 and interest. See V. 91, p. 1162.

Sinking fund on Olean Street Ry. 1st mtge. of 1899 became operative in Nov. 1901, \$4,000 being paid annually, \$73,000 had been paid to Dec. 31 1916. Bonds cannot be called. A sinking fund on the 1st mtge. extension bonds became operative Aug. 1 1903; \$3,000 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 July 1917, incl.

EARNINGS. Gross	Net (after Taxes)	Other Income.	Interest, Rents, &c.	Balance for Divs.	
Year ending—Earnings.					
Dec. 31 1916	\$468,326	\$186,744	\$5,104	\$133,802	\$58,346
June 30 1916	448,919	194,436	4,357	132,298	66,495

ROAD.—Operates in Olean and Bradford, and between those points, and lines from Bradford to Lewis Run from Olean easterly through Cere, where a connection is made (with the Shinglehouse RR.) to Bolivar; from Olean westerly to Salamanca and thence to Little Valley; from Seneca Junction, N. Y., to Clarkdale, Pa. Total about 98 miles of road. 70-lb. rails. 58 passenger cars, 30 freight cars, 5 snow plows.

OFFICERS.—Pres., W. R. Page, Olean, V.-P. & Treas., Jos. B. Mayer New York; Sec., James P. Quigley, Salamanca; Gen. Mgr., I. W. Miller. —V. 90, p. 978, 1103; V. 91, p. 1162, 1712; V. 92, p. 732.

**OMAHA, NEB.**

**OMAHA & COUNCIL BLUFFS STREET RY.**—A trolley road.

ORGANIZATION.—Incorporated in Nebraska Owns lines formerly operated by Omaha Street Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over Missouri River, rental being \$60,000 per annum, in addition to all fixed charges.

Fare Decision.—District Judge Sears on May 12 1914 granted a temporary injunction restraining the enforcement of the city ordinance providing for 7 fares for 25c., pending the trial of the suit, on the ground that the rate would be confiscatory. V. 98, p. 1538.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$10,000,000 (\$100)	-----	-----	\$5,000,000	July 17, 1%
Prof 5% cum from Jan 1 1904	-----	5 Q-J	4,000,000	July 17, 1 1/2%
\$5,000,000 (\$100)	-----	-----	-----	-----
First cons M \$10,000,000 g	1902	5 g J-J	9,619,000	Jan 1 1928

(\$1,000) no sink fund. c\*tf Interest at Guaranty Trust Co., New York Stock and Bonds.—\$5,000,000 com. and \$1,000,000 pref. stock are set aside for add'ns & imp'ts. Of the first consols, \$381,000 owned and in treas. Dividends.—First dividend on pref. stock, 1 1/4% was paid April 1 1904 and same amount quarterly to and including July 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%; July, 1%.

REPORT.—For calendar years:  
Cal. Gross Earnings. Net (after Taxes). Other Inc. Rentals, Int., &c. Pf. Div. (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%) 212,500 67,845

ROAD.—Operates 162.53 miles of track, embracing all the street railways in Omaha, Neb., and in Council Bluffs, Ia., including the Omaha and Council Bluffs bridge.

OFFICERS.—Pres., G. W. Wattles; V.-P., Frank T. Hamilton; 2d V.-P. & Gen. Mgr., W. A. Smith; Sec. & Aud., W. G. Nicholson; Treas., A. S. Widenor; Asst. Gen. 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. 1337 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	1902	5 J-J	1,808,000	Jan. 1 1928

(\$1,000) gold. c\*tf Interest at Central Trust Co., N. Y., Trustee Bonds.—Of the new 1st consolidated mtge. for \$2,000,000, \$131,000 are reserved for improvements. V. 89, p. 1234, 1281; V. 94, p. 1119. \$600,000 bonds of the Omaha Council Bluffs & Suburban Ry. are deposited as security for the O. & C. B. Ry. & Bridge consol, 5s.

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., C. 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 Champaign, 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)	1913	5 g A-O	\$250,000	Oct. 1 1938
no sinking fund. c*tf	Int. at Central Tr. Co. of Ill., Chic., Trustee.			

Bonds.—Subject to call on any interest date at 105 and interest. ROAD.—Operates from South Omaha to Papillon, 11.5 miles. Is building an extension from Omaha to Lincoln; 17 miles of this is in operation.

OFFICERS.—Pres. & Gen. Mgr., H. E. Chubbuck; V.-P., Arthur English; Sec., Geo. M. Mattis; Treas. & Aud., W. J. Achelpohl.—V. 98, p. 913.

**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. The company has applied to the P. S. Comm. for permission to increase fares to 6 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$400,000	-----	-----	\$81,000	-----
1st mortgage \$1,000,000 gold	1907	5 g F-A	130,000	Feb 1 1957
(\$1,000) c*tf	Int. at Equitable Trust Co., N. Y., Trustee.			

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, \$24,838; net, \$360; fixed charges, \$9,951; deficit, \$9,591.

OFFICERS.—Pres., O. G. Bennett, Ossining; V.-P., Arthur A. McGivney, N. Y.; Sec., Henry D. Swain, Ossining; Treas., & Gen. Mgr., W. L. Stratton; Asst. Treas., George J. F. Secor.—V. 94, p. 68.

**OTTUMWA, IOWA.**

**OTTUMWA RAILWAY & LIGHT CO.**

\$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 street railway, electric lighting and steam-heating plants were extended by municipal election on July 8 1901 for 25 years. In 1917 secured a 10-year contract for the supply of wholesale electric power and light to Batavia for distribution in various surrounding communities.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$650,000 (\$100)	-----	-----	\$650,000	See text.
Prof \$1,250,000 (\$100) 7% cu	-----	Q-J 15	568,800	Jly 17, 1 1/2%
1st and ref mtg \$1,500,000	1906	5 g J-J	1,131,000	Jan 1 1924

gold (\$1,000) c\*tf Int. at Central Trust Co., Chicago, Trustee. Ottum Tr & Lt 1st M (closed) 1901 5 g A-O 270,000 Oct 1 1921 (\$1,000) gold sk fd c\*tf Int. at U. S. Mtg. & Tr. Co., N. Y., Trustee. Stock.—Prof. is cumulative from and after July 1 1909; redeem. at 110 and div. on 60 days' notice. \$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 \$96,000 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 to and including July 1917. In 1916 paid 7% on common stock.

EARNINGS.—For year ending June 30 1917, gross, \$364,856; net (after taxes), \$161,431; fixed charges, \$70,500; annual requirement for divs. on \$568,800 7% pref. stock, \$39,816; balance, for deprec., amortization, com. divs., &c., \$51,115. In 1915-16, gross, \$343,454; net (after taxes), \$155,816

ROAD.—Operates 13 miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. 43 cars. Also does municipal commercial and residence electric-lighting (including 70 miles of pole line carrying 264 miles of wire); supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3 miles of mains. Present generating capacity, 1,800 k.w.; 1,250 k.w. additional being installed. A 66,000-volt transmission line is under construction from Ottumwa to Batavia, 14 miles.

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. 99, p. 675; V. 103, p. 413; V. 105, p. 998.

**PADUCAH, KY.**

**ADUCAH 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	509,000	June 07, 1 1/2%
Coll trust mtge \$2,000,000	1905	5 g M-N	620,000	Nov 1 1935
gold c*tf	Int. at State St. Trust Co., Boston, Trustee.			
Padu St Ry 1st M \$100,000 g	1890	6 g J-J	76,000	July 1 1920
sink fd of \$1.200 ann. c*tf	Int. at Fidelity & Col. Tr. Co., Louisv., Trus.			
Paducah St. Ry. mortgage	1893	6 J-J	98,000	July 1 1923
\$250 000 g callable at par	Int. at Fidelity & Columbia Trust Co., Louisville, Trustee.			
and int. c*tf	-----	-----	-----	-----
Peop L P & Ry 1st M \$100,000	1898	6 M-S	93,500	Sept 1 1918
000 gold callable in whole	Interest at Citizens' Savings Bank, Paducah.			
or part at par & int. nt	Mechanics' Tr. & Sav. Bk., Paducah, Trust.			
Paducah City Ry M \$1,000,000	1902	5 g J-J	238,000	July 1 1932
000 g (\$500-\$1,000) c*tf	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. of bonds out commenced Nov. 1 1906 and became obligatory Nov. 1 1911. Of Paducah St. Ry. bonds of 1890, \$24,000 held by sink. fd. on Feb 23 1917. 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. These bonds matured Sept. 1 1917 but were extended for 1 year.

Dividends.—First div. on pref. stock, 1%, was paid Dec. 1 1906, and 1% was paid again on June 1 1907. None since.

EARNINGS.—	Gross.	Net aft. Tax.	Interest.	Sink. Fds.	Balance.
Year—					
1916-17	\$309,893	\$84,199	\$71,034	\$16,085	def. \$2,920
1915-16	301,486	110,332	73,069	15,370	sur. 21,893

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.-Ps., Harry T. Edgar and Dwight P. Robinson, Boston; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 83, p. 1229.

**PARKERSBURG, W. VA.**

**KANAWHA TRACTION & ELECTRIC CO.**

Control.—On July 1 1917 control was acquired by the Monongahela Valley Traction Co., which see under "Fairmont, W. Va."

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. The co. guarantees the mortgage bonds of the Parkersburg & South Side Bridge Co.

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	July 17, 1 1/2%
1st & ref M \$5,000,000 gold	1916	5 g F-A	1,700,000	Aug 1 1936
(\$100, \$500 & \$1,000) c*tf	Int. at Fidelity Trust Co., Baltimore, Md.			
1st M gold Parkersburg lines	1898	5	150,000	1938
Consol mtge all lines	1902	5	550,000	1942

Stock.—Preferred stock is cumulative from July 1 1916. Bonds.—The First & Refunding bonds are issuable in series as the company's needs require. The present series, Series "A," is in the authorized amount of \$2,000,000, of which \$1,700,000 were issued in April 1917 to retire the \$1,100,000 2-year 5% notes due June 15 1917, 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, \$260,195; taxes, \$26,919; 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	1904	5 g J-J	350,000	Jan 1 1929
(\$1,000) c*tf	Int. at Columbia Tr. Co., Louisv., Trustee.			

Bonds.—No sinking fund and bonds are not subject to call. EARNINGS.—For cal. year 1915, gross, \$60,214. In 1914, gross, \$60,750; 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	
First mortgage (see text)	1907	5 J-J	See text	July 1 1957

Stock and Bonds.—All the stock and bond issues excepting \$60,000 each of stock and bonds (paid to Suffolk Syndicate) are reserved to deliver to subscription managers at \$20,000 per mile. The 1st M. was originally for \$1,200,000 auth. bonds, but was subsequently reduced to \$500,000. V. 94, p. 983.

ROAD.—Is to run from Sayville to Patchogue and from Patchogue north to Port Jefferson. About 8 miles completed and operated in Patchogue north to L. I. RR. station at Holtsville and west to and through Sayville.

OFFICERS.—Pres., Thos. L. Hughes; Sec. & Treas., John H. Bennington.—V. 87, p. 1239; V. 94, p. 983.

## PATTON, PA.

## NORTHERN CAMBRIA STREET RY. CO.

ORGANIZATION.—Incorporated Oct. 8 1901 in Pennsylvania.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$600,000 (\$50)			\$395,000	
1st mtge \$600,000 (\$500 and \$1,000) gold	1905	5 g M-N	395,000	1935

Bonds.—Are subject to call at 105. Sinking fund of 3% of gross earnings began 1910; after 1915, 4%, and after 1920 becomes 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 Carroll town. 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 &amp; 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.

The company has applied to P. S. Comm. for permission to increase fares to 6 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$500,000 (\$100)			\$500,000	1910, 4%
Preferred \$150,000 6% cum		6 J-D	150,000	June 17, 3%
1st mtge \$750,000 (\$1,000) gold sinking fund	1900	5 g A-O	646,000	Oct 1 1930

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, 3½%; in 1908, 4%; in 1909, 4%; in 1910, 4%. None since.

EARNINGS.—For year ending Dec. 31 1916, gross, from railway only, \$63,053; net (after taxes), from railway, \$2,064; net from other sources, \$65,894; non-operating income, \$15; total income, \$67,973; fixed charges, &c., \$49,833; dividends, \$9,000; surplus, \$9,140.

ROAD.—Owns and operates 10.64 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., Stuart Wilder, Ossining; Sec., Dr. B. W. Stillwell; Treas., R. A. Carter; Asst. Treas., H. D. Swain, Ossining. General office, Peekskill, N. Y.—V. 85, p. 103.

## PUTNAM &amp; 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 1916, gross, \$9,661; net, \$1,155; fixed charges, \$3,994; deficit, \$2,839. The company has applied to P. S. Comm. for authority to increase fares to 6 cents. 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. 4s.—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, Catsaqua, 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 \$360,000 (\$50)			\$360,000	
First mtge \$130,000 gold (\$500 & \$1,000)	1912	5 g J-J	130,000	1942
Second mtge \$270,000 gold (\$100, \$500 & \$1,000)	1912	4 g J-J	270,000	1942

Bonds.—1st mtge. bonds are callable at 102 on any int. date. 2d mtge. bonds are subject to call at par on any interest date. 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. Schneebeli; Treas., Thomas J. Ryan; Gen. Mgr., J. T. Hamilton.—V. 103, p. 2156; V. 104, p. 765.

## PENNSGROVE, N. J.

## SALEM &amp; PENNSGROVE TRACTION CO.

ORGANIZATION.—Incorp. in New Jersey Sept. 14 1915. Complete a line from Pennsgrove to bridge over Salem River at Salem, N. J., 14 miles long, of which 3½ miles between Pennsgrove and Deep Water Pond 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. 8½ 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 \$850,000 (\$100)			\$187,500	
1st mtge \$750,000 gold (\$100, \$500 and \$1,000)	1915	6 g J-D	419,900	Dec 1 1935
Second mortgage \$100,000 gold (\$1,000)	1915	6 g J-D	97,000	Dec 1 1935

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—to the purchase of bonds at not over par and interest, or to their call 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 became operative July 1 1917. \$12,500 1st M. and \$3,000 2d M. bonds have been retired. 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.—

Period Covered—	Gross Earnings.	Net, after Tax., Depr., &c.	Bond Int.	Balance Surplus.
Aug. 15 to Dec. 31 1916	\$128,578	\$40,680	\$21,141	\$19,539
8 mos. ending Aug. 31 1917	35,796	9,223	7,515	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.

ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns the securities of the Escambia County Elec. Light & Power Co. Does all the street railway and electric lighting and power business of Pensacola. Railway franchise expires in 1933; lighting franchise perpetual.

The 3-year coup. notes of 1916 were issued to retire \$250,000 5-year 6% conv. notes due Mar. 1 1916 and floating debt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,050,000 (\$100)			\$800,000	
Prof \$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

Coupon notes \$500,000 gold (\$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 1½% per annum of bonds outstanding began Dec. 1 1907; first five payments were waivable, but became a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and int., and in part for sinking fund only. V. 83, p. 156; \$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 1½% extra account of accumulations. In June 1917, 3%. Dividends in arrears, 7½%.

EARNINGS.—For 12 months ending June 30:

Year—	Gross.	Net (after Tax.)	Interest.	Sink Funds.	Surplus.
1916-17	\$297,414	\$124,827	\$80,200	\$12,808	\$31,819
1915-16	277,249	123,272	75,698	13,024	34,550

ROAD.—Operates 21.4 miles of track; standard gauge; 34 motor and 7 trail pass. cars and 8 other cars. Power station has 2,800 k. w. capacity.

OFFICERS.—Pres., Geo. J. Baldwin, New York; V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Managers, Stone & Webster Mgt. Assn., Boston, Mass.—V. 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. 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.

In Aug. 1917 applied to California RR. Comm. for authority to increase passenger and freight rates.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock \$1,000,000 (\$100)			\$1,000,000	
1st mortgage \$1,000,000 gold (\$1,000)	1904	5 g M-S	655,000	Mar 1 1924

2d mortgage \$250,000 gold (\$1,000) Interest at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mtge. & Tr. Co., N. Y.

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. As of Sept. 1 1917 no provision had as yet been made to take up this issue.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Charges.	Surplus.
1916	\$273,534	\$76,648	\$61,602	\$15,046
1915	283,048	81,893	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. H. Maggard, 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).

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, \$10,000,000 (\$100)			\$3,000,000	
Prof. 6% cu. \$10,000,000 (\$100)		Q-M	2,500,000	Sept. 17 1½%
Coll. tr. notes, \$1,800,000 (\$1,000)	1917	6 M-S	1,800,000	Mar 1 1920

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 proper restrictions.

Notes.—The direct obligation of the co. and secured by \$2,500,000 (entire issue) Nat. Properties Co. com. stock and \$570,000 American Rys.-Jersey Central Traction coll. trust 6s. Red. any int. date at 101 and int. Tax refund in Pennsylvania.

Dividends.—Quarterly divs. of 1½% on pref. stock were begun June 1 1917.

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 common, \$270,162.

OFFICERS.—Pres., Van Horn Ely; V.-P., William C. Sproul; Sec. & Treas., Walter W. Perkins.—V. 104, p. 1491, 1703, 2236; V. 105, p. 390.

**NATIONAL PROPERTIES CO.**  
 Controlled by United National Utilities Co.—see above.  
**ORGANIZATION.**—Incorp. in Del. in May 1912 to acquire and operate gas, electric and water companies, and street or interurban railways or other public utility properties.  
**Acquisition of American Rys.**—As of Jan. 1 1916 acquired control of the American Railways Co. through purchase of a majority of its \$6,713,150 common stock then outstanding, paying therefor at par in guar. coll. trust bonds. (As of Sept. 11 1917, \$6,479,750 of the stock had been so acquired.) At the same time it turned over to the American Rys. Co. of Del. its holdings of \$4,060,000 com. stock of the Wilm. & Phila. Trac. Co., receiving in payment a further amount of \$2,560,000 com. stock and \$1,500,000 pref. stock of The American Rys. Co. of N. J. See V. 101, p. 1473, 1714. Total common stock of American Rys. Co. owned as of Sept. 11 1917, \$9,039,750.  
 Also owns or controls the Water Co. of Tonopah, Chester County Lt. & Power Co. and New Castle County Electric Co.  
 Holders of the company's 6% pref. stock of record Aug. 14 1916 were given the opportunity (up to Sept. 1 1916) of exchanging their shares for shares of the American Rys. Co. 7% pref. stock owned, on the basis of 10 National Prop. Co. 6% shares for 9 American Rys. Co. 7% shares, with adjustment of accrued div. in cash. V. 103, p. 666. Holders of about 96% of Nat. Prop. Co. pref. stock availed themselves of the privilege.  
**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Common \$10,000,000 (\$100) --- \$2,491,400 Sep 17, 1%  
 Pref cum \$10,000,000 (\$100) --- 6 J-J 1,699,400 See text  
 Coll tr M \$7,000,000 (par not) 1916 See text 6,479,750 Jan 1 1946 less than \$100) --- Continental-Equip. T. & T. Co., Phil., Trus.  
**Stock.**—\$7,900 com. stock in addition to amount reported outstanding is held in treasury. Pref. stock has sink. fd. provision begin. Jan. 15 1918.  
**Bonds.**—The coll. trust bonds bear int. at 4% for first two years, 4½% for next 2 years and 5% thereafter, with a provision to increase the int. rate to equal the rate of dividend, up to 6%, paid by the company on its common stock. Red. on or after Jan. 1 1921 at 102½ and int. Secured by deposit of common stock of the American Rys. Co. acquired in exchange for the bonds and the additional \$2,560,000 common stock received in exchange for Wilm. & Phila. Trac. stock, against which no bonds will be issued. V. 101, p. 1714.  
**Dividends.**—6% is being paid on pref. stock. Initial div. on com.—2%—paid July 1916; Dec., 3%. In 1917, July, 2%; Sept., 1%.  
**Earnings.**—Gross earnings of subsidiary cos. for year ending Dec. 31 1916, \$8,960,798; in 1915, \$7,671,313. Net earnings of Nat. Properties Co. (incl. proportion of undistributed net earnings of sub. cos.) for 1916, \$812,541; pref. divs., \$63,203; common divs., \$124,570; surplus, \$624,768.  
**OFFICERS.**—Pres., Van Horn Ely, Phila. V.-P., A. C. Robinson, Pittsburgh; Sec. & Treas., H. P. Carr, Phila.—V. 103, p. 666, 2341; V. 104, p. 952, 1045, 1702, 1899.

**THE AMERICAN RAILWAYS CO. (of New Jersey).**  
 On Jan. 1 1916 the National Properties Co. acquired control through purchase of practically all of the company's com. stock at par. See remarks under "Organization" below.—V. 101, p. 1464, 1712, 1805.  
**ORGANIZATION.**—The American Rys. Co. was incorp. under laws of N. J. in 1900 as a consolidation of the former American Rys. Co. and the United States Electric Ry. & Light Co., which latter had only \$1,000 of outstanding stock. In Feb. 1913, after the passage of the "Seven Sisters" bills in N. J., as a precautionary measure, a Delaware charter was taken out by the "American Railways Co. of Del.," with the same authorized capital stock as The Am. Rys. Co. (of N. J.), but with only \$1,000 paid in. The Am. Rys. Co. held this \$1,000 stock and subscribed to the remainder. In Dec. 1915 the Am. Rys. Co. of Del. called on The Am. Rys. Co. to take \$1,500,000 pref. and \$2,560,000 com. stock, and accepted in lieu of cash, same par of stock of the latter, with which it (the Del. co.) acquired the stock of the Wilm. & Phila. Trac. Co.  
 In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co., paying par (\$50) for both common and pref. stock. V. 81, p. 1847; V. 82, p. 1375; V. 104, p. 71.  
 In Jan. 1910 acquired control of the Johnstown Pass. Ry., the Lynchburg Trac. & Light Co. and the Roanoke Trac. & Light Co. (V. 89, p. 1595; V. 90, p. 235), and made two new issues of collateral trust bonds to provide in part for cost of same. V. 89, p. 1595; V. 90, p. 235. In Jan. 1914 the Amer. Rys. sold the Johnstown Pass. Ry. stock to the Johnstown Traction Co. (see under "Johnstown") and the collateral trust bonds were called for payment July 1 1914.  
 The Peakland Corporation was formed during 1909-10 with \$50,000 stock (all owned by American Rys.), to acquire and own real estate in vicinity of Lynchburg.  
 In Aug. 1911 acquired the Ohio Valley Elec. Ry. and issued \$2,000,000 coll. trust bonds to pay for same and for ext. and impts. V. 92, p. 1435; V. 93, p. 468.  
 Early in 1917 acquired the National Gas Electric Lt. & Power Co. (V. 101, p. 135.) In May 1917 acquired the Jersey Central Traction Co. (which see under "Keyport, N. J.") and the Monmouth Ltg. Co.  
 In Jan. 1917 \$1,750,000 10-year 5% coll. trust bonds were issued to provide in part for the \$2,500,000 bonds maturing April 1 1917. The new bonds are secured by the same collateral as the original issue. V. 104, p. 361.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Common \$21,000,000 (\$50) --- J-D 15 \$9,460,000 June 17, 2%  
 Pref 7% cum \$4,000,000 (\$100) --- 7 Q-F 4,000,000 Aug '17, 1¾%  
 Secured notes \$2,300,000 --- 1916 5 F-A 1,672,000 Feb 1 1919  
 Coll trust \$1,750,000 gold --- 1917 5 M-S 1,750,000 Mar 1 1927  
 Collat Trust \$2,500,000 gold 1911 5 F-A 2,500,000 Aug 1 1931  
 conv (\$500 & \$1,000) c\*tf Int. at Merchants' Un. Tr. Co., Phila., Trus.  
 Ohio Vall Elec coll tr gold ntf 1911 5 J-J 1,976,000 Jan 1 1961  
 Lynchb & Roan coll trust 1910 5 J-J 987,500 Jan 1 1930  
 \$1,000,000 gold (\$500 & \$1,000) c\*tf Int. at Real Estate Title Ins. & Trust Co., Philadelphia, Trustee.  
 Nat Gas coll trust \$1,000,000 1917 5 M-S 982,600 Mar 1 1922  
 (\$100, \$500, \$1,000) c\*tf Int. at Commercial Tr. Co., Phila., trustee.  
 Jersey Central Tract coll tr 1917 6 M-S 570,000 Mar 1 1947  
 \$570,000 (\$1,000) c\*tf  
 Car trust cdfs Series "A" 1913 6 F-A 90,000 See text  
 (\$1,000) --- f  
 Car trust cdfs Series "B" 1914 6 F-A 103,000 See text  
 (\$1,000) --- c\*ntf  
 Car trust certificates Ser "C" 1916 5 F-A 129,000 See text  
 (\$1,000) --- c Logan Trust Co. of Philadelphia, trustee.  
 Car tr cert Ser D (\$1,000) c\*tf 1917 6 A-O 212,000 See text  
**Stock.**—Pref stock is red. at any time at 110. Pref. & com. stock are listed on Philadelphia Stock Exch. The pref. stock was auth. by shareholders on Oct. 17 1912 (V. 95, p. 889, 1038, 1206) and the auth. amount of common stock was reduced from \$25,000,000 to \$21,000,000.  
**Notes.**—For securities pledged as coll. for notes, see V. 102, p. 521. Red. on any int. date at 100½ and int. on 60 days' notice. \$628,000 have been redeemed. Penn. Co. for Ins. on Lives & Grant. Annuities, Phila., trustee.  
**Bonds.**—The 5% Scranton Ry. pref. stock gold trust certifs., due 1935, were called for redemption at 102½ and int. on March 1 1917. V. 104, p. 71  
 The collateral for the bonds of 1917 consists of \$1,475,000 stock of the Altoona & Logan Val. Elec. Ry. and \$1,975,000 stock of the Scrant. Ry. Co.  
 Coll. trust bonds of 1911 have no sinking fund but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of \$2,250,000 stock (out of \$2,500,000 issued) of the People's Ry. of Dayton and \$1,600,000 first consol. 5s of the Chicago & Joliet Electric Ry.  
 Lynchburg-Roanoke coll. tr. bonds are red. on any int. day at 102½ and int. They are secured by deposit of 14,975 shares and 9,725 shares of Lynchb. Trac. & Lt. Co. and Roanoke Trac. & Lt. Co. stocks, respectively. Bonds are listed on the Philadelphia Stock Exch. The Jersey Central Traction coll. trust 6s are all owned by the United National Utilities Co. and deposited under its coll. notes.  
**Car Trust Certificates.**—Of Series "A," 15 certifs. mature Aug. 1 each year, to 1923 inclusive. Series "B," 11 certifs. mature Aug. 1 1915 to 1925 incl. 15 mature Aug. 1 1926. Series "C" certifs. mature \$11,000 yearly Aug. 1 1917 to 1920 and \$12,000 yearly Aug. 1 1921 to 1928. They were issued by the Logan Trust Co. and unconditionally guar., p. & i. (end.), by the Amer. Rys. Co. V. 103, p. 1031. Series "D" certificates mature \$21,000 each July 1 from 1918 to 1926, and \$23,000 July 1 1927.

**CONTROLLED.**—The following is a list of the securities owned by The American Railways Co.:

	Outstanding.	Owned by Am. R. Co.	Book Value.
Amer. Rys. Co. of Del. common stock	\$2,561,000	\$2,561,000	\$2,561,000
do do do preferred stock	1,500,000	1,500,000	1,500,000
do Ohio Valley coll. trust 5s	2,000,000	726,500	623,195
do Lynchb. & Roan. coll. tr. 5s	987,500	1,500	1,393
do preferred stock	4,000,000	32,500	32,500
do Nat. Prop.—A. R. Co. 4-6s	6,900,000	105,000	79,062

	Out-standing.	Owned by Am. Ry. Co.	Book Value.
Altoona & Logan Valley Stock	\$1,500,000	\$1,500,000	\$403,750
Boyd County Elec. Co. stock	3,754,000	454,000	388,280
Bridgeton Electric Co. (Consol M. 4½s)	155,000	155,000	149,800
Bridgeton & Millville (N. J.) (Common stock)	100,000	100,000	92,270
Traction Co. (Preferred stock)	50,000	50,000	50,000
Chicago & Joliet Elec. Ry. (Stock)	500,000	500,000	459,364
Chic. & Desplaines Val. El. Ry. (5s)	500,000	16,000	16,580
Chicago Rys. Co. participating cdfs	2,300,000	2,300,000	121,676
Consolidated Light, Heat & Power stock	1,600,000	1,600,000	1,280,000
Dellwood Park Co. stock	1,100,000	1,100,000	58,193
Electric Co. of New Jersey (Stock)	1,000,000	1,000,000	800,000
Electric Securities Co., N. J. (Common)	319,000	319,000	293,128
Franklin Real Estate Co. stock	300,000	300,000	59,507
Ironton Electric Co. stock	40,000	40,000	40,000
Jersey Central Trac. Co. common stock	10,000	10,000	10,000
Johnstown Trac. Co. (Common)	150,000	150,000	150,000
Lynchburg Trac. & Light (Preferred)	531,400	531,400	265,061
Monmouth Lighting Co. capital stock	1,000,000	8,000	5,146
National Gas, Elec. Light & Power Co.	1,000,000	754,400	754,400
Ohio Valley Elec. Ry., common	750,000	750,000	751,124
People's Ry. of Dayton, O., stock	800,000	2,000	1,800
Roanoke Trac & Light stock	720,000	704,000	598,887
Scranton Railway Co. Common	305,000	305,000	305,000
Springfield, O., Ry. Co. (Common stock)	1,403,800	1,376,200	963,384
Union Traction Co. stock	2,000,000	1,979,080	2,128,078
The Peakland Corporation	2,500,000	2,500,000	2,734,229
Wilm. & Phila. Trac. 1st coll. trust 5s	1,000,000	975,000	781,124
	1,000,000	994,400	39,959
	500,000	500,000	500,000
		12,500	15,106
	50,000	50,000	50,000
		40,000	34,000

Total book value-----\$22,053,952

**REPORT.**—For fiscal periods (1916 report in V. 104, p. 1484):

	1916.	1915.	Dec. 31 '14.	June 30 '14.
Gross income, all sources	\$1,538,269	\$1,145,625	\$520,509	\$1,036,361
Interest, taxes, &c.	785,931	636,239	226,422	442,532
Net income	\$752,338	\$459,386	\$294,037	\$593,829
Common dividends (4%)	378,400	302,099	184,615	402,789
Preferred dividends (7%)	280,000	140,000	70,000	140,000

**COMBINED EARNINGS OF CONTROLLED COMPANIES.**

Cal. Year—	1916.	1915.	Cal. Year—	1916.	1915.
Operat'g revs.	\$8,840,913	\$5,438,247	Gross income	\$3,426,108	\$1,996,220
Op.exp.&depr.	\$5,068,082	\$3,209,764	Int.,rents,&c.	\$1,564,376	\$896,399
Taxes	388,891	285,705	Sinking fund	32,366	26,243
Oper. inc.	\$3,383,940	\$1,942,778	Net income	\$1,829,366	\$1,073,578

The above figures for 1916 include the Wilmington & Philadelphia Traction Co., which were not included in 1915. The gross earnings of the Wilm. & Phila. Traction for 1915 were \$1,935,390; net earnings, \$931,660; and balance after charges and taxes, \$278,464.

**DIVIDENDS.**—Quarterly dividends of 1¼% each on pref. stock were begun in Feb. 1913. First dividend on common stock, 1%, Dec. 1900. In 1901 paid 1% each in Mar., June and Sept.; in Dec. paid 1¼%. In 1902 paid 1¼% each in Mar., June and Sept.; in Dec. 1902 div. was increased to 1½%, which rate was continued up to and including Sept. 1914. In Dec. 1914 rate was reduced to 1¼% (V. 99, p. 1450). In 1915 March, 1¼%; June, 1¼%; in Sept. 1915 rate was further reduced to 1% (V. 101, p. 526); Dec., 1%. In Jan. 1916 dividend periods were changed to June and Dec. 15. V. 102, p. 436. In 1916, 4%. In 1917, June, 2%.

**ROAD.**—Total track about 435 miles; about 789 cars. See also Wilmington & Phila. Trac. Co. below. Also owns about 316 acres of land for parks in Altoona, Dayton, Springfield, Bridgeton, Joliet, Lynchburg and Roanoke.

**OFFICERS OF THE AMERICAN RYS. CO.:** Pres., Van Horn Ely. V.-Ps., John Gribbel, C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Asst. Sec., Asst. Treas. & Comp., Frank J. Pryor Jr., Gen. Counsel, H. B. Gill; Gen. Mgr., H. J. Crowley. General offices, Witherspoon Bldg., 1321 Walnut St., Phila.—V. 104, p. 71, 255, 361, 951, 1044, 1484, 1700.

(1) **Bridgeton & Millville Traction.**—Trolley.  
**ORGANIZATION.**—Chartered in New Jersey as successor May 3 1897 to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. Franchise is perpetual.  
**STOCKS AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$500,000 (\$50) --- \$500,000  
 First mtge \$500,000, gold, 1900 5 g J-J 500,000 Jan. 1 1930  
 guar (\$1,000 and \$500) Interest at Equitable Trust Co., Philadelphia (cannot be called) --- c\*tf phia, Trustee.  
**Bonds.**—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Philadelphia Stock Exchange in Feb. 1901. The following are deposited as security under the mortgage: 1,000 shares of the stock of the Bridgeton Rapid Transit Co. 377 Bridgeton & Millville Turnpike Co. \$250,000 (entire issue) 5% gold bonds of the Bridgeton Electric Co.  
**EARNINGS.**—For year end, Dec. 31 1916, gross, \$146,397; net, after deducting taxes, interest, &c., \$7,535.  
**ROAD.**—Bridgeton to Millville, 11 miles; Bridgeton to Bivalve, 21½ miles; Bridgeton, local, 5¼ miles. Total, 37¾ miles. Cars: pass., 29; others, 5; total, 34.  
**OFFICERS.**—Pres., Van Horn Ely; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., B. F. Hires.—V. 72, p. 282.

(2) **Bridgeton Electric Co.**—Acquired in 1899 by American Railways Co.  
**ORGANIZATION.**—Chartered in New Jersey Dec. 2 1895. Supplies light and power in Bridgeton, Cedarville, Newport, Fairton, Dividing Creek and Port Norris, N. J. Stock, common auth. and outstanding, \$100,000; pref. auth. \$200,000; outstanding, \$50,000. Bonds, \$250,000 1st M. 5% gold bonds (tf) \$1,000 each, dated July 1 1900, due July 1 1930, interest J. & J. at office of the company; Real Estate Title Insurance & Trust Co., Philadelphia, Trustee. Whole issue is pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortg'g'e.  
**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$1,100,000 --- \$1,100,000  
 First mortgage, \$1,000,000 1901 5 M-N 1,000,000 May 1 1931  
 (\$1,000) gold --- c\*tf Int. at Illinois Tr. & Sav. Bk., Chic., Trustee  
**Bonds.**—The full issue of the first mortgage bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Electric Ry.  
**ROAD.**—Extends from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total, 41.45 miles. Branch from Summit to Lyons. The through route Chicago to Joliet was opened Sept. 25 1901.  
**OFFICERS.**—Pres., Van Horn Ely; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183.

(4) **Chicago & Joliet Electric Ry.**—Trolley.  
**ORGANIZATION.**—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Public Service Co. of Northern Illinois. The American Rys. owns \$1,600,000 bonds and the entire \$2,300,000 capital stock. In Nov. 1905 the American Rys. purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is held by the American Railways Co.  
**Fare Increase.**—In July 1917 Ill. Pub. Utilities Comm. granted an increase in fares to maximum charge of 2c. per mile with a minimum charge of 5c. This raises the average rate per mile from 1.34c. to 1.87c. and will allow the company to earn a little over 6% on its investment.

**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  
 g \$2,000,000 (\$1,000) c\*ntf Int. at Illinois Tr. & Sav. Bk., Chic., Trustee  
 Joliet RR general mtge, gold 1898 5 g M-N 400,000 Apr. 30 1918  
 \$400,000 (\$1,000 each) c\*ntf Fidelity Trust Co., Portland (Me.), Trustee.  
**Bonds**—Of the new \$2,000,000 mortgage, \$400,000 are reserved to retire  
 underlying lens. \$2,200,000 of the outstanding capital stock of the Chi-  
 cago & Joliet Electric Ry., \$1,000,000 of the \$1,100,000 stock and \$1,000,000  
 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are  
 deposited under this mortgage as collateral security. Entire issue of the  
 \$2,000,000 gold 5s may be called at 105 and interest.

**EARNINGS**—For year ending Dec. 31 1916 (Incl. Chic. & Desplaines  
 Vall. Elec. Ry.), gross, \$651,956; net, after taxes, \$162,615; int., \$271,166;  
 deficit, \$108,551.

**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 99 cars. The American Railways  
 Co. owns entire capital stock. In June 1903 authorized amount of stock  
 was increased from \$1,100,000 to \$2,500,000.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$2,500,000 (\$100)----- \$2,500,000 -----  
 First mtge "White Line," 1895 5 g A-O 300,000 Oct 1 1925  
 \$300,000 (\$500) gold, red Interest at Union Savings Bank & Trust Co.,  
 Oct 1 1900 at 110-----ntf Cincinnati, Trustee.  
 First mtge "People's Ry," 1897 5 g J-J 200,000 Jan 1 1927  
 \$200,000 (\$500), gold, red Interest at Union Savings Bank & Trust Co.,  
 at 110-----ntf Cincinnati, Trustee

**EARNINGS**—For year ending Dec. 31 1916, gross, \$579,851; net, after  
 interest, taxes, &c., \$150,432.

**OFFICERS**—Pres., John A. McMahon, Dayton; V.-Ps., H. J. Crowley  
 and C. L. S. Tingley, Phila.; Sec. & Treas., Walter W. Perkins, Phila.;  
 Gen. Mgr., Geo. C. Towle.—V. 86, p. 1530; V. 97, p. 176.

(6) Springfield (Ohio) Railway.—Trolley.

**ORGANIZATION**—Incorporated in Ohio Oct. 20 1892; 9,944 shares of  
 the common stock and 5,000 shares of the pref. stock have been acquired  
 by the American Railways Co.

**New Franchise**—In April 1913 the company accepted a new 25-year fran-  
 chise 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 com-  
 pensation for all profits lost by purchase) equal to 10% of the actual de-  
 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 earn-  
 ings for the first 10 years, and 1 1/4% for final 15 years, in lieu of all car and  
 pole licenses. Fare, 6 tickets for 25 cents and 25 for \$1 until gross earnings  
 reach \$800,000 yearly, when 7 tickets must be given. V. 96, p. 1298;  
 V. 100, p. 557.

On April 8 1914 the Ohio P. U. Comm. authorized the creation of a new  
 mtge. of \$5,000,000 to refund an issue of the same amount made in 1913.  
 These bonds were offered in May 1914. V. 98, p. 1609.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Common (par \$100)----- \$1,000,000 -----  
 Preferred \$500,000----- 6% 500,000 -----  
 First mtge \$5,000,000 (\$100, 1914 5 g M-S 1,194,000 See text  
 \$500 & \$1,000) g s f. c\*ntf Int. at Real Est. T. & I. Tr. Co., Phila., Tr.  
**Bonds**—\$400,000 of the above outstanding bonds provided for by serial  
 maturity, i. e., \$12,500 due Sept. 1 1914 to 1923 incl., \$25,000 due Sept. 1  
 1924 to 1934, the remaining bonds (\$4,000,000) due Sept. 1 1935.

**Sinking Fund**—When more than \$1,250,000 bonds outstanding, sinking  
 fund of 1% to 1923 and 2% thereafter of bonds outstanding over and above  
 the \$1,250,000 of original issue. The escrow bonds (\$3,756,000) reserved  
 for extensions, betterments, &c., at 80% of cost. Redeemable any 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., Treas. & Comp., F. J.  
 Pryor Jr.; Gen. Mgr., Geo. C. 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 \$65,000 stock of the Lakemont Park Co., also \$58,000 of the  
 \$59,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone  
 (into which the Blair Electric Co. incorporated in 1908 to do a lighting busi-  
 ness, having perpetual franchise and 10-year contract to light town of Bell-  
 wood, was merged in 1910-11) and leases that company for 99 years from  
 July 1 1903; \$54,000 of this stock is deposited as additional security for  
 the consolidated mortgage. In Aug. 1903 absorbed by consolidation the  
 City Passenger Ry. and the Tyrone Electric Ry. (previously owned) and  
 increased its capital stock from \$500,000 to \$1,500,000. V. 77, p. 1745.  
 In 1912 acquired the Logan Light & Pow. Co. of Tyrone, and operates same  
 in conjunction with the Home Elec. Lt. & Steam Htg. Co. V. 94, p. 696.

The American Railways Co. owns entire stock Altoona & Logan Valley  
 Electric Ry. and \$454,000 consolidated mortgage bonds.

**STOCK AND BONDS—** Date. Interest. Outstanding. Last div. &c.  
 Stock \$1,500,000 (\$50)----- \$1,500,000 See text  
 Consol mtge \$1,000,000 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-  
 American Rys Co. c&r.tf} phia, Trustee.  
 Remaining \$240,000 bonds are reserved for extensions. These bonds are  
 guaranteed, p. & i., 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, 5.7%; in 1905-06, 6%; in 1906-07, 5%; in 1907-08,  
 1 1/4%; 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, &c., \$99,300.

**ROAD**—Operates 54 miles of track, connecting Altoona, Bellwood,  
 Hollidaysburg and Tyrone. Gauge, 5 ft. 3 in. Operates 124 cars.

**OFFICERS**—Pres., Van Horn Ely; V.-Ps., H. J. Crowley and C. L. S.  
 Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., S. S. Crane.—V. 79,  
 p. 680; V. 80, p. 649, 710, 2456, 2619; V. 82, p. 333, 391, 803; V. 94, p. 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. 63, p. 1064; V. 64, p. 85. As at  
 present constituted, is a merger of 21 companies. Operates, practically  
 without competition, in the Lackawanna Valley from Forest City, in Sus-  
 quehanna County, to Pittston, in Luzerne County, serving, among others,  
 the cities of Scranton, Pittston and Carbondale, and the boroughs of Arch-  
 bold, Blakely, Dickson City, Dunmore, Jermyn, Mayfield, Moosic, Old  
 Forge, Taylor, Throop, Vandling, Avoca, Duryea, Forest City.  
**Franchises** perpetual.

**Fare Increase Suspended**—The increase in fare from 5 to 6 cents scheduled  
 to become effective Sept. 7 1917, has been held up by the Pennsylvania P.  
 S. Comm. pending further hearings.—V. 105, p. 1210.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock (\$50)----- \$2,000,000 -----  
 Scranton Ry 1st & ref 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.  
 Scran Trac 1st M \$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.  
 Scran Pass Ry 1st M (\$1,000) tf 1890 6 M-N 100,000 May 1 1920  
 Peop. St Ry 1st M (\$1,000) g. tf 1888 6 g F-A 200,000 Aug 1 1918  
 People's St Ry gen mtge g. tf 1891 6 g J-D 100,000 Dec 1 1921  
 Scranton Ry mtge \$2,500,000 1897 5 g J-J 1,100,000 Nov 1 1932  
 gold (\$1,000)-----c\*ntf New York Trust Co., N. Y. City, Trustee.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Scranton Ry gen mtge \$1, 1910 5 M-N \$1,000,000 Nov 1 1920  
 000,000 gold (\$1,000) c\*ntf Int. at Equitable Trust Co., Phila., Trustee.  
 Scranton & Carb'd 1st mtge 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.  
 Scran & Pitts M \$525,000 g 1893 6 g A-O 295,500 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  
 1st M, Carbondale Traction 1892 6 g J-J 150,000 July 1 1922  
 Co. c&r, \$150,000, gold Interest at Central Trust Co., New York,  
 (\$500 and \$1,000)----- Trustee.  
 Carbondale Ry gen mtge gold 1910 5 J-J 800,000 Jan. 1 1933  
 \$800,000 guar p & 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. The Scranton & Pittston  
 bonds are guaranteed by the Scranton Ry. Scranton Ry. gen. M. bonds  
 of 1910 are subj. to call at any int. period at 102 and int.

First mortgage of Carbondale Traction, due 1922, has a sinking fund of  
 \$2,500 per annum after July 1 1895, but bonds cannot be called. Carbon-  
 dale Ry. mtge. for 1910 is unconditionally guar., p. & i., by the Scranton  
 Ry. Subject to call on any int. date at 105 and int. V. 93, p. 1785.

The 1st & ref. 5s of 1917 are callable after 1922 at 102 1/2 and int. Guar.,  
 p. & i., by endorsement, by Amer. Rys. Co. \$4,896,000 are reserved for  
 underlying bonds and \$7,604,000 for impts. under guarded restrictions.  
 V. 104, p. 1703.

**Dividends**—Since 1906 paid dividends varying from \$125,000, the mini-  
 mum, 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., &c., \$204,584. Annual int. on \$2,500,000 1st & ref. 5s  
 \$125,000.

**OFFICERS**—Pres., Van Horn Ely; V.-Ps., Henry J. Crowley and C. L.  
 S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., W. E. Bolleau.  
 —V. 102, p. 1437; V. 104, p. 74; V. 104, p. 1703; V. 105, p. 1210.

(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  
 plants of Lynchburg and hydraulic power development at Reusens, Va.;  
 also owns all the stock of the Lynchburg Water Power Co., and has assumed  
 the \$500,000 1st mtge. 5% bonds of that company.

In 1907 authorized stock was increased from \$750,000 to \$1,000,000, to  
 provide for the convertible feature of new bonds, but these bonds have since  
 been retired, none having been converted.

American Railways owns entire capital stock, \$704,000 of Lynchburg  
 Trac. & Lt. consol. mtge. bonds, and \$2,000 1st M. bonds.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$1,000,000 (\$50)----- J-D \$750,000 See text  
 First mtge \$1,000,000 sink fd 1901 5 g M-N 78,000 May 1 1931  
 (\$1,000) gold-----c\*ntf Real Estate Trust Co., Philadelphia, Trustee  
 Lynchb Trac & Lt con mtge 1911 5% 720,000 20 years  
 \$1,750,000-----ntf Real Est. Title Ins. & Tr. Co., Phila., Trust.  
 Lynchburg Gas Co first mort- 1900 5 M-S 111,000 1930  
 gage \$250,000-----ntf Int. at Real Estate Trust Co., Phila., Trust.  
 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 mtge. bonds, \$111,000 are reserved to retire bonds of  
 like amount of Lynchburg Gas Co. due 1930, and of which no more are to be  
 issued. Sinking fund of 1% per annum 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, &c., \$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 28 1908. Owns the  
 Roanoke Water Power Co., the Bedford Power Co., the James River Water  
 Power Co. and the Roanoke Heat, Light & Power Co., and controls, through  
 ownership of all the capital stock, the Roanoke Railway & Electric Co. The  
 Roanoke Water Power Co. had \$350,000 bonds which were bought in and  
 mortgage satisfied. The Roanoke Heat, Light & Power Co. had issued  
 \$250,000 bonds, all of which have been retired (V. 87, p. 1089, 1160).

The Amer. Rys. Co. owns \$975,000 of the \$1,000,000 stock.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$2,000,000 (\$100)----- \$1,000,000 -----  
 First mortgage and collateral 1908 5 g F-A 1,790,000 Aug 1 1958  
 trust \$3,000,000 (\$1,000) c\*ntf Int. at Biren & Co., Phila., or Baltimore  
 gold-----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 \$460,000 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)----- J-D \$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.  
 First consolidated mortgage, 1903 5 g F-A 627,000 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 mtge. bonds.  
**Sinking fund** on Feb. 1 1910 annually to Feb. 1 1920 1% of outstanding  
 bonds and thereafter 1 1/2%.

**Dividends**—In 1904, 3 1/2%; in 1905, 5 1/2%; in 1906, 8%; in 1907, 6%;  
 none to 1910, when 3% was paid; in 1911, 5.3-5%; in 1912, 6.7%; in 1913,  
 6.12%; in 1914, 12.02%; in 1915, 7.4%; in 1916, 5%.

**EARNINGS**—For year end. Dec. 31 1916 (including both electric and  
 railway departments), gross, \$688,978; net, after taxes, int., &c., \$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. 168.

(11) Ohio Valley Electric Railway Co.—A trolley road.

In 1911 acquired by the American Railways.—V. 92, p. 1437; V. 93, p. 470.

**ORGANIZATION**—Incorporated in West Virginia in 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 Febru-  
 ary 1903 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  
 County Electric Co.) and Ironton Elec. Co., but at time of acquisition  
 by Amer. Rys. these were turned over to latter company. On May 1 1903  
 acquired the \$500,000 stock of Kanawha Valley Traction Co., which has  
 been leased to the Charleston (W. Va.) Interurban RR. (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 In-  
 terurban Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)			\$2,000,000	See text
Pref 6% cum \$400,000 (\$100)		J-J	345,800	See text
1st M \$2,200,000 gold guar (\$1,000)	1916	5 g J-D	1,675,000	Dec 1 1946

**Bonds.**—The outstanding bonds were issued to take up \$1,350,000 Camden Inter-State Ry. 5s 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. & i., 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 1917, 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., &c., \$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 56 pass. cars, 17 other cars.—V. 103, p. 2342; V. 104, p. 257.

(12) Electric Co. of New Jersey.  
**ORGANIZATION.**—A merger July 5 1916 of a number of electric light cos. 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 municipalities of Salem, Pennsgrove, Woodstown, Mullica Hill, Pitman, Glassboro, Williamstown, Paulsboro, Clementon, Laurel Springs, Berlin, Elmer, Clayton, Quinton, Swedesboro, Pedricktown, Pennsville, Harrisonville, Mickleton, Clarkesboro, Weonah, 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			\$157,500	
First mtge \$5,000,000 gold (\$1,000)	1917	5 g M-S	319,000	Mar 1 1947

**Bonds.**—\$250,000 are reserved to retire bonds of Bridgeton Elec. Co., remainder for exts., add'ns, &c., 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 & Eddystone 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			\$4,060,000	
Preferred stock			500,000	
People's Ry 1st M \$3,000,000 gold (\$1,000) guar	1915	5 g J-D	1,650,000	June 1 1965
Wilm. So. Trac. 1st M gold	1915	5 g A-O	183,000	Oct 1 1965
\$300,000 (\$1,000) guar				
W N C & D O 1st M \$2,000,000 g (\$1,000) guar	1915	5 g J-J	None	Jan 1 1966
Chester & Eddystone 1st M gold \$100,000 (\$1,000) gu	1916	5 g M-S	None	Sept 1 1946

**Bonds.**—All four issues are guar. p. & i. by the Wilm. & Phila. Trac. Co. Remaining People's Ry. and Wilm. So. Trac. bonds reserved for impts. at 85% of cost. People's Ry. bonds are red. on any int. date at 105. \$300,000 Wilm. N. C. & C. D. bonds are reserved for the Wilm. So. Trac. bonds; remainder may be issued for exts. and impts. at 85% of cost. Red. at 102 on any int. day.

**ROAD, &c.**—Comprises street railway lines in Wilmington, New Castle and Delaware City, Del., and Chester and Media, Pa., and interurban lines connecting these places with each other and with Philadelphia, a total of 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 Earns. Net Earns. Chgs. & Tax. Bal., Surp.  
1916 ----- \$2,548,151 \$1,090,299 \$751,132 \$339,167  
1915 ----- 1,935,390 931,660 653,196 278,464

**OFFICERS.**—Pres., Van Horn Ely, Phila.; Vice-Pres. & Gen. Mgr., T. W. Wilson, Wilmington; Sec. & Treas., C. N. Ryan, Wilmington; Aud., O. 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. Those in Delaware, viz., Wilm. City Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above); those in Penn., viz., Chester Trac. Co. and its subsidiaries are leased to Southern Penn. Trac. Co. (see below).

**ORGANIZATION.**—Incorporated March 1898. Has acquired all the stock of the Wilmington City Ry. (\$519,930), the Gordon Heights Ry. (\$51,500), the Front & Union Street Ry. (\$299,930) and the Chester Traction Co. (\$500,000), all of which are deposited under the collateral trust mortgages of the Wilmington & Chester Traction Co. Owns \$50,000 stock of the Chester & Delaware Street Ry.; also owns \$150,000 debenture bonds of Front & Union St. Ry. and \$45,000 1st M. bonds of Gordon Heigs Railway. The Chester Traction Company holds all the stock of the Union Railway Company, \$100,000; Chester & Media stock, \$35,000; Chester Darby & Phila. stock, \$65,000; total, \$200,000. The Chester Trac. pays as rental (besides int. on bonds) 5% 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, 60ct
Coll trust gold \$4,000,000 (\$500 and \$1,000 each) c*tf	1898	5 g A-O	2,305,000	April 1 1918
Collateral trust gold \$5,000,000	1912	5%	551,000	April 1 1951

**Securities of Subsidiary Lines—**  
Wilm City 1st M \$600,000 (\$1,000) ----- c\*ntf Int. at Eq. Guar. & Tr. Co., Wilm., trustee  
Chester Traction 1st mtge gold \$250,000 ----- c\*tf Int. at Guar. Tr. & Safe Dep. Co., Phila.  
Wilmington & Edgemoor 1st M \$400,000 (\$1,000) g ----- c\*tf Int. at Real Estate Title Ins. & Tr., Phila., Tr  
**Leased to Chester Traction—**  
Union Ry Co 1st mtge g-c-tf 1913 5 g J-J 200,000 Jan 1 1943  
Chester St Ry stock (\$50) -tf 10 J-J 150,000 rental 10%  
Chester & Media El Ry gold tf 1913 5 g J-J 100,000 July 1 1943  
Chester Darby & Phila. gold tf 1913 5 g J-J 125,000 July 1 1943  
The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.

**Interest on Union Ry., Chester Street Ry., Chester & Media payable at Delaware County Trust Co., Chester, Pa., on Chester Darby & Phila. Ry. Co., payable at Continental-Equitable Title & Trust Co., and interest upon all the latter guaranteed by Chester Traction Co.**

**Bonds.**—\$1,695,000 coll. tr. 5s of 1898 reserved to retire underlying securities and guar. stock. Bonds sub. to call at 103. 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. Delaware in 1895. Franchise perpetual. business in Wilmington.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			\$255,000	
First mtge \$1,000,000 gold (\$1,000) guar p & i	1911	5 M-N	895,000	May 1 1951

**Bonds** are redeemable on and after May 1 1921. Guar., p. & i., by Wilm. & Phila. Trac. Remaining bonds may be issued at 80% of cost for extns. and impts. under certain restrictions. V. 92, p. 1441—V. 94, p. 567.

(3) Southern Pennsylvania Traction Co.

**ORGANIZATION.**—Incorporated in Penn. in June 1910 with \$10,000 stock, all owned by Wilm. & Phila. Trac. Co. Leases for 990 years from July 1 1910 Chester Trac. Co., Delaware County & Phila. Elec. Ry. and Media Glen Riddle & Rockd. E. St. Ry. Co. at a minimum annual rental of \$71,990 to a maximum of \$106,990 in 15 years. V. 98, p. 1073, 1158.

(a) Delaware County & Philadelphia Electric Ry.

Lease.—On July 1 1910 leased for 990 years to Southern Pennsylvania Traction Co. at a rental of \$40,000 per annum.

**ORGANIZATION.**—Incorporated May 11 1892. Completed from Media, Pa., to Baltimore Av., Clifton H'ts, in Jan. 1895; connects with the Chestnut & Walnut Street cars of the Union Trac. system. In May the United Power & Transportation Co. acquired the road, paying \$166.66 per share for the stock in its 4% trust certificates secured by a deposit of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 authorized			\$300,000	See text
First mortgage \$64,000	1913	5 J-J	64,000	July 1 1943

1st M. bonds matured July 1 1913, but were extended for 30 years at 5%.

**DIVIDENDS.**—Paid in dividends in 1899-1900, \$36,000; in 1900-01, \$27,000; 1901 to 1908 incl., \$21,000 per ann.; in 1909 and 1910, none; in 1911, \$21,000; in 1912, July, \$15,000; none since.

**ROAD.**—Owns 12 miles of track. Rails, 80-lb. T and girder

**FAIRMOUNT PARK TRANSPORTATION.**

**Sale and Reorganization.**—The following plan was formulated and declared operative in Feb. 1915 as a majority of the stock was deposited in assent, and at the sale on June 22 1915 the property was purchased by the reorganization committee for \$58,000, subject to the 1st mtge. of \$750,000.

A new company is to be organized with \$100,000 7% cum. (from Jan. 1 1916) pref. stock (par \$10) and \$400,000 common stock (par \$10). The present first mtge. 5s. due 1937, are to be undisturbed. Cash requirements, about \$70,000, are to be met by a subscription of \$3.50 per share for each share deposited. (Subscriptions largely exceeded the amount anticipated and payments were reduced to \$3 per share). Subscribers will receive for each \$10 so paid one share (\$10) of new pref. and five shares (\$50) of new common stock. The new stock may be transferred to voting trustees (in exchange for voting trust certificates) for not over 5 years, trustees to have power to sell all but not a part thereof at not less than par. V. 100, p. 555. 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 Sept. 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, opened Nov. 1896.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mortgage \$750,000 gold (\$1,000)	1912	5 A-O	\$750,000	April 1 1937

**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.**—9.82 miles of track in West Park and East Park; crosses Schuylkill River on a steel bridge. Rails are 90 lbs. 10 closed, 50 open cars.

**REPORT.**—Year ending Oct. 31:

Year—	Gross Earnings.	Net Earnings.	Fixed Charges, &c.	Balance, Deficit.
1915-16	\$121,469	\$47,975	\$48,759	\$784
1914-15	106,829	35,366	40,942	5,576
1913-14	125,662	52,467	56,001	3,534

For year end, Dec. 31 1916 gross earn. were \$121,718, against \$106,351 in 1915; net, after taxes, \$36,555, against \$33,426.—V. 100, p. 139, 555, 642, 733, 1072, 1832, 2166; 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 franchises are perpetual. In 1898 acquired control of the Phila. & West Chester Turnpike Road Co., which in turn controlled the Delaware County Passenger R.R. Also controls the Phila. Castle Rock & West Chester Passenger Ry. Co. In Jan. 1902 leased the Ardmore & Lanerch 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 to call at 105 (\$1,000) c*tf	1898	5 g J-J	400,000	Oct 1 1918
Mtge bonds \$1,000,000 gold (\$1,000) c*tf	1904	4 g J J	534,000	Jan 1 1954
Phila & Gar 1st M \$3,000,000 gold (\$1,000) c*tf	1905	5 g F-A	1,965,000	Aug 1 1955

**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. fd. The Phila. & Gar. bonds can be called at 105 & int. on any int. day.

**REPORT.**—Year ending Nov. 30:

Year—	Gross Earnings.	Net Earnings.	Other Income.	Interest, Rentals, &c.	Surplus for Year.
1915-16	\$536,195	\$246,284	\$26,627	\$179,725	\$93,186
1914-15	503,392	262,756	27,610	173,153	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. 2¼ in.; 58, 60 and 70-lb. T rail. 43 cars.

**OFFICERS.**—Pres., A. Merritt Taylor, Phila.; V.-P., H. H. Aikens; Treas., C. L. Rihl. Gen. offices, 610 Commercial Trust Bldg., Phila.—V. 94, p. 352; V. 98, p. 237.

**PHILADELPHIA RAPID TRANSIT.**—Controlled by the Stotesbury Interests.

Incorporated in Pennsylvania on May 1 1902 to take over under lease the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold shares of other corporations. (For terms of lease, see Union Traction below.) The Rapid Transit Co. acquired numerous franchises for new roads obtained by the Mack-Foerderer syndicate in 1901. In June 1903 the Market St. Elev. Pass. Ry., with \$5,600,000 authorized capital stock, was formed to absorb a number of these franchises. V. 76, p. 1301. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils other valuable franchises for new lines. In April 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchises of 1901 and 1903 and the whole matter of the company's franchise rights was readjusted on a new basis. See V. 82, p. 693, 870.

Subway has been built in Market St. from 23d St. to Delaware Ave., elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 571. On Aug. 3 1908 the entire

subway from 2d St. to 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. 936.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock (\$10,000) of the Real Estate Holding Co., which owns property of an assessed value of \$1,675,320.

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media Midletown Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being \$8,500 for first year, \$17,000 for second and third years, \$25,500 for fourth year, \$34,000 for fifth year and \$42,500 for sixth year and thereafter.

Wage Schedules.—In 1911 a plan was adopted looking to a lasting peace between the company and men, 22% of gross passenger earnings to be set apart for wages and wage scale to be increased as rapidly as possible within that limit. See plan in V. 93, p. 590; also V. 94, p. 1509; V. 97, p. 238.

Adjustment of Relations With City.—On Feb. 18 1907 the board of directors accepted the plan submitted Jan. 1907 by the Retail Merchants' Association of Philadelphia for a readjustment of the relations between the city and company. The plan confers upon the city the right to purchase at any time after June 30 1957 all leases, franchises and property of the company at the company's actually paid-in capital, \$30,000,000. The city has the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least \$30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning with Jan. 1 1907, the city shares equally in the net profits after stockholders have received lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of fares is not to be changed except with the consent of both parties. As part of the arrangement, the Rapid Transit Co. agreed to call the \$12,000,000 then still due on its stock at the rate of \$3,000,000 every six months, the money to be used to give increased and improved service. For further details of plan, see V. 84, p. 451,1552. An ordinance embodying the above features was passed by the Phila. City Council on June 20 1907 (V. 84, p. 1488) and ratified by the company July 18 1907. On Feb. 27 1911 State Supreme Court affirmed the decision (V. 89, p. 847) of the Common Pleas Court sustaining the company's demurrer in a suit brought to test the validity of the foregoing ordinance. V. 92, p. 596. On July 29 1907 directors called for payment of the final assessment of \$15 a share on stock, payable in two installments—\$7 50 Sept. 9 1907 and \$7 50 Sept. 7 1908. V. 85, p. 284, 1402. 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 coll. trust mtge. shown below was thereupon authorized. V. 86, p. 1530; V. 87, p. 740, 813, 1161.

On June 20 1910 the stockholders voted to discontinue the insurance fund valued at over \$1,750,000, and to pledge or sell the securities in said fund, applying the proceeds to general purposes of the company; also to sell the rolling stock of the company to the Union Trac. Co. for \$1,500,000, taking lease of same for 10 years at rental of \$150,000 a year and int., with right to re-purchase equipment at the end of 10 years for \$1. This lease was made basis of a \$1,500,000 issue of car trusts by Union Trac. Co. V. 90, p. 1426, 1555, 1677; V. 91, p. 337.

On Feb. 28 1911 shareholders of both the Phila. Rap. Trans. Co. and the Union Trac. Co. approved a plan (V. 92, p. 463) in accordance with the views of Mr. E. T. Stotesbury, who consented on such conditions to enter the Phila. Rap. Trans. board, calling for the issue of \$10,000,000 s. f. bonds running for life of city contract, guar. p. & i. by the Union Trac. Co. and secured by pledge of equity in Market St. Elev. Pass. Ry. (V. 91, p. 1629) over and above present \$10,000,000 mtge. on said property. V. 92, p. 596. On Feb. 29 1912 directors of both the Phila. Rap. Trans. and Union Trac. Co. authorized the mtge. V. 94, p. 631. As part of the plan, every equity owned by Phila. Rapid Trans. Co. is surrendered to Union Trac. Co. See V. 91, p. 1161, 1386, 1574, 1630, 1711. The City Council assented to the arrangement in May 1911. V. 92, p. 1375, 1500.

Proposed Transit Development of Subway and Elevated Lines To Be Built by the City and Operated by the Company.—At election held April 29 1915 electors voted in favor of a \$6,000,000 loan for a Broad St. subway and a Frankford elevated line (V. 100, p. 1511), and on July 1 1915 the ordinances making equal appropriations for both projects were signed by Mayor Blankenburg. Construction was begun Sept. 11 1915. V. 101, p. 132, 774, 1371. At the election on May 16 1916 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. 2342. The Stern bill, rendering valid the election of May 16 1916, was passed by the Penn. House of Representatives in April 1917. V. 104, p. 1703. On July 7 1917 the taxpayer's suit to restrain the city from proceeding with construction of the new high speed lines was dismissed by Common Pleas Court No. 4. On July 23 1917 the Pennsylvania P. S. Comm. granted the Philadelphia city authorities permission to construct all of the lines contemplated in said program. On July 25 1917 City Director of Transit Twining let six contracts, involving an expenditure of approximately \$15,000,000 for the construction of the main lines of the new system. The contracts were let upon bids submitted by the contractors six months previous. Further contracts were subsequently awarded, also on bids made early in 1917, and a number of bidders announced their intention of refusing to accept the contracts on the ground that increases in cost had wiped out margins of profit. V. 105, p. 389, 998, 1209. [The cost of the amplified system, based on structural steel and labor costs current in the early part of 1917, is estimated at approximately \$100,000,000.]

Proposed Lease for City-Built Lines.—The company's offer to equip and operate the projected city-built high-speed lines in conjunction with its own lines as one system, as per plan outlined in the "Electric Railway" Section for May 1917 (see also V. 104, p. 362, 257; V. 103, p. 2342) was rejected by the City Councils on June 7 1917. On Aug. 17 1917 a new lease ordinance was introduced on behalf of the city into the City Councils providing in the main as follows:

(a) The company to pay as rental for the use of the city's lines an amount equal to the int. and sinking fund charges on the bonds issued by the city to construct the lines.

(b) The following payments are to be made in the order named from the total revenue of the United system, and to be cumulative in the same order: (1) All expenses of operation and maintenance; (2) taxes of all kinds; (3) Fixed charges and rentals of the co.; (4) Int. and sink. fund payments on securities of the co. issued to provide for extensions to its own lines and equip. for the city's lines; (5) Payments to reserve, depreciation and contingency funds necessary for the unified system; (6) payments due the city under the 1907 contract; (7) payments to the city of an amount equal to the int. and sinking fund charges on the city's bonds issued to pay for the city's lines; (8) a dividend to the stockholders of the co. As long as the present 3-cent exchange tickets are maintained, this div. is limited to 5% p. a. When exchange tickets are abolished or modified by either the co. or the P. S. Comm., the company, if the gross earnings are sufficient, may pay a div. not exceeding 6% cumulative from the date of the contract, the provisions of the 1907 contract allowing a cumulative 6% div. from Jan. 1 1907 to date being waived; (9) payment to the Sinking Fund Commission established under the 1907 contract, equal in amount to 4% upon such of the city's bonds as shall have been retired by the use of money previously paid into the sinking fund under Item 7, above; this item will not be payable until about 30 years hence, when the first bonds will be retired; (10) limited payments into an operating surplus fund; (11) the remainder, if any, is to be divided 50% to the city and 50% to the company.

(c) At the beginning the fare to be 5 cents on the city's lines. On the company's lines the present fare will for the present be retained. Free transfers are provided between (1) the city's lines, (2) the city's lines and the Market St. Subway-Elevated line, (3) the city's lines and the company's surface lines, except in what is designated as the "Delivery District."

(d) Both parties to the contract recognize the right of the P. S. Commission to determine what is a just and reasonable rate of fare. Whenever the gross revenue for 6 mos. is not sufficient to pay a div. of 4% p. a. to the co., the city agrees to join in a petition to the Commission for a determination of a proper rate of fare.

(e) Service and operation of the unified system to be controlled by a board of supervising engineers, with three members, one appointed by the city, one by the company, and the third jointly by the Mayor and President of the company, which will also arbitrate any question arising between the city and the company under the contract.

(f) The term of the lease will expire on July 1 1957. As under the 1907 contract, the city may, on and after July 1 1957, purchase all of the company's property at the par value of its capital stock outstanding. In addi-

tion, between July 1 1927 and July 1 1957 the city may purchase the property by paying a like amount, plus any shortage of divs. on the stock now outstanding below 5% for each year from the date of the lease to the date of purchase. For further details, see V. 105, p. 819.

Power Contract.—In March 1912 entered into a 10-year contract with the Phila. Electric Co. for additional power. V. 84, p. 768.

Voting Trust.—The voting trust established in Feb. 1911 for 5 years was extended in 1916 for a further period of 5 years to Feb. 20 1921. The trustees are Arthur E. Newbold, Geo. H. McFadden and William P. Gest. V. 92, p. 660, 726, 882, 1243, 1500; V. 95, p. 1608; V. 102, p. 523, 1347.

New Line.—In Sept. 1911 the Snyder Ave. St. Ry. was chartered in the interest of the Phila. Rap. Tran., with \$140,000 stock, to operate 7.66 miles of line on Snyder Ave. Line was placed in operation Jan. 1912.

Excise Tax.—On Aug. 2 1915 Judge Dickinson in the U. S. Dist. Court held that the company's subsidiaries operated under lease were not carrying on business within the meaning of the excise tax law of 1909 and therefore were not liable to the tax.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$30,000,000 (\$50), Coll trust mtge \$5,000,000 (\$1,000) gold, Stnk. fund mtge. \$10,000,000 (\$1,000) guar p & i, etc.

Bonds, mortgages, ground rents, &c., as of June 30 1917 amounted to \$81,092,475, against \$81,653,216 in 1916.

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 on 6 weeks' published notice on and after Feb. 1 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, began to operate Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 102 1/2 and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar., p. & i., by endorsement by Phila. Rap. Tr. Co. Can be called at 102 1/2 and 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 \$7,785,000 are outstanding, \$580,000 are held in renewal fund \$1,600,000 are in company's treasury and \$35,000 have been retired. Bonds are guar., p. & i., by Union Trac. Co. V. 94, p. 827, 699. There are also \$750,000 certificates of participation in the company's treasury, representing \$882,000 P. R. T. bonds of 1912.

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, \$1 25 per share; July, \$1 25.

ROAD.—Total trackage June 30 1917, including all lines leased and operated, 661.146 miles. Owns about 3,325 cars of all kinds.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1916-17 was given in V. 105, p. 386.

Table with columns: 1916-17, 1915-16, 1916-17, 1915-16. Rows include Pass. earnings, Other receipts, Total, Expenses (Main. & renew., Op. of pow. pl't, Oper. of cars, General), Taxes, Total exp., Net earnings, Interest, Rentals, Dividends(5%), Surplus.

\* Maintenance and renewals in 1916-17 include amount expended, \$2,712,121, against \$2,506,731 in 1915-16, and unexpended balance, \$1,570,921, against \$1,369,171. a Includes \$120,000 sinking fund (city contract).

OFFICERS.—Chairman of Board, E. T. Stotesbury; Pres., T. E. Mitten; V.-P., R. B. Hamilton; Sec. & Treas., R. B. Selfridge; Asst. Sec. & Asst. Treas., W. C. Dunbar; Asst. Treas'rs, W. J. Shields and G. W. Davis; Aud., E. L. Austin.—V. 104, p. 2119, 2453; V. 105, p. 386, 389, 819, 998

(1) Doylestown & Willow Grove Ry. Co.—A trolley road. In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock (\$500,000) for \$20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$500,000 (\$50), First mtge \$500,000 (\$1,000) gold guaranteed, etc.

ROAD.—Trackage, 13.636 miles, from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) Twenty-Second Street & Allegheny Avenue Passenger Ry.

ORGANIZATION.—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Passenger Ry. Co. (chartered 1890), the Fairmount & Frankfort Ry. Co., Flsher'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 1917, \$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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock all owned by Philadelphia Rapid Transit Co., First mortgage \$200,000 gold, etc.

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 at foreclosure (V. 92, p. 1243). In consideration of an agreement to operate the line the Phila. Rapid Transit received 51% of Chester & Phila. stock. The Chester & Phila. receives 35% and Rapid Transit 65% of gross earnings, for which the Rapid Transit assumes all costs of operation. The 35% to be applied to int. on bonds and divs. on stock. Franchises are unlimited as to time.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$485,000 (\$50), 1st M \$600,000 gold (\$100,000) \$500 and \$1,000, etc.

**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. 763. Listed on Philadelphia Stock Exch.

**EARNINGS.**—For years ending Dec. 31:

Calendar Year—	Gross Earnings.	Rental (35%)	Other Recs.	Total Receipts.	Interest, Taxes, &c.	Balance, Surplus.
1916	\$347,199	\$121,520	\$604	\$122,124	\$36,906	\$85,218
1915	144,053	50,420	320	50,740	33,918	16,821

**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.

**UNION TRACTION.**—A trolley road.

**Lease.**—The Union Traction Co. has been leased for 999 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is \$900,000 per annum (equal to 3% on the face value of the \$30,000,000 stock) for the first two years, \$1,200,000 per annum (equal to 4% on stock) for the next two years, \$1,500,000 per annum (equal to 5% on stock) for the next two years and \$1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included at the time all the leading street passenger railway lines within the city of Philadelphia.

**ORGANIZATION.**—Chartered Sept. 13 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6% on pref. and 4% on com. stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. (\$1,000,000 stock) was also leased for 999 years from July 1 1899. See terms of consolidation, &c. in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. For change in terms of lease see V. 89, p. 594. The Philadelphia Rapid Transit now operates the road.

Also owns entire stock of the Philadelphia & Willow Grove Ry. Co. Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Trac. Co. to be pledged as collateral for the \$5,000,000 loan of the Phila. Rapid Transit Co. V. 87, p. 1110. The shareholders voted June 20 1910 (formally ratified Sept. 21 1916; V. 91, p. 337) to purchase the equipment of the Phila. Rapid Transit, and lease same to that company on terms as stated under Phila. Rapid Transit, and make the equipment the basis of an issue of \$1,500,000 car trusts. On Feb. 26 1913 they voted to purchase additional equipment and lease it to the Philadelphia Rapid Transit Co. and to issue \$4,200,000 car trust certifs. (Ser. B) as a result of the transaction. In May 1913 a further issue of \$1,944,000 car trusts (Ser. C) was put out. See under Phila. Rapid Transit and V. 96, p. 555, and V. 97, p. 803.

On Feb. 28 1911 shareholders voted to guarantee new Phila. Rapid Trans. \$10,000,000 mtge. See under that company and V. 91, p. 1575; V. 92 p. 324, 463, 596.

**STOCK AND BONDS.**

Stock	Date	Int. or Dividends.	Out-standing.	Maturity or Last Divid'd.
Stock \$30,000,000 (par \$50)	-----	J-J	{600,000 shs.}	July 17, 3%
Trust Co certificates, gold, guar., p. & l by Union Trust Co.	1895	4 g A-O	\$29,730.114	Red. after Oct 1 1945

Collateral trust first mortgage 1902 4 g J-J 1,291,000 July 1 1952 \$1,500,000 gold.-----cpt/Land Title & Trust Co., Philadelphia, Trus. Trust Certificates.—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins on Lives & Granting Annuities, to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Co. and the People's Traction Co. thus acquired. See description of certificates in V. 64, p. 135. They are guar., prin. and int., by the Union Traction Co., and are redeemable at the option of that company on and after Oct. 1 1945.

**Collateral Trust Bonds.**—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued int.; \$209,000 has been retired by sinking fund.

**OFFICERS.**—Pres., Jeremiah J. Sullivan; 1st V.-P., Chas. E. Heed Sec. & Treas., W. J. Shields.—V. 99, p. 818; V. 103, p. 1120, 1302.

**LINES CONTROLLED BY UNION TRACTION CO.**

(1) Catharine & Bainbridge Streets Ry.—A trolley road.

**ORGANIZATION.**—Incorporated May 14 1889, and leased to the Philadelphia Traction Co. Mar. 1 1890 for 99 years, and included in lease of that company to the Union Traction Co. Oct. 1 1895; in Sept. 1895 term of lease was increased from 99 to 999 years and stock from \$150,000 to \$400,000 (all owned by Phila. Trac. Co.); rental is \$24,000 yearly, besides interest and taxes.

**STOCK AND BONDS.**

Stock (par \$50)	Date	Interest.	Outstanding.	Maturity.
1st M \$150,000 (\$1,000 c.cpt)	1890	6% M-S	\$400,000	See text
Due lessee July 1 1917	-----	5% A-O	150,000	April 1 1920

Bonds are not subject to call. Interest at Land T. & T. Co., trustee, Penn. Co. for Insurances on Lives, &c.

**Dividends.**—Dividends of 6% are paid.

**ROAD.**—The road aggregates 5.465 miles of track.

(2) Citizens' Passenger Railway.

**ORGANIZATION.**—Incorporated Mar. 25 1858. Leased to Frankford & Southwark Passenger Railway Co. April 1 1892 for 999 years; rental now \$140,000 per annum, equal to 28% on stock, or \$14 per \$50 share. This lease was assumed by the Electric Traction Co. July 1 1893. Operated by Philadelphia Rapid Transit Co.

Stock authorized, \$500,000 (par \$50); paid in, \$192,500—\$20 on 8,500 shares and \$15 on 1,500 shares. Road, Columbia Avenue to Mifflin Street, 11.447 miles of track.

(3) Continental Passenger Railway.—A trolley road.

**ORGANIZATION.**—Incorporated Sept. 3 1873. Leased Jan. 1 1880 to Union Passenger Railway Co. for 99 years at rental of \$6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Co. June 30 1884. Operated by Phila. Rapid Transit Co. Stocks owned, per balance sheet July 1 1917, \$600,000.

**STOCK AND BONDS.**

Stock (par \$50)	Date	Interest.	Outstanding.	Maturity.
-----	-----	\$6 J-J	{20,000 shs.}	-----
First mortgage (\$500 and \$1,000 gold)	1879	4 g J-J	\$280,000	July 1 1959

Due lessee for additions July 1 1917, \$672,260. Bonds were originally 6%, but in 1909 were extended for 50 years at 4% int. payable at office of company. Not subject to call. Bonds were listed in 1909 on Phila. Stock Exch. V. 88, p. 822. Trackage, 11.41 miles.

(4) Electric Traction.

**ORGANIZATION.**—Incorporated May 8 1893 and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Streets Passenger Ry. On July 1 1896 leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St., Ry. and the Citizens' North End St. Ry. In 1895 the Union Traction Co. acquired all the stock at the rate of \$85 per share for each share, on which \$50 had been paid, and \$70 per share for each share on which \$30 had been paid, the Pennsylvania Co. for Insurances on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

Stock authorized, 175,000 shares of \$50 each; issued, 152,396 shares of \$50 paid and 22,604 shares of \$30 paid, making total \$8,297,920.

**ROAD.**—Mileage, 129.855 miles. Rail, 90 lbs.—V. 63, p. 557.

(5) Empire Passenger Railway.—A trolley road.

**ORGANIZATION.**—Incorporated Feb. 10 1869. Leased Dec. 26 1873 to Citizens' Passenger Railway Company and the Seventeenth & Nineteenth Street Passenger Railway Company for 999 years. Transferred

Oct. 1 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co. Dividends are \$1 50 per \$50 share each June 30 and Dec. 30—that is 6% per ann.

**STOCK AND BONDS.**

Stock (par \$50)	Date	Interest.	Outstanding.	Maturity.
1st M gold \$200,000	c.cpt. 1900	3 1/2 g J-J	200,000	Mar 1 1930

Bonds.—The new 3 1/2% were issued to retire a like amount of 7s, due July 1900. Land Title & Trust Co., Phila., Trustee.

Due lessee company for additions July 1 1917, \$705,715.

**ROAD.**—Mileage, 12.41 miles.—V. 70, p. 1150.

(6) Frankford & Southwark Philadelphia City Passenger Railway.

**ORGANIZATION.**—Incorporated April 4 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1 1893; dividends for the several years named below being guaranteed per share:

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th and after
\$12	\$12.50	\$13	\$13.50	\$14	\$14.50	\$15	\$16	\$17	\$18

**STOCK AND BONDS.**—Miles. Date. Interest. Outstanding Last div., &c. Stock (par \$50) ----- Q-J \$1,875,000 See text

*Debt of Controlled Lines (assumed by Electric Traction Co.)*

Company	Date	Interest.	Outstanding	Last div., &c.
Lombard & South Streets	10 1881	3 1/2 J-D	\$150,000	Dec 1 1951
Pass first mtge \$500 & \$1,000	c.cpt	-----	-----	-----
West End Pass Ry mtge	9 1875	4 A-O	132,100	Oct 1 1935

ext \$150,000 (\$100 and \$500) -----c.cpt Interest at Land Title & Trust Co. The Lombard & South Sts. pass. issue of \$150,000 was originally 5% but was called at maturity and then extended for 50 years from Dec. 1 1901 at 3 1/2%. The West End Pass. Ry. mtge. matured Oct. 1 1905 but was extended for 30 years at 4%. V. 81, p. 156.

**ROAD.**—Trackage, 71.586 miles.

(7) Germantown Passenger Railway.—A trolley road.

**ORGANIZATION.**—Incorporated April 21 1858. Leased Oct. 1 1881 to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of \$5 25 per share. Stock authorized, \$1,500,000 (\$50); paid in, \$572,860.

**ROAD.**—Trackage, 43.905 miles. Extension of 2,000 feet from Hillcrest Avenue to city line, completed in Sept. 1898, forms with the Roxborough Chestnut Hill & Norristown Passenger Ry., a through line to Norristown.—V. 69, p. 695.

(8) Green & Coates Streets Philadelphia Passenger Railway.

**ORGANIZATION.**—Incorporated April 21 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1 1881 at an annual rental of \$60,000, interest on bonds (since fallen due) and expense of management.

Stock, 10,000 shares (par value, \$50), \$15 paid in. Dividends are 12% per an. (Q-J); on par or 40% on amount paid in. Trackage, 5.429 miles.

(9) Hestonville Mantua & Fairmount Passenger Railway.

**ORGANIZATION.**—Incorp. April 6 1859. Franchise is perpetual.

**LEASE.**—Hestonville M. & F. road leased from Jan. 1 1898 to Union Traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock (all owned by Hestonville Co.). The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred at par and 35,294 of the common Hestonville stock at \$45 per \$50 share. V. 66, p. 236.

**STOCK AND BONDS.**

Common stock par \$50	Date	Interest.	Outstanding.	Maturity.
Preferred stock par \$50	-----	4 J-J	\$1,966,100	f.p. See text
Consolidated M \$1,250,000	1894	5-3 1/2 g M-N	*1,250,000	May 1 1924

g \$500 & \$1,000 c\*x.cpt/Trustee, Girard Trust Co. Guaranteed rental 999-year lease—Fairmount Pk & Haddington} 6 g F-A 300,000 See text Pass Ry stk par \$50----- "Leased Equipment Account," June 30 1916----- 241,968 Due leased lines June 30 1917----- 100,000 Interest is payable in Philadelphia. z Free of tax.

\* Of the \$1,250,000 outstanding, \$124,500 were issued Jan. 1901 as 3 1/2% to take up bonds of like amount of the Fairmount Pass. Ry. due at that time and \$75,000 on Mar. 1 1902, to take up a like amount of 2d mortgage 6s maturing on that date.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, \$50; stock outstanding as in table.

**ROAD.**—Trackage, 19.782 miles.—V. 71, p. 1167.

(10) Lombard & South Street Passenger Railway.—See Frankford & Southwark Passenger Railway.

(11) People's Passenger Railway.—An electric road.

**ORGANIZATION.**—Chartered Apr. 15 1873. The People's Trac. Co. on Apr. 15 1893 acquired the entire capital stock of this road at \$70 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1 1896 assigned to the Union Trac. Co. for 998 years and three months. Rental is 10% per annum on capital stock (\$2 50 per share) as below shown, nearly all of which is pledged for People's Traction Co. trust certificates.

**STOCK AND BONDS.**

Common stock (\$25)	Date	Interest.	Outstanding.	Maturity.
Preferred stock (\$25)	-----	10% M-S	31	a60,000 shs. See text
First mortgage (\$1,000 c.cpt)	1874	4 J-J	15	a23,000 shs. See text
Second mortgage \$500,000 (\$1,000) -----c.cpt	1881	4 J-J	1881	\$219,000 Jan 15 1935
Consolidated mtge (\$1,125,000)	1882	4 M-S	-----	\$285,000 July 15 1961

Int. on 1st M. bonds at Land Title & Trust Co. The 1st M. bonds matured Jan. 15 1905, but \$219,000 of the \$250,000 were extended as 4s to 1935, the remaining \$31,000 being canceled. The 2d M. bonds matured July 15 1911, but were extended as 4s to 1961. Consol. mtge. bonds were originally 5s and fell due Mar. 1 1912, but were extended for 50 years as 4s. Due People's Traction Co. June 30 1917 for construction and equipment, \$5,934,282.

The stock acquired by the People's Traction Co. was pledged as security or trust certificates. See People's Traction.

**ROAD.**—Trackage, 2,659 miles.—V. 63, p. 557; V. 92, p. 1500.

(12) People's Traction.—An electric road.

**ORGANIZATION.**—A Pennsylvania corporation chartered March 6 1893 to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about April 15 1893. In Oct. 1895 the Union Traction Co. acquired all traction stock at \$76 per share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann. issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the road for 998 years and three months.

**STOCK, &c.**

Capital stock (\$30)	Date	Interest.	Issued.	Maturity.
text -----	-----	See text.	{200,000 shs.}	-----
Trust certificates gold	1893	4 g F-A	\$5,587,000	Feb 1 1943

not subject to call (\$1,000) -----cpt Interest, tax free, payable at Pennsylv. Co. for Insurances on Lives, &c., Phila., Trus. Trust certificates were issued by Pennsylvania Co. for Insurances, &c., and are secured by pledge of People's Passenger Ry. stock (see that company above) and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to \$1,000 for 14 2-7 shares deposited, making total authorized, \$5,807,970. Of this, \$5,560,000 outstanding. Sinking fund \$25,000 yearly, began Feb. 1 1903.

(13) Philadelphia City Passenger Ry.—A trolley road.

**ORGANIZATION.**—Incorporated April 9 1859. Leased to West Philadelphia Passenger Railway Co. for 999 years from Jan. 1 1884 for interest on bonds, \$2,500 per year for organization and dividend of \$7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co. The 1st mtge. 4% bonds due Jan. 1 1960 were originally 5% bonds, and fell due Jan. 1 1910, but were extended at 4% without option of prior redemption. V. 89, p. 1543.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$50)		7½ J-J	{20,000 shs.} {\$23 75 paid}	See text
First mortgage extended (\$500) c. cpt	1861	4 J-J	\$200,000	Jan 1 1960
Debentures (\$500 &c) c. cpt		5 M-S	100,000	Mar 1 1935

ROAD.—Trackage, 7.679 miles. V. 89, p. 919, 1543.

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

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

ROAD.—Trackage, 15.657 miles.

(15) Philadelphia & Gray's Ferry Passenger Ry.—Trolley. ORGANIZATION.—Incorporated April 8 1858. Leased to Philadelphia Traction Co. for 999 years from Jan. 1 1891 at rental, first five years, \$43,225, or \$3 50 per share per annum, and \$49,400, or \$4 per share per annum thereafter, the lessee to pay all taxes, running expenses, &c. Operated by Phila. Rapid Transit Co. In March 1903 absorbed the Schuylkill River Pass. Ry. and increased capital stock to \$1,000,000. V. 76, p. 654. Stock: auth., \$1,000,000 (\$50); outstanding, 12,388 shs., about \$25 pd. in. Dividends at Real Estate Title Ins. & Trust Co. Trackage 10.80 miles.

(16) Philadelphia Traction.—A trolley road. ORGANIZATION.—Incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track) which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Co., dated Oct. 1 1895, all the leases and the securities owned were assigned to the Union Co., which assumes all liabilities for rentals, &c.

The lease to Union Traction Co. is for 999 years from Oct. 1 1895, and provides for dividends of \$4 (8%) per annum on each \$50 share, payable in gold coin, free of taxes. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

Stock, auth. and outstanding, \$20,000,000 (par \$50). Open accounts June 30 1917, \$16,121,937.

The remaining \$40,000 coll. trust 4% bonds due Aug. 1 1917 were paid off in 1915 and the mortgage satisfied of record Oct. 4 1915.

Dividends—	'85.	'86.	'87.	'88.	'89.	'90-'93.	'94.	'95.	'96 and since.
Per cent	2	3	6	5	4	6	8	8	8%

Under lease, dividends of 8% are guaranteed. V. 61, p. 663; V. 73, p. 288.

ROAD.—The system assigned to the Union Traction Co. aggregated 332.04 miles, consisting of the following "Passenger Railways":

	Miles.		Miles.
Union Passenger Ry	81.03	17th and 19th Streets	13.80
West Philadelphia Pass. Ry	72.52	22d & Allegheny	65.33
Ridge Avenue Passenger Ry	15.40	Catharine & Bainbridge Streets	5.46
Philadelphia & Darby Pass. Ry	15.66	Huntingdon St. Connect	.17
13th & 15th Streets	19.12	Kessler St. Connect	.16
Philadelphia & Gray's Ferry	10.80	Ridge Ave. Connect	.22
Continental Passenger Ry	11.41	Walnut St. Connect	1.38
Empire Passenger Ry	12.41		
Philadelphia City Passenger Ry	7.68	Total of all	332.35

—V. 88, p. 376; V. 91, p. 397; V. 92, p. 396; V. 93, p. 408; V. 97, p. 951.

(17) Philadelphia & Willow Grove Street Railway Co. ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire stock is owned by the Union Traction Co. The Phila. Rap. Tran. Co. guarantees the bonds, prin. and mt., by endorsement. See guaranty, V. 79, p. 904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000			\$1,000,000	
First mtge \$1,000,000 guar gold (\$1,000) c. cpt	1904	4½ g J-J	1,000,000	July 1 1934

Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund began after 5 years: of \$10,000 per annum for 5 years, \$15,000 per annum for following 5 years and \$20,000 per annum for the ensuing 15 years. See V. 79, p. 904.

ROAD.—Trackage from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park, 14.811 miles.—V. 79, p. 904; V. 81, p. 32.

(18) Ridge Avenue Passenger Ry. ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of \$10 per share per annum to Sept. 1895 and \$12 per share thereafter. Operated by Phila. Rap. Transit Co.

STOCK.—Authorized and outstanding, \$750,000 (\$50); about \$28 per share paid in.

On account of some old debts, dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above. In 1897 dividends were increased to \$12 per share. Trackage 15.40 miles.

(19) Second & Third Street Passenger Ry. ORGANIZATION.—Incorporated April 10 1858. Leased Jan. 1 1893 to the Frankford & Southwark Passenger Railway Co. for 999 years for the following guaranteed dividends per share per annum:

1893.	1894-95.	1896-97.	1898-99.	1900.	1901.	1902 & after.
\$8 50	\$9	See below	\$10	\$10 50	\$11	\$12

Dividends in 1896 and 1897 were to be \$9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of \$9 per share instead of \$9 50, the balance being applied to the payment of the debt of \$27,000 incurred for paving. V. 62, p. 785. The full \$12 per annum, however, has been paid since.

This lease was assumed by Electric Traction Co. July 1 1893. Stock issued, 21,204 shares (par \$50); \$771,076 paid in.

(20) Seventeenth & Nineteenth Streets Passenger Ry. ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1 1879 at a rental of \$15,000 per annum, being 3% on 10,000 shares (par \$50) stock, interest on bonds, taxes, expenses, &c. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co.; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Co. Stock all owned by Continental Pass. Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50)		3 J-J	{10,000 shs.} {\$25 paid}	See text

First mortgage (\$500) exten- dod c. cpt Int. at Land Title & Trust Co., Phila., Pa. Due lessee for additions June 30 1917, \$554,289.

ROAD.—Trackage 13.80 miles. (21) Thirteenth & Fifteenth Streets Passenger Ry.—A trolley road. ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan. 1892 to Jan. 1894, \$9 per share per annum; 1894 to Jan. 1897, \$10 per share; 1897 to Jan. 1900, \$11 per share; and from Jan. 1900 \$12 per share. Lease transferred to Union Traction Co. Oct. 1 1895.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (par \$50)		\$12 J-J	\$334,529 pd. in.	See text
Consols (\$500,000) c. cpt	1894	5 & 3½ J-J	\$436,000	Jan 1 1934

Real estate mortgages c. cpt 55,000. The consols are guaranteed, prin. and int., by the Phila. Traction Co., and the coupons are payable tax free; \$36,000 of these are 3½s and were exchanged for old 7% bonds of like amount due Oct. 1 1903. V. 77, p. 695.

Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages. Dividend in July 1895, \$5 per share; the Jan. 1896 dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July 1896 paid \$4 per share; in 1897 \$10 50 per share; in 1898, \$11 per share; in 1899, \$11 per share; in 1900, \$11 50 per share; 1901-1907, incl., \$12 per share per ann. In 1908, Jan., \$6; July, \$6, and \$1 extra (paid out of accumulated surplus); 1909 and since, \$12 per share per annum.

ROAD.—Trackage 19.121 miles. V. 77, p. 695; V. 86, p. 1531.

(22) Union Passenger Railway.—Trolley road. ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 999 years from June 30 1884 at an annual rental of \$285,000, or \$9 50 per share on stock, and interest, taxes, &c. There are outstanding 30,000 shares (\$1,500,000) of stock, on which \$30 83 1-3 has been paid in on each share, or a total of \$925,000. Stock is considered full paid. \$302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and from Oct. 1 1895 to May 1 1902 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,500,000 (par \$50)		\$9 50 J-J	See text.	See text.
First mortgage (\$100 and \$500) c. cpt	1881	4 A-O	\$500,000	Mar 31 1961
Second mortgage (\$100 and \$500) c. cpt	1884	4 A-O	250,000	Mar 31 1960

Due lessee company for additions June 30 1917, \$6,655,708. The 1st mtge. bonds were originally 5s and matured March 31 1911, but in Jan. 1911 arrangements were made with Drexel & Co., Phila., to purchase the bonds, and they were extended for 50 years at 4% without option to call. V. 92, p. 190. The 2d M. bonds of 1884 were formerly 5s, and matured Mar. 31 1910, but were extended for 50 years at 4% without right of prior redemption. V. 90, p. 628. Land Title & Trust Co. has been substituted trustee.

ROAD.—Trackage 81.03 miles.—V. 90, p. 628, 1172; V. 92, p. 190.

(23) West Philadelphia Passenger Ry.—Trolley. ORGANIZATION.—Incorporated May 14 1857. Leased Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of \$150,000, or 20% on stock, and interest, taxes, &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns \$392,950 of the \$750,000 stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50)		\$10 J-J	\$750,000	See text
First mortgage (\$1,000) gold	1876	3½ A-O	246,000	April 1 1956
Second mtge (\$1,000) Free from tax.	1886	5 M-N	750,000	May 1 1926

Bonds.—Interest on both loans payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage 6s matured April 1 1906 but were extended for 50 years at 3½%. Due lessee for additions to June 30 1917, \$2,509,140.

ROAD.—Trackage, 72.518 miles.

INTER-STATE RAILWAYS. Financial Plan.—Int. due Feb. and Aug. 1909 was paid after some delay. V. 88, p. 1127, 1197; V. 89, p. 348, 1141. On Nov. 25 1910 shareholders ratified the readjustment plan (V. 91, p. 1385, 1512) calling for the issue of \$1,000,000 6% cum. pref. stock, shareholders to take \$500,000 at par for cash (payable in 5 installments of 20% each at intervals of 30 days; beginning with 2 payments Jan. 2 and ending April 1 1911), and bondholders to take \$500,000 at par in lieu of 1910 and 1911 coupons on bonds. V. 91, p. 1711; V. 92, p. 59. Entire issue was subscribed and taken. V. 92, p. 1032.

Leases of Controlled Properties.—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are in four groups, Wilkes-Barre, Reading, Trenton and Wilmington. The Wilkes-Barre Rys. Co., the Reading Trans. Co. (succeeded by Read. Trans. & Light Co. in Mar. 1913, control of which was acquired by Eastern Power & Light Corp.), the Trenton & Mercer County Traction Corp., the Southern Pennsylvania Traction and the Wilmington & Philadelphia Traction Co. were formed to take over the various properties. V. 91, p. 1512; V. 92, p. 261. Statements for these companies will be found respectively under Wilkes-Barre, Reading, Trenton and Philadelphia.

The above leases will return a total aggregate annual income as follows:			
1917	\$983,542	1921	\$1,033,542
1918	1,003,542	1922	1,043,542
1919	1,013,542	1923	1,053,542
1920	1,023,542	1924	1,063,542

Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income.			
	Int. on 4s.	Taxes.	Total.
Inter-State Railways	\$431,064	\$3,145	\$434,209
United Power & Transportation	356,676	3,297	359,973
Total	\$787,740	\$6,442	\$794,182

Note.—The above figures do not include the Federal income tax, which must be added thereto.

ORGANIZATION.—Incorporated in New Jersey on Dec. 4 1902 with very broad powers. Is empowered to purchase, acquire, develop and construct street railways, electric light and power, water and gas companies.

In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding (\$3,593,750) capital stock, on a basis of \$75 for each \$25 share, payable in collateral trust bonds. \$3,592,200 of this stock was exchanged for bonds on this basis. In Aug. 1917 a decree was filed in the Phila. Court of Common Pleas No. 2 favoring the plea of the United Power & Transportation Co. that the tripartite agreement of Dec. 20 1902 be terminated. It is now proposed to enact another tripartite agreement whereby the same securities which are now in the hands of the trustees be again deposited as security for United Railways 4s and Interstate Railways 4s, with, however, more flexibility and with the right to substitute other securities issued by the companies for those deposited. Compare V. 103, p. 2238.—V. 105, p. 716.

On April 23 1915 stockholders approved the issuance of new, irredeemable preferred stock in exchange for the old pref. stock. V. 100, p. 1592.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com \$9,000,000 (\$100)			\$2,291,200 f. p.	
Pref \$1,000,000 (\$10) 6% cum		J-J	1,000,000	July 17, 3%
Collateral trust gold \$10,000,000	1903	4 g F-A	10,776,600	Feb 1 1943

781,250 c. cpt Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr. Stock.—Com. stock was listed on the Philadelphia Stock Exchange in April 1903. V. 92, p. 1243; V. 93, p. 164. \$830,380 of the old preferred stock had been exchanged for the new up to Sept. 21 1917.

Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3½% the second and 4% the third and subsequent years. Denominations \$100, \$500 and \$1,000. Are subject to call at 105 and int. on 30 days' notice.

Dividends.—Initial div. on pref.—3%—paid July 1911; same rate semi-annually since to and incl. July 1917.

REPORT.—Year ending Jan. 31—					
Fiscal Year—	Total Receipts.	Interest Coll. Trust.	Exp. & Taxes.	Preferred Dividends.	Balance, Surplus.
1916-17	\$592,021	\$431,064	\$8,687	\$60,000	\$92,270
1915-16	571,112	431,064	10,183	60,000	69,865

OFFICERS.—Pres., John A. Rigg; V.-P., Walter A. Rigg; Treas., T. W. Grooter Jr.; Sec. & Asst. Treas., J. W. Goodwin. Office, 411 Market St. Camden, N. J.—V. 103, p. 2238; V. 104, p. 952; V. 105, p. 716.

UNITED POWER & TRANSPORTATION CO.—Electric roads. Incorporated April 20 1899 under New Jersey laws to construct, develop and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see immediately above.

Owned.		Tot. Stk. Shares.
Delaware County & Philadelphia Electric Ry	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa.	20,616	36,000
Lebanon Valley Street Ry. Co.	9,992	10,000
Media Glen Riddle & Rockdale Electric Street Ry	1,632	1,640
Reading & Southwestern Ry	1,142	2,600
Roxboro Chestnut Hill & Norristown Ry. Co.	4,939	4,968
Schuylkill Valley Traction Co.	9,995	10,000
Trenton Street Ry	19,969	20,000
Trenton Traction Co.	17.8	20
United Traction Co. of Reading, Pa.	54,917	80,000

	Owned Shares.	Tot. Stk. Shares.
Wilkes-Barre & Wyoming Valley Traction	49,992	50,000
Wilmington & Chester Traction	39,995	40,000
Wilmington City Electric	5,095	5,100
Wilmington & Great Valley Turnpike Co.	978	1,040
Wilmington & Philadelphia Turnpike	1,035	1,200
Wilmington & Christiana Turnpike Co.	644	680

**Bonds**—Schuylkill Valley Traction Co., Inc. mortgage—\$100,000 \$100,000  
**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' Lt. Co., leaving \$7,918,089 outstanding—United Railways gold trust certificates were issued by the said trust company as trustee), the United Power & Transportation Co. deposited with said trust company 19,953 shares Trenton Street Ry. Co., 39,993 shares Wilmington & Chester Traction Co., 14,992 shares Holmesburg Tacony & Frankford Electric Ry. Co. (sold at foreclosure in 1910 and reorganized with no realization on its capital stock), 7,991 shares the United Traction Company of Reading, Pa., 5,089 shares the Wilmington City Electric Co., 9,800 shares the Edison Elec. Ill. Co. of Lebanon, Pa., and 49,911 shares the Wilkes-Barre & Wyoming Valley Traction Co. Originally 6,000 shares of Citizens' Elec. Lt. & Power Co. of Delaware County were also deposited with trustee, but these were taken up when property was sold to Del. Co. Elec. Co.

(b) Under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Phila., dated May 1 1899 (under which \$998,950 Delaware County Ry. Gold Trust Certificates have been issued), the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under the above agreement an additional amount of \$1,167 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Elec. Ry. Co.

The principal of both series (which are in \$100, \$500 and \$1,000 pieces) is due at option of holder on July 1 1949 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

**DIVIDENDS**—On Jan. 20 1900 a dividend of 50c. per share was paid, also same amount July 16 1900; in 1901, Jan. 21, \$1; July 10, \$1; in 1902, Jan. 20, \$1; July 10, \$1; in 1903, Jan. 20, \$1; in 1904, Jan. 16, \$2 66; in 1905, Jan. 24, \$2 39; in 1906, Jan. 26, \$3 10; in 1907, Jan. 24, \$3 20; in 1908, Jan. 30, \$3 31; none to July 1911, when \$1 10 was paid; in 1912, Jan. 30, \$1 40; July 29, \$1 41; in 1913, Jan., \$1 79; July, \$1 26. In 1914, Jan., \$1 52; July, \$1 40. In 1915, Jan., \$1 54; July, \$1 34. In 1916, Jan., \$1 55; July, \$1 43. In 1917, Jan., \$1 55; July, \$1 23.

Cal. Year	From Investm'ts.	Interest on As.	Taxes &c.	Dividend Paid.	Surp. after Divid's.
1916	\$821,564	\$356,676	\$35,593	\$428,375	\$920
1915	816,740	356,676	40,854	415,437	3,772

**OFFICERS**—Pres., John A. Rigg; V.-P., Walter A. Rigg; Treas., T. W. Grooter, Jr.; Sec. & Asst. Treas., J. W. Goodwin; Counsel, R. L. Jones. General offices, 411 Market St., Camden, N. J.—V. 105, p. 390.

**MUNICIPAL SERVICE CO.**

**ORGANIZATION**—Incorp. in Maine in March 1912 to buy, sell and operate public utility properties. In March 1917 acquired control of the Citizens Traction Co. (which see under "Oil City, Pa.") In May 1917 acquired the Youngstown & Suburban Ry. Co. (which see under Youngstown, Ohio) by exchange of stock and bonds, as per offer in V. 104, p. 2235.

Also controls through stock ownership the Chester Valley Electric Co. Coatesville, Pa.), Salem (O.) Lighting Co., Alexandria Co. (Va.) Lighting Co., Staunton (Va.) Lighting Co., Sumter (S. C.) Lighting Co. and Valdosta (Ga.) Lighting Co. The properties are operated by Day & Zimmermann, Inc., Philadelphia.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)	Q-J		\$900,100	July '17, 1%
Pref cum 6% \$2,000,000 (\$100)	Q-F		1,100,800	Aug '17, 1 1/2%
Coupon notes \$300,000	6%		250,000	
First Lien Coll Trust Mtgo	1917 5 M-S 1		2,231,000	Mar 1 1942

**Bonds**—Secured by \$1,908,500 mortgage bonds, \$700,000 pref. stock and \$2,120,000 common stock of subsidiary companies. Additional bonds may be issued only for acquiring and placing under the mortgage at least an equal amount of mtge. bonds of subsidiaries now outstanding, or, further, at the rate of 85% for those to be issued by subsidiaries for construction, but under stringent earnings requirements. Sinking fund of 6% of net earnings of subsidiary companies after payment of operating expenses, taxes and renewal reserves, less sinking fund payments on present sub. co.'s mortgages, from Mar. 1 1918 to Mar. 1 1925, and 5% thereafter. Subject to call in whole or part on any int. date at 103 and int.

**Dividends**—6% is being paid on pref. stock. Initial div. of 1% on com. stock paid in April 1914; in April 1915, 1%, and same rate quarterly since.

**EARNINGS**—Combined earnings of subsidiary companies (incl. Citizens Tract. Co.) for year ending Dec. 31 1916, gross, \$1,090,613; net, after taxes, \$427,713; int. charges on securities not owned by M. S. Co., \$85,258; M. S. Co. expenses, \$16,303; bond int., \$111,550; bal. for note int., skg. fd., amortization reserves and dividends, \$214,602.

**OFFICERS**—Pres., Geo. B. Baker; V.-P., C. Bradford Fraley, Phila.; Sec., John E. Zimmermann; Treas., W. W. Brooks, Boston. General office, Land Title Bldg., Phila.—V. 104, p. 1387, 1592, 2235.

**FRANKFORD TACONY & HOLMESBURG RY.—A trolley road.**

**ORGANIZATION**—Incorp. in Pennsylvania on July 11 1910 as a reorganization of the Holmesburg Tacony & Frankford Elec. Ry., sold at foreclosure June 1 1910. For terms of exchange of bonds of old company for new company bonds, see V. 91, p. 276. Franchise perpetual.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$50)			\$500,000	
First mortgage \$500,000 gold (\$500 and \$1,000)	1910 5 g J-J		400,000	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, Surplus.	Revenue Passengers.
1916	\$152,819	\$41,306	\$20,000	\$21,306	2,900,585
1915	147,507	38,139	20,000	18,139	2,814,585

**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, Schamberg; V.-P., C. 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, (\$50)			\$410,800	
1st mtge \$750,000 (\$1,000, \$500 and \$100)	1913 5 g M-S		410,800	Mar. 1 1943

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:	Gross.	Net.	Taxes.	Interest.	Deprec.	Surplus.
1916	\$98,647	\$31,345	\$2,400	\$21,042	\$1,522	\$6,381
1915	95,101	29,075	900	21,113		7,062

**LATEST EARNINGS**—Seven months ending July 31:  
 1917—\$63,421 \$16,455 \$1,400 \$12,019 \$1,522 \$3,036  
 1916—55,884 16,694 1,400 12,297 \$1,522 1,475

**ROAD**—Owns and operates 17 1/2 miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2 1/2 inches 16 cars, 4 service cars, 1 freight car and 1 snow-plow, 4 engines and 4 generators, 850 k. w. capacity. Has an operating agreement with Frankford Tacony & Holmesburg Ry., by which cars of both companies run through from Frankford to Bristol.

**OFFICERS**—Pres., 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. 766.

**PHILADELPHIA RAILWAYS CO.**—A trolley road.  
**ORGANIZATION**—Incorporated in Pennsylvania on May 13 1911 as successor to the Southwestern Street Ry. sold at foreclosure Apr. 21 1911. V. 92, p. 1375.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock \$400,000 (\$50)			\$400,000	
1st mtge \$400,000 gold (\$500 and \$1,000)	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	Gross Income.	Net Income.	Interest & Taxes.	Depreciation.	Surplus or Deficit.
1916	\$122,431	\$30,866	\$23,646	\$7,000	sur. \$220
1915	94,235	17,171	23,428	4,000	def. 10,257

**ROAD**—Owns and operates 15 miles of track within limits of Philadelphia. Also operates branch of Chester & Phila. Rys. Co. from Bow Creek to Essington, 3 1/4 miles. Gauge, 5 ft. 2 1/2 in.

**OFFICERS**—Pres., I. H. Siverman; Sec., Alvin W. From; Treas., Benj. Wolf.—V. 92, p. 1375; V. 100, p. 475.

**PHILADELPHIA & WESTERN RY. CO.**—(See Map on page 96.)

**ORGANIZATION**, &c.—Incorpor. 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 (see "ROAD" below), and the entire capital stock of the Do Kalb Realty Co. and the Interborough Electric Lt. & 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)			\$4,000,000	
Pref \$2,000,000 5% cum from				
Jan 1 1916 (\$50)	Q-J		2,000,000	Oct '17, 1 1/4%
First mortgage \$4,000,000 gold (\$1,000)	1910 5 g J-J		2,630,000	July 1 1960

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 June 30 (1916 report in V. 105, p. 1202):	Gross Earnings.	Net (after Taxes, Equip't. Charges.)	Interest Preferred Dividends.	Balance, Surplus.
June 30	\$538,137	\$252,394	\$10,000 (5%)	\$100,000 \$10,894
1916-17	538,137	252,394	10,000 (5%)	100,000 10,894
1915-16	491,488	237,320	131,500 (1 1/4%)	25,000 81,319

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 Strafford, entirely on private right-of-way and connecting with Phila. Rapid Transit Co.'s subway-elevated system at 69th & Market Streets, Philadelphia, and with Penn. R.R. main line at Strafford Sta. An extension from Villa Nova into Norristown was placed in operation on Aug. 26 1912. In Dec. 1912 connection was made with the Lehigh Valley Transit Co.'s lines at Norristown via Norristown Transit Co. and a 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. 85-lb. rail; 22 passenger cars, 2 express and 3 flat cars, 1 snow plow. Total, 28.

**OFFICERS**—Pres., Thos. Newhall; Sec. & Treas., Gerald Holzman; Gen. Mgr., J. L. Adams. Offices (operating), Upper Darby P. O., Pa. (executive), 1411 Chestnut St., Phila.—V. 105, p. 910, 1202.

**PINE BLUFF, ARKANSAS.**

**THE PINE BLUFF CO.**  
 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)			\$600,000	
Pref 7% cum \$1,000,000 (\$100)	Q-M		600,000	Sept '17, 1 1/4%
First mtge \$2,000,000 gold (\$1,000)	1912 5-6 g J-J		955,000	Jan 1 1942

**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**—\$255,000 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 exts., 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.

**Dividends**—Quarterly div. of 1 1/4% on pref. stock were begun in Mar. '17.

EARNINGS.—Period	1916.	1915.	1914.	1913.
Gross earnings	\$273,379	\$250,562	\$272,249	\$257,377
Net, after taxes	131,154	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 2,599 meters; 37 miles of water mains, serving 2,617 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.

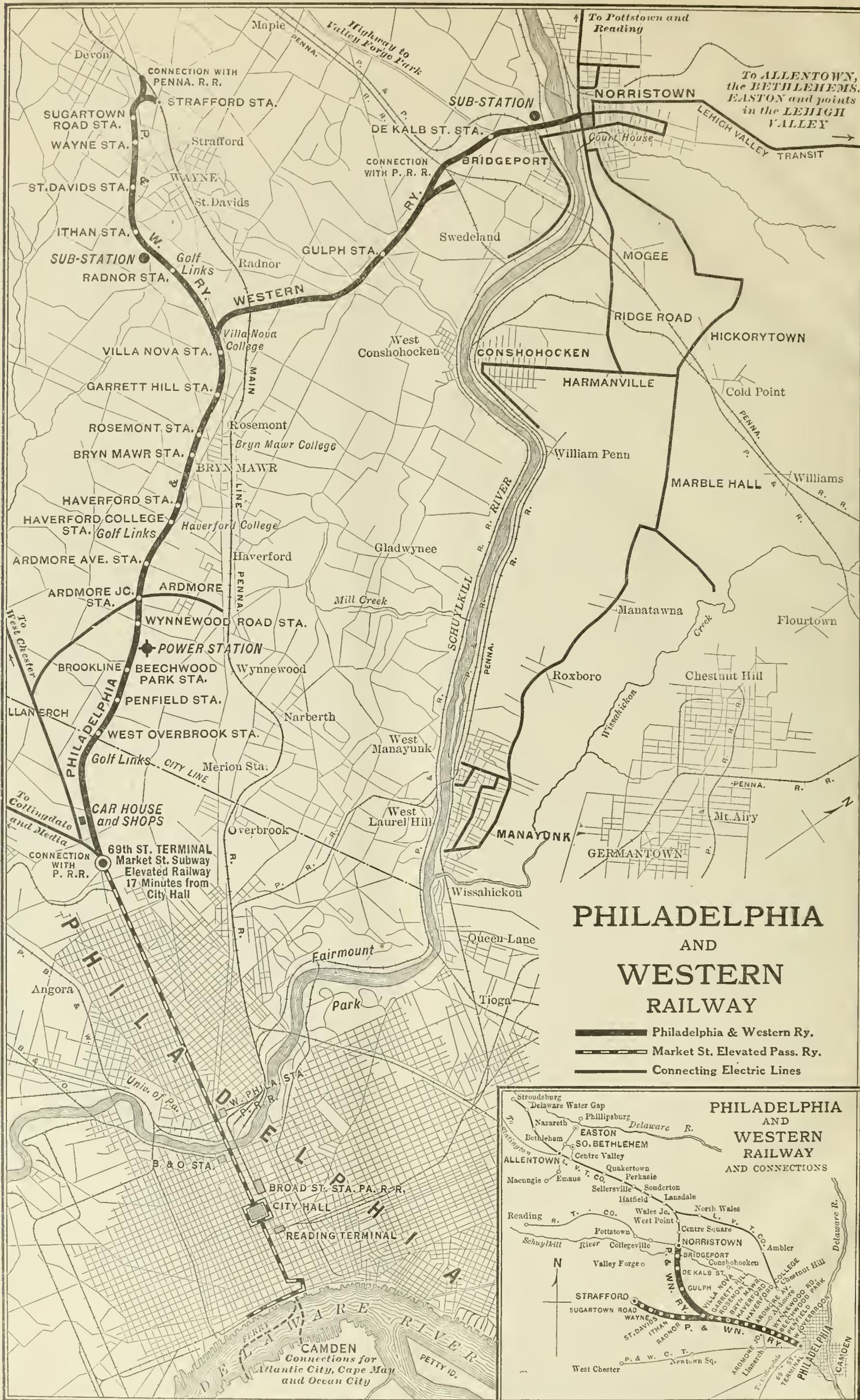
**PITTSBURG, KANSAS.**

**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 Pittsburg & Kansas City Ry. (which company had acquired the Girard Coal Belt Elec. Ry.), and all bonds of that company were retired. Franchises in towns through which road runs vary from 30 to 50 years and some are perpetual. Private right of way outside of cities and towns.

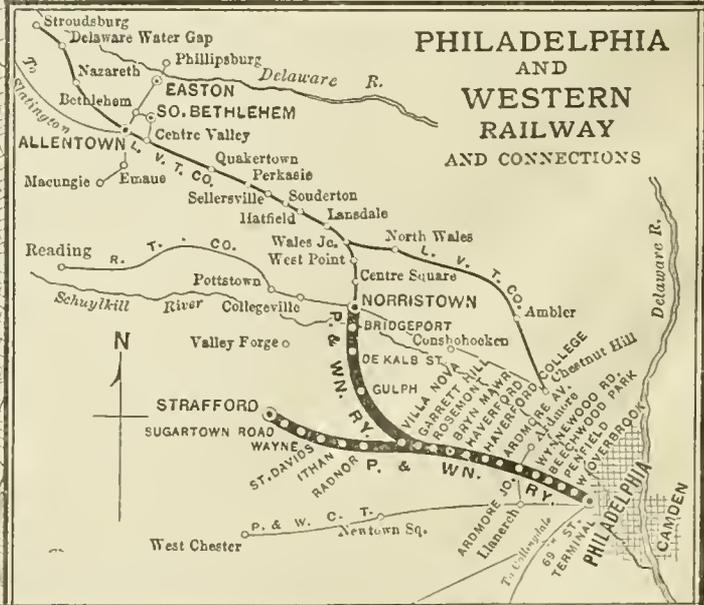
STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock common \$5,000,000			\$3,300,000	
Prof. rights \$2,000,000 6% cum from April 1 1916			800,000	
First mortgage \$5,000,000 (\$500 & \$1,000)	1910 5 g M-S		1,750,000	Nov 1 1930
General mortgage \$1,050,000 (\$500 & \$1,000)	1913 6 A-O		1,050,000	April 1 1920

Central Tr. Co. of Illinois, Chicago, Trustee.



# PHILADELPHIA AND WESTERN RAILWAY

- Philadelphia & Western Ry.
- Market St. Elevated Pass. Ry.
- Connecting Electric Lines



Stock.—Prof. 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. 90, p. 914. General mortgage bonds were issued in exchange for debentures of 1910.

EARNINGS.—For fiscal years ending June 30: Year— Gross. Net (aft. Taxes). Bond Int. Surplus. 1916-17— \$644,682 \$168,778 \$150,500 \$18,278 1915-16— 631,259 218,353 150,500 67,853 1914-15— 436,336 125,669 150,500 def. 24,831 During 1914-15 the company's lines were completely tied 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 two cities, and also Pittsburg with Frontenac, Dunkirk, Radley, Franklin, Arma, Croweburg, Mulberry and Girard and Cherokee, Mineral, Weir City, Scammon and Columbus. 70-lb. rails.

OFFICERS.—Pres., Joseph J. Helm; V.-Ps., J. W. Ground and O. C. 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. Union Gas Co. of McKeesport. Chartiers Valley Gas Company. Allegheny Heating Company. Equitable Gas Company. Pittsburgh & West Virginia Gas Co. Pennsylvania Natural Gas Co.

During year ending March 31 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 192.89 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 Clairton St. Ry. Co., the Beaver Valley Traction Co. and the Pittsburgh & Beaver St. Ry. Co., which are operated separately).

In Feb. 1902 acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

(4) Artificial Gas.—Also controls the Consolidated Gas and South Side Gas companies forming the artificial gas department.

In Feb. 1906 the United Rys. Investment Co. of San Francisco acquired control through purchase of \$21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll. trust bonds. In April 1907 acquired \$3,200,000 more of the stock by another issue of coll. trust bonds; 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, \$8,265,000), and also turned over to the Railways Co. the bills payable of that co. and of certain underlying cos. (book value, \$10,649,052) held by the Phila. Co. In return it received \$10,000,000 par value 6% debentures of the Railways Co.; interest on these debentures is payable only if earned and is non-cumulative. See report for year end, Mar. 31 1913 in "Chronicle" of May 24 1913, page 1499.

\*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON SEPT 1 1917.

Table with columns: Company Name, Shares, Total Issue. Lists various companies like Consolidated Gas Co., Consol. Gas Co., Chartiers Valley Gas Co., etc.

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. Tract. common and 157 shares Consol. Trac. pref. held in treasury of Philadelphia Co.), are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked z.

\*On March 31 1917 the value of stocks and bonds of other companies owned was \$65,152,702.

\*SECURITIES OUTSTANDING (AS OF SEPT. 1 1917).

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Last div., &c. Lists various securities like Stock com \$44,900,000 (\$50), Pref stock \$25,000,000 (\$50), etc.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Collat gold notes, \$7,000,000 1917 5 1/2 g A-O 2 \$7,000,000 Apr 2 1919 (\$1,000 & multiples) c&r New York Trust Co., N. Y., trustee. Union Gas Co., McKeesport 1899 5 g 227,000 Oct 1 1929 1st mortgage g s f. Union Trust Co., Pittsburg, Trustee. Interest at Mellon Nat. Bank, Pittsburg. Pittsb. & W. Va. Gas coll. 1913 5 g A-O 1,050,000 See text tr \$1,500,000 (\$1,000)c\*tf Int. at Union Tr. Co., Pittsburg, 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 \$8,000,000 was 5% non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co. (acquired by Duquesne Lt. Co.), Chartiers Val. Gas Co. and the com. stock of the Consolidated Gas Co.; also by exchange the United Trac. stock. On Dec. 4 1901 stockholders auth. an increase to \$36,000,000 through the issue of \$15,000,000 additional com. stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Trac. Co. and the Southern Traction Co. V. 73, p. 1112. In Aug. 1906 authorized common stock was further increased to \$36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry. V. 82, p. 1323. July 22 1909 \$5,000,000 additional common stock was auth. to provide for the convertible feature of convertible debentures auth. at the same time, but any shares not so used to be available for the general purposes of the company. V. 88, p. 1314; V. 89, p. 225. On Dec. 28 1915 authorized amount of com. stock was increased from \$42,400,000 to \$44,900,000, the new stock being issued to pay off floating debt. V. 101, p. 1465; V. 102, p. 68.

On Apr. 29 1912 shareholders voted to authorize \$25,000,000 (\$50) 6% cum. pref. stock and \$10,000,000 conv. debentures. Of the new stock \$6,000,000 was for exchange of existing preferred stock (upon basis of share for share and a cash payment to the company of \$2 50 per share, and \$10,000,000 for conversion of convertible debentures. The remaining \$9,000,000 is reserved for future requirements. See financial plan in V. 94, p. 417, 488, also V. 94, p. 560. \$8,000,000 has been listed on the New York Stock Exchange. As of March 31 1914, when the original offer for exchange of 5% pref stock for 6% pref. stock expired, \$3,966,600 had been exchanged, leaving \$2,033,400 of the old pref. stock outstanding. In May 1916 further opportunity for exchange of stock to and including July 15 1916 was given (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 Sept. 1 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 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in "Chronicle" of Feb. 22 1902. In March 1911 stock was listed on the Paris Bourse. V. 92, p. 726.

The Phila. Co. in Jan. 1908 offered to guarantee 4% per an. from Aug. 1 1907 on the \$2,000,000 pref. stock of Consol. Gas Co. (entitled to 6% cum.), provided additional earnings be divided equally between the two classes of stock, but pref. not to receive more than 6% in any event. Holders of 75% of the \$2,000,000 pref. stock having agreed to the proposition, the plan was adopted. V. 86, p. 54,605.

Bonds.—The bonds of 1899 are listed on the Phila. and Pittsburgh Stock Exchanges. Of the \$22,000,000 bonds of 1901, \$6,500,000 are reserved to take up the \$6,500,000 1st coll. trust bonds and \$352,000 to acquire pref. stock of Consol. Traction Co. They are free of Pa. State tax. For security for the bonds see V. 102, p. 801. Listed on Phila. Stock Exch.

Under a plan dated Feb. 27 1917 (see V. 104, p. 953) sinking funds were established beginning Mar. 1 and May 1 1918, respectively, to retire and cancel bonds by purchase or call, by 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 1949 and of the \$15,148,000 Consol. M. & Coll. Trust 5s due Nov. 1 1951 as agreed to the plan. (As of Sept. 4 1917, \$5,605,000 1st M. and Coll. Trust 5s and as of July 10 1917 \$12,320,000 Consol. M. & Coll. Tr. 5s had agreed to plan. Time for deposits expired Aug. 15 1917.) Assenting bonds are 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. for 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 co. may elect.

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 Sept. 1 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.; \$2,000,000 retired.

The Pittsburgh & W. Va. coll. trust 6s mature \$150,000 each Oct. 1 from Oct. 1 1914 to Oct. 1 1923 incl. No s. fd., but sub. to call, any part or all, on any int. date at par and int. on 30 days' notice. Guar. p. & i. 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. 1490.

DIVS.— 95 '96 '97 '98 '99 '00 '01 '02 '09 '10 '11 '12 '13. Per cent. 5 None 4 3/4 5 5 1/2 6 y'ly 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 to and incl. Nov. 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 1/2% was paid; Aug., 1 1/2%; Nov., 1 1/2%. In 1916, 6 3/4%. In 1917, Feb., 1 1/4%; May, 1 1/4%; Aug., 1 1/4%; Nov., 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 years 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.] 1917 report in V. 104, p. 2112.

Receipts— 1916-17. 1915-16. 1914-15. 1913-14. From gas— \$9,171,612 \$7,990,132 \$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 1,803,097 1,690,056 Rents— 693 608 642 626 Interest, discount, &c.— 424,192 464,471 508,787 463,819

Total income— \$7,947,038 \$7,281,520 \$6,194,395 \$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 1,854,379 New wells, lines, &c.— 1,215,180 802,167 838,220 831,512 Depreciation of property— 153,497 163,770 193,575 181,696 Discount, taxes, &c., on securities sold— 57,500 64,965 74,941 437,821 Interest, discount, &c.— 235,450 386,268 208,655 161,983

Total— \$3,481,212 \$3,346,561 \$3,279,633 \$3,490,358

REPORT (Continued)	1916-17.	1915-16.	1914-15.	1913-14.
Balance for year	\$4,465,826	\$3,934,959	\$2,914,762	\$2,897,131
Consol. Gas guaranty	74,076	77,576	78,194	78,766
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)	2,049,507(7)	2,729,967
Total	\$3,556,492	\$2,912,906	\$2,599,642	\$3,207,855
Sur. or def. for year	sur.\$909,334 sr	\$1,022,053 sr	\$315,120 dof	\$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, \$368,527; total net income, \$254,638; deductions, \$71,418; divs. (5%), \$100,050; surplus, \$83,139. In 1916: Gross, \$277,273; total net income, \$198,873; deductions, \$56,936; divs. (5%), \$100,050; surplus, \$41,887.

LATEST EARNINGS.—For 4 mos. ending July 31:

Department—	Gross		Net	
	1917.	1916.	1917.	1916.
Natural gas	\$3,160,876	\$2,633,673	\$1,610,648	\$1,484,253
Oil	191,809	106,851	152,852	80,677
Coal	618,263		392,735	
Electric light and power	2,778,255	2,103,454	854,031	958,944
Street railway	4,856,018	4,573,776	1,461,100	1,561,551

OFFICERS, &c.—J. H. Reed, Pres.; James D. Callery, V.-P.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Comptroller; Joseph F. Guffey, Gen. Mgr. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 104, p. 953, 1490, 1801, 1899, 2112, 2235, 2453; V. 105, p. 290, 819, 1105.

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 the 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.
55,170	" preferred stock of United Traction Co. of Pittsburgh.
5,000	" common stock of Allegheny Bellevue & Perryville Ry. Co.
300	" " " Allenport & Roscoe Electric St. Ry. Co.
120	" " " Ambridge Dixmont & Emsworth St. Ry. Co.
2,000	" " " Ben Avon & Emsworth St. Ry. Co.
80	" " " Cedar Avenue St. Ry. Co.
600	" " " Clairton Street Ry. Co.
5,000	" " " East McKeesport Street Ry. Co.
30,000	" " " Mt. Washington Street Ry. Co.
1,590	" " " Pittsburgh Canonsburg & Wash. Ry. Co.
1,400	" " " Pittsburgh Express Co.
50,000	" " " Pittsburgh & Charleroi St. Ry. Co.
200	" " " Rosslyn Street Ry. Co.
80	" " " Superior Ave. & Shady Ave. St. Ry. Co.
24	" " " Tustin Street Ry. Co.
20,000	" " " Washington & Canonsburg Ry. Co.
480	" " " Washington & Claysville Street Ry. Co.
500	" " " West Shore Electric Street Ry. Co.
120	" " " Virginia Avenue Street Ry. Co.
400	" " " McKees Rocks & Ingram St. Ry. Co.
300	" " " McKees Rocks & Neville Isl. St. Ry. Co.
120	" " " Crafton & Chartiers Valley Tract. Co.
400	" " " Pitts. Banksville & Mt. Lebanon S. R. Co.
100	" " " Carnegie Bridge Co.
120	" " " West Liberty & Suburban St. Ry. Co.
160	" " " McKees Rocks & Allegheny Street Ry.
174	" " " Bon-Air Street Ry.
120	" " " Clairton & Blair Street Ry. Co.
168	" " " Pine Run Street Ry. Co.

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 Frazier in Oct. 1910 (V. 91, p. 1323) holding that city cannot enforce the foregoing ordinance. V. 93, p. 164.

Over-crowding Ordinance.—On Feb. 7 1911 Common Pleas Court No. 1 handed down a decision restraining city from entering or prosecuting any suit upon so-called over-crowding ordinance, enacted July 30 1910. V. 92, p. 463.

Decision.—As to decision by Penn. Supreme Court, holding that the city cannot collect tolls for use of Point and Smithfield St. bridges, see V. 96, p. 1090.

Fare Decision.—On Sept. 28 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 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	
Pref. 5% cum, \$2,500,000 (\$50)			2,500,000	
Gen mtge, \$20,000,000, red	1913	5 A-O	2,539,000	1953
at 105 & int aft Apr 1918, tf		Guaranty Trust Co., N. Y., trustee.		
Income debts, \$10,000,000—tf	1913		10,000,000	
	1911	5 M-S	135,000	See text.
Car trusts \$270,000 (\$1,000)		Int. at co's office, Fidelity Title & Trust Co., Pittsburgh, Trustee.		
	1913	6 M-S	302,000	See text
Car trusts \$450,000 (\$1,000)		Int. at co's office, Fidelity Title & Trust Co., Pittsburgh, Trustee.		
	1916	5 A-O	99,000	See text
Car trusts \$110,000 (\$1,000)		Colonial Trust Co., Pitts., Pa., trustee.		

Bonds.—Of the gen. mtge. bonds, \$4,000,000 are to retire Southern Traction bonds and \$13,461,000 (of which \$3,461,000 in treasury) are for extens., betterments and impts. V. 97, p. 444, 666. Phila. Co. owns \$545,000 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. \$148,000 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—tf 1908 5 g J-J \$250,000 Jan 1 1938 Int. at Colonial Tr. Co., Pittsb., trustee.

Debt of Old Southern Traction Co.— So Trac Ist M, coll tr, g, \$4,000,000 (\$1,000)—c\*tf 1900 5 g A-O 4,000,000 Oct 1 1950 Int. at Union Tr. Co., Pittsburgh, Trustee. West End Traction gen M, 1898 5 J-J 981,000 Jan 1 1938 \$1,500,000—tf Int. at Union Tr. Co., Pittsburgh, Trustee

Underlying loans of West End Traction— Pittsburgh Crafton & Mans- 1894 5 J-J 176,000 July 1 1924 field Ist M—tf Int. at Pittsburgh Trust Co., Pittsburgh. Pitts & West End Ist M—tf 1892 5 J-J 343,000 July 1 1922

Bonds.—The Southern Traction mtge. cannot be called before maturity. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 864. Of the portion of the 5s of 1898 of the West End Traction still unissued, \$519,000 are reserved to retire underlying bonds. Bonds of the West Liberty & Sub. St. are guaranteed by Pitts. Rys. Co., they are not subject to call, and have no sinking fund.

ANNUAL REPORT.—All companies owned, controlled and operated by Pittsburgh Railways Co. for year ending Mar. 31:

	1917.	1916.	1917.	1916.
Gross earns	\$13,350,349	\$12,268,754	Interest	\$414,702
Net (aft. taxes)	4,296,312	4,480,389	Rent, l's'd line	2,948,000
Other income	172,082	107,435	Misc. Int., &c.	131,978
Total income	4,468,394	4,587,824	Balance, surp.	973,714
				1,224,187

From the surplus as above in 1916-17 (\$973,714) there were deducted int. on income debentures, \$600,000; disc. on securities sold, \$1,798; deferred acct., portion written off, \$91,278, and extraordinary expend. for impts., &c., \$272,164, leaving a surplus for the year of \$8,474.

Latest Earnings.—See Philadelphia Co. above. OFFICERS.—Chairman of Bd., J. D. Callery; Pres., S. L. Tone; V.-P., J. H. Reed; V.-P. & Gen. Mgr., P. N. Jones; Sec., W. B. Carson; Treas., C. 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) 1903 5 g A-O \$1,500,000 1st mortgage and col tr, 1903 5 g A-O \$1,500,000 April 1 1933 \$1,500,000, gold (\$1,000), Penn. Co. for Insurances on Lives & Grant-guar, prin and int—c\*tf Int. at Colonial Tr. Co., Pittsburgh, Trustee. Bonds are guaranteed, principal and interest, by endorsement, by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143.

ROAD.—Operates 12.61 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2 1/2 in.—V. 80, p. 222.

(b) Washington & Canonsburg Ry.—A trolley road. Stock all owned by Pittsburgh Rys.

ORGANIZATION.—Incorporated in Pennsylvania on June 2 1902. Successor on June 2 1902 to the Washington Electric Street Ry. In Jan. 1909 Pitts. Rys. began operating the property. Franchises perpetual. Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$50) 1897 5 g \$1,000,000 Wash Elec St Ry Ist M, 1897 5 g 125,000 Feb 1 1927 First mortgage \$650,000 1902 5 g J-J 475,000 July 1 1932 gold—c&r tf Int. at Colonial Tr. Co., Pittsburgh, Trustee. Second mortgage \$500,000 1913 5 J-D 185,000 Dec. 1 1943 (\$1,000); red at 102 & int Int. at office of co. or Colonial Trust Co., on 10 weeks' notice—tf Pittsburgh, Trustee.

Bonds.—On 1st mtge. bds. a sinking fund of \$5,000 per annum becomes operative after 5 years; \$50,000 have been canceled. \$125,000 of the new bonds are reserved to retire the bonds of the Washington Electric Street Ry. The 2d mtge. bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates 18.637 miles in and between Washington, Tylerdale and Canonsburg.—V. 85, p. 532; V. 87, p. 348; V. 88, p. 626

(c) Pittsburgh Canonsburg & Washington Ry. ORGANIZATION.—In 1907 was leased for 30 years to the Washington & Canonsburg Ry., which guarantees bonds, principal and interest.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (1,590 shares, all owned by Pittsburgh Rys.) 1907 5 J-J \$750,000 July 1 1937

1st M. \$750,000 (\$1,000) gold; Safe Deposit Trust Co., Pitts., trustee. Int tf at company's office, Pittsburgh. Second mtg \$500,000 (\$1,000) 1913 5 J-D 89,000 Dec. 1 1943 000); red at 102 & int on Int. at office of co., Pittsb., or Safe Deposit 10 weeks' notice—tf & Trust Co., Pittsb., Trustee.

Bonds.—1st mtge. bds. are redeemable at 105 and int. on any int. date; guar., p. & i., by Washington & Canonsburg Ry. and Pittsburgh Rys. Co. Second mortgage bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates 12.02 miles of track between Canonsburg and Castle Shannon. 80-lb. rails.—V. 88, p. 625.

(d) Other Controlled Properties.—Bonded debt. Under date Dec. 1 1913 the following named companies controlled by the Pittsburgh Ry. Co., as shown above filed mortgages to secure issues of 1st M. 5% gold bonds (int. J. & D.c\*tf) due Dec. 1 1943 (par \$1,000) but callable, all or part, at 102 and int. on 10 weeks' notice. The outstanding amount in each case is owned by the Pittsburgh Rys. Co.

Name of Company—	Total Auth.	Total Issued.	Trustee.
Cedar Avenue St. Ry. Co.	\$40,000	\$39,000	Col. Tr. Co., Pittsb.
Bon Air Street Ry. Co.	100,000	45,000	Col. Tr. Co., Pittsb.
West Shore Elec. St. Ry. Co.	100,000	85,000	Col. Tr. Co., Pittsb.
Superior Ave. & Shady Ave. St. Ry.	65,000	65,000	Col. Tr. Co., Pittsb.
Allenport & Roscoe Elec. St. Ry.	500,000	127,000	Union Tr. Co., Pitts.

(2) United Traction Co. of Pittsburgh.

ORGANIZATION.—Incorporated on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. V. 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.

The Jan. 1915 and subsequent divs. on the pref. stock were passed. 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. & i., by the Philadelphia Co.; or, as an alternate proposition, \$25 in cash for each share of stock (par \$50). V. 104, p. 665, 1389. 55,170 shares were acquired.

STOCK AND BONDS— Date. Interest. Outstanding. Div. or Mat. Com stock, \$17,000,000 (\$50) 5 J-J \$17,000,000 July 12 1/4% Pref. cum, \$3,000,000 (\$50) 5 J-J 3,000,000 See text United Trac gen m, gold, 1897 5 g J-J 4,804,000 July 1 1997 \$10,000,000 (\$1,000)—c\*tf Maryland Trust Co., Baltimore, Trustee. Interest is payable in New York City.

Pitts Alleg & Manchester—tf 5 1,500,000 Oct 1 1930 Second Ave Trac mtge, gold, 1894 5 g J-D 2,026,000 Dec 1 1934 (\$1,000)—c\*tf Maryland Trust Co., Balto., Md., Trustee. Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore. 2d Ave Traction Co mtge—tf 1893 5 J-J 419,000 July 1 1933 Loans payable Aug 31 1917 1,535,671

\* 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 1/2% each six months to and including Jan. 1912. In July 1912, 1/4%. 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., C. J. Braun Jr.; Controller, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 100, p. 56, 476, 1169; V. 102, p. 610, 1542; V. 104, p. 665, 1389.

**LINEs CONTROLLED BY UNITED TRACTION CO. OF PITTS.**

**(a) Federal Street & Pleasant Valley Ry.—Trolley.**

ORGANIZATION.—Incorporated Feb. 20 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 960 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also \$70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the \$1,400,000 stock, of which it owns \$750,000. V. 63, p. 31, 76, 189.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$25), full paid.	1892	5 J-J	\$1,400,000	See text
Consol mtge. \$1,250,000, g.	1892	5 g J-J	1,073,000	May 1 1942

(\$1,000), on 28 miles—c\*tf Int. at Fidelity Title & Tr. Co., Pittsburgh. Underlying mortgages—

Fed St & Pl Val mtge.	1889	5 J-J	92,000	July 1 1919
Allegheny & Bell 1st mtge.	1890	5 J-J	18,000	Nov 1 1920
Allegheny St 1st mtge.	1890	5	27,000	1920
Perry St 1st mtge.	1890	5 J-J	3,000	Nov 1 1920
Troy Hill 1st mtge.	1890	5 J-J	37,000	Nov 1 1920

Bonds.—The consolidated mortgage of 1942 is for \$1,250,000, of which the balance uncollected is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh. All the above issues are guar., p. & i., by United Traction Co.

ROAD.—Embraces 34.55 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, &c., and also \$150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Also leased and operated from Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operated also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the \$400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$50)	1889	Text	\$3,000,000	See text
1st M guar p & l by United Tr Co (\$1,000) c*tf	1895	5 g M-N	1,500,000	Nov 1 1929
The So Side Pass Ry 1st M (\$1,000) not sub to call	1913	5 A-O	10,000	Oct. 1 1953

Int. at Fidelity Trust Co. of Philadelphia, Trustee. Int. at Colonial Trust Co., Pitts., Trustee. 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 Tract. bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely, \$300,000 Fort Pitt Pass. Ry. stock, \$100,000 Gross St. Ry. stock, \$100,000 Highland Park St. Ry. stock, \$100,000 Negley St. Ry. stock. ROAD.—Controls 225.68 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.

**(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	1902	5%	55,000	Sept 1 1919
Pitts & Charleroi 1st M \$2,000 gold (\$1,000) c*tf	1913	5 g M-N	2,445,000	May 1 1932
Pitts & Charleroi 2d M \$1,000 red at 102	1913	5 J-D	522,000	Dec 1 1943

Int. at company's office or Union Trust Co., & int. on 10 weeks' notice at Pittsburgh, Trustee. Bonds.—Of the Pittsb. & Charleroi 1st M. bonds, \$55,000 is reserved to retire a like amount of Charleroi & West Side bonds. See V. 74, p. 1039. Second mtge. bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates a road between Pittsburgh and Allenport, 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. 76, p. 752.

**(d) Allegheny Bellevue & Perrysville Ry.**

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 8 1905. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. for 995 years from March 1 1905 at a rental of 10% on the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$250,000 (\$50)			\$250,000	See text
1st mtge \$500,000 gold guar (\$1,000) c*tf	1905	5 g A-O	500,000	April 1 1935

Int. at co's office or Fidelity Title & Trust Co., Pittsburgh, Pa., Trustee. 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	5 g	300,000	April 1 1936

Int. at Fidelity Title & Trust Co., Pittsb., Trustee. Interest at Co's. office. 2d M \$100,000 (\$1,000) sub to call at 102 and int on 10 weeks' notice—c\*tf Int. at co's office or Fidelity Title & Trust 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.

**(3) Consolidated Traction.—Trolley road.**

ORGANIZATION.—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Subur-

ban 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)		J-J	\$15,000,000	July '12, 1%
Pref stock 6% cum (\$50)		6 M-N	12,000,000	Nov '13, 3%
Equipment trust certificates \$280,000 Series "A" c*tf	1908	6 F-A	28,000	See text
Equipment trust certificates \$500,000 Series "B" c*tf	1914	5 A-O	375,000	See text
Car trust bonds \$200,000 gold (\$1,000) Series "C" c*tf	1916	5 g A-O	180,000	See text
Car trust bonds \$800,000 gold (\$1,000) Series "D" c*tf	1916	5 g A-O	760,000	See text
Fort Pitt Tract mtge \$1,000,000 (\$1,000) g not red c*tf	1895	5 g J-D	1,000,000	Dec 2 1935
Notes payable Aug. 31 1917			1,184,445	

Int. at Pittsburgh Tr. Co., Pittsb., trustee. Stock.—The pref. stock carries cum. divs. of 6% per annum and has the right to participate equally with the com. stock when that has received 6%. All arrears of divs. were paid up in Jan. 1903. V. 76, p. 48. First div. of 1% on common paid Jan. 2 1903; then 1% July 1903; 1904 to 1911, incl., 2% per annum. In 1912, Jan., 1%; July, 1%.

Bonds.—The equipment trust certificates Series "A" mature in 10 annual installments of \$28,000 each from Feb. 1 1909 to Feb. 1 1918 incl., \$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 Tract. bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely, \$300,000 Fort Pitt Pass. Ry. stock, \$100,000 Gross St. Ry. stock, \$100,000 Highland Park St. Ry. stock, \$100,000 Negley St. Ry. stock.

ROAD.—Controls 225.68 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 (\$1,000) c*tf	1908	5 g A-O	\$1,032,000	April 1 1958

Int. at Colonial Trust Co., Pittsb., trustee. Bonds.—Remaining bonds are reserved for extensions and betterments. No 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 div. etc.
Stock, \$500,000 (par \$50)		5%	\$500,000	See text
Guaranteed Bonds—				
Millvale Etna & Sharpsburg 1st M \$750,000 g-tf	1893	5 g M-N	741,000	Nov 1 1923

Int. at Pittsb. Tr. Co., Pittsburgh, Trustee. Dividends.—The semi-annual dividend of 2 1/2% due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 4 1/2%; 1903 to 1916, incl., 5% per annum.

ROAD.—Including Millvale Etna & Sharpsburg, 22.25 miles of road.

**(b) Central Traction.—Trolley.**

LEASE.—Incorporated Dec. 21 1888. Leased from April 2 1896 to the Consolidated Traction for 950 years at 3% per annum on par value of \$1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at \$30 per share on Oct. 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 line, \$500 ntf	6	1889	5 J-J	\$375,000	July 1 1929

Interest at Union Trust Co., Pittsburgh. Bonds of Central Passenger Ry. controlled. 1st M \$250,000/ (\$1,000) ntf 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.—9.27 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3 1/2 miles.—V. 62, p. 948, 1087.

**(c) Citizens' Traction.—A trolley road.**

ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887 purchased the entire capital stock (\$260,000) of the Citizens' Passenger Ry. which it now holds. Also owns stock of Aspinwall Street Ry. LEASE.—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% per annum on \$3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of \$175,000 and at maturity mortgage debt. V. 61, p. 661.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$50) fully paid			\$3,000,000	See text
1st mortgage (\$1,000) Not subject to call	1887	6 M-N	728,000	Oct 1 1927

Int. at Fidelity 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	1890	5 J-J	1,500,000	July 1930

Int. at Fidelity Title & Trust Co., Pitts., Trustee. Dividends were 5%, J J, but in 1893 and 1894 none paid; in 1895, 4%; in 1896, none; in 1898, 3%; in 1899 and since, 4% yearly.

ROAD.—At time of lease in 1896 controlled 11 companies, having at present 36.77 miles of road.—V. 62, p. 948, 1087.

**(e) Fort Pitt Traction.—See "Consol. Traction Co."**

**(f) Monongahela Street Railway.**

ORGANIZATION.—On May 26 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne. In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter two roads completed during 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 1/2%; 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 & 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	tf				Union Trust Co., Pittsburg, Trustee.
Wilk. & E. P. M. guar.		1899	5 g M-S	2,000,000	Sept 1 1929
\$2,000,000 g (\$1,000) c&r	tf				
Wilk. & Ver. M., \$700,000 g. (\$1,000) c&r		1901	5 g J-D	624,000	June 1 1931
Pt. & Wil. M., \$700,000 g. (\$1,000) c&r	tf				
		1901	5 g J-J	588,000	July 1 1931

**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 70.675 miles of track, including branches; 90-lb. rails.

**REPORT.**—Not now an operating company.

**OFFICERS.**—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) **Pittsburgh Traction.**—A trolley road.

**ORGANIZATION.**—Incorporated April 30 1887.  
**LEASE.**—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the \$2,500,000 stock (see V. 61, p. 1154) but 1½ years dividends were used to pay floating debt of \$250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at \$70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the \$250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,500,000 (\$50)		7 A-O 31	\$38 per sh. pd. in. See text	
1st mtge 5s	1887	5 A-O	\$750,000	Oct 1 1927
	c* tf			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, 5½%; 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		J-J	\$1,400,000	See text
First mortgage, \$200,000, g (\$1,000)	1913	6 g M-S	200,000	Sept 1 1953
	c* tf			Int. at Farmers' Dep Nat Bank, Pittsburgh. Colonial Trust Co., Pittsburgh, Trustee.

**Dividends.**—In 1903, 4%; in 1904, Jan., 2%; July, 1¼%; 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 5% on stock and interest on bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$24,000 (\$50)		5 A-O	\$24,000	See text.
1st mtge \$200,000 gold (\$1,000) guar prin and int by Phila Co.	1905	5 g A-O	200,000	Oct 1 1935
	c* tf			Int. at office of Brown Bros. & Co., Phila. Penn. Co. for Ins. on Lives & G.A., Phila. Trust

**ROAD.**—Operates 3.31 miles of track. Gauge 5 ft. 2½ in.

**OFFICERS.**—Pres., S. L. Tone; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(4) **Seventeenth Street Incline Plane Co.**  
**ORGANIZATION.**—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Rys. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$250,000 (\$50)		5 A-O	\$250,000	
1st mtge \$125,000 (\$1,000) guar.	1905	5 cur M-S	125,000	Mch 1 1935
	c* tf			Int. at Colonial Tr. Co., Pittsburgh, Trustee.

**Bonds.**—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.

**OFFICERS.**—Pres., S. L. Tone; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.

(5) **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 St. Ry.* and of *Central Electric St. Ry. Co.*, purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.  
 In 1900 stock was increased from \$300,000 to \$1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St. Ry. Co. and the Vanport Electric St. Ry. Co., none of which has any separate bond issue. In Jan. 1902 authority was given to increase stock from \$1,000,000 to \$1,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,500,000 (par \$50)			\$1,075,000	
1st con mortgage (closed) gold	1900	5 g A-O	675,000	Oct 1 1950
	c* tf			Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.
Gen mtge \$3,000,000 (\$1,000) gold	1903	5 g M-N	957,000	Nov 1 1953
	c* tf			Int. at Northern Trust Co., Phila., Trustee.

**Bonds.**—Of the gen. mtge. bonds, \$675,000 are reserved for prior liens and the remainder for extens. and improvements at 75% of cost. See V. 77, p. 2158. Both issues redeemable at 110 and int.

**ROAD.**—Owns and operates 36.205 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly, via Beaver Falls, to Beaver and Vanport and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 36 closed and 16 open passenger cars and 9 miscellaneous cars.

**EARNINGS.**—For fiscal year ending Mar. 31 1917, gross, \$405,462; net, after taxes, \$135,627; other income, \$1,064; int., rents, &c., \$96,456; impts. & betterments, \$3,277; disc. on securities sold, \$433; surplus for year, \$36,524.

**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. 1224, 2158; V. 81, p. 506, 1664, 1790; V. 87, p. 345.

(6) **Pittsburgh & Beaver Street Railway Co.**—A trolley road.  
**ORGANIZATION.**—Incorporated in Pennsylvania Jan. 23 1908. 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 (tf). Int. 5%, payable Jan. & July at company's office Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & i. by Phila. Co.

**EARNINGS.**—For fiscal year ending Mar. 31 1917, gross, \$64,421; net, after taxes, \$13,061; oth. inc., \$39; int. & disc., \$59,356; deficit, \$46,256.

**ROAD.**—Operates 14.99 miles in and between Baden, Beaver County, and Leetsdale, Allegheny County, Pa.

(7) **Clairton Street Railway Co.**—A trolley road.  
**ORGANIZATION.**—Incorp. in Penna. May 5 1904. Capital stock \$30,000 (\$50) all owned by Pittsburgh Railways Co.

**ROAD.**—Operates one mile of track in the Borough of Clairton, Allegheny County.

**ELECTRIC LIGHT AND POWER.**

**Duquesne Light Co.**—Entire com. stock is owned by the Phila. Co. In Feb. 1912 the Duquesne Light Co. was purchased in the interest of Phila. Co. (V. 94, p. 560), and in Nov. 1912 it was merged with the Monon-

gahela Lt. Co. and Oakmont & Verona Lt., Ht. & P. Co. In Dec. 1912 it increased its stock from \$3,000,000 to \$25,000,000 preparatory to acquiring control of the electric-lighting properties owned by the Phila. Co. Merger effective Jan. 1 1913.

Owns \$849,700 out of \$850,000 stock of the Pennsy. Lt. & P. Co., the entire stock and bonds of the Allegheny County Lt. Co., the entire stock and \$252,000 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	\$21,726,000	See text
7% cum pf \$10,000,000 (\$100)		Q-F	5,941,000	Nov. '17, 1¼%

Bonds of leased Cos.—	Date.	Interest.	Outstanding.	Maturity.
Southern Ht Lt & P 1st M (\$1,000) gold	1899	5 g J-D	48,000	Dec 1 1949
\$300,000 (\$1,000) gold	tf			Int. at Colonial Tr. Co., Pittsb., trustee.
Monongahela Lt & P 1st M (\$1,000) g	1899	5 g J-D	1,700,000	June 1 1949
\$1,700,000 (\$1,000) g	tf			Int. at Mellon Nat. Bank, Pittsburgh. Union Trust Co. of Pittsburgh, trustee.
Beaver County Light Co.			508,500	
Valley Electric Co.			210,000	
y Remaining \$252,000 owned by Duquesne Light Co.				

**Stock.**—Additional common stock was being issued Sept. 1917 in exchange for \$3,271,250 notes issued to the Philadelphia Co. early in 1917. The new shares will all be held by the Phila. Co. Additional pref. 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.

**Dividends.**—First div. on pref. stock, 1¼%, paid May 1915; same rate quar. since. First quar. div. on com., 1¼%, paid Mar. 31 1913; Sept. 1¼%. Since then divs. have been 7-12% each month.

REPORT.—For year ending Mar. 31 1917:	1916-17.	1915-16.	1916-17	1915-16.
Gross earns.	\$6,937,765	\$5,368,025	Impt. & bett's written off	\$120,211
Net, aft. taxes	\$2,890,885	\$2,695,151	Misc. losses	\$7,331
Other income	140,590	224,386	Depreciation	282,486
			Pref. divid'ds	397,466
			Com. divid'ds	1,456,172
Tot. net inc.	\$3,031,475	\$2,919,537	Surp. for year	\$317,426
Int., rents, &c.	\$541,946	\$727,803		\$48,304
Disc., taxes, &c. on sale of sec.	28,648	306,242		

**LATEST EARNINGS.**—See Philadelphia Co.

**PROPERTY, &c.**—As of March 31 1917, had a power station generating capacity of 124,280 k. w.; 3,749 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 amps (50 watt) and 5,885 arc lamps.—V. 104, p. 1492; V. 105, p. 1107.

(a) **Pennsylvania Light & Power Co.**  
 \$849,700 of the stock is owned by the Duquesne Light Co.  
**ORGANIZATION.**—Incorp. in Penna. Jan. 14 1901. Oper. separately.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$50)			\$850,000	
Penna Lt. Ht & Power mtge (\$1,000)	1901	6 A-O	150,000	April 1 1916
	ntf			Int. at Colonial Trust Co., Pittsb., trustee.

These bonds were purchased by the Duquesne Light Co. in April 1916.

**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, \$36,893.

**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. Packard, Chairman; A. O. Robinson, Thomas S. Gates, E. S. Page, B. Howell Griswold 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., Pittsb. V. 102, p. 525, 1989.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$4,000,000 (\$50)			\$4,000,000	
Pref 4% cum \$2,500,000 (\$50)		4 F-A	2,000,000	Aug 17, 2%
First mortgage \$5,000,000 (\$1,000) gold	1898	5 g F-A	5,000,000	Feb 1 1948
	tf			Maryland Trust Co., Baltimore, Trustee.
Int. on bonds is payable at Brown Bros. & Co., N. Y., and Alex. Brown & Sons, Baltimore.				

**EARNINGS.**—For year end. Mar. 31 1917, gross, \$98,360; net, after taxes (loss), \$25,755; other income, \$77,832; interest on bonds, &c., \$351,780; deficit for year, \$299,203.—V. 102, p. 525, 1989.

(2) **South Side Gas Co.**  
 15,521 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 101).  
**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.) Owns entire common stock of the West Penn Railways Co. and \$500,000 stock of Hydro-Elec. Co. of W. Va. (see bonds under West Penn Railways Co. below), the West Penn Railways Co. owning the remaining \$1,500,000 stock of the Hydro-Elec. Co.

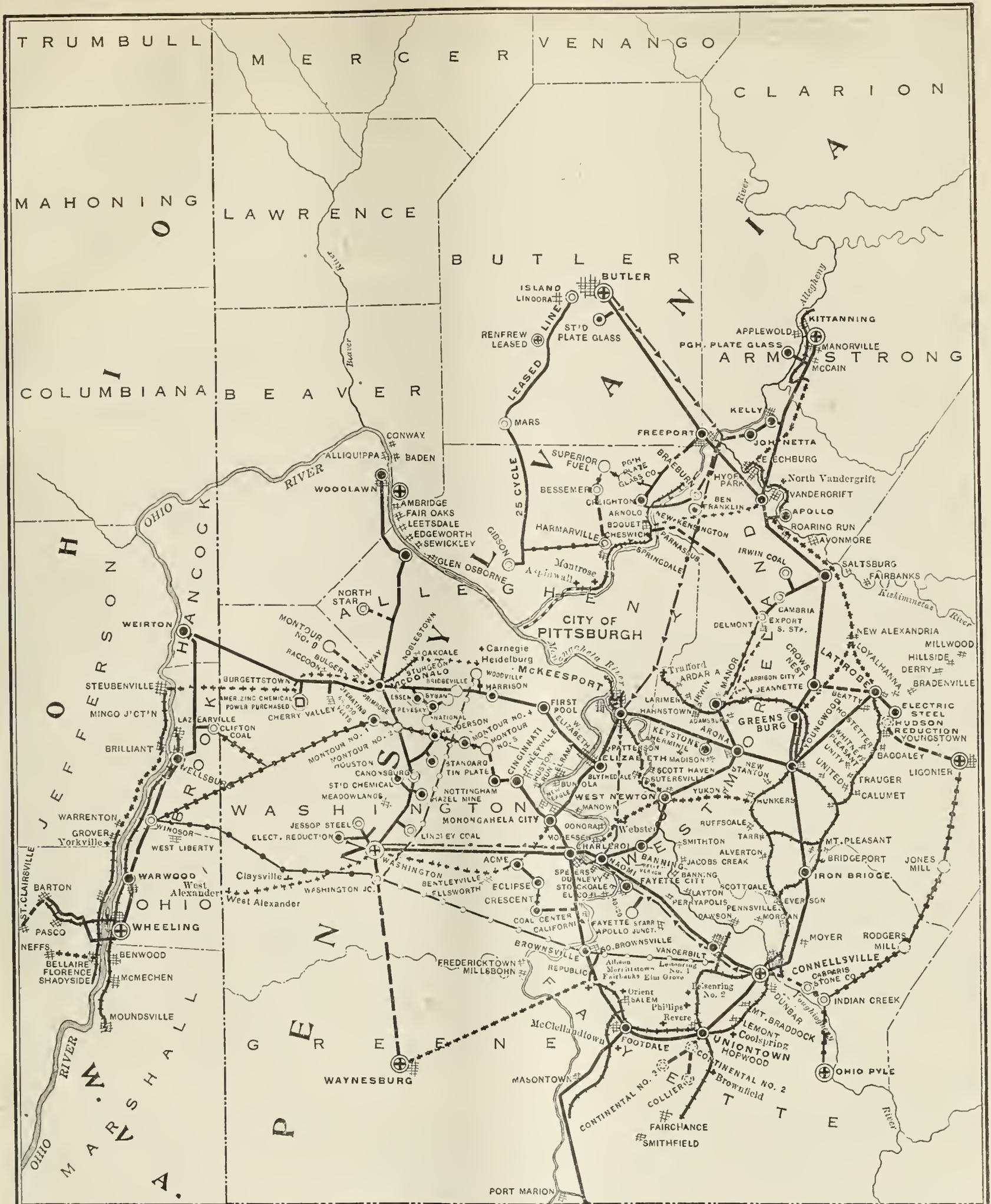
STOCK—	Div. Paid.	Outstanding.	Last Dir'd.
Common \$20,500,000 (\$100)		\$20,500,000	See text
Pref \$6,500,000 (\$100) 6% cum	Q-M 15	6,500,000	

A majority of the common stock is owned by American Water Works & Electric Co.

**Dividends.**—On pref., 1½% quarterly from organization of company to and including March 1914. None to March 1917, when 1½% quarterly was again resumed. V. 104, p. 864.

**OFFICERS.**—Pres., Samuel Insull; V.-Ps., John F. Gilchrist, Chicago; and Williston Fish; V.-P. & Sec., Raymond B. Keating; Treas. & Asst. Sec., H. S. Swift; Aud. & Asst. Treas., C. C. McBride, Pittsburgh.—V. 99, p. 750, 896; V. 104, p. 864, 1265, 1704.

**WEST PENN RAILWAYS CO.**  
 All the common stock is owned by the West Penn Trac. & Water Pow. Co.  
**ORGANIZATION.**—A consolidation on June 15 1917 of the old West Penn Railways Co. with the Brownsville Street Ry. Co., Greensburg & Southern Electric St. Ry. Co., Latrobe St. Ry. Co., Latrobe-Hecla St. Ry. Co., Masontown-Morgantown St. Ry. Co., Pittsburgh McKeesport & Connellsville Ry. Co., Uniontown Radial St. Ry. Co. and West Penn Interurban Ry. Co. (all of the capital stock of which corporations had been owned by the West Penn Rys.), and with the West Penn Traction Co., McKeesport & Irwin Ry. Co., Pittsburgh McKeesport & Greensburg Ry. Co. and White Electric Traction Co. (for terms of consolidation see V. 104, p. 1704). Pref. stockholders of West Penn Traction Co. and the old West Penn Railways Co. were given the right to subscribe for 25% of their present holdings in additional new pref. stock at \$82 per \$100 share. West



- 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 

- 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 

**MAP OF THE  
WEST PENN TRACTION SYSTEM.**  
OPERATING TERRITORY  
**WEST PENN POWER COMPANY**  
**WEST PENN RAILWAYS COMPANY**  
AND  
**WHEELING TRACTION COMPANY**  
OFFICES, PITTSBURGH, PA.

**Penn Trac. & Water Power Co.**, owner of all the West Penn Traction Co. stock, was given the right to subscribe for \$1,544,700 new com. stock at par. Owns all the common stock of the West Penn Power Co. and 75% of the stock (\$2,000,000 out) of the Hydro-Electric Co. of W. Va. (see bonds below and V. 97, p. 1586, 1736). Controls the Wheeling Traction Co., Greensburg & Western St. Ry., Allegheny Valley St. Ry., Kittanning & Leechburg Rys., Oakdale & McDonald St. Ry., Pittsburgh-Allegheny Valley Trac. Co., McKeesport & Duquesne Bridge Co., Jefferson Electric Co., Brooke Electric Co., Belmont Electric Co., Ohio Valley Electric Co., Mingo Jct. Light Co. and Wheeling Valley Lt. & Power Co. Also owns Olympia Park, a summer resort of 76 acres within 2 miles of McKeesport. Franchises are almost all perpetual. Practically all track and transmission lines outside of municipalities are on private right-of-way.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common \$10,000,000 (\$100)			\$8,044,700	
Prof 6% cum \$10,000,000 (\$100)		Q-J	7,365,406	Sept '17, 1 1/2
W P Tract 1st M \$25,000,000	1910	5 g J-D	5,251,500	June 1 1960
gold (\$1,000 & \$500) -c*tf				Int. at Equitable Trust Co., N. Y., trustee.
Old W P Rys 1st M \$6,000,000	1905	5 g A-O	5,667,000	Jan 1 1931
(\$500 & \$1,000) -c*tf				Int. at Equitable Tr. Co., N. Y., Trustee.
Coll tr M \$6,000,000 gold	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 con mtge	1901	5 J-J	2,912,000	Jan 1 1931
\$3,500,000 (\$1,000) gold.				Interest at Colonial Trust Co., Pittsburgh.
Cannot be called.				Trustee.
Con Sub St Ry mtge (\$175,000 guar (red at 195)	1902	5 g J-J	175,000	Jan 1 1932
Kitt & Ford C 1st M \$50,000 gold (\$1,000) -c*	1898	6 J-D	27,500	Dec 1 1928
Alleg Vall St 1st & coll tr M \$2,000,000 g not redeemable -c&r*tf	1906	5 g F-A	1,680,000	Feb 1 1936
Oakdale & McD St Ry 1st M \$1,000,000 g u p&i by W P Rys -ntf	1906	5 J-J	60,000	Jan 1 1937
Pitts McK & G 1st M \$1,500,000 -c	1901	5 g J-J	1,500,000	July 1 1931
Hydro-Electric Co. of West Va. First mortgage \$25,000,000	1913	5 g A-O		See text April 1 1953
				Int. at Farmers' Lm. & Tr. Co., N. Y., trust.

**Preferred Stock.**—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 requirements therefor, including the proposed issue. Stock is preferred as to assets and divs. and is callable at 105.

**Bonds.**—Of the W. P. Tract. Co. 1st M. bonds, \$9 175,000 are reserved to retire the bonds of constituent companies and balance for extensions and betterments at 90% of cost. As additional security all the outstanding coll. trust bonds of 1910 of West Penn Rys. and other securities owned are deposited under the mtge. Through this deposit these bonds are secured on the properties of the 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. The W. P. Rys. Co. 1st M. bonds of 1905 are not subject to call. They are tax-free in Penna. Listed on Phila., Louisville, Pittsburgh and Baltimore Stock Exchanges. The Connellsville Sub. bonds were guar., p. & i., by the Pittsb. McK. & Connellsville St. Ry. All the W. P. Rys. coll. trust bonds are owned by Co. and are on deposit as part security for W. P. Tract. Co. 1st M. bonds. \$90,000 Oakdale & McDonald bonds owned by West Penn Ry's Co. not included in amount reported outstanding. Int. is payable at agency of company in N. Y. City. Not subject to call.

**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 Rys. Co.; balance delivered to trustee.

**Dividends.**—Divs. on pref. stock were begun Sept. 15 1917.

EARNINGS for 6 months to June 30:				
6 Months to June 30—	Gross Earns. (all sources).	Net after Taxes.	Fixed Charges, Dis. (Sub. Cos.)	Balance, Surplus.
1917	\$3,673,205	\$1,518,091	\$1,023,011	\$495,080
1916	2,957,040	1,460,560	1,010,478	450,082

**OPERATIONS, &c.**—Owns or controls 322.55 miles of track, 437.58 pole miles high-tension transmission lines and serves 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, 52,815,913. The towns served by the trolley lines include Duquesne, McKeesport, Trafford City, Irwin, Jeannette, Greensburg, Mt. Pleasant, Brownsville, Latrobe, Apollo, Leechburg, Ford City, Kittanning, Natrona, Tarentum, New Kensington, Aspinwall and intervening towns. Connects with Pittsburgh Railways Co. lines at Trafford City and McKeesport.

**OFFICERS.**—Same as West Penn Traction & Water Power Co.—V. 104, p. 1704, 2236, 2453; V. 105, p. 608, 820.

(b) **Wheeling Traction.**—A trolley road. On Oct. 1 1912 the West Penn Traction Co. (now West Penn Rys.) acquired control.

**ORGANIZATION.**—Incorporated Sept. 1900 in W. Va. 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 RR. 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock \$2,500,000 (\$100)			\$2,336,300	See text.
Wheeling Traction 1st mtge \$2,500,000 (\$1,000, \$500) gold -c*	1901	5 g J-J	2,500,000	Jan 1 1931
30-Year gold 5s \$10,000,000	1913	5 J-J	170,000	Jan 1 1943
Equip. trust cdfs. (\$40,000)	Dec 1 1916	5 1/2		See text.
Wheeling Bridge Co \$200,000	1890	5 g J-J	200,000	Jan 1 1921
1st M cannot be called -ntf				Int. at Fidelity T. & T. Co., Pittsb., Trustee
Panhandle Tract Co 6% stk purch notes call at par -ntf	1915	6% D-J	309,530	Dec 1 1918
Wheeling Bridge Co 6% stk purch notes call at par -ntf	1913	6% F-A	162,566	Feb 1 1918
Wheeling & Western Ry Co 1st M 5s \$500,000 (\$1,000) -c*ntf	1906	5 g M-N	235,000	Nov 1 1926
Bellaire S W Tr Co 1st M \$500,000 (\$1,000) -r&c*	1906	5 g M-N	65,000	Nov 1 1926
Red. at 102				Int. at Dollar Sav. & Tr. Co., Wheel'g, Trus. Guar. p. & i. by Wheeling Traction Co.

**Bonds.**—First mtge. bonds can be called on any int. day at 105 and int. upon 30 days' notice. V. 95, p. 619. The 30-yr. gold 5s bonds are for refunding the \$2,500,000 1st M. 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 Ry's Co. The equipment trust certificates of 1916 are for the purchase of 8 new P-A-Y-E cars at 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, 4%; in 1911, 4%. In 1912, 1913 and 1914, 5% each. In Jan. 1915 1/2% and same amount quarterly since.

**ROAD.**—Owns or controls and operates 84.40 miles of track in Wheeling and suburbs, extending to Barton, Shadyside, Rayland and Wellsburg, Moundsville, Bellaire and Martin's Ferry.—V. 96, p. 1491; V. 104, p. 258.

(1) **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 (\$100)			\$500,000	
First mtge \$650,000 guar gold (\$1,000) -c*ntf	1905	5 g M-N	533,000	May 1 1935
Steub Mingo & Ohio Val 1st M \$150,000 g (\$1,000) -c*	1900	5 g J J	117,000	Jan 1 1920
				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. They are guar., prin. and int., by Wheeling Trac. Co. Entire issue of Steubenville Mingo & Ohio Val. bonds is subject to call at par on 3 mos. notice.

**ROAD.**—Steubenville to Brilliant and Wheeling to Rayland, 15.32 miles track. Gauge 5 ft., 2 1/2 in. Power house is located at Brilliant.—V. 81, p. 1101.

(2) **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)			\$500,000	
First mortgage \$500,000 gold (\$1,000 and \$500) -c*ntf	1902	5 g A-O	500,000	Oct. 1 1932
				Int. at Columbla 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 Lazearville, mostly on private right of way. County franchises are perpetual. Standard gauge; 70-lb. T and 90-lb. girder rail.

**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 within the State of Pa. formerly owned by the West Penn Trac. Co. (now West Penn Railways Co.). The entire common stock is owned by the Railways Co. Also controls, through ownership of entire stock, the Butler Light, Heat & Motor Co. and the Butler Ice Co., a subsidiary of the Butler Light, Heat & Motor 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)			\$10,000,000	
Pf 7% cum \$10,000,000 (\$100)		Q-F I	2,000,000	Nov '17, 1 1/2
First mtge gold Series "A"	1916	5 M-S	8,500,000	Mar 1 1946
First mtge gold series "B"		6%		See text Mar 1 1946
2-year coll gold notes \$5,000,000 (\$500 & \$1,000) -c*tf	1917	6 g J-A	2,000,000	Aug 1 1919
				Int. at Equitable Trust Co., N. Y., 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 or hereafter acquired 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. \$2,223,000 Series "B" bonds, bearing 6% interest are deposited as security for the 2-year collateral notes. Additional bonds may be issued at par 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 at Equitable Trust Co., N. Y., or Cont. & Comm. Tr. & Sav. Bk., 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%; 1926-46, 2 1/2%; also for a depreciation fund of 2% of bonds out beginning with 1916 for additions, impts., &c., against which no first mtge. bonds may be issued. V. 102, p. 891. \$2,000,000 coll. notes of 1917 are secured by \$2,223,000 1st M. 6% gold bonds, Series "B." Additional notes may be issued only upon further pledge of 1st M. bonds in like ratio. V. 105, p. 614. Notes are callable in whole or part on 60 days' notice, at 100 1/2 and int. Tax free in Penn.

**Dividends.**—Divs. on pref. stock have been paid since organization.

**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.

Latest earnings.—For 6 months ending June 30:					
6 Mos. to June 30—	Gross Earnings.	Net (after Taxes).	Fixed Charges.	Preferred Dividends.	Balance, Surplus.
1917	\$1,917,732	\$689,856	\$230,022	\$70,000	\$389,834
1916	1,405,215	668,558	226,546	46,666	395,346

**PROPERTY.**—Includes 6 electric generating stations, installed capacity 34,561 k. w., 59 sub-stations (transformer capacity 92,825 k. w.), and 390 pole miles of 20,000 volt 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 small plant of 3,750 k. w. capacity, 27 miles of 132,000 volt steel tower transmission line is under construction.

**OFFICERS.**—Pres., Samuel Insull; V.-P., John F. Gilchrist, Chicago; V.-P. & Sec., Raymond B. Keating; Treas. & Asst. Sec., H. S. Swift; Aud. & Asst. Treas., C. C. McBride, Pittsburgh.—V. 102, p. 891, 1635, 2082; V. 103, p. 584; V. 104, p. 770, 1296, 1708.—V. 105, p. 608, 614.

**PITTSBURGH MARS & BUTLER RY.** ORGANIZATION.—Successor to the Pittsburgh & Butler St. Ry., the interurban division of the Pittsburgh & Butler Ry., which was sold at foreclosure May 9 1917 (V. 104, p. 1900). On Sept. 5 1917 made a mortgage to the Dollar Savings & Trust Co., Pittsburgh, securing an issue of \$1,250,000 bonds to provide for improvements, &c. The old Butler Passenger Ry., the City Division of the Pittsburgh & Butler Ry., was taken over by the 1st M. bondholders and reorganized as the Butler Rys. Co., which see below. P. E. Seddon, Stanwix Block, Pittsburgh, Pa., is Treasurer of the company.—V. 105, p. 998.

**BUTLER RAILWAYS CO.** Successor to the Butler Passenger Ry., the City Division of the Pittsburgh & Butler Ry., the Interurban Division of which was sold at foreclosure May 9 1917 (see Pittsburgh Mars & Butler Ry., successor co., above.) The property of the Butler Pass. Ry. was taken over by the holders of \$500,000 1st M. 5% bonds due in 1936. No further information. R. E. Sprenkle, Butler, Pa., is Secretary and Treasurer.

**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			\$3,000,000	
1st mtge \$3,500,000 gold (\$1,000) -c*tf	1906	5 g J-D	2,900,000	June 1 1936
				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	\$176,846	\$114,075
1914-15	572,355	207,759	161,940	45,819

ROAD.—Operates 75 miles of track from Pittsburg, via Woxford, Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburg over the tracks of the Pittsburg Rys. Co. On Dec. 3 1913 placed in operation an extension from Ellwood City to Beaver Falls, 6½ miles.

OFFICERS.—Pres., R. H. Boggs; V.-P., Joseph H. Moore; Sec. & Treas., P. E. Seddon.

PLATTSBURG, N. Y.

PLATTSBURG TRACTION CO.—A trolley road. Delaware & Hudson Co. owns entire stock and bonds.

ORGANIZATION, &c.—Chartered May 27 1896. Franchise 50 years from Nov. 20 1895. Capital stock, \$100,000 (par \$100). First mtge. 6% gold bonds of 1896, due 1926; Int. J. & J. (tf) at Continental Trust Co., N. Y., trustee; authorized, \$100,000; issued, \$80,000.

Dividends.—Annual div. In (Jan.) 1910, 4%; In 1911, 5%; In 1912, 6%; In 1913, 5%; In 1914, 4%; In 1915, 4%. None since.

EARNINGS—					
Year Ending—	Gross Earnings.	Net Earnings.	Other Income.	Taxes & Charges.	Balance Surplus.
Dec. 31 1916	\$37,884	\$13,742	\$488	\$8,176	\$6,054
June 30 1916	33,293	11,438	289	8,085	3,642

ROAD.—Owns 7.53 miles of track; rail, 50 to 80-lb. T. Pres., E. N. Sanderson, N. Y.; V.-Ps., F. P. Gutclins 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 {	-----	-----	-----	-----
(redeemable at 112)-----	6 M-S 15	110,000	See text	-----
First mortgage \$300,000 gold {	1900 4½ g J-D	260,000	Dec 1 1920	-----
(\$1,000)-----c* r-ntf {	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 June 30:					
Year—	Gross.	Exp. & Taxes.	Net.	Interest.	Balance.
1916-17	\$125,563	\$119,023	\$6,540	\$13,796	def. \$7,256
1915-16	118,880	101,051	17,829	13,320	sur. 4,509

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. Stuart 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 Pomeroy & Middleport Electric Co.

STOCK AND BONDS—				
Date.	Interest.	Outstanding.	Maturity.	
Common stock \$200,000-----	-----	\$150,000	-----	-----
1st pref stock \$300,000-----	-----	150,000	-----	-----
1st mtge \$315,000 gold (\$100) {	1900 5 g J-J	315,000	July 1 1924	-----
\$500, \$1,000)-----c* r-ntf {	Int. at Columbia Ave. Tr. Co., Phila., Trust.	-----	-----	-----

EARNINGS.—For fiscal year ending June 30 1917, gross, \$89,620; net, \$28,887; other income, \$2,334; int. & taxes, \$19,950; surplus, \$11,271. In 1915-16, gross, \$83,263; net, \$33,105; other income, \$2,244; interest and taxes, \$19,375; surplus, \$15,974.

ROAD.—Owns and operates 12½ miles of road extending through Middleport, Pomeroy, 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 \$1,293,000 (auth. \$5,000,000) 1st M. 5s are owned by the General Gas & Electric Co., which see in our "Ry. & Ind." Section. Does an electric light and power business in Curtice, Clay Center, Genoa, Elmore, Oak Harbor, Gypsum, Danbury, Port Clinton, Lakeside and Marblehead.

EARNINGS.—For 12 mos. ending Dec. 31 1916, gross, \$268,541; net, after taxes, \$58,699; interest, \$66,149; deficit, \$7,450.

ROAD, &c.—Operates 59 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition operates a line during the summer months to Bay Point, 3 miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about 3 miles of Toledo Rys. & Lt. 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. Rechberger; Gen. Mgrs., W. S. Barstow & Co., Inc.

PORT JERVIS, N. Y.

PORT JERVIS TRACTION CO.

ORGANIZATION.—Incorporated in New York on June 1 1910 to take over the railway business of the Port Jervis Elec. Lt. Pow Gas & RR. Co. sold at auction on Jan. 27 1909. The Port Jervis Light & Power Co. (\$118,000 stock, \$188,000 bonds) was also incorp. to take over the light and power business. The bonds of the Traction Co. are owned by the Light & Power Co.

STOCK AND BONDS—				
Date.	Interest.	Outstanding.	Maturity.	
Stock \$20,000-----	-----	\$20,000	-----	-----
Mortgage \$70,000 gold-----c* {	5 g A-O	70,000	-----	-----
Int. pay. at office of trustee {	Orange Co. Tr. Co., Middletown, N. Y., Trust.	-----	-----	-----

Bonds.—Subject to call at 105 on any interest day. ROAD.—Operates 4.3 miles of track. 70-lb. T and 93-lb. glrder rails. 8 cars.

OFFICERS.—Pres., Geo. H. Stephenson; Sec., M. F. Maury; Treas., Wm. R. Ottey; Supt., Frank Carlow.—V. 88, p. 158, 296; V. 99, p. 271.

PORTLAND, ME.

CUMBERLAND COUNTY POWER & LIGHT CO.—(See Map on page 104.)

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. & Ht. Co. V. 97, p. 368. In April 1913 the Ossipee Valley Pow. Co. and the York Pow. Co. were merged, forming the York County Power Co. Does entire elec. light and power business of Portland and vicinity. Through sub. cos. operates street railway systems of Portland and South Portland, with lines to Yarmouth, Cape Elizabeth, Saco, Old Orchard, Westbrook, Gorham and South Windham. Also 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 electric-light and power business in Biddeford, 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.

STOCK AND BONDS—				
Date.	Interest.	Outstanding.	Maturity.	
Common \$2,700,000 (\$100)-----	Q-M	\$2,696,800	Sept 17 1917	-----
Pref \$2,300,000 (\$100) 6% cum red at 120 & accr div {	Q-F	2,300,000	Aug. 17, 1917	-----
1st & ref mtge \$10,000,000 {	-----	-----	-----	-----
gold (\$1,000)-----c*tf {	1912 5 M-S	2,918,000	Sept 1 1942	-----
Port El Co pref stk \$500,000 {	Empire Tr. Co., N. Y., Trustee.	-----	-----	-----
(\$100) 6% cum (see text) ntf {	Q-F	500,000	See text	-----
Port Elec Co 1st M \$1,500,000 {	C. O. Bancroft, Portland, trustee.	-----	-----	-----
g (\$1,000) sink fd-----c*tf {	1906 5 g F-A	1,318,000	Aug 1 1926	-----
Port Ltg & Pow first mtge {	Int. at Portland Trust Co., Portland, Trust.	-----	-----	-----
\$750,000 (cl'sd) (\$1,000) ctf {	1901 4½ A-O	500,000	April 1 1921	-----
Consol El Lt Co of Me 1st M {	Int. at American Trust Co., Boston, Trustee.	-----	-----	-----
(\$500 and \$1,000) gold c. tf {	1900 4½ J-J	500,000	Jan 1 1925	-----
Consol Elec Lt Co of Me deb {	Int. at Union S. D. & Tr. Co., Portland Trust	-----	-----	-----
\$150,000 (\$1,000)-----c*tf {	1908 6 F-A 15	10,000	See text	-----
York County Power Co.—	Int. at Fidelity Tr. Co., Portl., Trustee.	-----	-----	-----
Agamenticus 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-----	1910 5 g J-J	63,000	July 1 1930	-----
York Lt & Ht 1st Mtge gold {	1900 4½ g A-O	109,000	Oct 1 1920	-----
(closed) (\$500)-----c {	Int. at Un. S. D. & T. Co., Portland, Trust.	-----	-----	-----
do do 1st cons ref mtge {	1907 5 A-O	375,000	April 1 1927	-----
(closed) (\$500 & \$1,000) ctf {	Int. at Un. S. D. & T. Co., Portland, Trust.	-----	-----	-----
York Co Pow 1st & ref M \$2-----	1913 5 g J-D	368,000	Dec 1 1943	-----
500,000 (\$500 & \$1,000) c*tf {	Int. at Portland, Me., and N. Y. City.	-----	-----	-----
York Co Pow pref stock cum {	Fidelity Tr. Co., Portland, Me., Trustee.	-----	-----	-----
(guar by C C P & L)-----	6 Q-J	383,000	Guar.	-----

Stock.—Both classes of stock are listed on the Boston Stock Exchange. V. 95, p. 1206. The company has the option at any time to redeem all or part of the Portland Electric Co. pref. stock at 115 and accr. divs. and may at any time, with consent of owner, red. pref. stock at less than 115. Pref. stock of the Portland Elec. Co. falls due and is payable on Aug. 1 1926 at par and accrued dividends.

Bonds.—Of the remaining first and refunding mortgage bonds, \$3,000,000 are reserved for prior liens, \$10,000 are for Cons. El. Lt. 6s and \$4,072,000 are for extensions, improvements, &c., under certain restrictions. Subject to call as a whole only on any int. date at 105 and int. on 60 days' notice. Bonds have a depreciation and trust fund 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 add'ns. Int. payable at A. B. Leach & Co., N. Y. V. 95, p. 361. Portl. 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. \$201,000 in sinking fund. V. 90, p. 1243. Consol. Elec. Light debts, now outstanding are due \$15,000 each Feb. 15; \$130,000 were issued, of which \$120,000 have been retired. Of the \$2,500,000 York County Power bonds, \$719,500 have been certified, and are guar. by the Cumberland County Power & Light Co., and of this amount \$368,000 are outstanding in the hands of the public, \$150,000 are in the treasury of the Cumberland County Pow. & Lt. Co. and \$201,000 in treasury of York County Pow. Co. Of the remaining \$1,780,500, \$719,500 are reserved for underlying liens and \$1,061,000 for additions and improvements. Bonds are redeemable at 105 on any interest date. Sinking fund of ½ of 1% of outstanding bonds begins Dec. 1 1918. V. 99, p. 1451, 1597. \$43,000 Agamenticus El. Lt., \$22,500 Wells El. Lt. & Pow. Co. and \$37,000 Kennebunk El. Lt. Co. bonds, in addition to the amounts reported outstanding, are held by the trustee of the York Co. Pow. Co. All three mtges. are closed. Guar. by York Co. Pow. Co.; int. payable at Union S. D. & Tr. Co., Portland, trustee. York Lt. & Ht. 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.—6% has been paid on the pref. stock since Feb. 1 1912. Initial div. of 1% paid on com. Dec. 1 1916; same rate quar. since.

EARNINGS.—Of combined properties for year ending June 30:					
June 30	Gross Earnings.	Net (after Taxes.)	Interest &c.	Pref. Div. (6%.)	Balance Surplus.
1916-17	\$2,975,271	\$1,014,892	\$814,160	\$138,000	\$62,732
1915-16	2,759,843	1,125,337	789,862	138,000	197,475

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. F. Berry; Sec. & Asst. Treas., C. A. Pearson, Jr. Under management of E. W. Clark & Co. Mgt. Corp.—V. 101, p. 1552; V. 104, p. 1263, 1898, 2235.

(1) Lewiston Augusta & Waterville Street Ry.—

Cumberland County L. & P. Co. owns practically all the common stock.

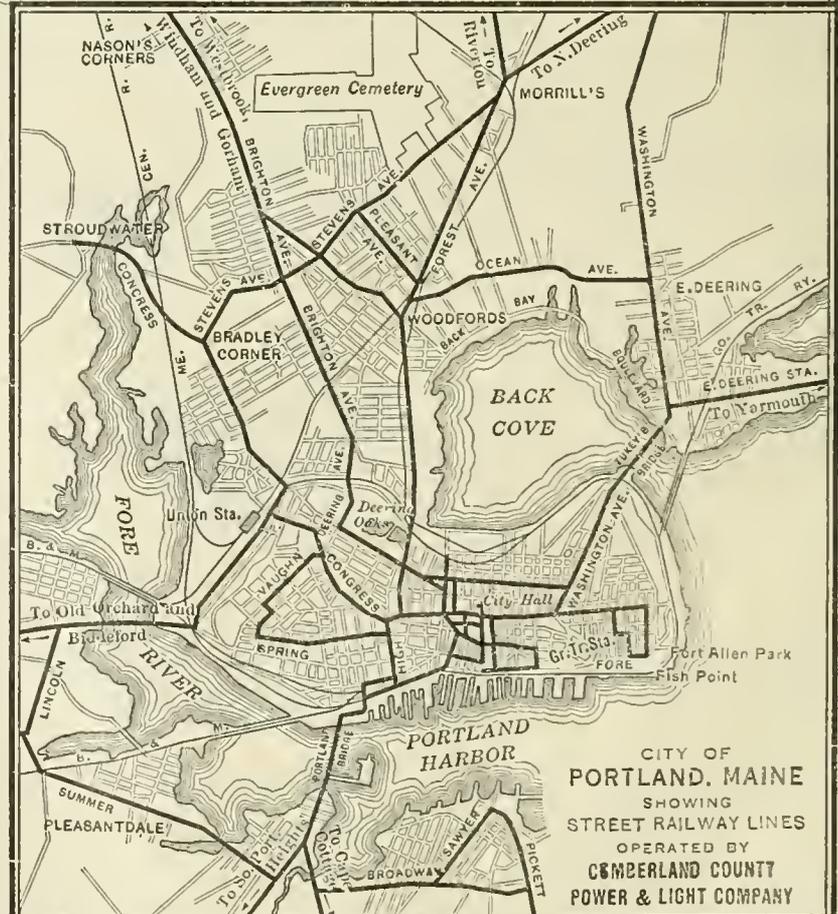
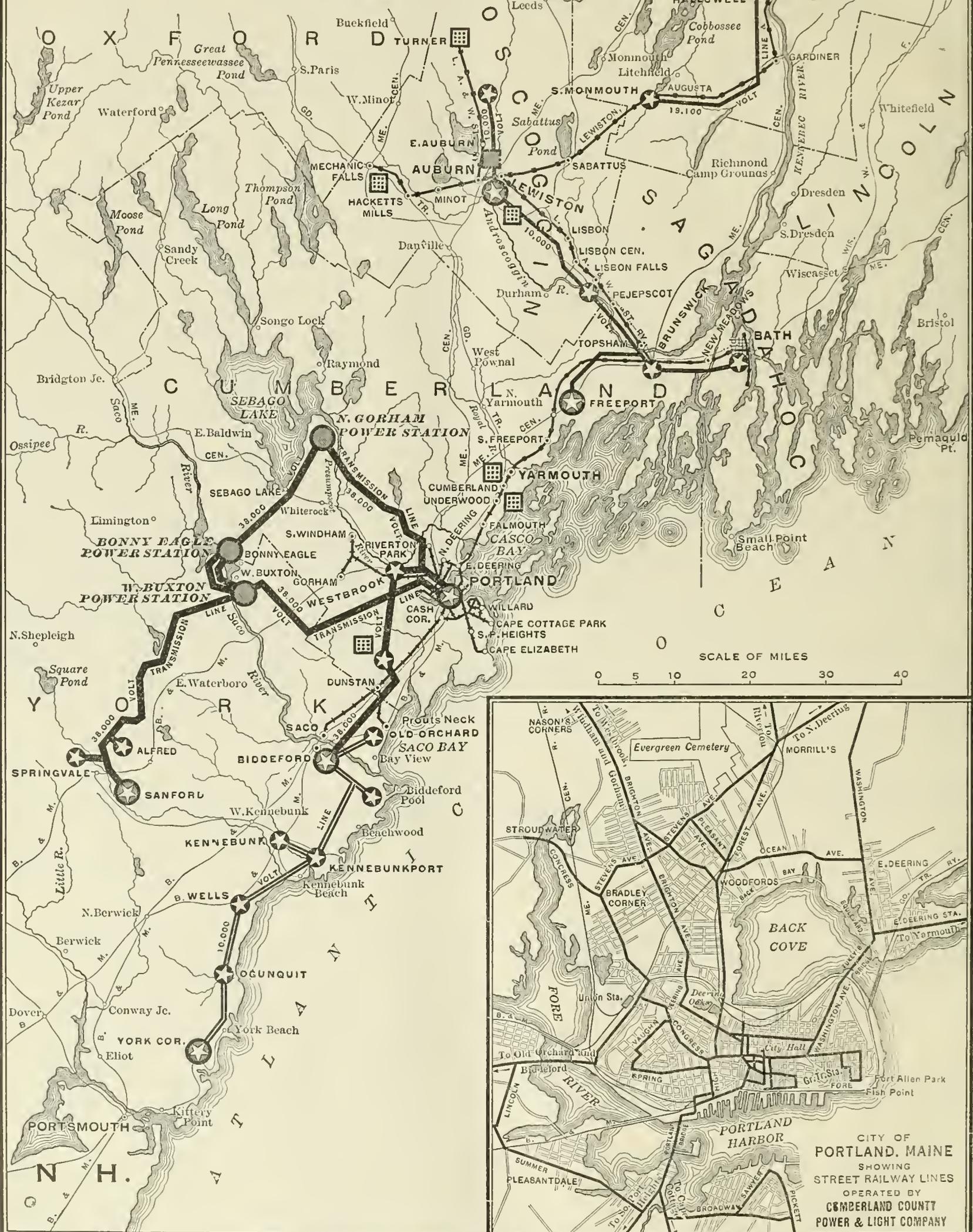
ORGANIZATION.—Incorp. in Maine Oct. 23 1902 as the Auburn Mechanic Falls & Norway St. Ry., which was, on April 23 1907, changed to present title. Acquired the properties, &c., of the Lewiston Brunswick & Bath St. Ry.; Augusta Winthrop & Gardiner Ry.; Auburn & Turner RR. Co.; Brunswick & Yarmouth St. Ry. (formerly the Portland & Brunswick St. Ry.) and the Freeport Elec. Lt., Ht. & Pow. Co. V. 84, p. 1182. Electric railways largely on private right of way; remainder under favorable franchises, majority of which perpetual. Does the electric light and power business in Freeport. Also does an extensive freight business.

STOCK AND BONDS—				
Date.	Interest.	Outstanding.	Maturity.	
Stock com \$2,400,000 (\$100)-----	-----	\$2,400,000	-----	-----
Pref \$600,000 (\$100) 6% cum-----	Q-F	600,000	Aug 17, 1917	-----
First and refunding mortg {	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*tf {	and E. W. Clark & Co., Philadelphia.	-----	-----	-----
Notes Ser C \$750,000 g (\$1-----	1915 5 J-D	614,000	June 1 1918	-----
000) red at 101 and int. c tf {	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 ntf {	Int. at State Trust Co., Aug., Me., Trustee.	-----	-----	-----
Securities of the Aug. Win. & Car. Ry.—	-----	-----	-----	-----
Aug. II & G gen mtge con- {	1901 4 g J-J	56,000	July 1 1951	-----
vertible (\$500 \$1,000) c ntf {	Int. at Augusta Tr. Co., Augusta, Trustee.	-----	-----	-----
Aug II & G pref stock-----	4%	194,000	July 1 1951	-----
Aug Win & Gard 1st M \$150-----	1902 4 g J-J	53,000	July 1 1952	-----
000 conv (\$1,000 & \$500) g ntf {	Int. at Augusta Tr. Co., Augusta, Me., Trust.	-----	-----	-----
Aug Win & Gard pref stock-----	4%	97,000	July 1 1952	-----
Aug Win & Gard gen M \$125-----	1905 5 g J-J	100,000	Jan 1 1935	-----
000 (\$500 \$1,000) gold c ntf {	Interest at Augusta Trust Co., Trustee.	-----	-----	-----

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



**Bonds.**—The \$5,000,000 1st & ref. M. bonds are subject to call on any int. day at 107½ and int. No sinking fund. \$853,000 are deposited to secure the 3-year notes; \$1,345,000 are reserved for prior liens; \$1,102,000 for improvements, &c., at 85% of cost. The Augusta Winthrop & Gardner Ry. general mortgage 5% bonds of 1905 are subject to call at par on any interest day on 60 days' notice. The Aug. Winth. & Gard. Ry. 1st M. 4% bonds are exchangeable for 4% pref. Stock of the same co., which stock has the same security as the bonds and matures at 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. & Gar. gen. M. 4% bonds are exchangeable for 4% pref. stock of the same co., having the same security as the bonds and maturing at the same time. \$194,500 have been exchanged. Callable at 104 and int. on any int. date. Series "C" notes are secured by deposit of \$853,000 L. A. & W. 1st & ref. bonds at 72, and are guar., p. & i., by the Cumb. County Power & Lt. Co.

All the underlying mortgages are closed mortgages.  
**Dividends.**—On pref. 1½% quar. from Aug. 1910 to and incl. Aug. 1917.

**EARNINGS.**—For year ending June 30:

Year	Gross Earnings	Net (after Taxes)	Interest &c.	Pref. Div. (6%)	Balance, Surplus
1916-17	\$846,133	\$219,860	\$184,686	\$36,000	def. \$826
1915-16	763,749	261,393	192,253	36,000	33,140

**ROAD.**—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Gardner, Sabattus, Lewiston, Auburn, Turner, Mechanic Falls, Brunswick, Freeport, Yarmouth and Bath. Total track, 162.5 miles; 101 passenger, 46 freight and express cars, 10 snow plows and 25 misc. cars; total, 182 cars.

**OFFICERS.**—Pres., Wm. M. Bradley; V.-Ps., H. L. Clark, A. H. Ford and Frank Silliman 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.

**STOCK AND BONDS.**

Stock	Date	Interest	Outstanding	Maturity
\$2,000,000 5% gu (\$100)	----	5 F-A	\$1,999,000	See text
1st cons (now 1st) \$3,000,000 (\$1,000 & \$500) gold	1901	3½ g J-J	1,600,000	July 1 1951
First lien & cons \$7,500,000 gold (\$1,000 & \$500) c*tf	1915	5 g M-N	1,950,000	Nov 1 1945

**Bonds.**—Remaining \$1,400,000 first cons. (now 1st) M. bonds are pledged as security for the first lien & cons. M. 5s. Bonds can be called at par and int. on any int. date after July 1 1931. V. 73, p. 139; V. 91, p. 871. Of the remaining first lien & cons. M. 5% bonds, \$1,600,000 are reserved for retirement of prior lien bonds and \$3,950,000 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.  
 Year.—'95-'99. '00. '01. '02. '03. '04. '05. '06. '07-'11. Since.  
 Per cent.----- 6% 5 6 3 3 3 3 3 4 y'ly 5 yearly

**ROAD.**—Operates 108.5 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 38 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. 1553; V. 102, p. 2255; V. 104, p. 2011, 2236.

**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.**

Common stock	Date	Interest	Outstanding	Maturity
\$1,500,000	-----	-----	\$1,500,000	-----
Preferred stock \$500,000	-----	-----	500,000	-----
1st & refund mtge \$5,000,000 (\$1,000 and \$500) gold	1914	5 A-O	1,940,500	Oct 1 1934

**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 Val. Southern Ry., incorp. in 1911 to construct a road from Oregon City to Angel City, 32 miles. Line was placed in operation on Jan. 31 1915. Regular passenger service from Portland to Mt. Angel inaugurated Oct. 23 1915. 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 of 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. 1.

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. 96, 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 hold void the ordinance requiring a tax of 3% on gross earnings (V. 96, 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. 61.

On Apr. 27 1917 an increase in wages of 3c. an hour was granted to all traumen, to take effect 2c. on May 1 and 1c. on July 1 1917. V. 104, p. 1801.

On Sept. 1 1917 the co. applied to the P. S. Comm. for authority to re-adjust the fares on its street railway lines to enable it to earn at least 6% on its investment.

**STOCK AND BONDS.**

Common	Date	Interest	Outstanding	Maturity
\$20,000,000 (\$100)	----	Q-M	\$15,000,000	See text
1st pref \$5,000,000 cum (\$100)	----	6%	5,000,000	-----
2d pref do non-cum (\$100)	----	6%	5,000,000	-----
Portland Ry Lt & Pow 1st & ref mtge \$75,000,000 gold (see text -----c*&r*tf)	1912	5 g F-A	16,501,000	Feb 1 1942
Portland Ry 1st & refunding mortgage \$10,000,000 gold (\$1,000) sink fund -----c*tf	1905	5 g M-N	8,005,000	Nov 1 1930
City & Sub con (now 1st) M (\$1,000) g (closed) -----c*ntf	1900	4 g J-D	1,290,000	June 1 1930
Portland Gen El 1st mtge (see text) gold (\$1,000) c*tf	1905	5 g J-J	7,769,000	July 1 1935
Mt Hood Ry & Pow 1st mtge \$6,000,000 g (\$1,000) s f c*ntf	1907	5 g J-J	See text	Jan 2 1937
William Vall So Ry 1st M ntf	1914	6 g F-A	750,000	Feb 1 1939
\$3,000,000 (\$100. \$500 & \$1,000 gu p i & s f c*ntf)	-----	-----	-----	-----

**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. 1328; 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.; 1½% 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. \$650,000 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.

The Portland Ry. 1st & ref. M. 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. \$611,000 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. 806; 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. \$231,000 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.; 1½% 1917 to 1921; 1½% 1922 to 1926; 1½% 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., \$1½ 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.**—For years ending June 30:

Year	Gross Earnings	Expenses & Taxes	Net Earnings	Interest &c.	Balance, Surplus
1916-17	\$5,664,193	\$3,070,129	\$2,594,064	\$2,173,776	\$420,288
1915-16	5,456,967	3,074,746	2,382,221	2,192,060	190,161

**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, 518 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. Lilloy.—V. 103, p. 1119; V. 104, p. 1146, 1265, 1593, 1795, 1900, 2343.

**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.**

Common	Date	Interest	Outstanding	Maturity
\$5,000,000 (\$100)	----	-----	\$1,950,000	-----
Pref \$5,000,000 (\$100) 6% cum	----	6 F-A	200,000	In 1914, 6%
Deferred stock \$400,000 (\$100)	----	-----	380,000	-----
First mortgage \$10,000,000 (\$1,000) gold -----c*&r*tf	1908	5 g M-N	2,000,000	May 1 1933

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. 10c in 1911, 1912, 1913 and 1914, 6%. None since.

EARNINGS.—For cal. year 1916 and years end. June 30: Table with columns: Year, Gross, Net, aft. Tax, Oth. Inc., Interest, &c., Deficit.

ROAD.—Operates Portland to Eugene, 122.31 miles, Garden Home to Forest Grove, 19.45 miles; West Woodburn to Woodburn, 2.53 miles; Gray to Corvallis, 5.20 miles; Oroonco to Bowers Junction, 5.05 miles; trackage rights, 1.72 miles; total length of line, 156.26 miles. Standard gauge, 70-lb. T rails. Will build a 30,000 h.p. hydro-electric plant at Clear Lake, near Eugene.

OFFICERS.—Pres., L. C. Gilman; V.-P. & 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 Sciotoville. Owns an amusement park. Franchises extend beyond 1935.

In Dec. 1914 issued \$500,000 bonds to extend the railway lines from Portsmouth, O., to Ironton, O., 22 miles, for impts., &c., and for the redemption of the \$50,000 bonds called for payment Jan. 1 1915 at 102. The extension to Ironton O., 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 oper. under lease extending to 1956.

STOCK AND BONDS.—Table with columns: Stock common \$500,000, Preferred \$250,000 (6% cum), First mtge bonds \$500,000 (1914 6 g J-J), (\$1,000 & \$500) red 102 1/2 c\* (Int. at Guarantee 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 1/2 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 stock, 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. 6% 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.

On account of increase of fare from 5 to 6 cents, borough officials of St. Clair on Aug. 30 1917 had a portion of the tracks torn up, preventing the running of cars through that town. The co. relaid the tracks but a temporary injunction was issued Sept. 18 1917 restraining the co. from operating in the borough.

STOCK AND BONDS.—Table with columns: Stock common \$5,000,000 (\$100), Pref. \$1,000,000 (\$100) 5% c., First mortgage \$6,000,000, g (500 and \$1,000) c\* (tf) Central Trust Co., New York, Trustee.

Pottsville Union Trac. 1st M. 1899 6 g M-S 40,000 Int. at Real Estate Trust Co., Phila., Trus. gold \$1,000,000 c\* (tf) Int. at Real Estate Trust Co., Phila., Trus.

Pottsv. & Read. first mtge, g 1895 6 g F-A 99,000 Feb. 1 1927 \$100,000 (\$1,000) c\* (tf) 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\* (tf) 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 unissued portion is reserved for future extensions and improvements; \$333,500 have been canceled. Registered bonds are reconvertible into coupon bonds. Are subject to call at 110 and int. on 4 weeks' notice. Int. payable in N. Y. See description of bonds and property. V. 89, p. 103; V. 91, 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 1/2%, on pref. Mch. 1907; none since.

EARNINGS.—For years ending June 30: Table with columns: Year end, Gross Earnings, Expenses & Taxes, Net Earnings, Int. on Bonds, &c., Balance Surplus.

ROAD.—Operates 61.59 miles of track, connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk.

OFFICERS.—Pres., J. H. Fardee; V.-P.s., R. Walter Leigh and Joseph K. Choate; Sec., T. W. Moffatt; Treas., R. B. Marchant, all of N. Y.; Asst. Sec. and Asst. Treas., Van Dusen Rickert; Gen'l Mgr., L. H. Palmer, Pottsville, Pa.; Gen. Mgrs., J. G. White Mgt. Corp., N. Y.—V. 97, p. 1024; V. 98, p. 1701; V. 103, p. 1118; V. 104, p. 256.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE & WAPPINGERS FALLS RY. ORGANIZATION.—Chartered March 22 1894 as the Poughkeepsie City & Wappingers Falls Electric Ry. Name changed to above June 1917. 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.—Table with columns: Stock, \$1,000,000 (par \$100), First mtge, gold (\$1,000) s f 1894 5 g J-J 346,000 July 1 1924 no intor \$500,000 c\* (tf) 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\* (tf) 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. \$73,000 not reported outstanding are held in sk. fd 2d mtge. bonds are subject to call on any int. day at par

ROAD.—Owns 15.14 miles of road, leases 1.5; second track, 1 14 miles; sidings .59 miles; total, 18.37 miles of track. 27 cars.

EARNINGS.—For 12 mos. end. June 30 1917, gross, \$205,325; net, after taxes, \$10,025; int., &c., \$35,729; surplus, \$4,299. In 1915-16, gross \$197,952; net, after taxes, \$51,645; other income, \$514; int., &c., \$29,754; surpl., \$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. Nilan. Under management of J. G. White Mgt. Corp.—V. 81, p. 1552; V. 85, p. 795; V. 101, p. 1388, 1801, 2612.

PROVIDENCE, R. I.

PROVIDENCE & FALL RIVER STREET RY. Sale.—The property of the co. was bought at auction on Sept. 12 1917 by Karl Andren Co. of Boston. It is stated that the road will be dismantled.—V. 105, p. 1105.

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. 1460):

La Junta Electric Co. Colo. Lt. & Pow. Co. of Canon City Pueblo & Sub. Trac. & Lighting Co. Gold Belt Consol. Electric Co. La Bella Mill, Water & Power Co. Rocky Ford Electric Co.

The La Bella Mill, Water & Power Co. is controlled through stock ownership only.

Controls all the street railway and electric lighting and power interests in Pueblo, with a large lighting and power business in the Cripple Creek district. Railway franchises expire in 1940 in Pueblo and 1953 in Pueblo County and electric light franchises in 1936.

STOCK AND BONDS.—Table with columns: Stock, Common \$6,000,000 (\$100), Pref \$4,000,000 (\$100) 7% cum, First & ref mtge \$10,000,000, g (\$1,000) sinking fund, Pueblo Traction & Lighting, first mortgage (closed) gold (\$1,000), Pueblo & Suburban 1st mortgage (closed) (\$1,000), sinking fund, Gold notes \$1,500,000 (\$100), \$500, \$1,000 c\* (tf) Cont. & Comm. Tr. & Sav. Bk., Chic., trus.

Stock.—Pref. stock is red. at 110 on 60 days' notice; \$50,000 in treasury. Bonds.—Of the remaining first and ref. bonds, \$618,000 are in treasury \$2,377,000 are reserved for prior liens and \$2,658,000 for extensions; \$142,000 have been redeemed. Subject to call at 105 and int. on any int. day.

Annual sinking fund began Nov. 1 1913, 1% bonds certif ed 1913 to 1915, 1916 to 1930, 2%. Entire issue of the Pueblo & Suburban 1st M. bonds is subject to call at 104 & int. A sinking fund began in 1909, whch 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. \$457,000 have been canceled. Entire issue of Pueblo Trac. & Ltg. 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. 72, p. 821. \$110,000 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. 102, p. 152.

Dividends.—On pref., 1 1/4% quar. from June 1912 to Sept. 1917.

EARNINGS.—For year ending Dec. 31 1916, gross, \$1,260,287; net, after taxes, \$564,762; interest, &c. (net), \$345,699; pref. divs., \$50,975; com. divs., \$105,000; surplus, \$63,088.

ROAD.—Owns 35 miles of track, all in city of Pueblo. Gauge, 4 ft. 65, 72 and 75-lb. rail. 50 cars, of which 40 are motors. Has a hydro-electric power plant at Skaguay, on Beaver Creek, near Victor, and steam-electric power houses in Canon City and Pueblo; combined capacity, 26,000 h. p. Has 296 miles of transmission and 307 miles distributing pole lines.

OFFICERS.—Pres., G. H. Harries; V.-P. & Mgr., W. F. Raber; 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. 102, 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 1903. 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. and the Asheville Power & Light Co. (acquired in March 1912). In July 1917 acquired control of the Carolina Gas & Elect. Co. through an exchange of stock (see V. 105, p. 180). Control was then turned over to the Yadkin River Power Co.

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.—Table with columns: Stock com \$5,000,000 (\$100), Pref \$2,500,000 7% cum (\$100), First mortgage gold \$5,000,000 (\$500 & \$1,000) c\* (tf) Guaranty Tr. Co., N. Y., trus. Int. in N. Y.

Stock.—Of the amount of preferred stock outstanding, \$1,794,800 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 impts., 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 1922, inclusive; thereafter 1 1/2%. \$30,500 of amt. reported outstanding held in sinking fund. See V. 90, p. 1361.

Dividends.—On pref., 1 1/2% quar. from July 1 1909 to Dec. 31 1910, incl. In April 1911 and quar. since, 1 3/4%. Initial div. on com.—1/2 of 1%—paid Feb. 1917; May, 1/2 of 1%; Aug., 1/2 of 1%.

EARNINGS.—For 12 mos. ending July 31: Table with columns: Year, Gross Earnings, Net (after Taxes), Other Income, Bond Interest, Int., &c., Balance Surplus.

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 Wm. Darbee and D. F. McGee; Sec. & Treas., E. P. Summerson, N. Y.; Asst. Sec. & Asst. Treas., L. W. Osborne, N. Y.—V. 103, p. 2237; V. 104, p. 1488; V. 105, p. 180.

(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, except directors shares, 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. --- --- 63,700 Oct. '17, 1 1/2 First mtg \$5,000,000 gold 1912 5 g A-O 1,200,000 Apr 1 1942 (\$1,000) --- c\*cp Int. at U. S. Mtgs. & Tr. Co. N. Y., trustee.

Stock.—All the common stock, except directors' shares, is held by the Carolina Power & Light Co. Of the amount of pref. stock outstanding, \$539,700 is in the hands of public.

Bonds.—Remain ng 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, 1/2% on Apr 1 1917 to 1922, incl.; 1% 1923 to 1927; 1 1/2% 1928 to 1932; 2% 1933 to 1941. See V. 94, p. 1316.

Dividends.—1 1/2% quar. has been paid on pref. stock since April 1912.

EARNINGS.—For 12 mos. ending July 31:

Year—	Gross Earnings.	Net, after Taxes.	Interest (Net.)	Balance, Surplus.
1916-17	\$483,254	\$201,080	\$53,353	\$147,727
1915-16	453,300	200,632	50,842	149,790

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 July 1917 acquired control of Carolina Gas & Elect. Co., which supplies electric light and power to Florence, Darlington, Marion, Mullins, Summerville and Timmonsville, S. C.; water in Darlington and Marion, and ice in Florence, Marion and Summerville.

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) --- --- \$3,819,400 Pref \$1,000,000 (\$100) 7% cum. --- Q-J 811,400 Oct '17 1 1/2 First mtg \$15,000,000 gold 1911 5 g A-O 3,500,000 Apr 1 1941 (\$1,000 & \$5,000) --- c\*cp Int. at Old Colony Tr. Co. Boston trustee.

Bonds.—\$232,000, not incl. in amount reported outstanding, are in treasury, and \$18,000 in sinking or improvement fund; remaining bonds are reserved for extensions, &c. Bonds have impt. fund of 1/2% of bonds out from Aug. 1 1916 to 1920, incl.; 1% 1921 to 1925, 1 1/2% 1926 to 1930, and 2% 1931 to 1940. Subject to call as a whole or in part for impt. fund on any int. day at 105 and int. on 4 weeks' notice, all bonds thus acquired to be canceled.

Dividends on preferred stock were begun July 1916.

PROPERTY.—Placed in operation April 1 1912 a 32,000 h. p. development on Yadkin River. 184 miles of transmission lines and 56 miles distributing line.

EARNINGS.—For 12 mos. ending July 31:

Year—	Gross.	Net (after taxes.)	Int. (Net.)	Bal., Surp.
1916-17	\$482,330	\$358,796	\$176,128	\$182,668
1915-16	376,020	259,818	186,929	72,889

OFFICERS.—Pres., Chas. E. Johnson; Sec. & Treas., E. P. Summerson.—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 are owned in Vermont, New Hampshire, Pennsylvania, and West Virginia. Controls the following companies through ownership of their securities as shown:

	Bonds.	Stock.
Reading (Pa.) Transit & Light Co.	---	a\$4,861,500
West Virginia Traction & Electric Co.	---	1,250,000
Claremont (N. H.) Railway & Lighting Co.	150,000	144,300
Claremont (N. H.) Power Co.	200,000	a700,000
Colonial Power & Light Co. (Vt.)	283,000	260,500
Claredon (Vt.) Power Co.	---	280,100
Eastern Utilities Coal Co.	---	500,000

a—Preferred and common stock.

Separate statements for the foregoing companies are given below, except for the Eastern Utilities Coal Co., which see in V. 104, p. 2237.

In July 1917 disposed of its holdings in the City Elect. Lighting Co. of Vincennes, Ind., whose properties were merged with the Indiana Power & Water Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$10,000,000 (\$100) --- --- \$5,000,000 Pref 7% cum \$10,000,000 (\$100) --- Q-M 15 2,350,000 Sept. '17, 1 1/2 Conv bonds \$2,350,000 gold 1913 5 g M-S 2,350,000 Mar 1 1918 (\$1,000 and \$500) --- c\*cp Int. in N. Y.; Equitable Tr. Co., N. Y., trus.

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 1/2%—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, 1629. 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 Year—	Total Income.	Expenses & Taxes.	Bond, &c., Interest.	Preferred Dividends.	Balance, Sur. or Def.
1916	\$472,194	\$43,657	\$187,337	(7%) \$160,583	sur. \$80,617
1915	320,260	26,752	157,145	(6%) 141,000	def. 4,632

Consolidated Earnings of Subsidiary Companies.

Calendar Years—	Gross Earnings.	Net Income.	Deductions from Inc.	Applic. to Sub. Co. Stk.	Bal. for Depr., &c.
1916	\$3,969,700	\$1,743,315	\$1,199,778	*\$64,735	\$478,802
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. Talliaferro, N. Y.—V. 104, p. 1701, 1800, 2235, 2343; V. 105, p. 180, 497, 606, 1203.

(1) Reading Transit & Light Co.— All the common stock and \$1,211,500 of the \$1,700,000 pref. stock are owned by Eastern Power & Light Corp. Of the remaining \$483,500 pref. stock, \$300,000 is owned by Metropolitan Edison Co.

ORGANIZATION.—Incorp. Aug. 1917 as a merger of the old Reading Transit & Light Co. (which then ceased to exist) with the United Traction Co. (Reading), Boyertown & Pottstown Ry., Birdsboro St. Ry., Reading & Womelsdorf Elect. Ry., and Front & Fifth St. Ry., all of these properties having been operated under lease. Controls through stock ownership the Oley Valley Ry. and Neversink Mountain Ry. Leases the Lebanon St. railway system and the properties of the Reading Traction Co., Adamstown & Mohsville Elect. Ry., Lebanon Valley St. Ry., Schuylkill Valley Tract. Co., and Reading & Southwestern Ry. Also owns all the common stock of the Metropolitan Edison Co. (which see below). Owns or controls and operates the street railway systems in and about Reading and Lebanon, and the system of street and interurban railways extending from Reading through Norristown to Philadelphia, serving a population of about 350,000. Principal leases contain options to purchase, also satisfactory provisions for refunding underlying obligations. Franchises are without time limit and unrestricted with unimportant exceptions.

The company also operates all the utilities supplying electric light and power without competition in 53 towns, incl. Reading and Lebanon, Pa., and wholesales to distributing companies in 24 towns having a total population of about 200,000.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common, \$3,650,000 --- --- \$3,650,000 Preferred, \$2,600,000 --- --- 1,700,000 Sec'd Gold Notes \$2,600,000 1917 6 F-A 2,300,000 Aug 1 1919 (\$100, \$500 & \$1,000) c\*cp Int. at Equitable Trust Co., N. Y., trustee Gen & Ref Mtg. \$30,000,000 1917 5% See text Aug 1 1947 Old Read. T. & Lt. Co.— Car trust certificates "A" { 1916 5 J-J 90,000 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 67,500 See text \$150,000 (\$1,000) --- c\*cp Int. at Girard Trust Co., Phila., trustee. United Traction Co.— First Mt coll trust g \$150,000 { 1896 5 g J-J 149,900 Jan 1 1926 (par \$100 & \$1,000) c\*cp Real Estate Title Ins. & Tr., Phila., Trustee. Oley Valley Ry stock trust { --- 5 J-J 1 248,000 July 1931 certificates \$250,000 --- Int. at Real Es. T. I. & Tr. Co., Phila., trustee. Read-Womelsd 1st M \$400,000 { 1895 5 g J-J 400,000 Jan 1 1925 000 (\$100 & c) --- c\*cp Int. at Real Es. T. Ins. & Tr. Co., Phila., trustee. Birdsboro St Ry M. \$250,000 { 1904 5 g J-J 250,000 Jan 1934 gold (\$500 & \$1,000) c. cpt Int. at Colonial Tr. Co., Reading, Trustee. Boyer & P St Ry 1st M, \$300,000 { 1906 5 g F-A 300,000 Aug 1 1936 000 (\$500 & \$1,000) g. c. cpt Int. at Colonial Tr. Co., Reading Pa., Trust. Front & 5th St Ry 1st M \$50,000 { 1903 5 g J-J 50,000 July 1 1933 000 g (\$100 & \$500) c. cpt Int. at Colonial Tr. Co., Reading, Trustee. Oley Valley Ry first mtg, { 1901 4 1/2 g J-J 250,000 July 1 1931 \$250,000 g (\$1,000) c\*cp Int. at Real Est. Title Ins. & Tr Co., Phila., Tr. Neversink Mountain bonds --- { --- 4 J-D 100,000 June 1 1931 Int. at Colonial Tr. Co., Reading, Pa., Trust.

Leased Line Securities.— Adam & Moh 1st mortgage { 1904 5 g J-J 75,000 Jan 1 1935 \$75,000 g (\$1,000) r. c. p. Int. at Colonial Tr. Co., Reading, Trustee. Read-S W 1st M, \$1,000,000 { 1900 5 F-A 100,000 Aug 1 1931 (\$500 & \$1,000) --- c\*cp Int. at Penna. Tr. Co., Reading, Trustee. See separate statements for Reading Traction, Schuylkill Valley Tract., Lebanon Valley St. Ry., and Metropolitan Edison Co. below.

Notes.—The 2-year Gold Notes are secured by deposit of \$3,000,000 Read. Trans. & L. Co. Gen. & Ref. M. bonds, due 1947 and all of the common stock (\$3,000,000) of the Metropolitan Edison Co. No new mortgage without equally securing notes. Call at 100 1/2 and int. on any int. date on 30 days' notice. Tax free in Penna. The notes, with certain junior securities, were issued to provide in part for the acquisition of the common stock of the Metropolitan Edison Co. and the property of the United Traction Co.

Bonds.—\$3,000,000 R. T. & L. Co. Gen. & Ref. M. bonds are deposited as part security for the 2-year gold notes of 1917 and \$8,000,000 are reserved to retire underlying bonds of the merged and leased companies and to acquire leased cos. if purchased. Additional bonds may be issued only for 80% of the reasonable cost of new property, exts., &c., when net income is 1 1/2 times the annual interest charges, incl. bonds to be issued. A maintenance and depreciation fund of at least 15% of annual gross earnings is provided, any part not used for maint., renewals and replacements may be expended for exts. and addns., such expenditures not to be the basis for additional bonds.

Old Reading Transit & Light Co. car trust certifs., 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 trustee until entire issue is paid. Reading Transit Co. car trusts certifs., Series "A," mature \$7,500 semi-annually to Jan. 1 1922; \$82,500 paid off, subject to call on any int. date at 101 and int. on 60 days' notice. Secured by 36 cars costing approximately \$215,000, title remaining with trustee until entire issue is paid off.

United Tract. Co.—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. & i., by endorsement by United Traction Co. (now Read. T. & L. Co.) The Boyertown & Pottstown bonds are guaranteed prin. & int., by endorsement by United Traction, (now Read. T. & L. Co.) Reading & Womelsdorf bonds are subject to call at par. Adamstown & Mohsville bonds are red. at 105.

EARNINGS.—For year ending June 30:

Year—	Operating Revenue.	Net (after Taxes.)	Other Income.	Pres Int. Chgs.	Balance Surplus
1916-17	\$2,873,100	\$792,882	\$9,324	\$450,475	\$138,000 \$213,731.
1915-16	2,394,881	714,353	---	---	---

Property, &c.—203.12 miles track. 252 passenger and 51 service cars. 3 power plants having 43,000 h.p. generating capacity, 310 miles electric pole lines. In 1916 carried 34,372,830 passengers, against 28,675,602 in 1915 and 29,866,183 in 1914.

OFFICERS.—Pres., E. L. West.—V. 105, p. 499, 607, 1210.

(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. The Reading Traction was leased on Jan. 1 1896 to the United Traction (now Reading Tract. & Light Co.) for 900 years at a rental of \$10,000 annually for first three years. \$20,000 for next two years, and \$30,000 thereafter, and all bond interest.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 auth (\$50) --- J-J \$1,000,000 July 17, 75c. First mtg, \$600,000 gold guf { 1893 6 g J-J 500,000 Jan. 1 1933 Not subject to call. --- c\*cp (Provident Life & Trust Co., Phila., Trustee. Interest is payable in Reading at the office of company and at the Colonial Trust Co.; in Phila., at Bank of No. America. Bonds are listed on the Phila. Stock Exchange. V. 88, p. 749.

Dividends.—In 1900, 2%; in 1901, 2 1/2%; in 1902 and since, 3% per ann.

LEASED LINES SECUR'S. Date. Interest. Outstand'g. Last Div., &c. Reading City Passenger Ry— Stock (\$350,000) (par \$50) --- J-J \$350,000 See text. East Reading Electric Ry— Stock, full paid (par \$50) --- A-O 100,000 See text. Bonds, \$25,000. --- c. p. 1897 5 J-J 25,000 July 1 1937 Reading & Temple Electric Ry— Stock, \$75,000, guar --- c. p. 7 A-O 73,700 See text. 1st mortgage, \$75,000. --- 1894 5 A-O 73,700 Oct. 1 1924 Carsonia Park Mtg 5.40% { --- A-O 12,000 --- (John McFadden) --- Int. at Reading Tr. Co., Reading.

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 subject to call in 1927 at par. Int. on Reading & Temple bonds is payable at Reading Trust Co., trustee. Coupon (\$100, \$500 & \$1,000).

ROAD.—Owned and leased 48 1/2 miles of track. Gauge 5 ft. 2 1/2 in. Rails, 90 lbs. V. 88, p. 749.

(b) Schuylkill Valley Traction.—Trolley.

The United Power & Transportation Co. owns all of the \$500,000 capital stock and the entire \$100,000 income bonds.

Lease.—Leased for 900 years from April 1 1910 to Reading Transit Co. (succeeded by Reading Transit & Lt. Co.) Rental, \$5,000 1st and 2d years, \$15,000 annually thereafter, and \$1,000 annually for maintaining organization. Reading Transit & Lt. Co. also assumes all obligations of Schuylkill Valley Trac. and its leased lines.

ORGANIZATION.—Incorporated in Pennsylvania Sept. 8 1893 as successor to the Norristown Bridgeport & Conshohocken Traction Co. and on Jan. 5 1895 chartered as present company. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible.

In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$50)			\$500,000	
First mortgage, \$500,000, g	1895	5 g P-A	245,000	Aug. 1945
(\$1,000) c	Int. at West End Tr. & S. D. Co., Phila., Trustee.			
Income mortgage, \$100,000	1899	5 ann.	100,000	Aug. 1 1949
(\$500) cpt	West End Tr. & S. D. Co., Philadelphia, Trustee.			

Of the \$500,000 first mortgage dated 1895, \$100,000 has been retired and destroyed, \$75,000 has been reserved to take up like amount of the Norris-town Passenger Ry. bonds and \$80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

COMPANY, &c.—	Miles.	Interest.	Issued.	Maturity.
Citizens' Pass Ry stock (\$50)	6 1/2		\$79,400	
1st mtge (\$500) \$80,000 gold		5 g P-A	80,000	Feb. 1 1925
guaranteed c	Subject to call at 105 on any interest date.			
Conshohocken Ry stock (\$50)	5 1/2		145,900	
1st M guar, prln & int		5 g J-J	100,000	July 1 1924
\$250,000 cpt	Subj. to call at 105.			
Montgomery Co Pass Ry stock	1 1/2		150,000	1923
1st mtge \$150,000 c	Int. at Albertson Tr. & S. D. Co., Trustee.			
Norristown Pass Ry stk (\$50)	4 1/2		75,000	1923
First mortgage c	Int. at Albertson Tr. & S. D. Co., Trustee.			

Bonds.—The Conshohocken Ry. bonds (\$100,000) and the Montgomery County Passenger Ry. issue (\$15,000) are held by the Schuylkill Valley Traction Co.

ROAD.—Operates 57.08 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown. Gauge 5 ft. 2 1/2 in. Rails 60 and 100-lb. T and girder. 91 cars. V. 70, p. 281.

(a) Roxborough Chestnut Hill & Norristown Ry.—A trolley road. For details of this company see the May 1917 issue of the "El. Ry. Sec."

(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)			\$250,000	See text.
First mortgage \$250,000 g	1901	4 1/2 g J-J	250,000	July 1 1931
(\$1,000) c	Int. at Real Estate Title Ins. & Tr. Co., Phil. Tr.			

Bonds.—Are guar., p. & l. by Roxborough Chestnut Hill & Norristown.

ROAD.—Length of line 13.35 miles.

(c) Lebanon Valley Street Railway.—A trolley road. Lease.—Leased to Reading Transit & Lt. Co. for 900 years from April 1 1910. Annual rental of \$40,000 and yearly payment of \$500 for organization, as well as taxes and interest on bonds.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns all the 10,000 shares of the capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (par \$50)			\$500,000	See text.
First mortgage 10-30s gold	1899	5 g J-J	500,000	July 1 1929
(\$100 \$500 & \$1,000) c	Int. at Real Est. T. Ins. & Tr. Co., Phila. Tr.			

BONDS.—Int. also payable at Valley Nat. Bank, Lebanon, Pa.

ROAD.—Owns 22.08 miles of track. Gauge 5 ft. 3 in. Rails 50, 75, & 90-lb. girder. 23 cars.

(d) The Metropolitan Edison Co. Reading Transit & Light Co. owns all the common stock. ORGANIZATION.—Incorp. in Penna. in Aug. 1917 as a consolidation of the Metropolitan Elec. Co. (Reading), Edison Elec. Ill. Co. (Lebanon) and Lebanon Valley Elec. Light Co. Furnishes electric light and power in Reading, Lebanon and adjacent territory. Controls through stock ownership the Pennsylvania Utilities Co. of Easton, which supplies electric light and power and gas in Easton, Pa., Phillipsburg, N. J., and Nazareth and Stroudsburg, Pa.

Franchises are practically all unlimited as to time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock \$3,000,000			\$3,000,000	
Prof 6% cum \$2,000,000			See text	
Met Elec 1st M (closed) g	1909	5 g A-O	2,726,000	April 1 1939
(\$500 & \$1,000) c	Girard Trust Co., Philadelphia, Trustee.			
1st & Ref M \$10,000,000 g	1917	5 g F-A	3,250,000	Aug 1 1922
(\$100, \$500 & \$1,000) c	Guaranty Trust Co., N. Y., Trustee.			
One-year notes \$1,500,000	1917	6 F-A	950,000	Aug 1 1918
(\$1,000) c	Int. at Fidelity Trust Co., Phila., Trustee.			

Stock.—\$1,500,000 pref. stock has been deposited with the trustee for the notes for the conversion of such notes on the basis of \$1,000 notes for \$1,100 stock. Upon the issuance of additional notes a further amount of stock is to be deposited in the same ratio.

Bonds.—Of the remaining 1st & Ref. bonds, \$2,726,000 are reserved to retire underlying bonds and \$4,024,000 are for 80% of cost of future add'ns, ext'ns and imp'ts under special restrictions. Red., all or part, on 30 days' notice at 102 and int. on or before Aug. 1 1921 and 101 and int. thereafter. A maintenance and depreciation fund is provided equal to 10% of gross earnings, less the amount actually paid during the year for repairs and renewals. The co. will pay the Pa. State tax. V. 105, p. 1214. The Metrop. Elec. bonds are subject to call as a whole at 110 and int. Sinking fund of 1% of bonds out operative from 1914-1919; 1 1/2% from 1919-1928; 2% from 1928-1938. \$80,500 retired. Bonds are guaranteed, p. & l., by United Traction (now Read. T. L. Co.). Int. payable at office of co. or E. B. Smith & Co., Phila. The notes are convertible into 6% cum. pref. stock on the basis of \$1,000 notes for \$1,100 stock. The co. will pay the Pa. State tax. The notes are callable as a whole, but not in part, on 30 days' notice at 100 1/2 and int.

EARNINGS.—Of constituent properties (not incl. Penna. Utilities Co.):

Calendar Years—	July 31 '17.	1916.	1915.	1914.	1912.
Gross oper. revenue	\$1,325,468	\$1,137,468	\$928,587	\$837,457	\$678,393
Net. aft. taxes & rents	584,036	537,016	429,745	408,239	348,233

PROPERTY.—26,000 k.w. steam station at West Reading and a 4,200 k.w. steam station at Lebanon as a substation and reserve plant. A 33,000 volt transmission line between the 2 stations is substantially completed. A 25,000 k.w. unit and boiler equipment has been ordered for installation in 1918.—V. 105, p. 1214.

(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. 95, p. 177. The City & Elm Grove RR. owned contro 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 service, 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)			\$1,250,000	
Prof \$2,000,000 7% cum (\$100)			619,600	See text.
Secured notes gold \$2,000,000	1917	6 g M-N	1,800,000	May 1 1919
(\$1,000, \$500 & \$100) c	Int. at Bankers Trust Co., N. Y., Trustee.			
1st & ref imp't mtge gold	1915	See text	See text	July 1 1945
City & Suburban Gas 1st M	1912	6 g M-N	600,000	Nov 1 1932
\$1,000,000 (\$1,000) c	Int. at Equitable Trust Co., N. Y., Trustee.			
City & Elm Grove cons coll	1906	5 g J-J	1,119,000	July 1 1936
tr M \$2,500,000 g (\$1,000)	Int. at Union Trust Co., Pittsburgh, trustee.			
Wheeling & Elm Grove first	1898	5 M-S	160,500	Mar 1 1928
mortgage \$225,000 (\$500)	Sinking fund retires \$5,000 annually.			
Wheeling & Elm Grove M (see	1901	5 A-O	794,500	April 1 1931
text) (\$1,000 & \$100) c	Int. pay. at Dollar Savs. & Tr. Co., Trustee.			
Un. Util. 1st mtge \$1,500,000	1909	5 g J-J	1,183,000	July 1 1944
gold (\$1,000) c	Int. at Farmers' L. & Tr. Co., N. Y., trustee			

Bonds.—Notes are callable at 100 1/2 and int. on 40 days' notice. 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 \$1,875,000 1st ref. and imp't. mtge. bonds. These bonds are all that have been issued and bear 6% int. \$3,123,000 (bearing 5% interest) reserved to retire underlying bonds and \$20,002,000 are reserved (bearing either 5% or 6% int.) for extensions and imp'ts. at 80% of cost under certain restrictions. A renewal, imp't. and redemp. fund of 1% per ann. of bonds out begins Oct. 1 1918. Call, or all part, at 105 and int. on any int. date on 4 weeks' notice. The City & Suburban Gas Co. bonds are guar., p. & l., by the West Virginia Traction & Electric Co. They are redeemable, as a whole or part, on any interest 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. mtge. was originally \$1,250,000, but was reduced in Feb. 1906 to \$1,000,000. V. 83, p. 379, 491, 625. Of Union Utilities 1st mtge. bonds, \$10,000 are in the treasury, \$196,000 are kept alive in sinking fund and \$111,000 are reserved for imp'ts. & exten. at 75% of cost. Red. at 105 and int. on any int. day on 30 days' notice. Sinking fund 1% semi. ann. of bonds out. After setting aside 1% s.-a. and payment of 7% on pref. and 10% on com. s.f. shares equally with any further div. on com. V. 90, p. 373.

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Interest.	Rentals, &c.	Balance, Surplus.
1916	\$979,655	\$480,130	\$9,189	\$334,008	\$155,311
1915	898,595	438,756	8,515	325,252	122,019

PROPERTY.—2 electric power plants aggregating 6,000 h. p. capacity; 2 water pumping stations; 2 gas pumping stations; 116 gas wells; 152 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., A. P. Taliaferro; Sec. & Asst. Treas., A. B. Cheadle.—V. 104, p. 1704, 1802; V. 105, p. 608.

(3) Claremont Railway & Lighting Co.—Controlled by Eastern Power & Light Corporation.

ORGANIZATION.—Organized in 1901 and absorbed the Claremont Elec. Ltg. Co.; does a passenger and freight trolley business between Claremont Junction on the Connecticut Valley Division of the Boston & Maine and Claremont.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock \$160,000			\$160,000	
Bonds \$1,000,000		5%	150,000	

EARNINGS.—For the year ending Dec. 31 1916, gross, \$53,984; net, after taxes, \$7,749. In 1915, gross, \$44,393; net, after taxes, \$8,317.

OFFICERS.—Pres., J. B. Taylor; V.-P., J. D. Whittemore; Sec. and Treas., A. B. Cheadle.

(4) Claremont Power Co.—Controlled by Eastern Power & Lt. Corp. Furnishes electric light and power in Claremont, N. H. Application to issue stock and bonds now pending before P. S. Comm. of New Hampshire.

(5) Colonial Power & Light Co.—Controlled by Eastern Pow. & Lt. Co. ORGANIZATION.—Incorp. in Springfield, Vt. Owns and operates electric light and power properties in Cavendish, Manchester and Springfield, Vt. Hydro-electric power station has 1,500 k. w.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)			\$260,500	
First mtge. Red. at 105 & int.	1913	5 g M-S	283,000	Mar 1 1943
on 3 weeks' notice	Int. at Equitable Trust Co., N. Y., trustee.			

Bonds have sinking fund of 1% per annum., beginning Mar. 1 1918.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in Virginia on July 1 1909, and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. V. 89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347.

On July 1 1911 took over by consolidation the Norfolk & Portsmouth Trac. Co. (into which was merged the Norfolk & Atlantic Terminal Co. on June 30 1911), and increased its stock to \$12,000,000 com. and \$8,000,000 pref.; \$150 Virginia Ry. & Power com. was exchanged for each \$100 Norfolk & Portsmouth com.; the pref. was exchanged share for share. V. 93, p. 106. For history of Norfolk & Portsmouth Traction organization see "Electric Railway Section" of June 1911, p. 84.

Through acquisition of Norfolk & Portsmouth 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.

Owns or controls through lease practically the entire street railway, electric light and power business in Richmond, Petersburg, Norfolk (all except line to Virginia Beach), Portsmouth and Berkeley; an interurban railway connecting Richmond and Petersburg; a line from Norfolk to Sewell's Point, where connections 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 1981. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises 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)		A-O	\$11,950,500	Apr '17, 1 1/2%
Preferred \$9,000,000 (\$100)		J-J	7,999,400	July '17, 3%
First and refunding mortgage	1909	5 g J-J	11,944,000	July 1 1934
\$15,000,000 g (\$1,000) c	Int. at Equitable Tr. Co., N. Y., trustee.			
Richmond Railway & Elec-	1890	5	32,000	July 1 1920
tric first mortgage	Metropolitan Trust Co., New York, trustee.			
Norfolk & Portsm 1st mtge	1906	5 g J-D	6,436,000	June 1 1936
\$8,000,000 (\$1,000) gold	Int. at Baltimore Trust & Guar. Co., trustee.			
Norfolk & Atlantic Term 1st	1899	5 g M-S	500,000	Mar 1 1929
mtge \$500,000 gold	Interest at Alex. Brown & Sons, Baltimore.			

Stock.—The pref. stock was entitled to non-cum. divs. of 5% up to Jan. 1 1914 and thereafter to non-cum. divs. up to 6%. Both com. and pref. are listed on the New York, Philadelphia and Baltimore Stock Exchanges. V. 92, p. 882, 1033, 1111, 1375; V. 93, p. 230. See official statement to N. Y. Stock Exchange, V. 92, p. 1118.

Bonds.—\$65,000 of the first and ref. bonds are reserved to retire \$32,000 Richmond Ry. & Electric first mortgage (of which \$15,000 are in treasury), together with \$36,000 Richmond & Allegheny RR. bonds which matured Aug. 1 1911 and are held in treasury pending release of mortgage and exchange for Virginia Ry. & Power Co. bonds. \$8,000 are in treasury, and remaining \$2,639,000 reserved for future improvements, subject to certain restrictions. Sinking fund, 1/2% semi-annually of bonds out from 1914 to 1919 and 1/2% semi-annually thereafter; \$291,000, not included in amount reported outstanding, held in sinking fund Sept. 1 1917. Bonds are subject 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. Unissued 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 1/2% per annum of outstanding bonds began June 1 1916, which is to be invested in the bonds; \$60,000, not incl. in amt. reported outstanding, held in sink. fund Sept. 1 1917. 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.—1½%—paid July 1 1910. In 1911, 1912 and 1913, 5%. In 1914, 5½%. In 1915 and since, 6% per annum. On com., first div.—1%—paid Oct. 1911. In 1912, 2%. In 1913 to 1916, incl., 3%. In 1917, Apr., 1½%.

EARNINGS.—Of combined properties for year ending June 30: Table with columns for 1916-17, 1915-16, 1914-15, 1913-14. Rows include Fare passengers, Free passengers, Transfers, Total passengers, K. w. hrs. output, Gas sold, Gross earnings, Operating expenses, Net earnings, Other income.

Table with columns for 1916-17, 1915-16, 1914-15, 1913-14. Rows include Net income, Taxes, interest, &c., Depreciation, Preferred divs., Common dividends, Direct charges to P. & L., Surplus.

\*6% of gross earnings transferred from surplus.

ROAD &c.—The company operates 257.44 m. of single track; 508 passenger and 19 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.—Chmn. of Bd., Frank Jay Gould, Tarrytown, N. Y.; Pres., Thomas S. Wheelwright, Richmond; Vice-Presidents, Fritz Sitterding 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. 104, p. 2120, 2453; V. 105, p. 999.

(1) Norfolk Railway & Light. Lease.—Was eased 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., Virginia Elec. Co. and Berkeley Light & Power Co. Owns entire stock of the Norfolk Light, Heat & Power Co. Street railway franchises expire in 1914, except a small portion of mileage in Norfolk, which expires in 1934. Electric light franchise expires in 1930. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway to Willoughby Spit and connects with steamer to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk, remaining shares, 989, owned by 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.—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Rows include Virginia Electric Co. 1st mtg, Norfolk Street 1st cons mtg, Norfolk Ry & Lt 1st cons mtg, City Gas Co first mortgage.

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. \$289,000 of bonds reported outstanding held in sinking fund Sept. 1 1917. \$119,000 Norfolk Street RR. bonds were also in sinking fund as of Sept. 1 1917.

OFFICERS.—Pres., Thomas S. Wheelwright; V.-Ps., Caldwell Hardy and F. Sitterding; Sec. & Treas., W. J. Kehl.—V. 82, p. 75, 1041, 1323.

ROCHESTER, N. Y.

NEW YORK STATE RAILWAYS.—(See Map on page 110).—Of the com. stock, \$13,604,300 (also \$600 pref.) owned by N. Y. Central RR.

ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sudus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co. (as per plan V. 88, p. 53, 823, 945.) and on Oct. 14 1912 the P. S. Comm. approved the further merger with the Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rapid Transit Ry. and Rochester & Suburban Ry., all of whose stocks had already been owned. V. 95, p. 1040.

The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1 1894 for 50 years, at a rental of 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 \$23,860,200 to be used to take over the Rochester & Suburban Ry. (stock \$420,000), the Rochester Electric Ry. (stock \$200,000) and the Ontario Light & Traction Co. (stock \$100,000), which controls the Canandaigua Gas Light Co. See V. 90, p. 914, 1425. In Jan. 1912 applied to Public Service Comm., 2d Dist., for authority to increase stock to \$24,362,500. V. 94, p. 68. Permission was not granted.

The following is a list of the stocks owned by the N. Y. State Railways: Table with columns: Company, Amount, % of whole amount. Rows include Schenectady Railway Co., East Side Traction Co., Syracuse Land & Steamboat Co., Syracuse & Valley Land Co., Glen Haven Improvement Co., Ontario Light & Traction Co., Rochester Electric Railway Co., Miscellaneous.

Also owns \$55,000 City of N. Y. 4¼% coup. "Corp." stock and \$32,000 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. & Lt. Co., whose entire com. stock is owned by Mohawk Valley Co. (in turn owned by N. Y. Central RR.). The Roch. Ry. & Lt. Co. has the following securities: Stock auth. and issued, \$6,500,000 com. and \$3,000,000 pref. Consol. M. 5s. dated 1904, auth., \$16,000,000; issued, \$9,921,800. See V. 92, p. 730. In 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., Despatch 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. 453, 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. 643.

For P. S. Commission's decision dismissing complaints of residents of Oneida, Chittenango Station, Syracuse and other places asking lower fares, commutation and school rates, &c., see V. 101, p. 213.

Favorable Trolley 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.

In June 1917 applied to P. S. Comm. for auth to increase fares from 5 to 6 cents in the cities of Rochester, Syracuse, Utica, Rome, Oneida, and Little Falls.

STOCK AND BONDS.—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Rows include Common \$19,997,700 (\$100), Pref \$3,862,500 (\$100) 5% cum, 1st cons M Ser A \$50,000,000 gold (\$1,000), Rochester Ry Consolidated Mortgage \$3,000,000 (\$1,000) gold, Roch Ry 2d M \$1,500,000 gold (\$1,000), Rochester City & B 1st mtg \$500,000 (\$500) gold (\$1,000), Utica & Mohawk Vall 1st M \$4,000,000 gold (\$1,000) cannot be called, Utica Belt 1st mtg \$500,000 gold (\$1,000), Utica Belt 2d mtg \$200,000 gold (\$500), Herk Mo Ilion & Frankfort mtg \$150,000 (\$1,000)c, Syrac R T 1st M (\$3,250,000) mtg (\$1,000)c, do 2d mtg \$750,000 (\$1,000) gold, People's RR first mortgage gold (\$750,000), East Side Traction 1st M \$250,000 (\$1,000) gold, Real estate mortgages, Ontario Light & Traction Co., Ontario Lt & Trac 1st mtg \$10,000 (\$500), Canandaigua El Lt & RR 1st mtg \$150,000 (\$500), Canandaigua El Lt & RR 1st mtg \$50,000 (\$500), Syracuse Rap Tran. 2d M bonds, Dividends.—1½% on prof. paid July 1909 and quar. since to an incl. Oct 1917. On com., 1½% quar. from July 1910 to July 1914; Oct. 1914, 1%. (V. 99, p. 894.) In 1915, 4%; in 1916 4¼%; in 1917, Jan., 1%; Apr., 1%; July 1%; Oct. div. passed (V. 105, p. 1105).

REPORT.—Combined statement for years end. Dec. 31 (after allowing for inter-company charges)—1916 report in V. 104, p. 555: Table with columns: 1916, 1915, 1916, 1915. Rows include Gross earnings, Exps. & deprec'n, Taxes, Net earnings, Non-op. rev. (net), Gross income, Deduct interest and rents, Net income, Balance, surplus.

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 1½ times the annual int. charge on all bonds, incl. underlying bonds then outstanding and any add'l 1st consols. desired to be issued. Ser. A. bonds are red. at 105 & int. on 60 days' notice. V. 95, p. 1208; are listed on N. Y. Stock Exch; exempt from State, county and municipal taxes. Rochester Ry. 2d M. bonds cannot be called.

Syracuse Rap Tran. 2d M. bonds are subject to call on any interest date. Dividends.—1½% on prof. paid July 1909 and quar. since to an incl. Oct 1917. On com., 1½% quar. from July 1910 to July 1914; Oct. 1914, 1%. (V. 99, p. 894.) In 1915, 4%; in 1916 4¼%; in 1917, Jan., 1%; Apr., 1%; July 1%; Oct. div. passed (V. 105, p. 1105).

REPORT.—Combined statement for years end. Dec. 31 (after allowing for inter-company charges)—1916 report in V. 104, p. 555:

Table with columns: 1916, 1915, 1916, 1915. Rows include Gross earnings, Exps. & deprec'n, Taxes, Net earnings, Non-op. rev. (net), Gross income, Deduct interest and rents, Net income, Balance, surplus.

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 subsid. cos., in addition to mileage operated directly by N. Y. State Rys.:

Table with columns: Owned, Leased, Operated. Rows include a Rochester Electric Railway, a Ontario Light & Traction Company, b Schenectady Railway Co., a East Side Traction Company.

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 Carstenson, Walter N. Kernan and R. M. Searle; Treasurer, M. S. Barzer, N. Y.; Sec. and Gen. Aud., J. C. Collins, Rochester; Asst. Treas., C. A. Tucker, Rochester; Asst. Sec. H. L. Relchert, N. Y.; Gen. Mgr., James F. Hamilton.—V. 104, p. 555, 664; V. 105, p. 1105.

(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 09. See also V. 100 p. 231.

The company has applied to the P. S. Comm. for authority to raise fares to 6 cents.

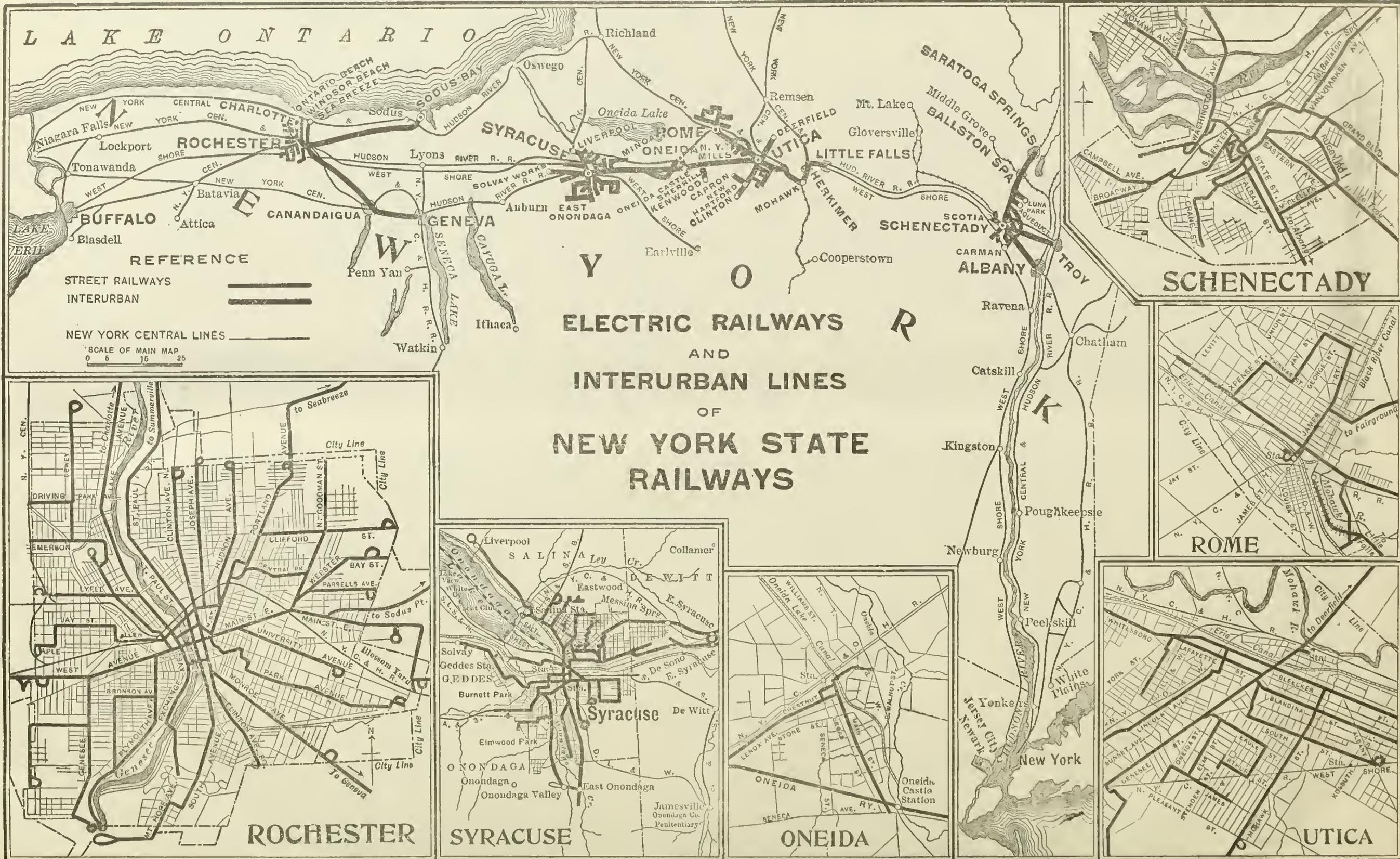
STOCK AND BONDS.—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Rows include Stock \$7,000,000 (\$100), First mortgage \$20,000,000 gold (\$1,000), Bonds.—\$324,000 additional bonds may be issued to retire floating debt and for other corporate purposes. Remainder of first \$5,000,000 (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 102½ 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.—2½%—in 1906; 1907 and 1908, none, in 1909, 4%; 1910, 6½%; 1911 to 1915, 6%. In 1916, 5%. In 1917, March, 1¼%; June, 1¼%.

EARNINGS. Table with columns: Cal. Year, Gross Earnings, Net (after Taxes), Other Inc., Fixed Charges, Dividends, Balance, Surplus. Rows include 1916, 1915.

ROAD.—Operates 139 67 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 Ponda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady. Does a package express business through controlled Electric Express Co. Operates 185 motor and 33 other cars.

OFFICERS.—Pres., Horace E. Andrews; V.-P., Clifford S. Sims; Gen. Mgr., Jas. P. Barnes; Sec. & Treas. & Purch. agt., J. H. Aitkin; Gen. Aud., J. C. Collins, Rochester; Aud., F. 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 co.'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 of the road.

Majority of stock has been deposited with the Equitable Trust Co., N. Y., under voting trust agreement for 3 years from July 15 1915. Trustees, E. R. Wood, Toronto; F. W. Roebling Jr., Trenton N. J.; and William Nottingham, Syracuse.

**Default**—Int. on 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 and July 1 1917 also in default.

In July 1917 asked P. S. Comm. for permission to increase fares.

**STOCK AND BONDS**—

Date	Interest	Outstanding	Maturity
Common \$2,500,000 (\$100)		\$2,500,000	
Pref \$1,500,000 6% non-cum		1,500,000	
1st mtge \$4,000,000 gold (\$1,000)	1904 5 F-A	2,799,000	Feb 1 1954
2nd 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 years ending June 30:

Year	Gross Earnings	Net (after Taxes)	Other Income	Interest, Rentals, &c.	Balance
1916-17	\$412,682	\$112,380	\$818	\$199,525	\$86,327
1915-16	399,176	147,395	819	192,413	44,199

**ROAD**—Operates about 58 miles between Rochester and Lockport. Rails 70 to 80-lb.

**OFFICERS**—Pres., C. Loomis Allen, Syracuse; V.-P., W. O. Morgan, New York; Sec.-Treas., W. W. Foster, Rochester; Gen. Mgr., M. C. Sauerwein, Rochester, N. Y.—V. 104, p. 2116; V. 105, p. 715.

**ROCHESTER & MANITOU RR.**

**ORGANIZATION**—Incorporated on Aug. 12 1908. Acquired property of the Rochester Charlotte & Manitou, sold at foreclosure July 21 1908.

**STOCK AND BONDS**—

Date	Interest	Outstanding	Maturity
Stock \$60,000 (\$100)		\$60,000	
First mortgage \$60,000 gold (\$500 and \$1,000)	1909 5 g M-N	58,000	May 1 1929

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

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

**ROCK ISLAND, ILL.**

**MISSISSIPPI VALLEY RY. & POWER CO.**

**ORGANIZATION**—Incorp in Delaware July 1 1915 to take over the Rock Island Southern Ry., the Aledo Terminal Ry., the Rock Island Alexis Ry. and the Edwards River Power Co. (all formerly operated by the Rock Island Southern Ry.), as per plan of readjustment in V. 101, p. 449. Under the plan acquired all the com. and pref. stocks of these companies and \$1,341,200 (out of \$1,873,200) 1st M. bonds of the Rock Island Southern Ry. and \$415,000 Aledo Term. Ry. 1st M. bonds.

**Default**—Interest Funding Plan.—Being in need of at least \$150,000 for the rehabilitation of the Rock Island Southern Ry. property, and finding it inadvisable to sell additional prior lien bonds in view of the unsettled financial situation, the Miss. Valley Ry. & Pow. Co. entered into an agreement with the holders of the \$532,000 Rock Island Southern Ry. bonds not owned, by which the time of payment of interest on those bonds and the bonds held by the M. V. R. & P. Co. will be extended for 3 years. The M. V. R. & P. Co. being without funds to pay the interest due July 1 1917 on its 1st & ref. 5% bonds, holders of said bonds have been requested to exchange their coupons for the 3 years beginning July 1 1917 for bonds of the same issue, par for par. The unissued Prior Lien bonds are to be canceled. For further details see V. 105, p. 607.

**Sale of Collateral**—The interest and principal due June 1 1917 on the \$266,000 coll. trust notes of the R. I. Southern Ry. remaining unpaid, the \$532,000 1st M. 5% bonds of that company pledged as collateral, were sold at foreclosure Aug. 27 1917, presumably to the committee for the noteholders. Compare V. 105, p. 607.

**STOCK AND BONDS**—

Date	Interest	Outstanding	Maturity
Common stock \$2,500,000		\$2,291,050	
Prior Lien bonds \$300,000 1st	1915 5 J-J	abt. 175,000	See text
refunding mortgage (\$100,000 &c.)	1915 5 J-J	abt. 500,000	July 1 1945

**Rock Island Southern Ry.**—First mtge \$2,500,000 g (\$100) 1908 5 g J-J 1,873,200 Jan 1 1947 (\$500 and \$1,000) Int. at Columbia Trust Co., Chicago, trustee.

**Voting Trust**—The com. and pref. stocks have been deposited in a voting trust expiring in 1920. 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**—Provision is made for the retirement of the prior lien bonds out of the sinking fund or by the sale of other bonds, the bonds taken in exchange for the old securities then becoming an absolute first lien. Additional bonds may only be issued for betterments, extensions, &c., under carefully guarded restrictions. \$1,341,200 of the R. I. Southern Ry. bonds are owned by the Miss. Vall. R. & P. Co.

**ROAD**—Runs north from Monmouth to a connection with the Chic. Rock Island & Pac. Ry. at Monmouth Junction, 31 miles, and thence operating into city of Rock Island, a distance of 22 miles, over line leased for 25 years from C. R. I. & P. Ry., which has been electrified. Also 7 miles from Gilchrist Junc. to Aledo and 6 miles from Alexis Jct. to Alexis. Total miles of single track operated, 72.29. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 10 pass., 243 freight, 2 express and freight and 7 work cars. 7 steam locomotives. 75-85-lb rails. Also operates the power house located at Edwards River.

**OFFICERS**—Pres., 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; V. 105, p. 607.

**ROCKLAND, ME.**

**MAINE RAILWAYS, LIGHT & POWER CO.**

**ORGANIZATION**—Organized in Maine June 3 1914 as a holding company to control street railway, electric lighting, gas and hydro-electric properties. 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		\$500,000	
Pref 6% cum (\$100) \$500,000		250,000	See text
Coll bonds \$260,000 (\$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 Mutnal Bldg., Portland, Me.—V. 99, p. 1832.

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

**STOCK AND BONDS**—

Date	Interest	Outstanding	Maturity
Stock \$400,000 (\$100)		\$400,000	See text
1st mortgage \$800,000 gold (\$500 and \$1,000)	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	209,814	73,917	32,701	41,216

—V. 72, p. 392; V. 98, p. 1246; 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 1/2 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 & ref mtge (\$500 and \$1,000)	1916 5 J & J	86,000	Jan 1 1936

Int. at Union S. D. & Tr. Co., Portland, Tr. Co., Portland, Me., Trus. gage (\$1,000) 1897 4 M-S 80,000 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)		\$650,000	July 17 1917
Pref, \$100,000 (\$100), 7% cum		100,000	See text
First mtge, \$3,000,000, gold (\$500 and \$1,000)	1916 5 g A-O	850,000	April 1 1946

Int. at Spencer Trask & Co., New York, or Fidelity & Columbia Tr. Co., Louisv., Tr.

**Bonds**—Redeemable in whole or part at 105 and int. on any int. date on 60 days' notice. Sinking fund, 1% of outstanding bonds annually, beginning Oct. 1 1917 for retirement of bonds at not exceeding 105 and int., or investment in new properties, &c., 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., impts., &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 July 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 1/2 miles of street railway line in Rome, Ga., incl. extensions to Lindale and Scales Works. Standard gauge; 90-lb. girder and 60 & 70-lb. T rails. Also complete and well-equipped electric lighting system. Power plant has generating capacity of 1,750 k. w. (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. 6 1902 as the Mineola Roslyn & Port Washington Traction Co.; name changed to present title Aug. 26 1907 by order of Supreme Court. In March 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. 91, 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.

**Fare Increase**—On June 62 1917 the P. S. Comm., 2d Dist., authorized an increase in fare from 10 to 15 cts. between Mineola and Port Washington; also granted increases between other points on the lines in Nassau County. Decision is pending on the company's application to the F. S. Comm., 1st District, for an increase in fare from 5 to 7 cts. in Queens Borough, N. Y. City.

**STOCK AND BONDS**—

Date	Interest	Outstanding	Maturity
Stock \$1,250,000 (\$50)		\$979,350	
First mtge \$3,000,000 g (\$100, \$500 and \$1,000)	1914 5 A-O	800,000	Apr 1 1954

Int. at Citizens' Sav. & Tr. Co., Clev., trust. **Bonds**—Sinking fund created for property, which will revert to City of New York, at expiration of franchises. Moneys may be used to retire bonds or for acquisition of new property. Subject to call at 102 and int. at any int. date. Edwin V. Hale, Cleveland O., is co-trustee.

**EARNINGS**—For year ending June 30:

Year	Gross	Net (after Taxes)	Other Income	Interest, Rents, &c.	Sur. or Def.
1916-17	\$158,361	\$37,926	\$1,710	\$18,518	def. \$8,882
1915-16	166,317	48,624	1,179	47,771	sur. 2,032

**ROAD**—Operates from Flushing to Whitestone, and from Flushing through Bayside, Douglaston, Little Neck, Manha set, Roslyn, Mineola and Westbury to Hicksville, with branch from Roslyn to Port Washington; total track, 38.08 miles; 29.42 miles of road. 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., Geo. A. Stanley, Roslyn; V.-P., Benj. A. Hegeman Jr., N. Y. City; Sec. & Gen. Mgr., John G. Moran, Roslyn; Treas., George F. Scofield, Cleveland, O.—V. 91, p. 871; V. 93, p. 940; 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. 86, p. 1044. Franchises have been granted by special Acts of Vermont Legislature and are perpetual.

**STOCK AND BONDS**—

Date	Interest	Outstanding	Maturity
Stock \$2,000,000 (\$100)		\$1,700,500	See text
First mortgage \$2,000,000 gold (\$1,000)	1906 5 g M-S	2,000,000	Mch 1 1946

Int. at Lincoln Trust Co. N. Y. Trustee. **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 1/2% to 2% of bonds out.

**Dividends**—In 1913, 4%; 1914, 3.35%; 1915, none; 1916, 2 1/2%.

**EARNINGS**—For year ending Dec. 31 1916, gross, \$403,474; net, after taxes, \$145,065; interest on funded debt, &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 Poultney on New York State line, with extension to Lake Bomoseen. Standard gauge. 60 lb T rail. 29 cars.

**OFFICERS**—Chairman of Board, Tracy Rogers, Pres. W. S. Barstow; V.-P. & Gen. Mgr., F. S. Nicholson; Clerk, C. N. Wilson; 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. Dame, 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 1898 as the Central Traction Co., but changed its name to above on July 10 1899. On Dec. 31 1906 absorbed the St. Louis & Suburban Ry., giving its pref. stock, share for share, for the stock of that company. The United Rys. guarantees the \$4,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 105. In 1908 acquired a controlling interest in the Missouri Electric Co., successor to the St. Louis St. Charles & Western RR., which was sold at foreclosure in July 1905.

The United Rys. Co. comprises all the street car lines in operation in St. Louis. 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 \$17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of \$500 Transit stock for \$200 voting trustees' certificates. Voting trust has expired and common stock has been issued for trust certificates.

Under this plan the \$20,000,000 refund, and Impt. mtge. bonds of the St. Louis Transit Co., of which \$8,000,000 had been issued, were canceled, and in their place the same company issued \$10,000,000 of 5% improvement bonds, guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co.

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 Rys. 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. 1053; V. 100, p. 400; V. 102, 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. 839.

Negotiations with City.—Negotiations are under way for a settlement of the mill tax and franchise difficulties between the city and the company. A fixed valuation of \$60,000,000 with a 6% return thereon, drastic reduction in total capitalization and possible city partnership are the main points under consideration. Pending a solution of the problem, various protective committees have been formed as shown below.

Preferred Stockholders' Committee.—L. H. McHenry, Chairman, Louisville, Ky.; A. J. Scharf, Secretary, U. S. Trust Bldg., Louisville, Ky.—V. 103, p. 2239.

Committee for First Gen. Mtge. 4s.—Breckinridge Jones, David R. Francis Jr., Allen G. Hoyt, A. H. S. Post, F. H. Ecker and H. B. Collins, with Hord Hardin as Secretary, N. W. corner 4th and Pine Sts., St. Louis, Mo. Depositories: Mississippi Valley Trust Co., St. Louis; Farmers' Loan & Trust Co. of N. Y.; Mercantile Tr. & Dep. Co., Baltimore. V. 105, p. 181.

A second committee representing holders of the 1st Gen. M. 4s has been formed, consisting of N. A. McMillan, Pres. St. Louis Union Bank, Chairman; Edward Mallinckrodt, M. Kotany, J. Herndon Smith and Edwin G. Merrill, all of St. Louis, Mo. This committee has not called for deposits of bonds. V. 105, p. 291, 717.

Committee for St. Louis Transit Impt. 5s.—Festus J. Wade, Chairman, Pres. Mercantile Trust Co., St. Louis; Edwin M. Bulkley, N. Y.; F. J. Lisman, N. Y.; G. Herbert Walker, St. Louis; Charles S. Ludlam, N. Y.; George L. Edwards, St. Louis. Depositories: Mercantile Trust Co., St. Louis, and Bankers Trust Co., N. Y. V. 105, p. 181.

Committee for St. L. & Sub. Ry. Gen. Mtge. 5s.—Herman C. Stifel, Chairman, Pres. Stifel-Nicolaus Investment Co.; A. C. F. Meyer, Sidney H. March, N. Y.; William G. Lackey and John L. Johnston. Depository: Mississippi Valley Trust Co. of St. Louis. V. 105, p. 291.

In May 1916 the Mo. P. S. Comm. auth. the St. Louis & Suburban Ry. to issue \$1,000,000 Gen. M. 5s of 1903 to take up and pledge under that mortgage the \$1,000,000 bonds issued by the St. Louis & Meramac Ry. Co. for refunding its \$1,000,000 1st M. 6s, which fell due May 8 1916. The \$1,000,000 St. L. & Sub. bonds are held in the United 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 Rys. 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 held no franchises. Also held void two sections of the city charter conferring upon the city the power to regulate its public utilities.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock com \$25,000,000 (\$100), Stock preferred 5% cumu, Gen 1st mtge \$42,000,000, Improvement bonds gold, etc.

Stocks and Bonds.—Of the \$20,000,000 authorized preferred stock, \$3,603,300 is held in the treasury. Preferred was listed 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 \$9,970,000 are reserved for the retirement of underlying liens. Of the amount reported outstanding, the company owns \$1,911,000. The bonds are secured by all the stocks of the constituent companies, and by direct mtge. lien upon their property and franchises. In 1903 the gen. mtge. bonds were listed on the N. Y. and Philadelphia stock exchanges (see V. 76, p. 980; V. 89, p. 995), and in April 1906 the St. Louis Transit Co. Impt. bonds were listed on the N. Y. Stock Exchange. The Impt. bonds are guar., p. & l., by the United Rys. Co.; \$200,000 are in treasury.

BOND ISSUES OF CONSTITUENT COMPANIES.

Table with columns: Lindell System, Date, Interest, Outstanding, Maturity. Includes entries for Lindell Ry 1st M \$1,500,000, Comp'n H U D & M T 1st M, Union Depot System, St Louis RR first mtge curf, etc.

Table with columns: St. Louis & Sub. System—, Date, Interest, Outstanding, Maturity. Includes entries for St. Louis & Suburban cons M, St L & Sub gen mtge \$7,500,000, etc.

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 ears, 9 special cars, 10 mail and 7 express cars, 8 snowplows and 33 snow-sweepers, 2 electric locomotives and 162 service cars of various kinds. Total, 1,589.

REPORT.—For report for 1916, see V. 104, p. 948.

Table with columns: Revenue pass. carried, Transfer passengers, Gross earnings, Deduct—Oper. expenses, Depreciation, Taxes, Net earnings, Other income, Total net income, Interest on bonds, &c., Surplus. Includes years 1916, 1915, 1914, 1913.

OFFICERS.—Pres. & Gen. Mgr., Richard McCulloch; V.-P., Murray Carleton; Sec. & Treas., James Adkins; Asst. Sec., J. W. Samuel; Asst. Treas., Frank A. Gannon; Auditor, H. P. Taylor. Directors: J. I. Beggs, Murray Carleton, H. S. Priest, D. R. Francis Jr., Richard McCulloch, A. C. Brown, A. L. Shapleigh, Jno. C. Roberts, A. J. Siegel, H. C. Cole and George W. Norton.—V. 103, p. 239; V. 104, p. 766, 948, 1046; V. 105, p. 181, 291; 390, 717, 1105.

(1) Missouri Electric RR.

Controlled by United Rys. Co. of St. Louis. ORGANIZATION.—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate. Stock, \$1,000,000, all outstanding. A \$1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which \$700,000 are outstanding. Company operates about 20 miles of track between St. Louis and St. Charles. Gauge 4 ft. 10 in. 60 and 70-lb. T and girder rail. Pres., Richard McCulloch.—V. 87, p. 226, 480.

ST. LOUIS & ST. CHARLES BRIDGE CO.

ORGANIZATION.—Incorporated on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908, for the bondholders, at \$300,000. V. 86, p. 669. The Missouri Electric pays the Bridge Co. 5 cts. for each passenger crossing the bridge.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$200,000 (\$100), 1st mortgage \$300,000 (\$500), etc.

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. Charter unlimited. Owns all the bonds and capital stock, except directors' shares, of Western Colo. Power Co. and all the stock, except directors' shares, of Utah Lt. & Trac. Co.. Leases for 99 years from Jan. 1 1915 the elec. 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 Lehi, Utah; Idaho Falls, Rexburg, Preston and Montpelier, Idaho, and Durango, Telluride, Montrose, Ouray and Delta, Colorado; total population served estimated at more than 275,000. Supplies power to the Bamberger Electric RR., 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 1962.

In Oct. 1916 the auth. amount of common stock was increased from \$30,000,000 to \$35,000,000, and of 1st pref. stock from \$5,000,000 to \$15,000,000. V. 103, p. 1597.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common stock (\$35,000,000), Pref stock 7% cum (\$15,000,000), 2d pref stock (\$10,000,000), Secured notes 2-year \$5,000,000, etc.

Stock.—7% cum. pref. stock is red. at 115. The 2d pref. stock as a whole or in part may cease to be subordinate to the pref. stock upon vote of the directors, whenever net earns, for 12 consecutive months within the 14 months immediately preceding any application are 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 July 31 1917.

Bonds.—\$2,084,000 bonds are pledged as security for notes (not incl. in amount outstanding). Remaining bonds may be issued at par only for 80% of cost of permanent impts., exts. or add'ns when annual net earns. are twice the int. on bonds outstanding and those proposed to be issued. Red. at 105 and int. on any int. date after Feb. 1 1919. 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%. Notes are secured by pledge of \$2,084,000 1st M. bonds not included in table above. They are callable on 4 weeks' notice in blocks of not less than \$500,000 at 100 1/2 and int. V. 105, p. 608.

Dividends.—7% is being paid on 1st pref. stock.

EARNINGS.—For years ending July 31 (incl. Western Colo. Power Co.): July 31 Gross Net (after Other Bond Int. Other Int. Balance, Year— Earnings Taxes) Inc. & Disct. (Net) Surplus. 1916-17—\$4,815,364 \$2,507,171 \$30,000 \$1,051,542 \$227,585 \$1,258,044 1915-16— 3,996,939 2,023,271 835,546 250,993 936,732

PROPERTY, &c.—Generating capacity, hydro-electric, 156,200 h.p.; steam, 34,200 h.p.; additional installations of 17,400 h.p. capacity under construction. As of July 31 1917: 1,853 miles of high-voltage transmission tower and pole lines and 1,194 miles of electric distributing lines. Gas-holder capacity, 240,000 cu. ft.; gas mains, 28 miles. Customers, 61,000. K.w.h. feeder output, 12 mos. end. Dec. 31 1916, 41,726,000; artificial gas output, 49,520,000 cu. ft.

OFFICERS.—Pres., D. C. Jackling.—V. 105, p. 608, 1210.

(1) Utah Light & Traction Co. ORGANIZATION.—Incorporated under the laws of Utah, Sept. 18 1914. The company is a consolidation of the Utah Light & Railway Co., and the Salt Lake Light & Trac. Co. (see those companies on page 116 of the Sept. 1914 "Electric Ry. Section"). The Utah Power & Light Co. owns all the stock of this company except directors' shares, and has leased for 99 years from Jan. 1 1915 the electric light and power and gas properties, leaving only the traction property to be directly operated. V. 100, p. 734. Franchise in Salt Lake City expires in 1955.

The \$12,151,100 1st & Ref. M. bonds outstanding are all owned by the Oregon Short Line RR., except \$15,100 held in Treasury.

In Aug. 1917 filed with the Idaho P. U. Comm. a modified rate schedule asking permission to discontinue the sale of 4-cent tickets, to charge 1 cent for transfers and to raise the fare 5 cents on the Sandy-Midvale and Bountiful-Centreville lines.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock \$10,000,000			\$1,000,000	
First & ref M (auth amt unlimited) (\$1,000, \$500 and \$100) red at 105 & int g s f c*	1914	5 g A-O	12,151,000	Oct 1 1944
Utah L & Ry 1st con M \$10,000,000 gold (\$1,000) c*tf	1904	5 g J-J	486,000	Jan 2 1934
Utah Lt & P Prior Lien \$750,000 g (\$1,000) c*tf	1900	5 g J-J	744,000	Jan 1 1930
Utah Lt & Power con M \$4,500,000 g (\$500) c*tf	1900	4 g J-J	1,113,000	Jan 1 1930
Cons Ry & P 1st M \$3,000,000 gold (\$1,000) c&rtf	1901	5 g J-J	1,440,000	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; 2½%, 1935 to 1943. Sinking fund may be used to redeem bonds at not more than 105.

EARNINGS. Gross	Net, after	Other	Int. Chgs.,	Balance	
Cal. Year— Earnings.	Taxes.	Income.	&c. (Net).	Surplus.	
1916	\$1,455,081	\$502,172	\$365,212	\$859,740	\$7,644
1915	1,405,184	461,774	359,279	808,791	12,262

ROAD.—The consol. company owns and operates 145 miles of track including double track, sidings, &c., connecting Salt Lake City, Sandy Midvale, Murray, Holliday and Bountiful. Has 237 passenger and service cars, including 131 double-truck P-A-Y-E cars.

OFFICERS.—Pres., C. W. Whitley; V.-Ps., O. J. Salisbury, Wm. Darbee, D. F. McGee and C. E. Groesbeck; Gen. Mgr., H. F. Dicks.—V. 100, p. 643, 734, 1829; V. 102, p. 2167; V. 104, p. 2012, 2642, V. 105, p. 820.

BAMBERGER ELECTRIC RAILROAD. ORGANIZATION.—Incorporated in Utah as the Salt Lake & Ogden Ry. Name changed to present title in Sept. 1917. On May 28 1910 began operating cars by electricity; prior to that date road was operated by steam. Shortest of franchises expires in 1955. Practically entire mileage is on private right of way.

Salt Lake Terminal Co.—Owns 50% of the stock of the Salt Lake Terminal Co. and with the Salt Lake & Utah RR., which owns the other 50% of stock, operates the property under a 50-year lease. These two companies jointly and severally guar. its 1st M. bonds p. & i. See under Salt Lake & Utah RR. and in V. 101, p. 1371.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000			\$1,000,000	
Pref \$500,000 (6% non-cum)			500,000	
First mtge \$2,000,000 gold (\$1,000) c*tf	1909	5 g F-A	1,350,000	Feb 1 1934

Bonds.—First mtge. bonds are subj. to call at 105 and int. on and after Feb. 1 1914. Remaining bonds can be issued under certain restrictions for extensions and additions.

EARNINGS.—For year ending Dec. 31 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, 3½ 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. Bambergor; 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 2½ shares were exchanged for one share of the Ogden Rapid Transit Co. (\$500,000 auth.) and 1¼ shares for each 10 shares of the Logan Rapid Transit stock.

A terminal in Ogden for the use of this company and the Salt Lake & Ogden Ry. was completed Jan. 1 1915.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000			32,379 sh.	
Ogden Rap Tr 1st M (gold) (V 88, p 1062; V 99, p 675)	1909	5 g J-J	\$965,000	Jan 1 1929
First mtge \$1,000,000 gold (\$500 and \$1,000) c*tf	1915	6 g J-J2	3,000,000	Jan 2 1935

Bonds.—Remaining 1st M. bonds may be issued at such rate (not exceeding 6%) as the directors may determine, as follows: \$750,000 for corporate purposes of the company and remaining \$6,250,000 for 75% of the cost of exts., add'ns, &c., under certain restrictions. Subject to call at 102 and int. after Jan. 2 1916 on 60 days' notice. Sinking fund of 1½% yearly from 1920 to 1924, 2% from 1925 to 1929 and 2½% from 1930 to 1934.

EARNINGS.—For year ending Dec. 31 1916, gross, \$640,744; net (after \$25,574 taxes), \$144,471. In 1915, gross, \$370,203; net (after \$34,113 taxes), \$59,860.

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 trains were placed in operation July 24 1914. Line was extended to Springville 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 Springville, Spanish Fork and Payson; remainder on private right-of-way.

Owns 50% of the \$150,000 stock (auth. \$1,000,000) of the Salt Lake Terminal Co. (V. 101, p. 1371), the other 50% being owned by the Salt Lake & Ogden Ry. (now Bambergor Electric RR.). 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)			\$3,000,000	
Pref 7% cum \$2,000,000 (\$100)			1,800,000	
1st mtge \$10,000,000 gold (\$1,000, \$500 & \$100) c*tf	1914	6 g A-O	1,250,000	April 1 1944
Redeemable at 102 & int				
Salt Lake Term Co 1st M \$1,000,000 gold (\$1,000) c*tf	1915	6 g J-D	250,000	June 1 1935

Bonds.—Remaining bonds may be issued only under conservative restrictions. The \$1,250,000 bonds outstanding bear 6% interest; remainder will bear such rates not exceeding 6% as may be fixed at time of issue. Sinking fund of 1% of bonds out 1919 to 1923, 1½% 1924 to 1933 and 2% 1934 to 1943. All bonds may be called at 102 & int. and replaced by a like amount bearing a lower rate. V. 100, p. 230. The Salt Lake Term. bonds are unconditionally guar., p. & i., jointly and severally, by the Salt Lake & Utah RR. and Salt Lake & Ogden Ry. Callable on any int. date on 35

days' notice at 102 and int. Sinking fund 1% of bonds issued from 1920 to 1924; 1½% 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, \$141,580. Interest and depreciation, \$113,292; net income, \$28,288.

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., Joe. R. Brown.—V. 102, p. 438, 801, 2167.

SAN ANTONIO, TEX.

SAN ANTONIO PUBLIC SERVICE CO.

Entire stock owned by the American Light & Traction Co.

ORGANIZATION.—Incorp. in Texas Sept. 6 1917 to take over and operate the properties of the San Antonio Gas & Electric Co. and the San Antonio Traction Co., both formerly controlled by the Southern Light & Traction Co., whose affairs were wound up. The new company is auth. to construct a system of interurban electric railways out of San Antonio, and it is reported will build a line between San Antonio and Austin, about 85 miles. The directors have auth. the issue of \$20,000,000 of 5% First & Consol. Mtge. gold bonds, due Sept. 1 1967 (but callable at 105 and int.) of which \$2,825,000 will presently be outstanding and \$1,968,000 will be reserved to retire underlying bonds at or before maturity.—V. 105, p. 1210.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$4,700,000 (\$100)			\$4,700,000	
San Antonio Trac \$984,000 1st mortgage gold	1908	5 M-S	984,000	Sept 1 1949
San Antonio Gas & Electric \$984,000 1st Mtg (\$500) c*tf	1908	5 M-S	984,000	Sept 1 1949

Bonds.—Both the San Antonio Trac. bonds and the San Antonio Gas & Elec. bonds were issued to retire underlying bonds. V. 88, p. 687, Gas & Elec. bonds are redeem. at 105 & int. on 6 weeks' notice. (See V. 101, p. 851.)

ROAD.—Owns and operates 88 m. of single track in city of San Antonio.

OFFICERS.—Pres., Emerson McMillin; V.-P., Philip Lehman; Sec. & Treas., R. C. Jones.—V. 105, p. 1210.

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			\$1,250,000	
Gen 1st lien M \$10,000,000 gold s f (\$1,000) c&rtf	1915	5 g J-J	3,812,000	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
1914-15		1,008,693	211,213	9,263	198,043	22,433

ROAD.—Owns and operates railway system in San Diego and Coronado aggregating 71.86 miles of track, including 25.96 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; Atty., Read G. Dilworth; Treas., Claus Spreckels; Gen. Supt., B. M. Warner; Supt., M. J. Perrin; Gen. Aud., A. H. Kayser.—V. 83, p. 380; V. 85, p. 1144; V. 99, p. 122, 675, 1131.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—(See Map, page 114.)

ORGANIZATION.—Incorporated in California on Oct. 10 1905. Owns in absolute fee the properties formerly owned by California Gas & Elec. Corp., California Central Gas & Elec. Co., Fresno Gas & Elec. Lt. Co., Vallejo Gas Co., San Francisco Gas & Elec. Co., Mutual Elec. Lt. Co., Metropolitan Lt. & Pow. Co., Suburban Lt. & Pow. Co. and Los Gatos Ice, Gas & Elec. Co.; So. San Francisco Lt. & Pow. Co.; Livermore Water & Pow. Co.; United Water & Power Co.; Contra Costa El. Lt. & Pow. Co.; Live Oak & Encinal Lt. & Pow. Co.; E. D. N. Lehe Distributing System; Leonard Pryor Distrib. System; Sebastopol Lt., Water & Pow. Co. D. C.; Gillen and Redwood Mfrs. Co. Distrib. Systems; West Sacramento Elec. Co. On Mar. 17 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.

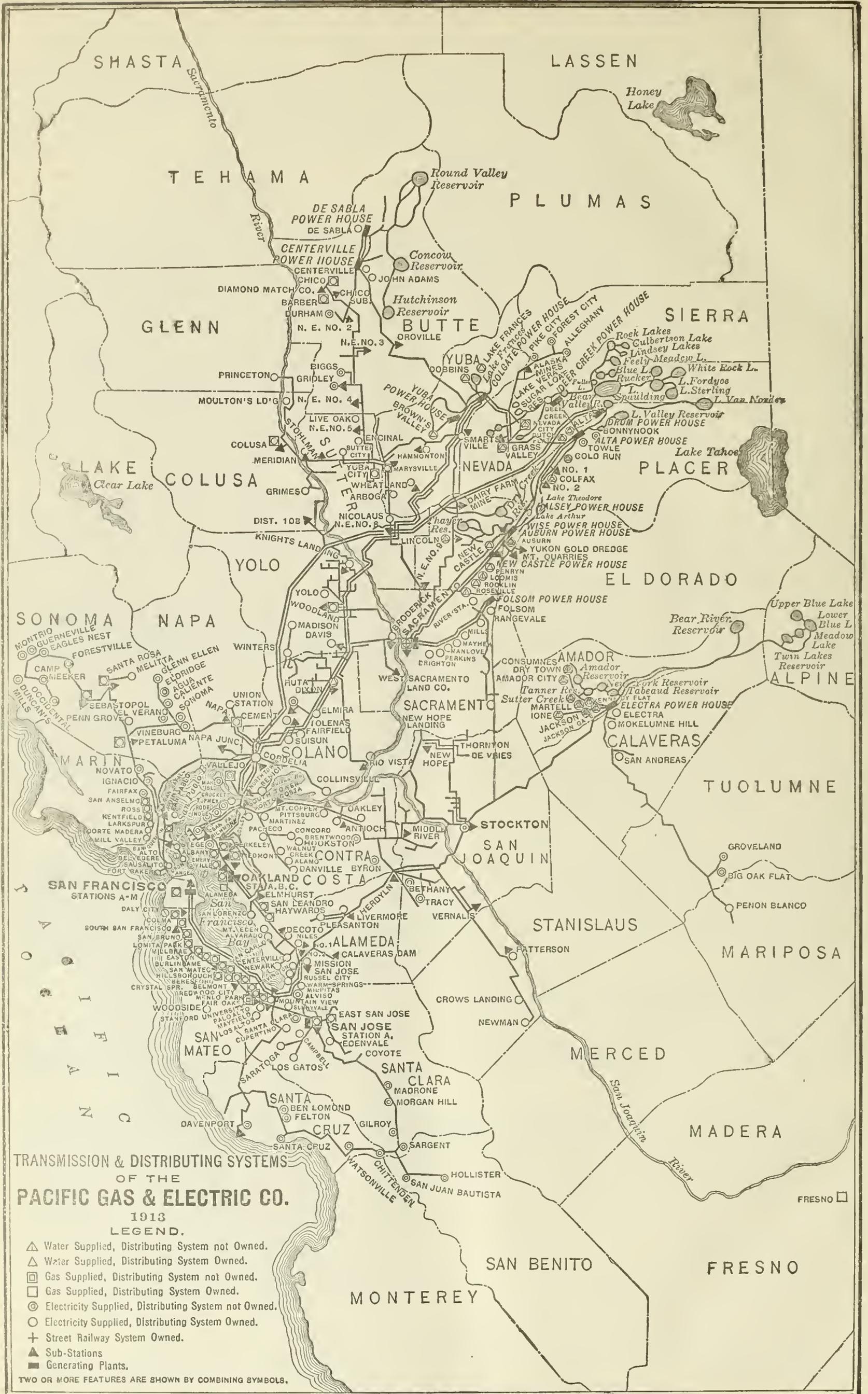
Franchises in over 175 cities and towns, it is claimed, are perpetual, the U. S. Supreme Court on April 6 1914 having ruled that all franchises of public service corporations within the State of California obtained prior to Oct. 10 1911, were of perpetual duration and could not be altered.

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 102½% of 1st pref. Employees of the company and consumers were also given the privilege of subscribing for the new stock. See further details of plan, &c., in V. 98, p. 1846; V. 99, p. 121. In Oct. 1915 subscription price of unsold portion advanced to 87½%. In Jan. 1916 the RR. Comm. auth. the issuance of \$2,500,000 additional pref. stock, which the company is selling at 95. Subscriptions are now confined to consumers 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 conservation 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 \$3,060,000 additional gen. & ref. 5s 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Lists various bonds from companies like Com, First pref, Gen & ref M, Cal Gas & Elec Corp, etc.

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. Stock is pref 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, \$4,214,800 reserved to retire underlying bonds, \$70,988,200 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 & Electric Co. 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 \$11,663,000 \$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. 1199. 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. mtge. and collateral trust bondholders depositing bonds with Mercantile Trust Co. of San Francisco would be entitled to receive an equal amount of unifying and 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. 1191; V. 95, p. 1332

California Gas & Electric Corporation \$10,000,000 General Mortgage and Collateral Trust Bnds 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 \$431,000 of underlying issues are now alive in this sinking fund. The general mortgage and collateral trust bonds are secured by deposit (now secured by physical properties of these companies which have been decided to the corporation) of practically all the capital stocks of the subsidiary companies, namely, all of the 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.

Bay Counties Power Co. \$2,250,000 First Mortgage Bonds.—\$357,000 are reserved to retire \$186,000 Yuba Electric Power bonds and \$171,000 Nevada Electric Power bonds. A sinking fund on the first 5s of 1% of outstanding bonds per annum commenced in 1905 and ran until June 1 1910, on which date and for four years thereafter 1 1/2% of bonds out; on June 1 1915 and for four years thereafter 2% of bonds out; on June 1 1920 and for four years thereafter 2 1/2% of bonds out; on June 1 1925 and thereafter 3% of bonds outstanding. \$585,000 of this issue alive in sinking fund. The second 6s are subject to call at any time at 105. \$68,000 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., \$30,000 per annum; 1922 to 1926, incl., \$40,000 per annum. Total, \$525,000.

Standard Electric Co. of California First Mortgage Bonds.—They are guaranteed by California Gas & Electric Corporation by endorsement. \$2,599,000 were retired under unifying 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. 2625. Commencing Nov. 1 1905, and on Nov. 1 for each succeeding four years, 1% of aggregate amount of bonds issued and outstanding is payable to sinking fund, commencing Nov. 1 1910 and for succeeding four years, 1 1/2%; commencing with Nov. 1 1915, and for succeeding four years, 2%; commencing with Nov. 1 1920 and for succeeding four years, 2 1/2%; commencing with Nov. 1 1925 and for succeeding four years, 3%. \$562,000 bonds now held in sinking fund.

South Yuba Water Co.—Consolidated mortgage callable at 110 and interest. \$5,000 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 \$105,000 retired under gen. & ref. mtge. Mortgage closed; no more bonds can be issued for any purpose. \$100,000 have been called for red. on Nov. 1 1917 at 105 and int. at Union Trust Co., San Francisco, leaving \$6,919,000 outstanding.

Pacific Gas Improvement Co. mortgage has a sinking fund of \$20,000 annually. \$346,000 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 1/2% 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 \$3,160 cash was given in settlement of cum. divs. amounting to 20%. Stockholders were offered and accepted 1 share of com. in lieu of accum. divs. on each 2 shares of pref. V. 89, p. 104. In Nov. 1909, 1 1/2%. In 1910, Feb., 1 1/2% (V. 90, p. 237), and the same rate has been paid quarterly since to and incl. Aug. 1917. Initial div., 1 1/2%, was paid on the new 1st pref. stock Nov. 1914; same rate paid quar. since. On Nov. 22 1911 directors authorized the issuance of \$10,000,000 fully paid (out of accum. surplus) common stock (of which \$9,646,250 issued) to common stockholders in proportion of 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.

REPORT.—For calendar years (1916 report in V. 104, p. 2646):

Table with columns: Year, Operating Revenues, Tax, Dep., &c. Incme., Disc'l, &c. Dividends, Curmtn. Rows for 1916, 1915, 1914.

Latest Earnings.—7 mos. end, July 31: 1917\* \$11,670,883 \$4,666,278 \* \$2,488,063

1916\* 11,041,975 4,902,430 \* 2,366,798

\* Other income for the 7 mos. end, July 31 is included with operating revs.

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 261,595 h. p. capacity. 1,626.5 miles of transmission lines with 4,029.8 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, 779,277 miles of mains, supplying 50 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, 421,744. entire street railway system of Sacramento, 43.9 miles of track. Owns 66 cars. Passengers carried in 1916 10,041,424.

In Nov. 1913 the first plant (Drum No. 1) of the comprehensive South Yuba system of hydro-electric plants was put in successful operation. The system contemplates an ultimate development of 190,000 h. p. of which Drum No. 1 plant has a peak capacity of 33,000 h. p. See V. 97 p. 1584. The Halsey and Wise power houses, with 33,333 h. p. capacity, 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. Hockenbeamer; Sec. & Asst. Treas., D. H. Foote; Asst. Sec., Chas. L. Barrett.—V. 105, p. 185, 819, 910, 998.

**CALIFORNIA STREET CABLE.**

ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the third Wednesday in January. Franchise expires in Feb. 1929.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100)		Monthly	\$1,000,000	See text
First mortgage \$384,000 (\$1,000 red 1st 5 yrs at 105.)	1915	6 g J-J	335,000	Serially

Bonds.—\$384,000 bonds were issued to retire \$900,000 bonds due Jan. 1 1915 (of which \$516,000 were in treasury, leaving \$384,000 to be refunded). The new bonds are due in 12 annual installments beginning Jan. 1 1916 and ending Jan. 1 1927. \$49,000 have been retired. No. of bonds maturing in 1918 is 26, then successively thereafter, 27, 29, 30, 32, 33, 37, 39, and in 1927, 46. V. 99, p. 1831, 1672, 1596.

Dividends were 50 cents monthly, but in Aug. 1902 were increased to 75 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire, no dividends were paid from April 1906 to Sept. 1908, when dividends were resumed at 50 cents per share up to May 1909, when 60c. per share was paid; same rate monthly since.

EARNINGS.—	For cal. year 1916 and years ending June 30:	Gross.	Net, aft. Taxes.	Oth. Inc.	Deductions.	Surplus.
Year—						
1916	\$393,507	\$120,838	Dr. \$21,600	\$25,000	\$74,238	
1915-16	431,236	153,725	12,762	23,478	143,009	
1914-15	425,591	150,096	35,741	38,027	147,810	

ROAD.—Operates 11.5 miles of track on 5½ miles of street.

OFFICERS.—Pres., J. Henry Meyer; V.-P., J. C. Coleman; 2d V.-P., Jas. W. Harris; Sec., Geo. A. Hare; Treas., J. H. Meyer & Co.; Supt., J. W. Harris. Office, 1061 Hyde St., San Francisco, Cal.—V. 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. 689. Owns directly or indirectly through stock ownership all the outstanding common and pref. stock and \$163,900 of the 7% prior preference stock of the California Ry. & Power Co. Also owns the stock of The Railroads & Power Development Co. V. 89, p. 287, 529, 848.

On May 6 1910 shareholders approved a plan (V. 90, p. 1103) to increase common stock from \$25,000,000 to \$31,000,000 and to issue \$6,000,000 6% bonds, convertible into common stock at par, and also authorized directors to utilize a portion of unissued prof. stock to adjust arrears of dividends accrued or to accrue on outstanding pref. up to and including Oct. 1 1911. V. 90, p. 1103, 1240, 1297.

Acquisition of Philadelphia Company.—In Feb. 1906 acquired \$21,000,000 of the common stock of the Philadelphia Co. of Pittsburgh, giving \$37 50 in new collateral trust bonds and \$20 in common stock of the Investment Co. for each \$50 share of the Philadelphia Co. See V. 82, p. 393, 983. 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. stk.

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 Div. &c.
Common \$31,000,000 (\$100)			\$20,400,000	
Pref 5% cum from Apr 1 1902			16,000,000	Jan '07, 2½
\$25,000,000 (\$100)				in scrip
Pref stock div certificates		See text	1,462,500	
1st lien collateral trust mtg	1906	5 g M-N	16,403,000	May 1 1926
\$20,250,000 gold (\$1,000)		Int. at Guar. Trust & Safe Dep. Co., Phila.,		
sinking fund		or N. Y. Trust Co., N. Y., Trustee.		
Conv bonds \$6,000,000 gold	1910	6 F-A	790,000	June 1 1930
(\$1,000)		Central Trust Co., N. Y., trustee.		

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.

Stock.—The preferred stock can be retired at 110. \$1,000,000 of the pref. stock out bears divs from Sept. 1 1909

Pref. Stock Div. Certificates.—Of the \$1,462,500 outstanding, \$712,500 bear int. at rate of 6% and \$750,000 at 5%.

Dividends.—First div., 1½%, on pref. stock, paid Jan. 3 1903; 1½% July '03; in Jan. '04, 1½%; July, 1¾%; in '05, 4%; in '06, Jan., 2½% (V. 81, p. 1667); April, 4¼%—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2½% paid (V. 82, p. 1381), and in Jan. '07 another of the same amount; July '07 dividend passed altogether. V. 84, p. 1429. None since.

REPORT.—Fiscal year ending June 30 (1916 report in V. 103, p. 1790):	Year	Divs. Rec'd on Stocks.	Other Income	Total Expenses.	Interest on Bonds &c.	Balance Surplus.
Ending—						
June 30 1916	\$1,590,685	\$175,541	\$73,743	\$1,115,321	\$577,162	
June 30 1915	1,584,788	165,038	77,737	1,182,169	489,920	
Dec. 31 1914	1,808,688	140,511	80,012	1,147,977	721,209	
Dec. 31 1913	1,998,850	135,374	63,727	1,164,158	906,339	

OFFICERS.—Pres., Mason B. Starring; V.-Ps., W. H. Chesebrough, 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, 2012; V. 105, p. 717.

**(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 \$163,900 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. Bowdoin; Sec. & Treas., P. M. Hoskins.—V. 88, p. 529, 847; V. 90, p. 1364.

**(2) California Railway & Power Co.**

All the common and pref. stock issued is owned or controlled by the United Rys. Investment Co.

ORGANIZATION.—Incorp. in Delaware on Dec. 18 1912 to take over and hold the entire outstanding 1st pref., pref. and common stocks of United RRs. of San Francisco, and the entire outstanding stocks (except director's qualifying shares) of the San Francisco Electric Rys., Sierra & San Francisco Power Co. and Coast Valleys Gas & Electric Co. These securities had previously been held by the United Rys. Invest. Co. and The Railroads & Power Development 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 Div.
Common stock	\$45,000,000	\$40,000,000	
Pref. stock, 7% cum., red. at \$115.	10,000,000	6,874,400	June '14, 2%
Prior preference 7% cumulative	5,000,000	2,800,000	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.	Previous Surplus.	Total for Divs.	Prior Pref. Divs. (%)	Total Surplus.
1915-16	\$203,328	\$166,381	\$43,633	\$210,014	\$196,000	\$14,014	
1914-15	141,268	127,196	115,937	243,133	199,500	43,633	

Dividends.—First div. on prior pref. stock—1¾%—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 3½% 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. 104, p. 951, 1144, 1263, 2010.

**(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 Parkside 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

gn 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. Tyrell; Treas., J. F. Forbes; Sec., Byington Ford.—V. 91, p. 464; V. 95, p. 1609, 2011.

**(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 Aug. 1917 was auth. to purchase the LaGrange division of the Yosemite Power Co. for \$450,000 and cost of additions and betterments from Dec. 1916.

In 1910 reclassified its bonded debt as given below. V. 91, p. 342.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$20,000,000 (\$100)			\$20,000,000	
1st M \$30,000,000 g (\$1,000)	1909	5 g F-A	7,500,000	Aug 1 1949
\$5,000, &c)		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)		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 add'ns, 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 subsequent int. has been paid in cash.

EARNINGS.—	Gross	Net (after Taxes)	Other Income.	Int. on Bonds, &c.	Balance Surplus.
J'ne 30 Yr. Earnings.					
1916-17	\$1,438,047	\$972,147	\$30,087	\$845,593	\$156,641
1915-16	1,364,853	915,192	59,110	806,487	167,815

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, San Francisco, and P. M. Hoskins, N. Y.; Sec. & Treas., F. J. Blanchard, San Francisco.—V. 103, p. 65, 1691; V. 104, p. 169; V. 105, p. 1004, 1113.

**(c) Coast Valleys Gas & Electric Co.**

Stock is owned by California Ry. & Power Co.

ORGANIZATION.—Incorporated on March 20 1912 in California. Acquired the properties of the Monterey Gas & Electric Co., the Monterey County Gas & Electric Co., the Salinas Valley Water Co. and the King City Water, Light & Power Co., and owns all stock of the Monterey & Pacific Grove RR. Does entire electric and gas business in Monterey, Salinas and Pacific Grove; also owns water system of Salinas and electric distributing lines in Salinas Valley and elec. & water system at King City. Also owns \$72,000 Monterey & Pacific Grove RR. 1st 6s, there being \$300,000 auth., of which \$18,000 are in sinking fund and \$12,000 in treasury. Jan. 1 1915 and subsequent coupons on Monterey & Pacific Grove bonds (\$198,000 in hands of public) are in default. V. 100, p. 229. A protective committee, with Carter Pomeroy as Chairman, has been appointed. V. 100, p. 398.

In April 1915 Cal. RR. Comm. auth. company to issue \$10,000 bonds for exts. These are not included in table. Comm. stated it would reconsider the application to issue \$100,000 bonds when the question of the company's liability as to 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.	Bond Int., &c.	Balance Surplus.
June 30 Year.					
1916-17	\$270,914	\$92,799	\$857	\$59,440	\$34,216
1915-16	249,417	95,475	683	59,500	36,658

OFFICERS.—Pres. & Gen. Mgr., H. F. Jackson, San Francisco; V.-P., P. M. Hoskins, N. Y.; 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.	186,169.11	\$100
Sutter Street Railway Co.	20,000	100
Sutro Railroad Co.	23,066	10
San Fran. & San Mateo Electric Ry. Co.	10,000	100

239,235.11

On March 5 1909 filed a certificate of decrease in common stock from \$20,000,000 to \$18,800,000, the United Ry. Investment Co. having surrendered 12,000 shares for cancellation. V. 88, p. 1314.

The San Fran. Elec. Rys. has acquired \$9,997,500 of com. stock of Un. RR. of S. F.; \$7,950,000 of the common stock and all the pref. are owned by the California Ry. & Power Co.

United RRs. of San Fran. in 1910 leased the San Fran. Elec. Rys. See that company above and V. 91, p. 46. Also leases Gough Street RR.

Default.—Reorganization.—In view of the unsettled conditions surrounding maturing underlying bonds and reorganization plans, the interest due Oct. 1 1916 and April 1 1917 on the co.'s \$23,854,000 4% bonds was not paid (V. 103, p. 1303). A sufficient number of bonds having been deposited thereunder, the amended plan of reorganization dated April 26 1917 was declared operative in June 1917, but it is probable that reorganization proceedings cannot be completed until early in 1918. The plan, if carried out, will reduce the total capitalization from \$84,639,100 to \$47,722,000, and provides that 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 Rys., 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, \$3,000,000 of Market Street Ry. Co. 5% bonds (secured by its \$17,500,000 First Consol. Mtge. of 1891, due Sept. 1 1924), the proceeds of which, together with income accumulated pending reorganization (est. at \$1,880,000 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)-----	6,000,000
Common stock (par \$100)-----	14,000,000
Additional 5% Consol. Mtge. 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. RR. 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 7% notes, 6% 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 \$6,241,000 com. stock of the successor co.: (a) for the cancellation of the \$3,665,000 notes; (b) in satisfaction of the equities in and claims against the properties now held by the holders of the entire capital stock of the United RRs., viz.: (1) the \$5,000,000 first 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 \$17,948,600 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 Develop. 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, 2012.

Reorganization Committee.—Frank B. Anderson, Chairman; William H. Crocker, Herbert Fleishhacker, I. W. Hellman Jr., and John D. McKee, with office at 901 Alaska Commercial Bldg., San Francisco, and Pillsbury, Madison & Sutro of 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. Certificates of deposit have been listed on the N. Y. Stock Exchange.

New York Committee.—Chairman, John Henry Hammond of Brown Bros. & Co.; Sec., Morrell W. Gaines, 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 Court, Lothbury, London, E. C., will act as sub-depository for foreign holders. See V. 104, p. 1703.

On Dec. 26 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 Ferries & 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. 26 1913 it was voted to issue \$3,500,000 bonds for the construction or acquisition of a system of municipal street railways. See V. 96, p. 1490; V. 97, p. 238, 597. On Sept. 24 1917 officials of the company presented a plan to Mayor Rolph for the immediate purchase of the properties by the city. Up to the time of going to press no details had been made public but it is understood that the plan calls for the leasing of the property by the city with the stipulation that a certain percentage of the receipts be set aside for ultimate purchase. For report of Bion J. Arnold on electric railway situation, franchises, &c., see V. 96, p. 1490. See also V. 103, 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. appealed to the U. S. Supreme Court.

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

Strike.—A strike for a wage of \$3 50 per eight-hour day and time and a half for overtime was begun Aug. 12 1917. V. 105, p. 910.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$18,800,000-----			\$17,948,600Mch '06	1.5%
Pref 4% cum \$20,000,000-----		4 J-D	20,000,000	Aug '13, 1%
1st pref 7% cum \$5,000,000-----	1907	7 F-A	5,000,000	See text.
Notes \$1,000,000-----	1906	5	1,000,000	Feb. 1 1916
			Redeemable after 5 years at par.	
Sinking fund gold bonds \$35,275,000 (\$1,000)-----c*	1902	4 g A-O	23,500,000	April 1 1927
			Interest at company's office, or in New York. Union Trust Co., San Francisco, Trustee.	
Income deferred notes-----		6%	740,000	
Note (to Cal Ry & Pow Co)-----	1912	7%	1,925,000	
Equip trust certfs \$400,000 gold guar prin & int.-----	1910	6 J-D 15	50,000	See text.
			Union Trust Co., N. Y., trustee.	
Equipment notes \$300,000 (\$1,000). Red. at 102½ and int. on any int date-----	1912	6 J-J	150,000	See text.
			Int. at Anglo-Cal. Tr. Co., San Fran., trustee, or E. H. Rollins & Sons, New York.	
Market Street Ry consol M g (closed at \$14,007,000)-----	1894	5 g M-S	7,098,000	Sept 1 1924
			Int. at Treasurer's office, San Francisco.	

Divisional Bonds—	Date.	Interest.	Outstanding.	Maturity.
Mark St Cab Ry (closed) mtge (\$1,000) g (see text)-----	1883	6 J-D	1,800,000	Oct 15 1916
Omnibus Cable Co 1st Mtge-----	1888	6 A-O	2,000,000	April 2 1918
Ferries & Cliff House Mtge-----	1889	6 M-S	400,000	Dec 31 1916
Sutter Street 1st Mtge gold (\$1,000)-----	1888	5 M-N	1,000,000	May 1 1918
			Union Trust Co., San Francisco, trustee.	

Contingent Liabilities.—Prin. and Int. guaranteed.—			
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 liens (the other \$3,175,000 needed for that purpose being provided by the operation of the sink. funds). A sink. fund equal to 2% of the entire gross earnings, but not less than \$100,000 a year, began Jan. 1 1905. All the income above 5% on the common must also be applied to a sink. fund or for improvements. V. 74, p. 529, 630. Through operation of skg. fd., \$1,505,000 bonds have been purchased and canceled; \$50,000 remain unsold in treasury; these bonds are not incl. in amounts given above as outstanding. Bonds were listed on 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-Y-E cars. V. 90, p. 1556. Equip. notes of 1912 mature \$30,000 ann. July 1 1913 to 1922. V. 95, p. 751. Prior lien bonds sub. to call. \$3,000,000 of Market St. Cable Ry. bonds were originally issued, falling due Jan. 1 1913. On that date \$1,200,000 were retired and the balance was extended to Dec. 15 1915 and again to Oct. 15 1916. The bonds of Market St. Ry. issue are subject to operation of sinking fund after Sept. 1 1918 and Sutter St. Ry. 1st M. 5s are subject to call at rate of \$50,000 per annum, in numerical order, beginning with bond No. 1. The notes in table above were issued to reimburse the company in part for improvements since 1902. The Ferries & Cliff House mtge, which fell due Mar. 1 1914, was extended to Dec. 31 1914 after \$50,000 were retired. In Dec. 1914 E. H. Rollins purchased and extended to Dec. 31 1916 \$400,000 of these bonds. The remaining \$200,000 (of the \$600,000 due Dec. 31 1914) were paid at maturity (V. 99, p. 1912). The note to the Cal. Ry. & Power Co. was originally \$2,000,000 but \$75,000 has been paid. Of the Omnibus Cable Co. bonds, \$29,000, 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, 1.2%; Dec., 1.2%; in 1904, June, 1.5%; Dec., 1.5%; in 1905, June, 1.8%; Dec., 2%. In 1906, Meh., 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., 3½% 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, 563. In March 1907 employees again went on strike, and this strike lasted for six months—see annual report, V. 86, p. 1221.

Fiscal Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest Chgs., &c.	Rentals & Leases.	Bal. for Sk.Fd. &c.
1915-16-----	\$7,751,743	\$2,337,709	\$178,525	\$1,943,096	\$176,400	\$396,738
1914-15-----	8,024,095	2,750,268	208,059	1,974,400	176,400	807,527

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 69 work cars.

FRANCHISES.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11,543.1 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—Pres., Jesse W. Lienthal; V.-P. & Gen. Mgr., William von Phul; Treas., A. M. Dahler; Sec. & Comp., Geo. B. Willcutt.—V. 104, p. 74, 165, 257, 362, 766, 1146, 1491, 1703, 2012, 2344; V. 105, p. 910.

PRESIDIO & FERRIES RAILROAD.—Trolley. The city of San Francisco purchased the property and rolling stock for \$323,000 and is now operating it, the franchises having expired Dec. 13 1913. All debts were paid and stockholders received a dividend of \$40 per share (par \$100, of which \$55 paid in in liquidation.)

NORTHERN ELECTRIC RY. Default—Receivership—Plan.—Int. due June 1 1914 on the \$6,512,000 40-year 5s of the Northern Elec. Ry. Co. was defaulted and no interest has been paid on any of the various issues since. On Oct. 5 1914 John P. Coghlan was appointed receiver of the Northern Electric Ry. (V. 99, p. 970, 1131) and on Feb. 19 1915 receivership was extended to properties of controlled companies.

The following plan of reorganization, dated Jan. 1 1917, was declared operative May 24 1917. The trustees of the various mortgages have intervened in the receivership proceedings and a hearing is to be held in the near future to determine the date and terms of the foreclosure.

Reorganization Committee: Frank B. Anderson, Chairman; John S. Drum, Vanderlynn Stow, I. W. Hellman Jr., Fred W. Kiesel, John D. McKee, A. F. Jones, James K. Moffitt, M. H. Hyland, Miles Standish, A. L. Reed and Phillip I. Manson, with George F. Detrick as Secretary. 901 Alaska Commercial Building, San Francisco. Depositories for bonds: Union Trust Co. and First Federal Trust Co., San Francisco.

Capitalization of Proposed New Company. [The new corporation will not assume any indebtedness of present cos.]  
 First pref. (a. & d.) stock, 6% non-cumulative (par \$100)-----\$1,902,200  
 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----- 951,200  
 \*Class "C" bonds, call. at par, a fixed charge from July 1 1922----- 1,268,300  
 \*Class "D" bonds, call. at par, a fixed charge from July 1 1927----- 1,268,300  
 \*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.

Per \$1,000 Bonds, or Notes.	New Securities in Exchange for Old Securities and Assessment.		
	For \$5,284,000 Underly. Bonds.	For \$6,512,000 Overly. Bonds.	For \$191,000 Gold Notes.
Amount of assessments-----	\$158-----	\$834,872	\$26-----
	\$169,312	\$34.68	\$6.624
New Securities—			
"A" bonds (for assess.)-----	\$316	\$1,669,744	\$52 00
"B" bonds-----	150	792,600	24 35
"C" bonds-----	200	1,056,800	32 46
"D" bonds-----	200	1,056,800	32 46
First pref. stock-----	300	1,585,200	48 67
Second pref. stock-----			147 08
Common stock-----		207 30	1,349,938
		138 20	26,396

Unsecured creditors who assent to plan shall be entitled to receive in 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.

ORGANIZATION.—Chartered Sept. 19 1907 under the laws of California and succeeded to the properties of the Northern Electric Company (incorp. in Nevada), Chico Electric Ry., Shasta Southern Ry., Redding & Red Bluff Ry. and Marysville & Yuba City St. Ry. In 1913 acquired the properties of the Vallejo & Northern RR. (partly constructed). A portion of the line of the Vallejo & Northern RR., from Sacramento to Vallejo, with branch lines to Suisun and Vacaville, is now operated.

Owms the entire capital stock of the following companies: Sacramento & Woodland RR., Sacramento Terminal Co. and Northern Electric Ry. Co.—Marysville and Colusa branch. Operated the properties of these companies under lease until Oct. 5 1914.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$15,000,000 (\$100)-----			\$15,000,000	
Pref \$10,000,000 (\$100) 5% n-c-----			10,000,000	
Northern Elec Co M \$6,000,000-----	1905	5 g A-O	3,784,000	Oct 1 1955
000 g (\$1,000) (closed) s f ff Int. at Mercantile Tr. Co., San Fran., Trust.				
Northern Elec Ry 1st & cons mtge \$25,000,000 gold. ff Int. at Mercantile Tr. Co., San Fran., Trust.	1907	5 g J-D	6,512,000	Dec 1 1947
Secured notes \$2,000,000 g Int. at Mercantile Tr. Co., San Fran., Trust.	1911	6 g M-N	191,000	May 1 1914
(\$500 and \$1,000) c ff Int. at Mercantile Tr. Co., San Fran., Trust.				
Marysv & Col Br 1st M \$1,500,000 g Int. at Mercantile Tr. Co., San Fran., Trust.	1911	5 g J-D	750,000	Dec 1 1941
000 g s f (\$1,000) g ff Int. at Mercantile Tr. Co., San Fran., Trust.				
Sacramento & Woodland 1st M \$1,000,000 s f (\$1,000) c ff Int. at Mercantile Tr. Co., San Fran., trustee.	1911	5 g J-J	750,000	July 1 1941
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 notes. 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, 38.37; total, 217.11. Connects Chico, Oroville, Marysville, Sacramento, Hamilton, Yuba City, Colusa, Meridian and Woodland. Also connects Suisun and Vacaville in Solano County. Gauge, 4 ft. 8½ in. Rail, 60 & 70-lb. T.

OFFICERS.—Receiver, John P. Coghlan, 1904 Hobart Bldg., San Francisco.—V. 103, p. 1210, 1413, 2341; V. 104, p. 1265, 1388, 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 Peninsula RR, Santa Clara Inter-Urban RR. (V. 83 p. 380; V. 87, p. 515) and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 89, p. 101).

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$12,000,000 (\$100), San Jose-Los Gatos Inter. 1st mortgage \$2,000,000 (\$500 & \$1,000).

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 Dec. 31:

Table with columns: Calendar Year—, Gross Earnings, Net (after Taxes), Other Income, Interest, Rents, &c., Balance Deficit. Rows for 1916 and 1915.

ROAD.—Operates 65.22 miles of first main track, 9.65 miles second track and 5.70 miles of sidings, turnouts, &c.; total, 80.57 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. 40 electric motor cars (including 2 express and 6 work), 2 trail 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. 101; V. 104, p. 2343.

SAN FRANCISCO NAPA & CALISTOGA RY.

ORGANIZATION.—Incorp. Nov. 10 1911 in California as successor to the San Fran. Vallejo & Napa Valley RR., sold at foreclosure on Oct. 30 1911. V. 93, p. 1535. Also acquired the Vallejo Benicia & Napa Valley RR. Has a 20-year traffic agreement with Monticello SS. Co., providing for daily schedule of at least six round trips between Vallejo and San Fran. Purchases power from Great Western Power Co. under contract expiring Jan. 1 1922, with privilege of extension for a further period of 10 years. Franchise runs to 1952 or later.

In Dec. 1915 the California RR. Comm. issued an order fixing the reproduction cost of the property, less depreciation, at \$1,010,846.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$2,000,000, 1st M \$1,000,000 gold (\$100), \$500 & \$1,000 callable at 105 & int. on any int day, Debentures—unsecured non-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., Union Water Co. of Cal., United Properties Realty Co., San Fran.-Oak. Term. Power Co., Bay Cities Water Co.

Trustees Appointed.—In Jan. 1913 the United Properties Co. of California passed under the administration of three trustees—Jas. K. Moffitt, Vanderlyn Stow and Wm. A. Bissell, with Gavin McNab (attorney for Hanford-Tevis interests) and W. I. Brobeck. V. 96, p. 1425.

Default.—Int. due July 1 1913 on the interim certificates was defaulted. See statement in V. 97, p. 118. 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 Fleishhacker, 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 amounted 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 had outstanding about \$4,000,000 of its Syndicate 6s. For letter to Realty Syndicate creditors, see V. 96, p. 1560.

Sale.—Int. due June 1 1913 and prin. of the \$1,618,000 United Lt. & Pow. Co. of N. J. coll. trust 6% notes due Dec. 1 1914, having been defaulted, the \$2,023,000 1st & gen. M. 6s, \$3,000,000 com. and \$1,500,000 pref. stock of the United Lt. & Pow. Co. of Cal. deposited thereunder were sold on Jan. 12 1916 and the properties taken over by the Consolidated Electric Co. (a subsidiary of the Great Western Power, which see in our "Ry. & Ind." Section). See Consol. Elec. Co. in V. 101, p. 696, 1976.

Foreclosure Suit.—For suit seeking recovery on the \$2,500,000 Oakland Rys. Co. note issue, see remarks under the San Francisco-Oakland Terminal Rys. under Oakland, Cal.

Debt of Company and Controlled Properties.

Table with columns: United Props of Calif interim bond certificates, Date, Interest, Outstanding, Maturity. Includes entries for Union Water Co 1st mtge \$5,000,000 g (\$1,000) guar p&i by United Prop Co. & Bay Cities Water Co first mortgage \$10,000,000, San Fran-Oak Ter Power mtge \$30,000,000, Sierra Water Supply Co first mortgage \$5,000,000.

Bonds.—The Union Water Co. bonds are red. to Jan. 1 1931 at 110 and interest, thence to 1946 at 105 and int.; thereafter at par and int. Sink. fd. begins Jan. 1 1918.

OFFICE.—Mechanics Institute Bldg., San Fran.—V. 97, p. 597, 1116, 1358, 1899; V. 98, p. 612; V. 99, p. 750, 895, 1599; V. 100, p. 1753.

SAN JOSE, CAL.

SAN JOSE RAILROADS.—A trolley road. Southern Pacific Co. owns entire stock except directors' shares.

ORGANIZATION.—Incorp. in California Dec. 23 1909 as successor to San Jose Ry. Co. V. 90, p. 1297. Properties of San Jose & Santa Clara County RR. Co. purchased by San Jose RRs. March 15 1912.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$5,000,000 (\$100), 1st mtge \$1,500,000 gold (\$1,000) sinking fund, San Jose & Santa Clara Co RR 1st & ref M \$1,500,000 (\$1,000) gold.

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.

1st M. bonds are subject to following sink. fund provisions, Jan. 1 1915 to 1939, incl., \$10,000 per year, 1940-44, incl., \$20,000 per yr.; 1945-49, \$30,000 per yr.; 1950-54, \$40,000 per yr.; or these bonds may be delivered to trustee in lieu thereof.

EARNINGS.—For year ending Dec. 31 1916, gross, \$320,612; net (after taxes), \$56,888; other income, \$760; int. &c., \$166,624; def., \$108,976. 1915, gross, \$337,650; net (after taxes), \$70,002; other income, \$5,487; int. &c., \$161,150; def., \$88,661.

ROAD.—Owns 25 52 miles first track, 11.75 miles 2d track, 2.19 miles sidings and turnouts, total, 42.46 miles; serving cities of San Jose and Santa Clara and country adjacent thereto. Standard gauge. 49 electric motor, 2 freight and 16 trailer cars.

OFFICERS.—Pres., Wm. F. Herrin; V.-P., Paul Shoup; Sec. & Aud., H. A. Culloden; Treas., M. S. Wade; Gen. Mgr., F. E. Chapin.—V. 90, p. 1297; V. 92, p. 1033; 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,000,000, 1st pref \$1,000,000 6% cum, Prof \$1,000,000 6% cum, Coast Counties L & P 1st M \$1,000,000 g (\$1,000), Big Crk Lt & Pow 1st M \$339,000, San Ben Lt & Pow 1st M \$150,000.

Bonds.—Of the Coast Counties Lt. & Pow. bonds, \$82,000 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. Skg. fd. on Big Creek Lt. & P. bonds, \$3,600 per ann. began Mar. 30 1908; \$43,000 in sinking fund. Sinking fund on San Benito Light & Power bonds of 1% of bonds out. began June 30 1915. \$2,000 bonds and \$860 cash in fund. 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., Deprec'n., Surplus. 1916—, \$363,979, \$167,740, \$80,221, \$20,000, \$67,519. 1915—, 338,210, 163,209, 84,008, 20,000, 59,201.

Property.—Has one hydro-electric and two steam plants; combined capacity, 3,346 h. p.; 75 miles transmission lines and 531 miles distribution lines. Gas plants in Santa Cruz, Watsonville, Hollister and Gilray.

OFFICERS.—Pres. & Gen. Mgr., S. Waldo Coleman; V.-P. R. M. Hotaling; Sec. & Treas., L. W. Pryor.—V. 95, p. 681; V. 101, p. 614.

Union Traction Co.—Controlled by the Coast Counties Gas & Elec. Co. At a meeting of the bondholders of the Union Traction Co. in Aug. 1915 a bondholders' protective committee was appointed to investigate the condition of that corporation. V. 101, p. 616, 846. A majority of the bondholders have signed an agreement, without surrender of any foreclosure rights, to the effect that property is to be managed as heretofore and coupons to be paid as earned.

Table with columns: BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Union Trac Co 1st M \$750,000 gold (\$1,000), The bonds have a skg. fund from 1910 to 1915 of 1/2% of bonds out., from 1915 to 1920 1% of bonds out., and from 1920 to maturity 2% of bonds out.

ROAD.—Operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge.—V. 101, p. 616, 846.

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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,500,000 (\$100), Pref \$1,000,000 6% n-c (\$100), 1st cons mtge \$3,500,000 gold (\$1,000 and \$500), Sav Thun & Isle of H 1st M \$1,897,400, Sav Power 1st M \$2,500,000, Savan Power coupon notes \$2,000,000 gold guar.

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.

Dividends.—On pref. stock 1902 to 1907 incl., 6% per annum. None since. EARNINGS.—For the 12 months ending June 30:

Table with columns: June 30 year—, Gross, Net (after Taxes), Interest, Sinking Fund, Balance. Rows for 1916-17 and 1915-16.

ROAD.—Operates 59.1 miles of single track. Gauge, 5 feet. Power stations have 12,300 k. w. capacity. 80 passenger and 17 other cars.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., Chas. F. Wallace and Harry H. Hunt; Treas., Henry B. Sawyer; Sec. & Mgr., Howard C. Foss, Savannah; Asst. Sec., 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 Trac. Corp. and deposited under that company's refunding mtge., 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.

Sinking Fund and Redemption Plan.—Brooks & Co., Scranton, Pa., are recommending to the holders of the Lack. & Wyo. Val. Rap. Tr. Co. coll. trust bonds of 1901 a plan for a sink. fund (\$15,000 per ann.) and the establishment of a call price of 105 and int. Assenting bondholders are requested to deposit their bonds with the Guaranty Trust Co. of N. Y., depository, on or before Nov. 1 1917. V. 105, p. 900.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,500,000			\$1,500,000	See text
Pref cum \$1,000,000		See text	720,000	See text
L & W V Rap Tr Co coll trust	1901	5%	888,000	Aug 1 1951
5% gold bonds	c*tf	Int. at Guaranty Trust Co., N. Y., trustee.		
Refunding mtgo (see text) g	1913	5%	2,112,000	Aug 1951
(\$1,000)	c*tf	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. Pref. stock is red. at 105 three years after its issue. Pref. and com. have equal voting power.

**Bonds.**—Refunding mtgo. bonds are callable at 105 and int.; sinking fund of 1/2% per annum of outstanding bonds commences Nov 1 1917; \$388,000 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 1914 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.

**Dividends.**—6% was paid on preferred stock from July 1913 to an incl. April 1917. In July 1917 began paying 7%.

**EARNINGS.**—Fiscal year ending June 30:

Fiscal Year—	Operating Income.	Other Inc. (Hold. Co.)	Exp. & Taxes.	Bond Interest.	Preferred Divs.	Balance, Surplus.
1916-17	\$315,715	\$591	\$5,613	\$210,000	\$42,800	\$57,893
1915-16	305,148	540	4,547	210,000	42,200	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 only heavy 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. Sproul; Chairman Exec. Comm., Frank R. Ford; V.-P., W. H. Lippincott; Sec., S. C. Stivers; Treas., H. C. Kochersperger.—V. 98, p. 1158, 1246, 1539; V. 101, p. 1190; V. 105, p. 910.

**KEYSTONE UTILITIES CO.**—A holding company ORGANIZATION.—Incorp. in Del. Nov. 27 1916. Controls the Hanover Light, Heat & Power Co., Hanover & McSherrystown 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, Montrose, Susquehanna, New Milford and other communities in York, Adams, Susquehanna and Clearfield counties, Pa. The properties are operated by the United Service Co. Brooks & Co., Scranton, in Dec. 1916 offered the unsold portion of the \$1,225,000 1st & consol. 5s at 91 1/2 and int., with 50% allotment of stock. V. 103, p. 2341.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000 (\$500)			\$1,500,000	
1st & consol M \$7,500,000 g	1916	5 g F-A	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 with 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.

**PROPERTY.**—System includes 4 electric generating stations (aggregating 5,900 h. p. capacity); a hydro-electric system at Susquehanna, Pa., capacity 600 h. p.; 75 miles of high-tension transmission lines, connected with local distributing lines; 20 miles of street railway trackage, cars, &c.

**OFFICERS.**—Pres., Frederick J. Platt; V.-P., James A. Linen, 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 Trac. 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. and steam stations with a present capacity of 31,400 h. p. Principal franchises expire as follows: In Seattle, railway, 1934; lighting, 1952. In Tacoma, railway, 1939; power, 1930. In Bellingham, railway, 1941 (minor 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. On Sept. 12 1917 the P. S. Comm. auth. the co. to discontinue the sale of 25 tickets for \$1 in Seattle.—V. 105, p. 1209. The city will appeal.

**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 \$991,000. Proceeds were used to take up the \$500,000 Everett Water Co. 1st 5s, due 1921 and \$17,000 of the \$675,000 Everett Ry., Lt. & Water Co. 1st M. 5s, due April 1 1925.

In 1915 the co. 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. A similar petition by the Tacoma Ry. & Power Co. was dismissed on April 27 1917, the P. S. Comm. holding that it had no power to interfere and grant relief.

**Strike Settlement.**—On Aug. 2 1917 the strike on the lines of the company was settled to mutual satisfaction of company and employees after having been in force for 2 weeks. V. 105, p. 290, 389, 490. Arbitration of the points at issue was agreed upon.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$25,000,000 (\$100)		Q-J 15	\$20,110,525	See text
Pf \$15,000,000 6% cum (\$100)		Q-J 15	14,793,667	July 17, 1/4%
5-yr M gold bds \$15,000,000	1914	6 g F-A	10,057,000	Feb 1 1919
(\$10,000, \$5,000, \$1,000, \$500)	c*&r	Int. at Old Colony Trust Co., Trustee.		
Pacific Coast Power 1st mtgo	1910	5 M-S	3,990,000	Mar 1 1940
\$10,000,000 gold (\$1,000)	c*&r	Int. at Harris Tr. & Sav. Bk., Chic., Trustee.		
c*&r (closed mortgage)		or at Harris, Forbes & Co., Inc., New York, or Boston.		
Seattle Elec Co 1st M \$5,000	1900	5 g F-A	3,808,000	Feb 1 1930
(\$1,000) gold	c*ntf	Int. at Boston Safe Dep. & Tr. Co., Trustee.		
do do cons & ref \$25,000,000	1907	5 g F-A	5,797,000	Aug 1 1929
(\$1,000) gold	c*&rtf	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 & i	c*tf	Int. at Boston Safe Dep. & Tr. Co., Bos., Tr.		
Pug Sd Pow 1st M \$4,000,000	1903	5 g J-D	2,920,000	June 1 1933
gold (\$1,000) guar	c*tf	Int. at Old Colony Trust Co., Boston, Trust.		
Seattle-Everett mtgo \$5,000,000	1909	5 M-S	2,962,000	Mar 1 1939
(\$1,000, &c)	c*&rtf	Int. at Old Colony Trust Co., Boston, Trust.		
Everett Ry, Lt & W 1st M	1905	5 g A-O	171,000	April 1 1925
\$2,000,000 g (\$1,000)	c*tf	Int. at Bankers Tr. Co., N. Y., Trustee.		
do do cons M \$4,000,000	1909	5 F-A		See text Feb 1 1941
gold	c*sr.	Int. at American Trust Co., Boston, trustee.		
Everett Ry & Electric first mortgage \$1,000,000 gold	1901	5 g A-O	825,000	April 1 1921
(\$1,000) (closed)	tf	Int. at Bankers Tr. Co., N. Y., Trustee.		
Pug Sd El 1st cons M \$5,500,000	1903	5 g F-A	3,625,000	Feb 1 1932
000 gold (\$1,000)	c*tf	Int. at Old Colony Trust Co., Bos., Trustee.		
do cons & ref M \$15,000,000	1911			See text
Tacoma Ry & P 1st M gold	1899	5 g A-O	1,236,000	April 1 1929
(\$1,000) \$1,500,000 not redeemable	c*ntf	Interest at Old Colony Trust Co., Boston, Trustee.		

**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. 2313.

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)		\$125,000	
New first mortgage \$125,000	1902	5 A-O	75,000 April 1 1922
(\$1,000)	c*tf	Int. at Warren Sav. Bank, Warren, Pa., trus.	
Old mortgage \$50,000 (\$500)	1901	5 J-J	50,000 Jan 1 1921
	c*tf	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 Hodge; Asst. Treas. & Sec., Wm. H. Roth; Asst. Sec., Ervin Lynde. Officers' address, 112 North Broad St., Philadelphia.—V. 88, p. 666.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Pacific Tract 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., Bost., Trustee.		
Whatcom Co Ry & Lt 1st M	1905	5 g M-N	\$1,424,000	Nov 1 1935
\$2,500,000 gold (\$1,000)	c*tf	Int. at Old Col. Trust Co., Boston, Trustee.		
Notes payable July 31 1917			2,475,000	

**STOCK.**—In addition to the amounts of com. and pref. stock reported outstanding above there are non-interest-bearing receipts for \$17,729 com. stock exchangeable at par for stock certificates. Pref. stock is redeemable at 125. \$1,466,800 common stock is owned by Public Service Inv. Co.

**Bonds.**—Remaining 5-yr. gold bonds of 1914 are reserved for addtlons. &c., at 75% of cost. Subject to call as a whole, but not in part, at par and accrued int. Pacific Coast Power mtgo. is closed. \$10,000 have been canceled. Red. at 105 and int. on any int. date. See V. 90, p. 1102.

**Seattle Electric Co.**—Sinking Fund.—On 1st M., 1% of bonds outstanding; \$1,192,000 bonds were held by the trustee not canceled July 31 1917; can be called as a whole or in part for sk. fund on any int. date at 110 and int. The consol. and ref. M. bonds can be called in amounts not less than \$500,000, and in smaller amounts for sinking fund purposes at 105 and int. on any interest day. Sinking fund of 1% per annum started Oct 1 1909; \$591,000 of the bonds were held by trustee for s. f. July 31 1917. \$1,344,000 are canceled and \$7,212,000 reserved to retire underlying bonds. V. 85, p. 222; V. 92, p. 189. Both mortgages are closed.

**Seattle Ry.** bonds have a sk. fd. of 1% of bonds certified; \$32,000 have been canceled and \$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 Mar. 1 1906; \$358,000 have been retired. Subject to call as a whole (or in part for sk. fd.) at 110 and interest on any int. day.

**Seattle-Everett** bonds are a direct obligation of the Seattle Elec. Co., but Pacific Northwest Traction Co. has agreed to pay prin., int. and 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. mtgo. 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. \$138,000 not incl. in amount reported outstanding is held in sink. fund uncanceled. Bonds are callable as a whole or for s. f. at 105 and int. See V. 88, p. 1062; V. 92, p. 1244.

**Everett Ry., Lt. & Water Co.**—Of the \$2,000,000 M., \$845,000 are reserved to retire prior liens. \$675,000 were issued but \$504,000 were retired 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 reserved for prior liens, \$463,000 owned by Puget Sound International Ry. & Power, \$485,000 owned by Pacific Northwest Traction Co., \$26,000 is in sink. fund canceled and \$1,523,000 are unissued. Callable as a whole (or in part for sk. fd.) at par and int. on any int. day. Sink. fd. of 1% per annum of bonds out began May 1 1914. V. 88, p. 1061.

**Puget Sound Electric Ry.**—Of the 1st consol. M., \$1,236,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds and \$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. & i. & 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. \$310,000 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. July 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 June 30:

Year—	Gross.	Net (aft. Tar.)	Interest.	Sink. Funds.	Surplus.
1916-17	\$8,812,115	\$3,475,971	\$1,893,083	\$362,282	\$1,220,606
1915-16	7,710,459	2,772,525	1,853,630	345,743	573,152

**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. 104, p. 1801, 1895; V. 105, p. 290, 389, 499, 820, 1209.

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 were \$825,000 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. 2313.

## SHAMOKIN, PA.

**SHAMOKIN & MT. CARMEL TRANSIT CO.**  
ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel Electric Ry. and the Ashland & Centralia Electric Ry. V. 83, p. 273.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$700,000			\$529,250	
Pref \$300,000 6% non-cum			261,850	
New mortgage \$600,000	1906	5%	415,000	1936

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. Righter, Mt. Carmel, Pa.; Treas., Wm. Keefer Jr., Mt. Carmel; Supt., A. Howard Thomas, Shamokin.—V. 83, p. 273; V. 94, p. 1628

## SHAWNEE, OKLA.

## SHAWNEE-TECUMSEH TRACTION CO.

ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906. Franchises are perpetual and exclusive for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)			\$500,000	
First mortgage \$1,000,000 (\$1,000) gold	1906	5 g J-D	300,000	1926

Bonds.—Can be called in 1916 at 105. No sinking fund.

EARNINGS.—For 12 mos. ending Dec. 31 1916, gross, \$49,918; net, after taxes, \$1,798. In 1915, gross, \$46,943; 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. Outlip; Mgr., R. D. Long.

## 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 Lake, 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			\$700,000	
Pref stock, 7%, \$5,000,000			1,200,000	Sept 17, 1917
1st & ref M \$20,000,000 g (\$500 & \$1,000) c*	1917	5 g M-S	1,157,000	Mar 1 1947

BONDS.—\$3,051,000 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; 1½% 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. & impt. 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; 1½% 1931 to 1940; 2% 1941 to 1945; to be used for retirement of bonds or for exts. and addns. Trustee, Wisconsin Trust Co., Milwaukee.

Dividends.—Divs. on pref. stock were begun in June 1917.

EARNINGS.—Combined statement of consolidated companies for 12 months ending Jan. 31:

	1917.	1916.	1917.
Gross earnings	\$958,633	\$860,809	Bond interest
Net aft. tax. & main.	411,222	346,487	Balance
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 Trac. Co., in turn, succeeded the Shreveport Belt Ry. Co. and Shreveport City RR., chartered in 1870, and purchased the Highland Park Trac. Co. and the Shreveport City Suburban Ry. Owns and operates entire street railway system in city of Shreveport.

Franchises.—In 1912 all franchises of the company were extended until 1954. All franchises are free from burdensome restrictions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000			\$1,000,000	
1st M ser gold bds \$3,000,000 (\$100, \$500 & \$1,000) c*tf	1914	5 g J-J	800,000	See text

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, &c., under certain restrictions (V. 99, p. 199).

REPORT.—For year ending Dec. 31 1916, gross, \$290,829; net, \$92,785; interest, \$15,432; 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 1909 increased capital from \$250,000 to \$2,000,000, in order to acquire stock of Sioux City Traction Co. V. 88, p. 1129. Franchises of the Sioux City St. Ry. (succeeded by Sioux City 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)			\$2,000,000	
First & ref mtge \$5,000,000 (\$1,000) gold	1910	5 J-J	1,376,000	Jan 1 1928
Sloux City Trac 1st M \$750,000 (\$1,000) gold	1899	5 g J-J	750,000	July 1 1919

Bonds.—\$750,000 1st & ref. bonds are reserved for prior liens, \$2,759,000 are for additions and improvements at 75% of cost, and \$115,000 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 1917, gross, \$927,280; net, \$314,341; int., taxes, &c., \$149,955; surplus, \$164,386. In 1915-16, 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. Kirk.—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)			\$5,000,000	
Pref \$2,500,000 5% cum			2,500,000	
New first mtge \$5,000,000 gold (\$1,000)	1907	5 g J-J	2,479,000	Jan 1 1937
Nor Ind Ry 1st cons M \$4,000,000 gold (\$1,000)	1906	5 g J-J	588,000	Jan 1 1936
Indiana Railway first mortgage \$1,000,000 gold (\$1,000)	1901	5 g J-J	1,000,000	Jan 1 1930
La Porte & Michigan City Tr first mtge \$350,000 (\$500)	1905	5 g 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 interest.

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. 8½ in.; 70 to 100-lb. T rail. Owns 109 cars and 11 sub-stations.

OFFICERS.—Pres., Charles F. Dieterich, New York; V.-P., C. M. Murdock; Treas., A. E. Dieterich; Sec., S. T. Murdock; 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			\$2,000,000	
First consol mtge \$1,980,000 gold (\$1,000)	1906	5 g	400,000	Mar 1 1931
South Bend & Sou Michigan first mtge \$750,000 gold (\$1,000 guar p & i)	1902	5 g 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, 1½% of bonds out; and from March 1 1925 to Feb. 28 1931, 2% of bonds out. The So. Bend & So. Mich. bonds are not subj. to call. \$5,000 per ann. is payable into a sinking fund on these bonds, commencing Jan. 1 1907. See V. 82, p. 1158, and V. 83, p. 493.

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; Aud. & Pur. Agt., G. V. Carrier.—V. 83, p. 493.

## SPARTANBURG, S. C.

## SOUTH CAROLINA LIGHT, POWER &amp; 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, Pacolet, Clifton and Converse, S. C.; also operates an interurban line to Glendale and Clifton, a distance of about 10 miles. Has the right of eminent domain (confirmed by the State Supreme Court). Franchises contain, it is stated, no objectionable restrictions and run beyond May 1 1937 or are unlimited as to time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$3,500,000 (\$100)			\$2,500,000	
Pref 6% cum \$1,500,000 (\$100)			700,000	July 17, 1917
First mortgage sinking fund \$5,000,000 gold	1912	5 g M-N	3,320,000	May 1 1937

Stock.—Preferred stock is preferred as to assets and divs. Red. at any time at 115 and accrued dividends. Tax-exempt in Massachusetts.

Bonds.—Additional bonds may be issued only for the acquisition of property, extensions, &c., under conservative restrictions. Int. payable in 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. 96, p. 136.

Dividends.—Dividends at the rate of 6% per annum on the pref. stock are being paid regularly.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross	Net (after Taxes)	Bond, &c., Interest.	Pref. Divs. (6%)	Balance, 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. Gossler, N. Y.; V.-P. & Gen. Mgr., F. H. Knox, Spartanburg; Sec. & Treas., F. B. Lasher.—V. 103, p. 845.

## SPOKANE, WASH.

## SPOKANE &amp; 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$10,000,000 (\$100), Preferred rights \$10,000,000 (\$100), 5% (see text), First and refunding mortgage \$15,000,000 gold (\$1,000), Spokane Trac 1st M \$1,000,000 gold (\$1,000), C d'A & S 1st M \$500,000 g (\$100, \$500 & \$1,000), Spokane Terminal 1st mtgde \$500,000 gold (\$500 and \$1,000).

Bonds.—Of the \$15,000,000 first and refunding bonds, \$964,000 are reserved to retire \$739,000 bonds of the subsidiary companies and \$10,000,000 for 75% of cost of permanent extensions and additions, but only when the net earnings for the preceding 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 V. 83, p. 1291, and V. 86, p. 721. \$278,000 have been retired. The Spokane Trac. Co. bonds are due \$10,000 annually from July 1910 to 1914 at 105 and int.; \$15,000 annually July 1915 to 1924 at 105 and int.; remaining \$700,000 on July 1 1925 at par and int. Bonds are subject to call as an entirety at 105 and 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.

Prof. rights became 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 1/4%—was paid Jan. 20 1906 and 1 1/4% was paid April, 1 1/4% July and 1 1/4% Oct. 1907. None since.

REPORT.—For year ending Dec. 31:

Table with columns: Year ending, Gross Earnings, Net (after Taxes), Other Income, Interest &c., Balance, Deficit. Data for Dec. 31, 1916 and 1915.

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 physical connection with all roads entering Spokane. Also owns a hydro-electric plant of 20,000 h.p. capacity 9 miles below Spokane.

OFFICERS.—Pres., L. C. Gilman, Portland, Ore.; V.-P. & 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. 1688.

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.

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, Uniontown, Colton, Palouse, Garfield, Farmington, Oakesdale, Tekoa, Colfax, Latah, Spangle, Endicott, St. John, Elberton, Belmont, Diamond, Reardan, Davenport, Harrington, Sprague, Ritzville, Lind, Odessa, Wilbur, Almira, Creston, Hartline, Rockford, Johnson and Govan, all of Washington, and in St. Maries, Moscow, Genesee and Osborne 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, Wardner 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.

In Aug. 1917 the co. petitioned the City Council of Spokane, Wash., for cancellation of ordinance provisions for franchise taxes and maintenance of pavement between tracks, claiming that under present conditions it is operating at an actual loss.

On March 15 1910 increased authorized capital stock from \$10,000,000 to \$15,000,000 and on Dec. 2 1913 to \$20,000,000. V. 97, p. 1505.

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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$20,000,000 (\$100), 1st consol mtg and collateral trust, \$2,000,000, gold (\$1,000), 1st ref mtgde, \$15,000,000 g (\$1,000), 2-year notes.

Bonds.—Of the \$15,000,000 refunding & ext. mtgde. bonds, \$239,000 are reserved to retire 1st mtgde., \$7,300,000 are for additions and extensions at not to exceed 50% of cost and \$400,000 are in treasury; \$861,000 have been canceled by sink. fund. Sinking fund of 2% per annum of bonds out began Sept. 1909 for purchase of bonds at not exceeding 110 and int., but bonds cannot be drawn. Bonds are redeemable as a whole at option of company at 110 and int. V. 88, p. 54, 1003. Bonds are listed on N. Y. Stock Exchange. V. 89, p. 1544; V. 104, p. 1900, 2120.

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in '904, 6%; 1905 to 1910, incl., 7% per annum. In 1911, 7 1/4%. In 1912 and 1913, 8%. In 1914, 7 3/4%. In 1915, 5 3/4%. In 1916, 4 1/2%. In 1917, Jan., 1%; April, 1%; July, 1%; Oct., 1%.

REPORT.—For years ending Dec. 31 (1916 report in V. 104, p. 663):

Table with columns: Year, Total Receipts, Net (after Taxes), Bond Int. &c., Depreciation, Profit & Loss, Divs. Paid, Balance, Deficit. Data for 1916, 1915, 1914.

\* After deducting \$223,167 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 17,840,796 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 franchise. 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 19,000 h. p. capacity.

OFFICERS.—Pres., D. L. Huntington; Chairman of Exec. Comm. & V.-P., W. J. C. Wakefield; V.-P., H. L. Blecker; V.-P. & Gen. Mgr., O. S. MacCalla; Sec., A. F. S. Steele; Treas., Y. M. White; Aud., P. Hayward.—V. 103, p. 62; V. 104, p. 560, 663, 1900, 2120, 2236; V. 105, p. 910.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—See New England Investment & Securities 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Last Div. Includes entries for Common, \$300,000 (\$100), Pref \$300,000 (\$100) 5% cum.

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 3/4%; 1911, 8 1/4%. In 1912, 6 1/2%. 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%; June, 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$350,000, 1st Mtgde \$350,000 gold (\$500) 1916 6 g J-D.

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 1917 the Ohio P. U. Comm. authorized and the co. issued \$280,000 stock to reimburse (together with the \$250,000 bonds shown above) 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; Sec., G. A. Kohler. General office, Springfield, Ohio.—V. 103, p. 2079; V. 105, p. 291.

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; 6% pref. stock, \$25,800; 1st M. for \$100,000 of 5% gold \$500 and \$1,000 coupon bonds dated Nov. 1 1897, due Nov. 1 1917; Int. M. & N. at National Shawmut Bank, Boston; floating debt June 30 1917, \$110,122.

EARNINGS.—For year ending June 30 1917, gross, \$89,229; net, \$11,717. In 1915-16, gross, \$86,328; net, after taxes, \$25,306; other income, \$1,232; gross income, \$26,538. Pres. & Gen. Mgr., E. C. Crosby V.-P., M. A. Coolidge; Treas., H. H. Blanchard; Supt., A. J. Crosby —V. 64, p. 1043; V. 70, p. 793.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the New Jersey & Staten Island Ferry Co. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. Franchises are perpetual.

Transfer Decision.—On April 28 1911 Court of Appeals rendered a decision requiring the exchange of transfers between Manor Road line of the S. I. Mid. Ry. and connecting lines of R. L. & RR. V. 92, p. 1179.

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.

In June 1917 applied to P. S. Comm. for auth. to increase fare from 5 to 6c.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$3,000,000 (\$100), First collateral trust mtgde., \$2,500,000 gold.

Bonds.—\$300,000 are reserved for the acquisition of new property. EARNINGS.—For years ending June 30:

Table with columns: Year, Gross, Net (aft. Tax.), Other Inc. Int. & Rents, Surplus. Data for 1916-17 and 1915-16.

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. 105, p. 607.

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.

In June 1917 applied to P. S. Comm. for auth. to increase fare from 5 to 6c.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,000,000 (\$100), S I Mid RR 1st mtg \$1,000,000, Equip trust cts Ser A \$135,000.

Bonds.—Sinking fund after 5 years but bonds cannot be called. The equipment trust certfs. 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-track closed cars.

Table with columns: EARNINGS.—For years ending June 30: Year, Gross, Net (aft. Tax.), Other Inc. Int. & Rents, Deficit. Data for 1916-17 and 1915-16.

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 1908. V. 86, p. 667.

On May 8 1911 shareholders voted to increase auth. stock to \$4,000,000, of which \$3,000,000 is com. and \$1,000,000 pref. V. 92, p. 955.

Lease.—The Cal. RR. Comm. in March 1915 authorized the company to lease its lines in Stockton to the Stockton Elec. RR. at a rental of \$12,500 a year for first 3 yrs. and \$15,000 yrly. for next 35 yrs. V. 100, p. 1167.

Operating Agreement.—Early in 1916 entered into an agreement with the Tidewater Southern Ry. providing for the joint operation of the two lines as one system. The separate corporate existence of each, however, is to be maintained. V. 102, p. 1250.

Plan to Reduce Interest, &c.—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 jitney competition.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$3,000,000 (\$100) \$2,998,900 Pref \$1,000,000 (\$100) 6% cum 1,000,000 First mortgage \$1,500,000 1906 5 g A-O 1,492,000 April 1 1936 (\$1,000) gold sink fund—tf 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, \$6,169; other inc., \$6,910; deduc'ns, \$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. Fleishhacker, Geo. W. Peltier and H. Fleishhacker; Sec. & Treas., A. N. Baldwin; Gen. Mgr., O. 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 except directors' shares. No bonds outstanding.

Lease.—For lease of the Central California Traction Co.'s lines in Stockton see that company above

EARNINGS.—For year ending Dec. 31 1916, gross, \$226,060; net (after taxes), \$28,973; other income, \$1,997; int., &c., \$15,530; surplus, \$15,440. In 1915, gross, \$204,433; net (after taxes), \$54,150; other income, \$2,371; int., &c., \$8,795; surplus, \$47,746.

ROAD.—Operates 25.51 miles of track. Standard gauge. 29 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 Turlock, 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. Bearce 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 be 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 g A-O 15 \$750,000 Apr 15 1942 gold (\$500 & \$1,000) —tf Union Trust Co., San Francisco, Trustee.

Bonds.—First mtge. bonds are issuable at \$20,000 per mile. Subj. to call at 103 on any int. day. Sinking fund 2% of bonds out Oct. 15 1916 to Oct. 15 1921, and 3% of bonds out Oct. 15 1922 to Oct. 15 1941, which will retire bonds at maturity. Int. at company's office or in New York.

ROAD.—Has constructed and electrified 50 miles between Turlock and Stockton and has graded and is building 9 miles from Hatch to Hilman and 5 m. from Turner to Manteca. Operates a 2-hour passenger service between Stockton, Atlanta, Escalon 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. Topeka 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. Bearce; V.-P., K. C. 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.

Sale.—The properties of the Empire United Rys., Inc., exclusive of the Rochester Syracuse & Eastern RR., were sold at foreclosure Aug. 28 1917 to Thomas W. Meachem, representing the security holders. Nov. 1 1915 and subsequent interest had been defaulted. (The Roch. Syr. & Eastern was also sold at foreclosure Aug. 28 1917 and separately reorganized as the Rochester & Syracuse RR., which see below.) The prin. and int. on the \$681,900 1-year secured notes of Empire United Rys., 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 on the equipment trust certificates have been paid to date.

Reorganization Plan.—The plan, dated Feb. 23 1917, prepared by the committee for the Empire United 1st & ref. 5s, in conjunction with Ford, Bacon & Davis ("Reorganization Managers") calls for the formation of a new corporation to take over the Syracuse Lake Shore & Northern 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 mtge. on the property owned or acquired with proceeds of the notes, subordinate only to underlying mortgages upon the properties subject hereto (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

Pref. 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 to 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

Pref. 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 \$350,000 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 com. stock; total, \$1,111 66. Depositors not paying assessment receive \$550 "B" pref. and \$400 com. stock; total, \$950. Holders of unsecured notes or other indebtedness approved by committee who subscribe \$170 for each \$1,000 of debt receive \$226 67 "A" pref., \$200 "B" pref. and \$500 com. stock; total, \$926 66. The Series "B" pref. and com. 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. 101, p. 863.

Committee for Empire United 1st & Ref. 5s, Stock, &c.—Thomas W. Meachem, Chairman, 821 Onondaga Co. Sav. Bank Bldg., Syracuse, Depository. Equitable Trust Co., N. Y. C.—V. 103, p. 2340.

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, Me. V. 102, p. 1511

The Empire United Rys., Inc., were incorporated in New York Feb. 18 1913 as a consolidation of the Rochester 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 Pref 6% n-c \$2,300,000 (\$100) 2,300,000 1st & ref mtge \$20,000,000 1913 5 g J-J 1,605,000 July 1 1963 (\$1,000) & (\$100) No s f Int. at Equit. Trust Co., N. Y., trustee. red at 105 any int day c\*tf

One-year coupon note 1915 6 Q-F 681,900 Feb 16 1916 gold Interest at Bankers Trust Co., New York.

Equip trust Ser "A" gold 1915 6 g J-D 21,000 See text. (\$100 \$500 & \$1,000) Guaranty Trust Co., New York, Trustee.

Syracuse Lake Shore & No RR 1907 5 g M-N 2,500,000 May 1 1947 1st mtge \$2,500,000 gold Interest at Columbia Trust Co., New York. (\$1,000) c\*tf Trustee.

Aub & Nor Elec RR 1st Mtge 1905 5 g M-N 250,000 May 1 1945 1.0 0,000 (\$1 000) g e\*tf Equitable Trust Co., N. Y., trustee

Empire United Rys., Inc.—The equip. trust certifs. mature \$10,500 annually June 1 1916 to 1919. They are secured by 12 new P-A-Y-B 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 & int. upon 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.

Auburn & Northern bonds are subj. to call on any interest period on 60 days' notice at 110. No sinking fund, \$4,000 owned by Empire United.

ROAD.—Operates from Syracuse to Oswego, Oswego city lines and from Auburn to Port Byron. Has contract for power with Niagara Lockport & Ontario Power Co.—V. 101, p. 361, 863, 1145, 1800, 2010, 2117, 2019; V. 105, p. 909.

ROCHESTER & SYRACUSE RR.

ORGANIZATION.—Incorp. in N. Y. Sept. 17 1917 as successor to the Rochester Syracuse & Eastern RR. (part of the Empire United Rys., Inc., system) sold at foreclosure Aug. 28 1917 and separately reorganized as per plan in V. 101, p. 2119. Overdue int. on the Roch. Syr. & Eastern bonds to and incl. May 1 1917, amounting to \$100 per \$1,000 bond, will be paid in full.

In July 1917 the old Roch. Syr. & Eastern RR. applied to P. S. Comm. for authority to increase rates.

The capitalization of the new company will be approximately as follows: Common stock (authorized, \$1,500,000) \$1,500,000 Preferred, 6% (authorized, \$3,000,000) 2,500,000 First M. 5% bonds dated May 1 1917 (auth., \$5,000,000) 2,500,000

EARNINGS.—Of Roch. Syr. & Eastern RR. for cal. year 1916, as reported by Receiver C. Loomis Allen: Gross, \$753,343; net, after taxes and depreciation, \$270,604; income deductions, \$52,000; applicable to bond int. and divs., \$218,604. Gross earnings for the current year are said to be showing a substantial increase over those for 1916.

ROAD.—Operates a double-track line from Syracuse to Rochester, 80 m.

OFFICERS.—Pres., Arthur W. Loasby, Boston; V.-P. & Gen. Mgr., T. C. Cherry; Treas., E. A. Harvey; Sec., Mercer V. White. Allen & Peck, Inc., will operate the road.—V. 105, p. 1210.

SYRACUSE NORTHERN ELECTRIC RY., INC.

ORGANIZATION.—Incorp. in New York May 12 1917 as successor to the Syracuse & South Bay Electric 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 company was organized as per plan in V. 103, p. 580, as modified and approved by the P. S. Comm. by an order dated April 26 1917. In July 1917 asked P. S. Comm. for authority to increase fares.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$150,000 (\$100) \$150,000 First pref \$500,000 (\$100) 6% 480,000 2nd pref \$600,000 (\$100) 6% 420,000 First lien notes 40,000 First mtge \$600,000 gold (\$25) 1917 5 g M-N 153,750 May 1 1946 \$100 and \$1,000 Int. at Tr. & Dep. Co., of Onon., Syr., trust.

Stock.—All classes of stock have equal voting power. Stock is held in a five-year voting trust. The trustees are Arthur W. Loasby, William Nottingham and Ferdinand W. Roebbling Jr.

Bonds.—Are subject to call in whole or in part on and after Nov. 1 1917 at 110 and int. Int. on \$25 bonds payable May 1 only. Int. payable without deduction other than Federal income tax.

ROAD.—Operates a double-track line over private right of way from Syracuse to Oneida Lake, 12.18 miles. Has traffic agreement with N. Y. State Rys. Co. to enter Syracuse. Road began operations Aug. 28 1908. \$5-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 through stock ownership of Oneida Lake Terminal Co. owns 300 acres of lake frontage on Oneida Lake. Operates steamship line on Oneida Lake; also a pleasure park on Frenchman's Island.

OFFICERS.—Pres., C. Loomis Allen; V.-P., Talmadge C. Cherry; Sec., H. C. Beatty; Treas., W. J. Harvie.—V. 104, p. 2012; V. 105, p. 73, 499.

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-year notes to refund the \$250,000 1-yr. notes due Feb. 1 1916, the \$150,000 18-mos. notes due Aug. 1 1916, and for other corporate purposes. As part of this refinancing plan, the common shareholders were called upon to surrender 35% of their stock, which was distributed as a bonus to subscribers to the notes at the rate of 1 share of stock for every \$100 of notes. The stock so delivered was in the form of voting trust certificates, and, together with sufficient of the remaining common stock to constitute a majority, was deposited under a voting trust agreement extending to Jan. 31 1921. Trustees are Hendrick S. Holden, Arthur W. Loasby and F. W. Roebbling Jr. V. 102, p. 1895.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,250,000 (\$100) \$1,250,000 Pref 6% n-cum \$750,000 (\$100) 712,000 See text Auburn & Syracuse first and refunding mortgage \$2,- Int. at Harris, Forbes & Co., New York. 000,000 gold (\$1,000) c\*tf Equitable Trust Co., New York, trustee. Gold notes \$450,000 (\$1,000) 1916 6 g F-A 377,000 Feb 1 1921 \$500 & \$100) see text. c Int. at Trust & Dep. Co. of Onondaga, Trus.

**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. date on 30 days' notice. \$60,000 paid off on Aug. 1 1917. V. 105, p. 605.

**Dividends.**—First dividend on preferred stock—1%—paid Nov. 1 1904 then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1 1/4% paid (See V. 81, p. 1609). In 1906, 5 1/4%; 1907 to 1913 incl., 6% per annum. In 1914, Jan., 1 1/2%; April, 1 1/2%; July, 1 1/2%. None since. No divs. can be declared until the notes of 1916 are paid off, except with the consent of the voting trustees. V. 102, p. 1895.

**EARNINGS.**—For years ending Dec. 31:

Year	Gross	Net	Taxes	Int. &c.	Surplus
1916	\$568,217	\$145,927	\$21,103	\$102,586	\$22,238
1915	448,470	128,764	19,350	104,743	4,671

**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 Owasco Lake; 44 passenger cars, 2 express, 3 work, 3 service, 1 sweeper and 5 snow plows; total, 58 cars.

**OFFICERS.**—Pres., Harold G. Metcalf, Auburn; V.-P., Hendrick S. Holden, Syracuse; V.-P., 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. 102, p. 1249, 1895; V. 105, p. 605.

**SYRACUSE & SUBURBAN RR.**—A trolley road. In Feb. 1909 a syndicate headed by Mr. John J. Stauley of Cleveland, O., purchased the stock of the Syracuse & Suburban. V. 88, p. 507.

**ORGANIZATION.**—Chartered June 29 1895. Franchises are perpetual.

**STOCK AND BONDS**—

Date	Interest	Outstanding	Maturity
Stock \$400,000 (\$100)		\$400,000	See text
First mtg \$400,000 (\$500 and \$1,000) gold	1897 5 g F-A	400,000	Aug 2 1927
New cons mtg \$550,000 (\$500 and \$1,000) gold	1903 5 g M-N	150,000	May 1 1953

**Bonds.**—Of the 1903 cons. mtg., \$400,000 are reserved for prior liens. **Dividends.**—In 1915, 1 1/4%; 1916, 1/2%.

**EARNINGS.**—For years ending Dec. 31:

Year	Gross	Net (aft. Tax)	Oth. Inc.	Charges	Dividends	Surplus
1916	\$144,521	\$42,508	\$371	\$34,019	\$2,000	\$6,860
1915	137,616	42,635	635	34,900	5,000	3,370

**ROAD.**—Operates 18.52 miles of track from Syracuse to Edwards Falls, with branch from Orville to Jamesville. Standard gauge; rails, 60 and 90 lbs.; 21 passenger and 5 other cars.

**OFFICERS.**—Pres. & Gen. Mgr., W. J. Harvie; V.-Ps., C. Loomis Allen and W. P. Gaunon; Treas., Alan C. Fobes; Sec., Willis H. Michell; Aud., G. W. Avery.—V. 81, p. 1609.

**TAMPA, FLORIDA.**

**TAMPA ELECTRIC CO.**

**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. In Aug. 1917 increased stock to \$2,879,800. V. 105, p. 820. Stockholders of record Sept. 15 1917 were given the right to subscribe for the new stock pro rata at par.

**STOCK AND BONDS**—

Date	Interest	Outstanding	Maturity
Stock \$2,618,000 (\$100)		\$2,879,800	Aug. 17, 2 1/2
1st mtg \$2,000,000 (\$1,000 and \$500) gold	1908 5 J-D	829,000	June 1 1933

**Bonds.**—Callable as a whole (or in part for sink. fd.) at 105 and int. at any time. \$330,500 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%.

**EARNINGS.**—For 12 mos. ending July 31:

Year	Gross	Net (af. Tax.)	Sink. Fund	Surplus
1916-17	\$1,001,735	\$454,910	\$43,433	\$8,795
1915-16	970,874	451,512	43,413	8,875

**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., Alvah K. Todd; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 104, p. 1900; V. 105, p. 820.

**TAUNTON, MASSACHUSETTS.**

**TAUNTON & PAWTUCKET STREET RY.**—Trolley.

**Default—Foreclosure.**—Interest due Jan. 1 1909 on the \$200,000 Bristol Co. bonds was defaulted. V. 88, p. 453. For bondholders' committee, see V. 88, p. 884. On Nov. 23 1915 Judge Wait in the Superior Court in accordance with the decision of the full bench of the Mass. Supreme Court (V. 101, p. 1190), entered a decree directing the foreclosure of the mtg. Thomas T. Robinson, John Lovejoy and John A. Arnold were appointed receivers. V. 101, p. 1884.

**ORGANIZATION.**—Successor in 1905 to the Bristol County Street Ry. sold at receiver's sale Dec. 17 1904, subject to the mortgage given below. Is authorized to carry freight. Franchises perpetual.

**STOCK AND BONDS**—

Date	Interest	Outstanding	Maturity
Stock \$100,000 (\$100)		\$100,000	
Bristol Co 1st mtg \$250,000 (\$1,000) gold	1901 5 g J-J	200,000	Jan 1 1921

**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.

**EARNINGS.**—(Property was taken over by receivers on Dec. 13 1915):

Period	Gross	Total Net	Interest	Deficit
Dec. 14 to June 30 1916 (receivership)	\$27,095	def. \$1,027		\$1,027
July 1 to Dec. 13 1915	23,489	335	\$4,548	4,213
Year ending June 30 1915	48,552	3,069	10,000	13,069

**ROAD.**—Owns 17.612 miles of track. 90-lb. girder and 56 and 60-lb. T rail. 14 passenger cars.

**OFFICERS.**—Pres., John A. Arnold; Treas., Geo. H. Newhall; Sec., Jas. W. Burke; Gen. Mgr., A. C. Ralph.—V. 101, p. 1190, 1887.

**TEMPLE, TEXAS.**

**SOUTHWESTERN TRACTION CO.**—A trolley road.

**Receivership—Default.**—Interest on the 1st M. bonds having been defaulted, the Susquehanna Trust & Safe Deposit Co. of Williamsport, Pa. on Jan. 15 1916 brought suit to foreclose the mortgage. In April 1917 the U. S. Dist. Court at Waco ordered the sale of the property. Supt. W. G. Maag 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.

**STOCK AND BONDS**—

Date	Interest	Outstanding	Maturity
Stock \$3,500,000 (\$100)		\$3,500,000	
1st mtg \$130,000 gold (\$50, \$100 and \$500)	1911 5 g A-O	130,000	1931

**Bonds.**—Red. on any int. date at par.

**EARNINGS.**—For calendar year 1916, gross, \$41,028; net, after taxes, 3,030. 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., C. M. Simpson; Sec., E. F. Zarr; Treas., P. L. Downs; Supt., W. G. Haag.—V. 102, p. 346.

**THOMPSONVILLE, CONNECTICUT.**

**HARTFORD & SPRINGFIELD STREET RY.**—A trolley road.

**ORGANIZATION.**—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901 stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co. Franchises perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks 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 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

**STOCK AND BONDS**—

Date	Interest	Outstanding	Maturity
Common \$500,000 (\$100)		\$500,000	
Preferred \$500,000 6% non-cum redeemable at 110	6 M-N	285,000	Nov 12.2%

First mtg \$600,000 (\$1,000) gold Interest payable at American Trust Co., Boston; Treas. of Connecticut, trustee.

Windsor Locks 1st M \$300,000 g (\$1,000) g p & l. c. t. f. Interest at American Trust Co., Boston

Rockv B B & E Wind 1st mtg \$300,000 g gu (\$1,000) c. t. f. Int. at Am. Tr. Co., Bos.; Treas. of Conn., trustee.

**Bonds.**—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed, prin. and int., by the Hartford & Springfield Street Ry.; \$139,000 are reserved for additions and improvements. Trustee, Treasurer of State of Connecticut. These bonds are subject to call at 110 and int. on any int. date. Rockv. Broad Brook & East Windsor Street Ry. bonds are guar. p. & l., by Hartf. & Springf. St. Ry. They are subj. to call at 110 & int.

**Dividends.**—On pref. in 1906, 6%; in 1907, 6%; none to May 1910, when 1% was paid; Nov., 2%. In 1911, 5%. In 1912, May, 2%; Nov., 2%. None since.

**EARNINGS.**—For years ending Dec. 31:

Year	Gross	Exp. & Tax.	Net	Interest	Surplus
1916	\$236,451	\$176,588	\$59,863	\$48,539	\$11,324
1915	227,296	171,928	55,368	49,037	6,331

**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. O. 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. 5s for impts. and the discharge of obligations. Up to Sept. 1 1917 these had not yet been issued.

**STOCK AND BONDS**—

Date	Interest	Outstanding	Maturity
Common \$1,500,000		\$1,125,000	
Pref \$750,000 (non-cum)		750,000	See text
First mtg \$1,500,000 gold (\$1,000 and \$500)	1901 5 g M-N	1,018,500	May 1 1921

Toledo & Findlay mortgage 1910 5 J-J 480,000 Jan 1 1935

Findlay Street 1st cons mtg 1899 5 g J-D 275,000 Dec 1 1924

\$275,000 gold hntf Central Tr. & Safe Dep. Co., Cln., trustee.

**Bonds.**—Of the bonds of 1901, \$275,000 are reserved to retire Findlay St. Ry. bonds. The Toledo & Findlay mtg. is a first mtg. 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 71 1/2 miles from Toledo to Findlay and Perrysburg. 60-lb. and 72-lb. T and girder rails. Owns 30 passenger and 3 express cars.

**OFFICERS.**—Pres., B. L. Kilgour; V.-P., Chas. Kilgour; Sec. & Treas., A. J. Becht; Asst. Sec. & Treas., Morris McGrew, all of Cincinnati; Gen. Mgr., Chas. F. Smith, Findlay. Offices, Findlay, O.—V. 103, p. 1413.

**TOLEDO FOSTORIA & FINDLAY RAILWAY.**

**ORGANIZATION.**—Incorporated in 1900.

In Nov. 1916 purchased the 11 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.

**STOCK AND BONDS**—

Date	Interest	Outstanding	Maturity
Stock common (\$100)		\$700,000	
Stock pref 5% cum (\$100)		800,000	See text
First mortgage \$450,000 gold (\$1,000)	1900 5 g A-O	380,000	Oct 1 1920

**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. Fensell Jr., Dover; Sec. & Treas., A. J. Krantz, 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. 18 1910. V. 90, p. 237, 448. Most of road is on private right of way. Franchises are perpetual except one for road crossings in Fulton County, expiring in 1935.

**STOCK AND BONDS**—

Date	Interest	Outstanding	Maturity
Stock \$1,040,000		\$1,040,000	See text.
Tol & Ind Trac 1st mortgage \$400,000 gold (\$1,000)	1911 5 g J-J	400,000	Jan 2 1931

**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, 1376.

**Dividends.**—Dividends at the rate of 4% per annum were paid to and incl. April 1917; July 1917 div. was passed.

**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., O. F. Chapman Jr.; Treas., L. R. Schenck; Aud., C. B. Kleinhaus; Gen. Mgr., H. O. Warran, all of Toledo.—V. 93, p. 230, 287; V. 96, p. 1774.

## TRENTON, N. J.

## TRENTON &amp; 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, \$82,500 the 2d, \$85,000 the 3d, then increasing \$5,000 yearly until the maximum of \$150,000 is reached.

On Aug. 2 1917 Judge Swayze in the Supreme Court at Trenton confirmed the decision of the P. U. Comm. on Dec. 14 1915 that the withdrawal of the sale of 6 tickets for 25 cents was not just and reasonable. V. 102, p. 68; V. 105, p. 608.

In June 1917 the P. U. Comm. auth. the issue of \$66,000 5% notes to the Mechanics Nat. Bank, Trenton, for the purchase of 10 new cars. V. 104, p. 234.

EARNINGS.—For cal. year 1916, gross, \$853,743; 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. 104, p. 234; V. 105, p. 608

(1) Trenton Street Ry.—Trolley. The United Power & Transportation Co. owns 19,969 out of the 20,000 shares of stock outstanding.

Lease.—Is leased to Trenton & Mercer 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. & i. Also on May 1 1906 acquired entire capital stock (\$200,000) of the Trenton Hamilton & Ewing Traction Co., operated as part of Trenton St. Ry. System, guarantees its bonds, principal and interest. In Aug. 1911 increased auth. stock from \$1,000,000 to \$2,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,500,000 (par \$50)			\$1,000,000	
Trenton Passenger first mtge \$1,000,000 gold (\$1,000 each)-----c*	1891	6 g A-O	120,000	1918-1925
Interest at Mechanics Nat. Bank, Trenton, N. J.			(\$15,000 due yly Sept. 30)	
Consolidated mortgage gold \$2,000,000 (\$1,000)-----c*	1898	5 g J-J	100,000	1926-1930
Interest in Trenton and at Real Estate Title Ins. & Tr. Co., Phila.; Girard Tr. Co., trus.			(\$20,000 due yly Sept. 30)	
Trenton St Ry gen M \$500,000 gold (\$1,000)-----c*	1911	6 J-D	650,000	July 1 1938
Guaranteed Bonds—			500,000	June 1 1941
Trenton Pennington & Hope first mortgage \$350,000 gold guaranteed-----c*	1903	5 g J-D	350,000	June 1 1943
Trenton Hamilton & E 1st M \$500,000 (\$1,000) gold-----c*	1905	5 g M-N	405,000	Nov 1 1955
Mercer Co Tr 1st M \$300,000 gold (\$1,000) guar p & i-----c*	1904	5 J-J	300,000	July 1 1944

Bonds.—\$885,000 consolidated 5s of 1898 are reserved to retire first 6s 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. & i. by end. by Trenton Street Ry. V. 94, p. 826, 1696.

OFFICERS.—Pres., John A. Rigg; Sec. & Treas., T. W. Grootet Jr.; V. 91, p. 1513; V. 92, p. 796; V. 93, p. 528, 797; V. 94 p. 828.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road. 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." On Dec. 12 1916 the P. U. Comm. of N. J. authorized the transfer of \$500,000 of the co.'s \$1,000,000 capital stock to the Bucks Co. Interurban Ry. (now Pa.-N. J. Ry. Co.), the other \$500,000 being surrendered and canceled.

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 \$500,000 (\$100)			\$500,000	
First mtge \$160,000 gold (\$1,000)-----c*††	1902	4 g M-N	600,000	Nov 1 1932
The 1st M. was originally for \$3,000,000, but has been closed at \$600,000.				

ROAD.—Comprises 13.25 miles, as follows: N. J. & P. Trac. in Trenton and Lambertville, 1.70 miles; Trenton Lawrenceville & Princeton RR., 9.56 miles; Tren. Law. & Princeton Extension RR., 1.46 miles, and Princeton St. Ry., 0.53 mile. Gauge, 4 ft. 8½ in.; 70 and 80-lb. T rail and 90-lb. girder.

EARNINGS.—For year end, Dec. 31 1916 (Princeton Division), gross, \$80,811; net, after taxes, \$19,417. In 1915, gross, \$79,006; 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, 2641.

## 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)			\$180,000	See text
First mortgage \$160,000 gold \$500-----c†††	1895	5 g F-A	160,000	Aug 1 1945
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 Averill Park.

Dividends.—In 1910, Jan., 4%. In 1911, Jan., 4%; Dec., 4½%. In 1912, Dec., 3%. In 1913, 2%. In 1914, 2%. None since.

EARNINGS.—For cal. year 1916 and year end, June 30 1916:	Gross.	Net.	Oth. Inc.	Chgs. & Tax.	Deficit
1916-----	\$34,259	\$10,665	\$289	\$11,997	\$1,043
1915-16-----	32,735	7,619	375	11,839	3,845

OFFICERS.—Pres., L. F. Loree, New York; V.-Ps., W. H. Williams, N. Y., F. P. Gutelins and H. B. Weatherwax, Albany; Asst. to Pres., W. B. Schofield, N. Y.; Asst. to V.-P., G. H. Parker, N. Y.; Sec. & Aud., W. H. Elder; Treas., H. F. Atherton, Albany; Comp., W. H. Davies, N. Y. Gen. Mgr., Chas. F. Hewitt, Albany.—V. 83, p. 437; V. 85, p. 100.

## TUSCALOOSA, ALA.

TUSCALOOSA RAILWAY & UTILITIES CO.

ORGANIZATION.—Incorp. in Oct. 1915 as a consolidation of the belt railway formerly owned or controlled by the Birmingham-Tuscaloosa Ry. & Utilities Co., and the Tuscaloosa Ice & Lt. Co. The railway was operated as a steam line until 1914, when it was extended and electrified; 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 \$300,000			\$300,000		
First mtg \$1,000,000 (\$1,000)-----c†††	1915	6 g J-J	969,000	July 1 1940	
\$500 and \$100 gold-----c†††					
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 years ending June 30:					
Year—	Gross.	Expenses.	Net.	Interest.	Surplus.
1916-17-----	\$224,239	\$122,745	\$101,494	\$56,018	\$45,476
1915-16-----	190,075	100,083	89,992	50,234	39,758

—V. 103, p. 1120.

## VICKSBURG, MISS.

## VICKSBURG LIGHT &amp; TRACTION CO.

ORGANIZATION.—Incorp. in Miss. on July 1 1912, taking over the Vicksburg Trac. Co., Vicksburg Lt. & Pow. Co., Vicksburg & Yazoo Trac. Co. and Electric Power Co. Operates the entire street railway and electric-lighting business in Vicksburg and suburbs. Franchises in Vicksburg run to (a) street railway, 1948; (b) lighting, 1946. For railway outside the city, has grant from United States Government.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)-----			\$1,000,000	
First mtge \$1,500,000 gold (\$500 and \$1,000)-----c†††	1912	5 J-J	795,000	July 1 1932
Debenture bonds \$400,000 gold (\$1,000)-----c†††	1912	6 J-J	269,000	July 1 1922
Bonds.—\$705,000 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.; Gen. Mgr., E. S. Myers.—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			\$350,000	See text
Vin T & L ref mtge \$600,000 (\$1,000) gold-----c*††	1908	5 g M-N	35,000	July 1 1923
Vin Citizens' St Ry 1st mtge \$200,000 gold (\$500)-----c*††	1903	5 J-J	200,000	Jan 1 1923
Bonds.—Of the refunding bonds \$200,000 are reserved to retire Vincennes Citizens' Street Ry. issue and \$350,000 for improvements; \$15,000 are in treasury of company. Subject to call at 102½. No sinking fund.				

Dividends.—Initial div.—½%—paid Oct. 1910 and same amount quar. to and incl. July 1 1911. In Oct. 1911 div. increased and paid ¾%. In 1912, Jan., ¾%; April, ¾%; July, ¾%. In 1913, Oct., ½%. In 1914, Jan., ½%; April, ½%. No later information.

EARNINGS.—For cal. year 1913, gross, \$69,579; net, \$20,639; interest, \$11,750; balance, \$8,889. No later statement has been received.

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, Eveleth, and Gilbert, a distance of about 35 miles. Road is on private right of way except in towns, with steam road construction. Placed in operation March 1 1913.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100)-----			\$1,575,000	
Pf \$1,250,000 (\$100) 7% (cum)			685,000	
Mesaba Ry 1st M \$2,500,000 gold (\$1,000) sink fd-----c*††	1912	5 g M-S	1,195,000	Mar 1 1932
Bonds.—\$30,000 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, 2½% 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	\$58,259
1915-----	201,036	87,071	57,181	9,334	20,556

OFFICERS.—Pres., Oscar Mitchell; V.-P., R. W. Watson; Sec., B. R. Heney; Treas., P. L. Saltenthal; Asst. Treas., Clement R. Ford; Clerk & Asst. Sec., Horace W. Frost; Gen. Mgr., R. W. Reynolds.—V. 99, p. 120.

## WARREN, MASS.

## WORCESTER &amp; 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.

Fare Increase.—The Mass. P. S. Comm. auth. the co. to increase the fare unit from 6 to 7 cents, effective April 1 1917. Workingmen's tickets, valid work days between 5 and 7 o'clock morning and evening, are sold at the rate of 50 for \$3.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$116,600			\$116,600	
1st mtge \$72,000 gold (\$1,000) and \$500)-----c†††	1916	5 g M-S	52,000	Mar 1 1936
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. 160, p. 2168; V. 102, p. 1626.

## WARREN, PA.

## WARREN &amp; 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)-----			\$200,000	See text
First mortgage \$300,000-----	1904	5 J-J	300,000	July 1 1934
Second mortgage \$100,000 gold not redeemable-----	1908	6%	100,000	Jan 1 1918
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, 6%; in 1917, Jan., 3%; no later information.				

**EARNINGS.**—For 12 mos. ending June 30:  
 Year— Gross. Net. Int. & Tax. Rentals. Divs. (6%) Surp.  
 1915-16 \$141,303 \$57,650 \$27,727 \$11,376 \$12,000 \$6,547  
 1914-15 119,854 48,489 25,778 8,323 12,000 2,388

**ROAD.**—Operates 21 1/2 miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge. 70-lb. rails. 6 cars.

**OFFICERS.**—Pres. & Gen. Mgr., David H. Sigelns; V.-P., Homer M. Preston; Sec., Treas. & Supt., S. Q. Smith, all of Warren.—V. 86, 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. Bolsot, 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. 1975.

**ORGANIZATION.**—Entire common stock is held by directors. Franchises are for 50 years. Leases the Winona & Warsaw Ry. (\$10,000 stock and \$44,000 bonds), operating 4 1/4 miles of track, for 99 years from Jan. 1 1910.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Common \$600,000 (\$100) See text  
 Pref \$600,000 6% cumulative 150,775  
 Goshen Div 1st M \$750,000 1905 5 g J-J 750,000 July 1 1925  
 gold (\$500 and \$1,000) Int. at First Trust & Sav. Bank, Chic., trustee.  
 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 1917, gross, \$224,956; net after taxes, \$55,598. In 1915-16, gross, \$224,664; net, after taxes, \$56,768.

**ROAD.**—Operates 70 miles between Goshen and Peru. Leases 4 1/4 miles of track between Warsaw and Winona Lake.

**OFFICERS.**—Gen. Mgr., J. C. Schade, Warsaw; Aud., H. O. Welmer.—V. 87, p. 1359; V. 101, p. 1093, 1190, 1975; 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 constituted 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.

In 1916 acquired control of Washington-Interurban Ry. (8 1/4 m.) through purchase of its outstand. securities by the Washington & Rockville Ry. Co.

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 accounts of exts., add'ns and impts. On Mar. 23 1915 the P. U. Comm. approved the issue of only \$353,000 debentures out of \$694,000 asked for by the ry. co. and an appeal from the refusal of the Comm. to auth. 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.) In May 1917 the P. U. Comm. auth. the Potomac Elec. Pow. Co. to issue \$1,127,000 Gen. Impt. 6% Deb. bonds, of which \$750,000 were sold forthwith. V. 104, p. 2122.

**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 Sept 17, 1914  
 Pref 5% \$8,500,000 (\$100) Q-M 8,500,000 Sept 17, 1914  
 Consol mortgage \$17,500,000 1902 4 g J-D 11,642,350 Dec 1 1951  
 (\$1,000 & \$500) gold c\*tf Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.  
 Met RR 1st mtge (\$1,850,000) 1895 5 g F-A 1,850,000 Feb 1 1925  
 000 gold (\$1,000) not subject Interest at Baltimore Trust & Guarantee Co.  
 to call c\*tf trustee, Baltimore.  
 Anacostia & Potomac River 1899 5 g 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\*tf 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. & i., by Washington Ry. & Elec. V. 87, p. 36. \$21,000 have been canceled.

**Dividends.**—On pref. at rate of 5% per annum since Dec. 1 1904 to and incl. Sept. 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 g J-D \$1,700,000 June 1 1929  
 (\$1,000) c\*tf Int. at Comm. Tr. Co., Jersey City, trustee.  
 Cons mtge \$7,000,000 gold 1906 5 g J-J 5,300,000 July 1 1936  
 (\$1,000) gu p & i by Wash. Int. at Commercial Trust Co., Jersey City,  
 Ry & Electric Co. trustee.  
 Gen'l impt. debentures 1915 6 F-A 1 750,000 Feb 1 1925

**Bonds.**—The first mtge. bonds are red. any int. date at 110 & int. Auth issue was originally \$4,000,000, but was subsequently reduced to \$1,700,000. Of the \$7,000,000 new consols, \$1,700,000 are reserved for prior liens. They are guar., prin. and int., by Washington Ry. & Electric Co. A sinking fund of 2% per annum of bonds outstanding began Jan. 1 1908. See V. 83, p. 100. The Gen. Impt. debentures are guar., p. & i., by the Wash. Ry. & Elec. Co.; red. at 102 1/2 on any int. date. Earnings of the Pot. Elec. Pow. Co. have been as follows:

**Calendar Year—** 1916. 1915. 1914.  
 Gross receipts \$2,432,473 \$2,191,392 \$2,054,074  
 Net available for interest 1,114,478 1,016,793 954,021  
 Annual interest charges on outstanding bonds, including the \$750,000 debenture bonds amount to \$395,000.

**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 260 miles of subways with about 930 miles of ducts, besides many miles of overhead wires. Owns 699 cars. No. of meters, Dec. 31 1916, 31,548. 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 1916:

Name of Company—	Mile- age.	Capital Stock.	Amount Owned.	Am't Not Owned.
Georgetown & Tenallytown RR	8.56	\$200,000	\$162,700	\$37,300
Washington & Rockville Ry	14.436	275,000	275,000	None
City & Suburban Railway	41.427	1,750,000	1,631,150	68,850
Washington & Glen Echo RR	—	200,000	197,150	2,850
Washington Interurban RR	8.25	50,000	50,000	—
<b>Total railroads</b>	<b>72.673</b>	<b>\$2,475,000</b>	<b>\$2,366,000</b>	<b>\$109,000</b>

Name of Company—	Capital Stock.	Amount Owned.	Am't Not Owned.
<b>Lighting—</b>			
Potomac Electric Power	\$6,000,000	\$6,000,000	None
<b>Total all companies</b>	<b>\$8,475,000</b>	<b>\$8,366,000</b>	<b>\$109,000</b>

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.; \$180,000 out of a total issue of \$185,000 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.; \$150,000 (entire issue) Washington Interurban RR. 1st mtge bonds. Total, \$680,000.

**EARNINGS.**—On all properties for calendar years:

	1916.	1915.	1914.	1913.
Revenue passengers	68,545,481	66,104,431	65,817,772	65,978,749
Free transfers	21,489,744	20,378,525	20,200,541	20,003,412
Gross earnings	\$5,539,465	\$5,191,627	\$5,048,435	\$4,943,315
Expenses and taxes	*3,280,486	*3,009,072	*2,863,736	2,669,972
Net earnings	\$2,258,979	\$2,182,555	\$2,184,699	\$2,273,343
Other income	27,510	22,328	33,891	10,222
<b>Total income</b>	<b>\$2,286,489</b>	<b>\$2,204,883</b>	<b>\$2,218,590</b>	<b>\$2,283,565</b>
Fixed charges	1,194,035	\$1,187,997	\$1,177,117	\$1,126,915
Div. on pref. 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. Ham; Treas., C. E. Brown; Sec., S. R. Bowen. General offices, 14th and C Sts., N. W. Washington.—V. 104, p. 453; V. 104, p. 2006, 2013, 2120.

(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. Berwyn & 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; 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 1/4 miles of track from 14th & Kennedy Sts., N. W., to District line at Tacoma Park, Md. Proposed 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 Trac. 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 Sieman, 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, 588.

**Operating Agreement.**—On Dec. 31 1914 entered into an agreement with the Washington & Maryland Ry. for through service, with a division of fares based in part on the relative service rendered.

**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 \$10,996,214, 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 Oct. 17, 1 1/2  
 New first mortgage \$6,000,000 1907 5 g J-D 5,606,000 June 1 1947  
 000 gold (\$500) 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, 75c.; Oct. 1, 75c.; in 1899, four dividends of 75c. each; in 1900, 3 3/4%; in 1901, 4%; in 1902, Jan., 1%; April, 1%; July, 1%; and on Aug. 20 an extra dividend of \$4 per share was paid from proceeds of sale of old power house; Oct., 1%; in 1903, 4 1/4%; in 1904, 5%; in 1905, 5 3/4%; 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, 96 closed trailers, 103 open trailers, 9 snow sweepers, 5 sand cars, 48 miscellaneous; total, 696 cars. 80 to 104-lb. rail.

**REPORT.**—For calendar years:

Calendar Year—	Gross Earnings.	Net (after Deprec'n.)	Other Income.	Int. and Taxes.	Dividends.	Balance, Surplus.
1916	\$2,289,251	\$1,051,841	\$8,928	\$424,592	(5%)\$600,000	\$36,177
1915	2,206,494	1,054,210	6,532	417,168	(5%) 600,000	43,574
1914	2,255,992	1,105,800	17,146	425,819	(5 1/2%) 660,000	37,127

In 1916 53,482,516 revenue and 16,487,820 transfer passengers were carried, against 51,003,735 and 17,180,920; respectively, in 1915.

**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 com. stock of the Wash. Ry. & Elec. Co., 150 shares of Braddock Lt. & Pow. Co. stock (valued at \$20,000), \$300,000 (of \$300,350) of Washington & Great Falls Ry. & Pow. Co. stock, and \$575,100 com. and \$282,000 pref. stock of the Washington-Virginia Ry. Co.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock \$5,468,000 See text  
 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 1/2 of 1% paid July 1 1912. In 1913, 1 1/2%. In 1914, 2%. In 1915, Jan., 1%. No later information.

**EARNINGS.**—For calendar year 1913, gross, \$233,152; net, after deducting interest, &c., \$132,473; dividends, \$107,160; bal., sur., \$25,312. No later statement has been received.

**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 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. 93, p. 691.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100) M-N \$1,378,300 See text

Stock.—Pref. is entitled to cum. divs. of 3% for year ending Nov. 1 1911, 4% for next year and 5% yearly thereafter.

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.

Dividends.—Initial div. on pref.—1 1/2%—paid Mar. 15 1911; Nov. 1 1/2%. In 1912, 4%. In 1913, and since 5%.

EARNINGS.—For 12 mos. end. June 30 1913, gross, \$540,950; net \$297,114; bond int. & taxes, \$200,568; surplus, \$96,546.

ROAD.—Operates from Washington, D. C., to Alexandria, Mt. Vernon, Arlington, Ft. Meyer, Rosslyn, Clarendon, Vienna and Fairfax.

OFFICERS.—Pres., F. H. Treat, Wayne, Pa.; Sec., Gardner L. Boothe, 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.

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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$3,000,000 (\$50) \$3,000,000

z Includes \$151,000 bonds in treasury. Stock and Bonds.—Pref. stock is red. at 110.

Dividends.—On pref., initial div.—1 1/2%—paid Oct. 1912; Dec., 4 1/2%, making 6% for the year.

EARNINGS.—For years ending Dec. 31: Calendar Gross Net (after Other Int. & c. 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

ROAD.—Operates 112,967.8 miles of track between Baltimore, Wash- ington and Annapolis, of which 13.94 miles are operated under contract.

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.;

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.

OFFICERS.—Pres., Colin H. Livingstone; V.-P. & Gen. Mgr., W. B. Emmert; V.-P., E. B. McLean; Sec.-Treas., A. K. Stratton; Asst. Sec., Treas., M. W. Bowen.

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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common (\$100) \$3,335,000 \$2,233,000

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.

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, 83 miles, with a branch from Waterloo to Cedar Falls and Normal, 9 miles, and a belt line of 7 miles around Waterloo.

EARNINGS.— Year end— July 31 1917. 1916. 1915. Gross \$882,982 \$819,478 \$736,387

OFFICERS.—Pres., L. S. Oass; V.-P., J. F. Oass; Treas. and Auditor, W. H. Burk; Sec., F. E. Farwell; Gen. Mgr., O. D. Cass.—V. 105, p. 291.

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.

EARNINGS.—For year end, June 30 1917, gross, \$96,236; net, after taxes, \$12,106.

ROAD.—Extends from Fairfield through Waterville to Oakland, 11.19 miles. Standard gauge. 58 to 90-lb. T and girder rail.

OFFICERS.—Pres., Harvey D. Eaton; V.-P., Walter S. Wyman; Sec., Geo. D. Hegarty; Treas., Walter S. Wyman; Gen. Mgr., Walter G. Parker; Aud., J. S. Everett.—V. 93, p. 1602, 1790.

WAUSAU, WISCONSIN.

WISCONSIN VALLEY ELECTRIC CO.

ORGANIZATION.—Incorp. Aug. 28 1906 in Wisconsin, as the Wausau Street RR. In Dec. 1915 name was changed as above and stock was in- creased from \$400,000 to \$800,000.

Furnishes electric-light and power in Wausau, Stevens Point, Merrill and contiguous territory, and owns and operates an interurban street railway of 9 1/2 miles of track between Wausau and Rothschild; also a street railway at Merrill and a gas plant at Stevens Point.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock, \$800,000 \$600,000

Bonds on Merrill and Stevens Point properties (closed mortgages) 412,500

Bonds.—\$412,500 are reserved to retire underlying bonds. Additional bonds may be issued for 80% of cost of impts., when net earnings are twice interest charges, including bonds to be issued.

EARNINGS for year ending Dec. 31 1916, gross, \$295,284; net (after taxes), \$158,142.

PROPERTY.—Owns hydro-electric generating plants at Wausau, Merrill and Stevens Point, and auxiliary steam generating plants at Wausau and Stevens Point; 11.08 m. track; 16 pass. and 2 other cars, 1 snow plow.

OFFICERS.—Pres., Neal Brown; V.-Pres., C. C. Yawkey; Sec. & Treas., M. C. Ewing.—V. 102, p. 68; V. 104, p. 2013, 2553.

WAYNESBORO, PA.

CHAMBERSBURG GREENCASTLE & WAYNESBORO STREET RY.

New Control.—In Aug. 1917, Hagerstown & Frederick Ry. Co. (see under Hagerstown) arranged to acquire control.

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

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

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

EARNINGS.—Years ending Dec. 31: Year— Gross. Net. Charges. Surplus. 1916— \$130,382 \$79,568 \$45,067 \$34,501

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. Sefton.—V. 90, p. 236; V. 92, p. 186; V. 105, p. 388.

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 'earn.

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). Charges. & Bell's. Dividends. Surplus.

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

OFFICERS.—Pres. and Treas., A. H. Rogers, Webb City, Mo.; V.-P., E. Z. Wallower, Harrisburg, Pa.; Sec., Geo. W. Reilly.—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.

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

EARNINGS.—For 6 mos. end. Dec. 31 1916 and years ending June 30: Year— Gross. Net. Int. & Taxes. Deprec. Surplus.

Last half '16 \$93,872 \$48,511 \$28,215 \$7,132 \$13,164 Yr. 1915-16 161,042 82,132 56,001 13,474 12,657

ROAD.—In operation from Lenape, through West Chester, to Downingtown and Gallagherville, 18 m.; gauge, 5 ft. 2 1/2 in.; rails, 70-lb. T; 20 cars. Extension Lenape to Kenneth Square was completed Oct. 1 1904. An extension from Gallagherville to Coatesville completed Nov. 5 '06. Total track, 30 m.

OFFICERS.—Pres., Geo. D. Woodside; V.-P., Meyer Schamberg; Sec., Jonas Rice; Treas., M. G. Woodside, all of Phila.—V. 84, p. 340, 392.

**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 (\$1,000, \$500, \$100) c\*pt 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 exts., remaining \$2,000,000 for 75% of such cost under restrictions. 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, \$1,480,305; 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 Neshitt; 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— Date. Interest. Outstanding. Maturity. Stock (par \$100) \$5,000,000—all but 8 shares owned by Un. P. & T. Co. 1st mtge \$1,500,000 gold 1891 5 g A-O \$1,500,000 April 1 1921 (\$1,000) ----- c\* Interest at Provident Life & Tr. Co., Phila. Collateral trust and mortgage 1895 5 g J-J 269,000 Jan. 1 1926 \$325,000 gold ----- Int. at Anthracite Sav Bk., Wilkesbarre, Tr. Collateral trust and mtge g 1902 5 g J-D 250,000 Dec 15 1922 (\$1,000) \$250,000 ----- c\* Int. at Real Est., Title, Ins. & Tr. Co., Phila. Tr.

Underlying Bonds on Roads Purchased— Wilkesbarre & Suburban bonds ----- 4 % 40,000 July 1 1918 Wilkesbarre & W. Side bonds ----- 5 % 35,000 Sept 1 1918

Guaranteed Bonds— Pitt St Car 1st M (\$1,000) g 1893 6 g J-D 99,000 Dec 1 1918 p & l unconditionally gu. c\* Int. at Real Estate Tr. Co., Phila., Trus. Plymouth Br Co 1st gold M 1894 5 g A-O 107,000 Oct 1 1924 \$150,000 guar prin & int. Int. at Anthracite Sav. Bk., Trustee, Wilkesbarre \$10,000 subject to call in 1904 and \$3,000 yearly thereafter. Wilkes-Barre & Kingston ----- 5 F-A 90,000 Aug 1 1918 Wilkes-Barre & East Side Ry. ----- 5 150,000 See (7) below

Bonds.—Interest on the Wilkes-Barre & Kingston bonds reduced to 5% in Aug. 1903 and bonds extended to Aug. 1 1918. Int. on the Wilkes-Barre & Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918. The Wilkesb. & Wyoming Valley collateral trust bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year lease; 6% here meaning 6% on the outstanding capital stock; and \$1 meaning a nominal rental, the company having only a nominal existence.

Name of Company.	Miles.	Stock		Debt.	Rental.
		Issued.	Owned.		
Coalville Passenger Railway	5.67	\$62,400	\$36,300	None	6%
Nanticoke Street Railway	9.68	6,000	6,000	None	\$1
Pittston & Avoca St. Ry.	2.00	13,500	13,500	\$65,000	\$1
Pittst. Moosic & P. V. St. Ry.	1.95	42,000	42,000	None	\$1
Pittston Street Car	8.82	200,000	200,000	99,000	\$1
Plymouth & Larksville Ry.	3.45	75,000	-----	75,000	6%
Plymouth Street Railway	6.00	12,000	12,000	None	\$1
West Pittston & Wyo. St. Car	2.25	30,000	30,000	None	\$1
Wilkes-Barre & East Side	5.00	150,000	150,000	*150,000	\$1
Wilkesb. & Kingst. Pass. Ry.	6.60	100,000	99,700	90,000	6%
Wilkesb. & Plains Ry.	4.00	24,000	24,000	217,000	\$1
Wilkesb. & Suburban St. Ry.	10.00	100,000	93,500	*40,000	6%
Wilkesb. Dallas & Harvey's L.	13.01	200,000	193,750	150,000	(a)
Wilkes-Barre & West Side	9.63	100,000	92,450	*35,000	6%
Plymouth Bridge Co.	-----	75,000	75,000	107,000	---

\* Entire stock and bonds deposited under collateral trust of 1895. \* Entire amounts owned by the W. & V. 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 Wilkesbarre & Northern RR., sold by Sheriff in Sept. 1898. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming Valley Traction to Harvey's Lake, Pa., 13.01 miles.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$200,000 (\$50) ----- All stock owned by W.-B. & W. Val. Trac. 1st mortgage \$150,000 gold f 1898 5 g M-S \$150,000 Sept 15 1928 (\$500) ----- c\* Int. at Anthracite Sav. Bk., Wilkesb., Trus. —V. 69, p. 133.

**WILMINGTON, N. C.**

TIDEWATER POWER CO. ORGANIZATION.—Chartered Feb. 1907 in North Carolina and has acquired through construction and purchase all the property used in furnishing electric light and power, gas and street railway service in Wilmington, N. C., and vicinity. In April 1917 acquired all the property of the Consolidated Rys., Light & Power Co., formerly controlled by stock ownership and leased. Population of territory served, 36,900. Has a 10-year contract from 1916 with the city for street lighting. Franchises, in opinion of counsel, are without time limit and the railway franchise is exclusive until 1937.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$600,000 ----- A-O \$600,000 Apr '17, 3 1/2 % Pref \$600,000 5% cum (see text) ----- See text 595,900 Mo'tly, 1/2 % Consol Rys. L & P Co 1st M g 1902 5 g J-J 476,600 July 1 1932 (closed) (\$50, \$100, \$500) Interest at Safe Deposit & Trust Co., Baltimore, Md., Trustee. First mortgage \$2,000,000 1909 5 g J-J 8,900,000 Jan 1 1949 (\$1,000) gold ----- c\* Int. at Penn. Co. for Ins. on L., &c., Phila., trustee.

General mortgage \$500,000 g 1917 6 g I-A 350,000 Aug 1 1920 (\$1,000) ----- c\* Int. at Guaranty Trust Co., N. Y., Trustee. Stock.—In 1912, by consent of common stockholders, pref. stock was made a 6% stock after the com. has received 7% in any year. The extra 1%, however, is not cumulative.

Additional 1st M. 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. During life of Gen. Mtge. bonds, however, only \$200,000 additional 1st M. bonds may be issued. The 1st M. bonds are subject to call in entirety only at four weeks' notice at 105. Sinking fund of 1% began 1914; \$16,000 have been retired. V. 89, p. 471. The Consol. Rys., Lt. & P. Co. bonds have a sink. fund of 1% of bonds outstanding from July 1 1904 to 1914; 1 1/2 % to 1924 and 2% thereafter. Fund to be invested in bonds at not exceeding 105 and int., but bonds are not subj. to call. \$123,400 bonds have been retired. Remaining Gen. Mtge. bonds may be issued only for additional physical property, impts. and betterments when earnings available for int. on these bonds are at least 3 times interest charges, including bonds proposed. No prior lien bonds exceeding \$200,000 may be issued and no new mortgage equal or prior to this mortgage will be created while these bonds are outstanding and unpaid. The Gen. M. bonds are red. at 101 and int. at any time on 60 days' notice. Tax-free in N. Y. State. V. 105, p. 1105.

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

EARNINGS.—Years ended— June 30 '17. Dec. 31 '16. Dec. 31 '15. Gross earnings ----- \$489,904 \$470,095 \$440,596 Net, after oper. expenses and taxes ----- \$185,118 \$172,625 \$175,426 Bond interest (prior liens) ----- 68,025 65,684 61,050

Balance ----- \$117,093 \$106,941 \$114,376 PROPERTY.—The power station has a total capacity of 3,800 k.w. The gas plant has a 585,000-cu.-ft. daily capacity, brick buildings and 2 two-lift holders of 270,000 cu. ft. capacity; 42.56 miles gas mains. Of the 29.28 miles of track in the railway system 68% are double tracked. 36 passenger and 7 freight and miscell. cars. A new car house and shop were built in 1916. Owns and leases to the Atlantic Coast Line R.R. 1.5 miles of track along the water front. Also owns a large amusement pavilion and several cottages at Wrightsville Beach; controls through stock ownership hotel at the beach, and owns a large auditorium seating 2,000, together with three large tracts of improved real estate along the railway.

OFFICERS.—Pres., Hugh MacRae; V.-P., M. F. H. Gouverneur; 2d V.-P., H. C. McQueen; Sec. & Treas., H. Woolcott; Gen. Mgr., A. B. Skelding.—V. 104, p. 665, 1593, 2236; V. 105, p. 1105.

**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.

Exchange of Preferred Stock.—Holders of the \$4,000,000 4% pref. stock were in June 1917 asked to exchange their stock for an equal number of shares of 1st pref. stock of the Worcester Consol. St. Ry. The latter has a par value of \$80 per share and is entitled to \$105 per share in the event of liquidation and to cumulative divs. of \$5 per share. Exchange of the stock would relieve the N. Y. N. H. & H. RR. of its guaranty of dividends thereon. V. 104, p. 2559.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by the Consolidated Railway Co. V. 83, p. 492.

SECURITIES OWNED.—The following is a list of stocks held by the New England Investment & Security Co. (see V. 83, p. 1100).

Milford Attleboro & Woonsocket St. Ry.—\$315,000 capital stock. Worcester Consolidated St. Ry.—42,745 shares (out of 45,000) 1st pref. stock (par \$80) and 33,259 shares (out of 33,260) common stock (par \$100). Springfield Railway Cos.—8,000 shares (entire issue) of common stock. (Springfield Ry. Cos. owns 16,492 out of a total of 48,547 shares of Springfield Street Ry.)

Various street railway company bonds, \$214,000, and notes, \$528,073.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common ----- \$100,000 ----- Pref. 4% (\$100) ----- 4 J-J 4,000,000 July '17, 2% Funding gold notes ----- tf. 1909 See text 13,709,000 Apr. 1 1924

Stock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the New York New Haven & Hartford RR., and also \$105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, p. 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guaranty. V. 88, p. 1002.

Notes.—N. Y. N. H. & H. guar., p. & l., \$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 \$2,541,000 redeemed and canceled.

EARNINGS.—For cal. year 1916 and years ending June 30: June 30 Divs. & Deduc. Net Interest on Preferred Balance. Year— Int. Rec'd. tions. Income. Notes. Dividends. Surplus. 1916 ----- \$506,147 \$15,909 \$490,238 \$411,270 \$160,000df\$81032 1915-16 ----- 592,271 16,401 575,870 411,270 160,000 4,600 1914-15 ----- 584,864 27,820 557,044 376,997 160,000 20,047

OFFICERS.—Pres., Francis H. Dewey, Worcester, Mass.; Vice-Pres., Chas. E. Ware, Fitchburg, Mass.; Sec., F. P. McIntyre, Springfield, Mass.; Treas., Leverett Candee, Springfield, Mass.—V. 104, p. 1899; 2559.

(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— Interest. Outstanding. Last Div. Common ----- All owned by New Eng. Inv. & Secur. Co.— Pref 4% cum guar (\$100) ----- 4 J-J \$3,387,900 July '17, 2%

Stock.—The pref. stock is red. at 105 and accr. divs. These divs. are guar. by the N. Y. N. H. & H. RR. Co., successor to Consol. Ry., as well as their payment at 105 in case of liquidation or call. See V. 80, p. 1363, 1914.

(a) Springfield Street Ry.—A trolley road.

ORGANIZATION.—Incorporated March 16 1868. Purchase of Western Massachusetts Street Ry. and issue of \$550,000 additional stock for that purpose approved by Mass. RR. Comm. Nov. 30 1909. V. 89, p. 1484. On Nov. 26 1910 Mass. RR. Comm. granted permission to purchase the Springfield & Eastern St. Ry. and issue \$900,000 new stock in exchange, share for share, for stock of the absorbed company. V. 91, p. 277, 1513. In May 1917 made a contract with the Turners Falls Pow. & Elec. Co. for the purchase of its entire power requirements. V. 104, p. 2119. 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.

In June 1917 applied to the Mass. P. S. Comm. for auth. to issue \$3,377,000 20-year bonds bearing not to exceed 6% interest, to provide for general impts. and to pay outstanding debts. V. 101, p. 2453.

On July 30 1917 filed a petition with the P. S. Comm. to establish a two-unit-fare program. The 5-cent fare is to be retained in the centre of Springfield within a radius of 2 miles. Beyond this limit a 6-cent-fare zone will be established, followed by a second 5-cent zone.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,651,700 (\$100)		Text	\$1,651,700	Text
New first mtge \$1,700,000	1903	4 g A-O	1,700,000	April 1 1923
gold (\$1,000)	c*ntf	Springfield Safe Dep. & Trust Co., Trustee.		
West Mass St Ry first mtge	1906	5 g F-A	200,000	Feb 1 1926
(closed) gold (\$1,000)	tf	Int. at Springfield S. D. & Tr. Co., Trustee.		
Woronoco Street Ry first	1900	5 g J-J	75,000	Jan 1 1920
mtge gold (\$1,000)	ntf	Springfield Safe Dep. & Trust Co., Trustee.		
Springfield & Eastern 1st M	1902	5 g J-J	330,000	Jan 1 1922
(closed) g (\$1,000)	c*ntf	Int. at Springfield S. D. & Tr. Co., Trustee.		
Current liabilities June 30 1917			1,172,856	

**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 on 60 days' notice.

**DIVIDENDS.**—In years 1893 to July 30 1910, inclusive, 8% per annum, in 1910-11 to 1913-14, 7%; in 1914-15, 6½%; in 1915-16, 6½%; in Dec. 1916, 1½%.

**ROAD.**—Owns 175.67 miles (incl. 34.56 miles of 2d track) of main track and 11.83 miles of sidings. Total, 187.50 miles.

**EARNINGS.**—For cal. year 1916 and years end. June 30:

Year—	Gross Earnings.	Net Earnings.	Interest, Tax, &c.	Dividends Paid.	Surplus or Deficit.	Total Surplus.
1916	\$2,401,951	\$167,073	\$288,010	(5¼%)\$241,372	def. \$65,310	\$34,272
1915-16	2,287,487	539,394	293,780	(6½%) 274,157	def. 28,543	23,940
1914-15	2,126,413	554,539	306,092	(6½%) 241,026	sur. 7,421	103,123

(2) **Worcester Railways & Investment Co.**  
This is a voluntary association formed in 1901 to acquire street railways. Is now in process of liquidation, which is expected to be completed before Dec. 31 1917. The greater part of its assets has already been distributed to the shareholders.

(a) **Worcester Consolidated Street Ry.—Trolley.**  
This company, which was incorporated in 1886 as the Citizens' Street Ry. Co., has absorbed the following companies:

Clinton & Hudson Street Ry.,	Worcester & Clinton Street Ry.,
Fitchburg & Suburban Street Ry.,	Worcester & Holden Street Ry.,
Leominster & Clinton Street Ry.,	Worcester & Marlboro Street Ry.,
Marlboro & Westboro Street Ry.,	Worcester & Southbridge Street Ry.,
Worc. & Blackstone Val. St. Ry.,	Worcester & Suburban Street Ry.,

**Franchises** perpetual. In 1895 leased for 99 years the North End St. Ry., of 5.13 miles, at a yearly rental of \$8,000. The North End has \$110,000 (\$100) capital stock and \$75,000 5% 1st mtge. bonds, due Feb. 1 1915; Int. F. & A. Also leases for 99 years from July 1 1896 both the Worcester & Shrewsbury St. Ry. Co. and the Worcester & Shrewsbury RR. Co.

42,745 shares 1st pref. and 33,259 shares common stock are owned by the N. E. Inv. & Sec. Co.

In Aug. 1909 permission was granted to issue \$922,000 bonds to retire floating debt and \$2,260,000 bonds to retire funded debt. V. 86, p. 1346; V. 89, p. 412. Up to Jan. 1 1917 \$1,422,000 had been issued.

In Jan. 1913 the Mass. RR. Comm. approved an issue of \$500,000 1st & ref. 4½s, the proceeds of \$450,000 being used to acquire the power house and property of the Electric Mfg. Co. and \$50,000 for the purchase of the Quinsigamond Park property for a pleasure resort. The co. is required to establish a s. f. by ann. payment of \$1,949 till maturity of bds. V. 96, p. 362.

On Nov. 16 1915 the Mass. P. S. Comm. auth. the issue of \$1,814,000 additional stock at par to pay for permanent impts. already made. V. 101, p. 1837. This amount is included in the table.

**New Preferred Stock.**—In May 1917 the Mass. P. S. Comm. auth. the co. to issue (a) 45,000 shares of 1st pref. stock (par-\$80) to retire 36,000 shares of common stock at par (\$100), which was accordingly done, and (b) \$40,000 of 1st Ref. 4½% 20-year bonds to retire \$40,000 Uxbridge & Blackstone 5% debentures due Oct. 1 1927. These bonds up to Sept. 20 had not yet been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$3,326,000 (\$100)			\$3,326,000	
Prof (see text) \$3,600,000 (\$80)			3,600,000	
Worc Consol St 1st & ref mtg	1910	4½ g F-A	1,422,000	Aug 1 1930
\$5,000,000 g (\$1,000) c*tf		Old Colony Trust Co., Boston, Trustee.		
Worcester Consolidated deb	1907	5 M-N	1,200,000	Nov 1 1927
\$1,364,000 (\$1,000) ntf		Old Colony Trust Co., Boston, Trustee.		
Worc Con deb g \$840,000 ntf	1900	4½ g M-S	700,000	Mar 1 1920
Worcester & Marlboro first	1897	5 g A-O	200,000	Oct 1 1917
mortgage \$200,000 g ntf		American Trust Co., Boston, Trustee.		
Worcester & Clinton first	1899	5 g J-J	115,000	Jan 1 1919
mortgage gold (\$1,000) ntf		American Trust Co., Boston, Trustee.		
Worc & Blackstone Val 1st M	1906	4½ g F-A	200,000	Aug 1 1926
\$200,000 g (\$1,000) c*ntf		Interest at office of company.		
Uxbridge & Blackst first	1903	5 F-A	80,000	Feb 2 1923
M \$80,000 (\$1,000) c*ntf		Int. at Old Colony Tr. Co., Boston, Trustee.		
Uxbridge & Blackst debent	1907	5 A-O	40,000	Oct 1 1927
(\$1,000) tf		Interest at office of company.		
Marlb & Westb 1st M \$160,000 g (\$1,000) red 105 c*ntf	1901	5 g J-J	160,000	July 1 1921
Int. at Amer. Trust Co., Boston, Trustee.				
Worc & Hold 1st mtge \$150,000 g (\$1,000) red at 105 (V. 89, p. 995) c*ntf	1903	5 A-O	150,000	Oct 1 1923
Int. at Worcester Tr. Co., Worcester, Trust.				
Worc & South 1st mtge (see text) gold (\$1,000) c*ntf	1902	4½ g M-S	500,000	Sept 1 1922
Int. at Internat. Trust Co., Bost., Trustee.				
Worcester & South mtge (see text) ntf	1905	4½ g J-D	200,000	June 1 1925

**Leased to Worcester Consolidated—**  
Webster & Dudley (Stock) 50,000  
(Mortgage 1899) 5 M-N 30,000 Nov 1 1919

**Leased to Webster & Dudley, oper. by Worc. Consol.—**  
Worc (Stock) 150,000  
& 1st M \$150,000 (\$1,000) 1899 5 g J-D 150,000 Dec 1 1919

Web (000) gold c\*ntf Int. at International Tr. Co., Bost., trustee.  
Current liabilities June 30 1917 (incl. all sub. cos.) \$70,952

**Preferred Stock.**—The pref. stock is entitled to cumulative divs. of \$5 p. a. (J. 30 & D. 31) and \$105 per share in case of liquidation. While any matured div. on 1st pref. stock is unpaid or while the unfunded and current debt of the co. shall exceed 25% of the entire capital stock, 1st pref. shareholders may elect a majority of the directors. The 1st pref. stock may not be increased without consent of 2-3 of its holders except that in case of consolidation with Springfield St. Ry. \$2,750,000 may be issued without such consent. V. 104, p. 2344.

**Bonds.**—Worc. Consol. Ry. 1st & Ref. bonds are sub. to call on any int. day at 110 and int. Int. is payable at company's office or at its agency in Boston. The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mtge., the mtge. providing that bonds can be issued up to \$1,000,000, and are to bear date of issue and be payable 20 years after date. Worc. & Web. bonds cannot be called before maturity. \$3,000 is payable annually into a sinking fund.

**ROAD.**—Operates 300.08 miles of track, comprising 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 cal. year 1916 and years ending June 30:

Year—	Gross.	Net.	Charges.	Divs.	Surplus.
1916	\$3,178,494	\$984,809	\$503,245	\$346,300	\$135,263
1915-16	2,997,700	942,380	554,257	300,950	87,173
1914-15	2,740,225	853,365	563,810	281,160	8,395

(3) **Milford Attleboro & Woonsocket Street Ry.**  
**ORGANIZATION.**—Incorporated in Massachusetts on April 14 1898.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$315,000				
First M \$300,000 g (\$1,000)	1899	5 A-O	\$300,000	Oct 1 1919
not subject to call	ntf	Int. at Old Colony Trust Co., Boston, Trust.		

Year ending—	Gross.	Net.	Int. & Taxes.	Divs.	Surplus.
Dec. 31 1916	\$107,905	\$17,524	\$19,269		def \$1,745
June 30 1916	107,482	21,667	20,946		721
June 30 1915	112,654	33,019	20,311	\$12,600	108

**ROAD.**—Operates 29.72 miles of track. 20 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 1917		270,790	

**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 track and 1.93 miles of sidings, from Rhode Island State line to North Attleborough, Attleborough and Plainville, Mass.

Year ending—	Gross.	Net.	Charges.	Divs.	Balance.
Dec. 31 1916	\$188,150	\$25,768	\$19,051		sur. \$6,717
June 30 1916	172,114	24,245	20,347		sur. 3,898
June 30 1915	174,088	28,150	23,553	\$5,500	def. 902

**OFFICERS.**—Pres., Francis H. Dewey, Worcester; V.-P., C. V. Wood, Springfield; Gen. Mgr., H. C. Page, Worcester; Treas., L. Candee, Springfield; Clerk, F. P. McIntyre, Springfield; Aud., J. W. Jamieson.—V. 73, p. 236.

**WARE & BROOKFIELD 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.

In April 1917 Mass. P. S. Comm. granted anth. to increase fares to 7c. for local rides and a maximum charge of 10 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			\$100,000	
Hamp & Wor 1st mtge \$135,000 gold (\$1,000) c*tf	1901	5 g J-D	135,000	Dec 1 1921
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, \$6,750; 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 ½ 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 1916 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)			\$2,500,000	
Prof \$2,000,000 5% cum (\$50)		Q-J	1,600,000	July 17, 1½
1st mtge & coll tr \$10,000,000 gold (\$1,000) c*tf	1907	5 J-D	4,933,000	Dec 1 1937
Guar. Trust & Safe Dep. Co., Phila., trustee.				

**Stock and Bonds.**—Prof. 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 2½% was paid in 5% scrip dated Jan. 30 and maturing Jan. 30 1918, but called for payment on Jan. 30 1916. The July div. of 2½% was paid in cash. In 1916, 6¼%. In Jan. 1917, 1¼% and 2½% extra in full payment of accumulations. April, 1¼%; July, 1¼%.

**EARNINGS.**—For years ending Nov. 30:

Year—	Gross Earnings.	Net (after Taxes).	Int. & Bond Disc.	Depre- ciation.	Preferred Dividends.	Balance.	Surplus.
1915-16	\$967,496	\$470,788	\$259,075	\$40,541	\$100,000	\$71,172	
1914-15	\$282,299	\$70,844	\$39,474	20,658	80,000	30,712	
1913-14	\$796,645	\$348,748	\$23,338	16,915	80,000	28,494	

**Latest Earnings.**—For 8 mos. ending July 31 1917, gross, \$694,655; net, \$324,066; charges and taxes, \$205,476; surplus, \$118,590. In 1915-16, gross, \$632,119; net, \$333,493; charges & taxes, \$206,846; sur., \$126,647.

**ROAD.**—Owns and operates about 84.54 miles of track centering in York, including an interurban line between Hanover and York, 18.8 miles.

**OFFICERS.**—Pres., Gordon Campbell; V.-P., L. C. Mayer; Sec., M. G. Stees; Treas., E. A. Barnitz.—V. 103, p. 2429; V. 104, p. 165.

**YOUNGSTOWN, OHIO.**

**REPUBLIC RAILWAY & LIGHT CO.**—(See Map on Page 129.)—  
**ORGANIZATION.**—Incorp. in New Jersey on June 27 1911. This company, by the acquisition of over 98.55% of the common 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.	Penna. & Mahoning Valley Ry. Co.
The New Castle Electric Co.	Pennsylvania Power Co.
New Castle Electric St. Ry. Co.	Sharon & New Castle Ry. Co., Ohio.
The New Castle & Lowell Ry. Co.	Sharon & Newcastle St. Ry. Co., Pa.
New Castle & Lowell Realty Co.	Shenango Valley Electric Light Co.
New Castle & Mahon. St. Ry. Co.	Youngstown & Niles Ry.
New Castle Traction Co.	Zelienople Light & Power Co.

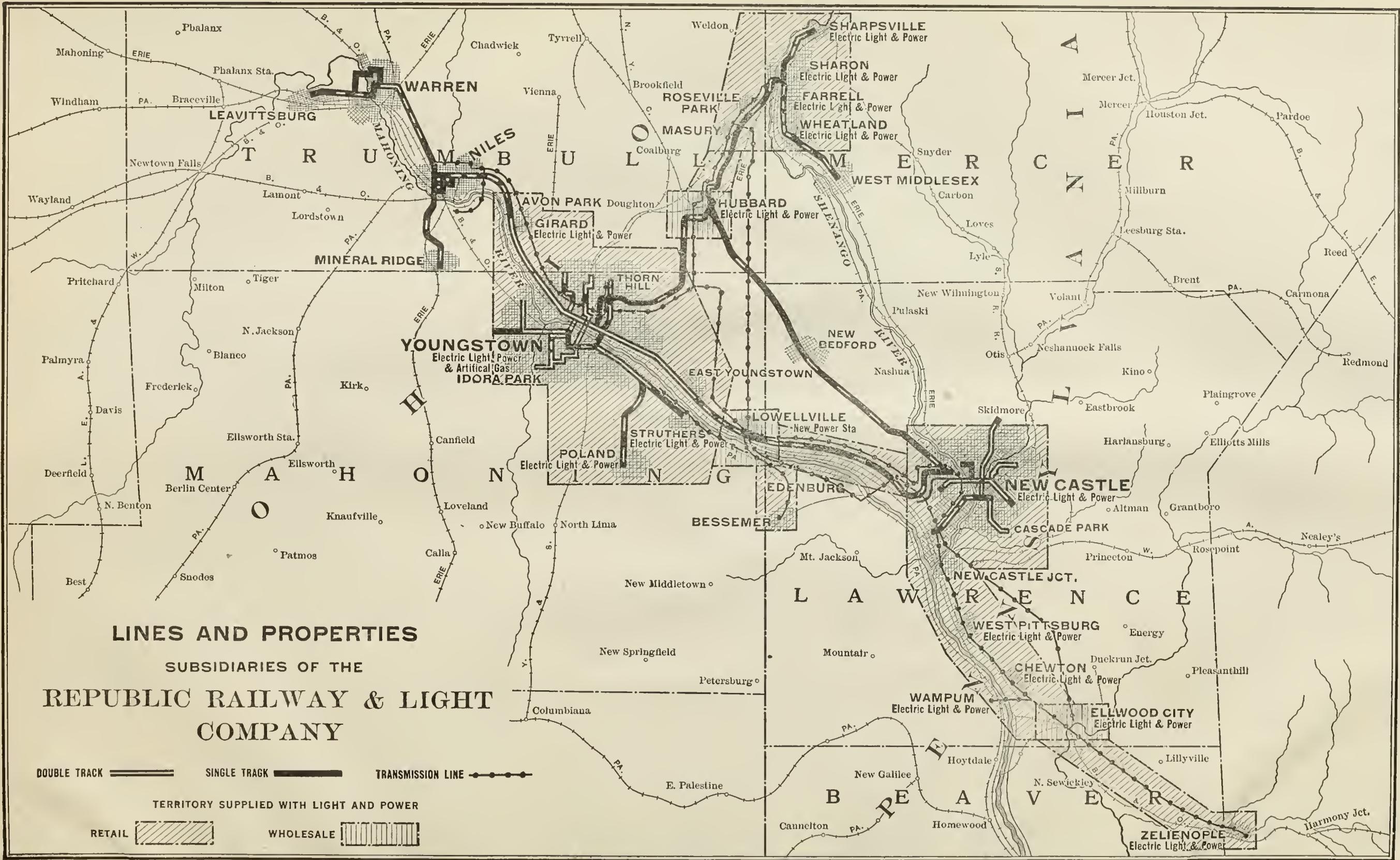
Also controls the Republic Corporation.

**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. In Aug. 1917 the Mah. & Shen. Ry. & Lt. Co. absorbed the Mahoning Valley Ry., the Mahoning Valley So. East Ry., the Poland St. Ry., the Youngstown Park & Falls St. Ry. and the Youngstown & Sharon St. Ry. V. 104, p. 2118. The Sharpville Electric Light Co. was merged with the Shenango Valley Elec. Light Co. and a number of other borough companies around Sharon. The properties now owned and operated directly by the Mah. & Shen. Ry. & Lt. Co. furnish 82% of the gross earnings of the system.

**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.

**Fare Increase of Subsidiary Company.**—See V. 99, p. 1673.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$7,500,000 (\$100)			\$6,206,000	Oct '17, 1%
Pf 6% cum \$10,000,000 (\$100)		Q-J 15	5,191,400	Oct '17, 1½
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	9,100,000	Nov 1 1920
\$20,000,000 gold c*r*tf		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 (\$1,000) c*tf		Int. at Harris, Forbes & Co., New York.		
U. S. Mtge. & Trust Co., N. Y., trustee.				
New Castle Traction 1st mtge	1897	5 g M-N	500,000	May 1 1927
\$500,000 gold (\$1,000) c*tf		Int. at Union Trust Co., Pittsburgh, trustee.		
N C Elec Co 1st M \$200,000 gold	1897	5 g M-S	200,000	Mar 1 1927



**LINES AND PROPERTIES**  
SUBSIDIARIES OF THE  
**REPUBLIC RAILWAY & LIGHT**  
**COMPANY**

DOUBLE TRACK SINGLE TRACK TRANSMISSION LINE

TERRITORY SUPPLIED WITH LIGHT AND POWER

RETAIL WHOLESALE

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Y-S Ry & Lt 1st M \$2,500,000 (\$1,000) gold s. f. c*tf	1900	5 g J-J	\$2,066,000	Jan 1 1931
Shar & New Castle 1st mtge \$500,000 gold (\$1,000) s f guar. prin & int. c*tf	1901	5 g J-J	275,000	July 1 1931
Mahoning Valley S E 1st mtge	1903	5 J-J	94,000	July 1 1923
Youngst Park & Falls St Ry 1st mortgage	1898	5 J-J	194,000	Jan 1 1919
Poland St Ry 1st M \$200,000 (\$1,000) guar p & l. ntf	1913	5 J-D	170,000	June 1 1933

Stock.—Common stock is held in voting trust. The pref. stock of the Mah. & Shen. Ry. & Lt. Co. has full voting power. Free of P. 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 \$5,644,000 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 100 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. 1½% quar. has been paid since organization. Initial div. on com of 1% paid Jan. 1917; Apr., 1%; July, 1%; Oct., 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

8 Mos. ending Aug. 31: 1917 \$3,043,488 1994,425 \$40,830 \$648,842 \$207,656 \$178,757 1916 2,596,204 1,067,012 11,715 540,500 207,656 330,571 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. 104, p. 664, 864, 1146, 1485, 1593; V. 105, p. 820, 998.

### YOUNGSTOWN & SUBURBAN RY. CO.

In May 1917 control was acquired by Municipal Service Co., a Maine holding corporation. (V. 104, p. 1387, 1592, 1900, 2013.)

ORGANIZATION.—Incorp. in Ohio, Sept. 1916 and acquired the property of the Youngstown & Southern Ry., sold at foreclosure Sept. 2 1916. (V. 103, p. 940, 1033.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$750,000			\$350,000	
Preferred (cum) \$750,000		6%	470,000	
1st M \$1,500,000 ctf 1916	5 M-S		700,000	Sept 1 1936

\$30,000 pref. stock in treasury in addition to amount reported outstanding. Bonds.—\$800,000 are reserved for extensions and additions under stringent safeguards. Red. at 102½ and int. at any time. Sink. fund to retire \$5,000 at 102½ and int. annually, beginning Sept. 1 1919. Guaranty Trust Co., N. Y., trustee.

EARNINGS.—For 12 mos. end. July 31 1917, gross, \$204,166; net (after taxes), \$73,992; fixed charges, \$36,144; surplus, \$37,847.

ROAD.—Operates interurban road between Youngstown and Leetonia, about 20 miles. 9 passenger, 12 freight, express and 1 work car; 1 electric locomotive and 1 snow plow.

OFFICERS.—Pres., David Tod, Youngstown; V.-P., L. N. Freeman, Boston; Sec. & Treas., W. F. Bass, Youngstown.—V. 104, p. 1387, 1592, 1900, 2013.

## 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 Gaspereaux 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 Gaspereaux 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 s or £ (\$1,000 and \$500) c*tf	1916	5 g J-D	2,250,000	Dec 1 1946

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	253,393	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.
Hamilton Radial Elec. Ry.,	Dundas Electric Co.,
Brantford & Hamilton Elec. Ry.,	Lincoln Elec. Lt. & Power Co.,
Hamilton Street Ry.,	Western Counties Electric Co.,
Hamilton & Dundas St. Ry.,	Welland Electric Co.,
Ham. Grimsby & Beamsville Ry.,	Hamilton Terminal Co.

Application has been made to Parliament for an extension of the charter of the Brantford & Hamilton Ry. to enable the company to extend that railway to Galt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ordinary \$9,900,000 (\$100)			\$7,714,500	Sept '17, 1%
Preference \$10,000,000 (\$100)	J-J		3,681,100	July '17, 3½%
1st mortgage \$25,000,000 (\$1,000) gold c*tf	1907	5 g A-O	5,206,000	See text
Ham Cat P L & Tr Co. Ltd. 1st & ref M \$5,000,000 gold (\$1,000) c*ntf	1903	5 A-O	2,139,000	April 1 1943
Ham Elec Lt & Cat Pow 1st mortgage gold (\$1,000) not callable c*tf	1899	5 g A-O	917,000	Oct 1 1929
Hamilton Street Ry 1st mtge	1898	4½ 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 ½% was paid Dec. 15 1915 on the \$5,100,000 limited preference stock, making the necessary total of 10%, whereupon it became ordinary stock. V. 101, p. 2144.

Bonds.—Of the \$25,000,000 mortgage, \$10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions, and the remainder for not exceeding 75%. Since April 1 1917 the entire outstanding issue, but not any part thereof, can be called at 107½ 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 due Jan. 1911, when 3½% was paid; July, 3½%; also paid in Dec. 1911 div. due Jan. 1909, 3%. In 1912, Jan., 3½%; July, 3½%; Aug., 3% (due June 1909). In 1913, Jan., 3½%. A div. of 6½% was paid Feb. 15 1913 in full of arrears; July, 3½%. In 1914 and since, 7% per ann. Initial div. on com.—2%—paid June 1916; Dec., 2%. In Sept. 1917 paid quarterly div. of 1%. V. 105, p. 909.

EARNINGS.—Incl. subsidiary cos. (1916 report in V. 104, p. 857.)

Calendar Year—	Gross Earnings.	Net Earnings.	Maint. & Ren'ls.	Bond Int. &c.	Divs. Paid.	Balance Surplus.
1916	\$2,693,212	\$1,233,611	\$157,689	\$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, Welland 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. 103, p. 57; V. 104, p. 857; V. 105, p. 909.

### HAVANA, CUBA.

#### HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.—(See Map on page 131).

ORGANIZATION.—Incorp. in New Jersey on Mar. 26 1912, absorbing the Compania de Gas y Electricidad de la Habana (Gas & Electric Co. of Havana), to acquire and hold the stocks of the Havana Elec. Ry. per plan in V. 94, p. 767. 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 74,885 (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 franchise runs until 1958. Company also has right to carry freight over parts of the system. Gas and electric franchises perpetual.

Stock Increase.—Stockholders voted on May 21 1917 to increase the pref. stock from \$15,000,000 to \$21,000,000 to provide for the retirement on June 15 1917, 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 constituted a lien upon its property prior to the lien of its general M. bonds. Com. and pref. stockholders of record May 28 1917 were offered the right to subscribe for new stock pro rata at par and div. V. 104, p. 2118.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$15,000,000 (\$100)		M-N	\$15,000,000	May 17, 3%
Pf 6% cum \$21,000,000 (\$100)		M-N	21,000,000	May 17, 3%
Hav Elec Ry consol M \$10,000,000 g (\$1,000) s f. c*&r	1902	5 g F-A	9,088,111	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—Gold mortgage—1904 6% 3,998,000 1954 "English bonds" (£128,800)—1906 5% 622,533 1943

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, \$513,430 are in treasury. \$912,000 have been canceled. A sinking fund commenced Jan. 1 1906 on the outstanding consols. Bonds may be called for sinking fund at 105 and interest, and entire issue can be redeemed at 105 and int. on any int. day upon 6 mos. notice. See V. 74, p. 1251. Int. payable at company's office. They are listed on N. Y. Stock Exchange. V. 86, p. 918.

The gen. mtge. bonds are red. on 30 days' notice at 105. Sink. fund of 1¼% on outstanding bonds begins in 1920. Interest payable in N. Y. 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.

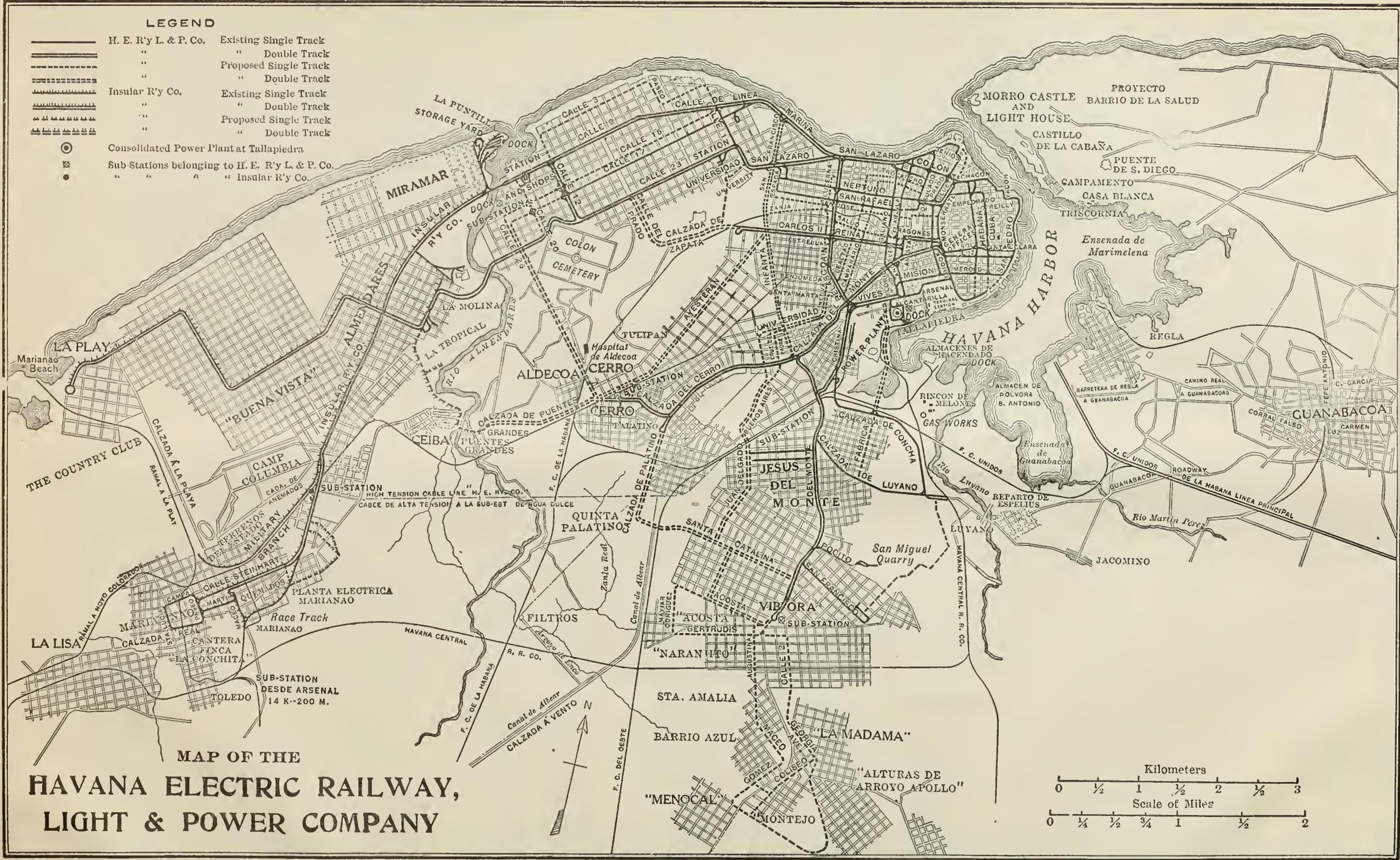
Dividends.—Dividends on pref. stock were begun in Nov. 1912. An initial dividend on the common stock, 2¼%, was paid in Nov. 1912. In 1913, 5½%; in 1914, 5%; in 1915, 5½%; in 1916, 6%. In 1917, May, 3%.

REPORT.—For calendar years (1916 report in V. 104, p. 2007)	Gross Earnings.	Net (after Taxes).	Other Income.	Fixed Charges.	Pf. Div. (6%).	Com. Divs.	Balance Surplus.
1916	\$6,017,708	\$3,573,823	\$144,561	\$1,297,093	\$899,991	\$896,910	\$624,390
1915	5,541,303	3,203,797	147,875	1,115,414	899,994	682,169	514,095

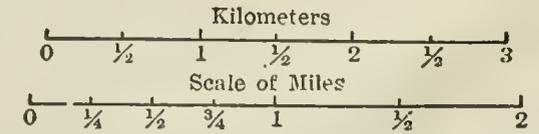
a 6%. b 5½%.

**LEGEND**

- H. E. R'y L. & P. Co. Existing Single Track
- " " Proposed Single Track
- " " Existing Double Track
- " " Proposed Double Track
- Insular R'y Co. Existing Single Track
- " " Existing Double Track
- " " Proposed Single Track
- " " Proposed Double Track
- ⊙ Consolidated Power Plant at Tallapiedra
- ⊠ Sub-Stations belonging to H. E. R'y L. & P. Co.
- " " " " Insular R'y Co.



**MAP OF THE  
HAVANA ELECTRIC RAILWAY,  
LIGHT & POWER COMPANY**



Latest Earnings.—For 7 months ending July 31.					
7 Months—	Gross.	Net (aft. Tax.)	Oth. Inc.	Charges.	Surplus.
1917	\$3,826,484	\$2,170,711	\$91,183	\$927,908	\$1,333,986
1916	3,386,516	2,073,997	80,607	905,285	1,249,319

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. 172.11 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. 101, p. 1591, 1701, 2007, 2010, 2118, 2452.

## HONOLULU, HAWAII.

### HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

ORGANIZATION.—Incorporated in Hawaii Aug. 30 1898. Franchise runs for 30 years from 1901, and permits the carrying of freight and mail as well as passengers.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding £65,000 stock and £30,000 6% debentures, and comprising 12½ miles of track); payment being made by the issue of \$150,000 6% bonds of the Rapid Transit Co.; 910 shares of preferred stock and \$59,150 in cash.

In 1909 the Pearl Harbor Trac. Co. was incorporated with \$100,000 stock, 99.3% owned by Honolulu Rapid Transit, for the purpose of extending the Rapid Trans. Co.'s line to Naval Station at Pearl Harbor.

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, 3¼%; 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, Deprcn. &c.	Dividends (8%).	Balance, Surplus.
1916	\$669,982	314,546	\$117,933	\$112,300	\$84,313
1915	599,564	227,153	103,364	96,600	27,189

Passengers carried in 1916, 13,213,700, 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 \$800,000 (\$100) 1898 5 g J-J \$800,000 Oct 17, 1928 First mortgage \$600,000 1898 5 g J-J 600,000 Jan 1 1928 (\$500 gold) Montreal Trust & Deposit Co., Trustee. Not subject to call. 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, 4¼%; 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	7,409	(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. 8½ 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 Springbank line) on an arbitration basis, by giving one year's notice in advance.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$750,000 (\$40) 1896 J-J \$572,680 July 17 3% First mortgage \$750,000 gold 1896 5 g M-S 595,000 Mar. 8 1925 (\$1,000) Toronto General Trusts Co., trustee.

Bonds.—The remaining \$50,000 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. \$105,000 have been retired.

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% (cash); July, 3% (in stock). In 1917, Jan., 3% (cash); July, 3% (in stock).

### REPORT.—Years ending Dec. 31:

Year—	Gross.	Net.	Charges.	Divs. (6%).	Surplus.
1916	\$426,315	\$133,914	\$40,303	*\$33,860	\$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. Passengers carried in 1916, 11,518,428; in 1915, 10,801,531.

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, 886; 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.

The bondholders on Sept. 18 1917 voted to notify the several municipalities served by the road that it is proposed to sell the property in bulk or parcels and discontinue operations unless municipal aid shall be granted to enable the electrification of the line. 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) 1914 5 J-D \$2,000,000 1st M \$840,000 (\$500) Not 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; V.-P., T. H. Purdom; Sec., Treas. & Gen. Mgr., W. N. Warburton. Office, London, Canada.—V. 90, p. 1171, 1363; V. 99, p. 342, 1366; V. 100, p. 308; V. 105, p. 290, 1209.

## MANILA, P. I.

### MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.

ORGANIZATION.—Incorporated in Connecticut on June 26 1903, and owns stocks and bonds of the Manila Elec. RR. & Light Co., having a 50-year franchise from March 24 1903, practically the entire stock of the Union Truck Co. and of the Compania de los Transvias de Filipinas, and over 98% of the stock of "Electricista," a Spanish company having a 50-year franchise for electric lighting and entire capital stock of Manila Suburban Rys. Co. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. Stock and bonds are listed on the New York and London Stock Exchanges.

On Dec. 6 1909 increased authorized stock from \$6,000,000 to \$8,000,000; new stock to be 6% cum. pref. V. 90, p. 372.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock com \$6,000,000 (\$100) Q-A \$5,000,000 Oct 17, 1915 Pref \$2,000,000 6% cum. None First lien and coll tr \$5,000,000 1903 5 g M-S 4,654,000 Mar. 1 1953 000 gold (\$1,000) Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—A sinking fund of ½% 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. 218. Bonds are listed on N. Y. Stock Exchange. \$346,000 are in hands of trustee for sinking fund.

Dividends.—In 1906 and 1907, 3%; in 1908 to 1910 incl., 4% in 1911, 5¼%; in 1912, 1913 and 1914, 7%; since, 6% per annum.

### REPORT.—For calendar years (1916 report in V. 105, p. 813):

Year—	Gross.	Net (aft. Tax.)	Int. & S.F.	Dividends.	Surplus.
1916	\$1,594,079	\$758,655	\$308,817 (6%)	\$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	127,020

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 June 30 1917, gross, \$1,691,044; net (after taxes), \$817,683; int. & sink. fund, \$321,024; surplus, \$496,659.

ROAD.—Operates 45 miles of track (including Manila Suburban Rys. Co.) in the city and suburbs. 70-lb. T and 92-lb. girder rails. Owns 54 single and 77 double-truck passenger cars and 14 service cars.

OFFICERS.—Pres., Charles M. Swift; Vice-Pres'ts, Joseph K. Choate and J. H. Pardee, New York; Sec., T. W. Moffat; Treas., R. B. Marchant. Operated under management of J. G. White Mgt. Corp., New York.—V. 100, p. 733, 1832; V. 101, p. 123; V. 103, p. 406, 491; V. 105, p. 813.

### (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) 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., Canadian Light & Power Co., Montreal Hydro-Elec. Co., Ltd. Montreal Tramways Co. and Can. Lt. & Power Co. stockholders received 1½ 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 \$20,002,000 \$17,560,930 Secured notes \$5,850,000 1917 6 g A-O \$5,350,000 Apr 1 1919 gold (\$1,000) Int. in N. Y., Guaranty Tr. Co., Trustee.

Notes.—The notes are secured by \$1,600,000 common and \$6,000,000 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 100½ 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, 1106. 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 Aug 17, 2¼% Debenture stock 5% 16,000,000 See text 1st & ref mtg \$75,000,000 g 1911 5 J-J 16,335,000 July 1 1941 (\$500 & \$1,000) Pay in Lon- Harris Tr. & Sav. Bk., Chic., Trustee. Nat don p&i in £=\$4 86 2-3-c\* Tr. Co., Ltd., Montreal, Co-Trustee. Sterling deb Montreal St Ry 1893 4½ F-A 681,333 Aug 1 1922 secured by trust deed Interest at Bank of Montreal, London, Eng. Mont St Ry deb \$1,500,000 g 1902 4½ g M-N 1,500,000 May 1 1922 (\$100, \$500 and \$1,000)-c\* Interest at Bank of Montreal, Montreal. Mont St Ry new debentures 1908 4½ M-N 2,238,667 May 1 1922 £160,000 (£100) Int. at Bank of Montreal, Montreal, Can., and London, England.

\* Including as of June 30 1917, \$605,700 unpaid and subject to call.

Bonds.—Of the 1st & ref. bonds \$3,273,000 are reserved to retire underlying bonds (there being also \$1,063,985 in cash deposited in addition for this purpose). Remaining bonds are for extns. 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 1917, \$1,146,847 of the underlying bonds reported outstanding had been redeemed and canceled.

Dividends.—On deb. stock 5% per annum since organization. In April, 1913 an interim div. of 5% was declared on the paid-up common capital stock. A quar. div. of 2½% was paid Aug. 1913 (V. 96, p. 1840), and 2½% quar. since to and incl. Aug. 1917.

**REPORT.**—For fiscal year ending June 30 1917 (V. 105, p. 906):

Year	Gross Earnings	Net Earnings	Interest, Taxes, &c.	Contingent Account	Divs. (10%)	Balance, Surplus
1917	\$7,725,499	\$3,123,727	\$2,248,373	\$350,000	\$337,881	\$187,473
1916	6,609,765	2,902,712	2,118,405	275,000	323,871	185,436
1915	6,525,231	2,811,235	2,132,364	275,000	278,880	124,991

From the surplus as above in 1916-17 there was deducted \$110,000 for war tax (estimated), leaving \$77,473.

Passengers carried, year end. June 30 1917, 179,974,549, against 156,408,303 in 1915-16.

**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. 102, p. 345. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

**OFFICERS.**—Pres., E. A. Robert; V.-Ps., J. W. McConnell and F. Howard Wilson; Sec., Patrick Dubee.—V. 103, p. 490, 2341; V. 105, p. 906.

(2) Canadian Light & Power Co.

**ORGANIZATION.**—Incorp. in Canada on June 2 1904. See description of company's developments in V. 91, p. 591, and V. 89, p. 848. Has the perpetual right to distribute and sell power and light in Montreal and several adjacent counties. Distribution system in Montreal has been taken over by the Montreal 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 subj. to call all or any at 105 at company's option. Sink. fd. began July 1 1914. Int. payable in Montreal or London.

**PROPERTY.**—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.

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 (\$1,000 or \$205 9s 8d)	1899	5 g M-N	1,098,000	Nov 1 1929
				Int. at Canadian Bank of Commerce, Toronto, and Bank of Scotland, London.
				National Trust Co., Ltd., Toronto, Trustee.

**Navigation Co First mortgage \$250,000 (\$1,000 or \$205 9s 8d) gold**—1910 None 200,000 Nov 1 1929

Int. at Canadian Bk. of Com., Toronto & N. Y. National Trust Co., Ltd., Toronto, Trustee. Interest also at Bank of Scotland, London.

**Bonds.**—Of the Railway bonds \$20,000 per mile is authorized and issued. See V. 82, p. 869. The Navigation bonds are guaranteed by the Railway p. & l., by 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, Merritton, 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., \$404,676; net, \$149,089; charges, \$114,057; surplus, \$35,032. No later statement has been furnished us.

**OFFICERS.**—Pres., D. B. Hanna, Toronto; V.-P., J. D. Morton Toronto; Sec., A. J. Mitchell, Toronto; Treas., L. W. 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	Oct. '17, 1%
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**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	\$1,876,900	See text
First mortgage \$500,000 gold (\$1,000)	1897	4 g J-J	410,000	July 5 1922
				Int. at company's office. Trustee is Toronto General Trusts Corporation.

**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. \$90,000 have been retired.

**Dividends.**—From 1893 to 1905, 8% per annum; in 1905, 2% extra; in 1906 to 1911, inclusive, 12% per annum; in 1912, 16½%; since, 15%.

**EARNINGS.**—For years end. Dec. 31 (1916 report in V. 104, p. 1896):

Year	Gross Earnings	Net Earnings	Interest, Taxes, &c.	Conting. Account	Dividends (15%)	Balance, 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	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 60 acres at Britannia-on-the-Bay Standard gauge. Rails, 72, 80, 94 and 115-lb. T and girder.

**OFFICERS.**—Same as for Traction Co.—V. 104, p. 1896, 2343.

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 \$750,000 gold	1902	6 g M-N	215,000	May 1 1927
				Int. at Boston S. D. & Tr. Co., Boston, Trus.

**Bonds.**—Callable as a whole at 105 and int. on any int. date. A sinking fund of 1% per annum of bonds issued became operative May 1 1903 and is invested in the bonds at not more than 107½ and int. \$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 (aft. 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. 263, 478.

PORTO RICO RAILWAYS CO., LIMITED.

**ORGANIZATION.**—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co. Controls all the electric railway, electric light and power business of San Juan, San Turce and Rio Piedras; also controls entire lighting 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 Turce 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	July '17, 1½
First mortgage \$3,000,000 (\$500) gold	1906	5 M-N	2,686,000	Nov 1 1936
				Int. at Montreal Trust Co., Trustee, Montreal and Halifax, or Metropol. Bk., Tor.
Refunding general mortgage £1,500,000 (£100)	1912	5 M-N	£265,000	May 1 1962
				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. \$314,000 bonds canceled. First M. bonds are listed on Montreal and Toronto Stock Exch. Of ref. gen. mtge. bonds £552,000 are reserved for 1st M. bonds and £90,200 are in treasury; remainder for future requirements under restrictions. Subject to call as a whole or for cum. sinking fund (1% of bonds out beginning in 1937) at 105 and int. V. 94, p. 1566. Are listed on London Stock Exchange.

**Dividends.**—First div. on pref., 1½%, paid Jan. 10 1910, and same amount quarterly since to and including July 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	Oth. Rev	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 13 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. 98, p. 763; 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 1909 as a consolidation of the following properties (V. 89, p. 1598):

Quebec Ry., Lt. & Power Co.	Quebec Jacques Cartier Electric Co.
Quebec Gas Co.	Canadian Electric Light Co.
Frontenac Gas Co.	Quebec County Railway Co.

These companies do an electric-light and power, gas and street railway business in Quebec and surrounding parishes. Has contract with the Stadacona Hydraulic Co. for supply of power. V. 94, p. 1449.

**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 Chaillons, 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 \$4,349,000, 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 M. 5s 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. In 1916 the Canadian House of Commons voted to appropriate \$4,000,000 for the purchase of the foregoing lines. During 1917 \$332,255 was expended on the properties and on Sept. 6 1917 the House re-appropriated the remainder, \$3,667,745. No decision fixing the purchase price has as yet been handed down. V. 105, p. 1209.

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. 882, 528. These bonds were intended to provide for Quebec-Saguenay line, extending 56½ miles from Cape Tourmente to Murray Bay. In Sept. 1912 construction work on this line was stopped because of non-payment by Saguenay Co. of claims of contractors for construction work (V. 95, p. 1040; V. 96, p. 203). Payments were subsequently made but work was not resumed. The Dominion Govt. is now proceeding with the completion of the road.

In Aug. or Sept. 1917 the company was awarded \$275,000 for the property known as the Quebec Gas Co.'s land, which was expropriated by the Federal authorities, according to a decision by the Exchequer Court.

**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.

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

Stock \$10,000,000 (\$100)		Q-J 15	\$9,999,500	Jan. 15 '12, 1%
Consolidated mortgage \$10,000,000 g (\$100 \$500 and \$1,000)	1909	5 g J-D	4,995,400	Dec. 1 1939
				Int. at Montreal Trust Co., Mont., trustee, Bank of Scotland, London, Eng.
Quebec-Jacques Cartier Pow 1st ref \$1,000,000 (\$1,000) g Int. in N. Y.	1901	5 J-D	849,000	Dec 1 1941
				Trust Co. of America, N. Y., trustee, Int. in N. Y.
				Int. at Royal Bank of Canada, Quebec.

**Mortgages on lines to be taken over by Govt.**—

Que-Sag Div 1st M \$2,500,000 sink fd. P & I payable in francs or Canadian curr. c*	1911	5 F-A	2,356,000	Feb. 1 1941
				Int. at Dominion of Can. Tr. Co., Montreal Trus., or at office of R. Forget, Paris.
Que Ry L H & P new mtge 60,000,000 francs (500 fr)	1912	5 J-J	2,100,000	Jan 1 1942
Quebec-Montmorency Ry M gold \$2,500,000 (\$100 \$500)	1899	5%	2,500,000	June 1 1923
				Int. at Bank of Montreal, Montreal, and Union Bank of Canada, Quebec.

Stock is listed in Paris.

**Bonds.**—Consol. mtge. 5s of 1909 are red. at 105 and int. on any int. day \$3,659,000 of the consol. bonds are reserved to retire underlying bonds and \$1,345,600 are in treasury. \$144,000 Quebec-Saguenay Div. bonds have been canceled.

Dividends.—Initial div.—1%—paid April 15 1911; July, 1%; Oct., 1%. In 1912, Jan., 1%; none since.

REPORT.—For years ending June 30 (1916 report in V. 103, p. 1410):
Table with columns: Year, Gross Earnings, Net Earnings, Misc. Credits, Charges and Taxes, Balance, Surplus.
Rows for 1915-16 and 1914-15.

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., R. A. Wilson; Gen. Mgr., W. J. Lynch; Comptroller, N. K. Tennent.—V. 101, p. 560; 1590, 1700; V. 105, p. 716, 998.

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. 1821. 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. mtge. 5s were offered with a 40% stock bonus. V. 91, p. 95; V. 93, p. 590; 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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Table with columns: Stock, Consol. M., Sherbrooke Street Ry, Collateral notes.
Rows for 1910, 1897, 1915.

Bonds.—Of remaining consol. mtge. bonds, \$194,000 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.

REPORT.—For years end. June 30 (Inter-co. charges eliminated in 1916):

Table with columns: Year, Total Income, Net Revenue, Bond Interest, Other Int., Written Off, Office Exp., Balance, Surplus.
Rows for 1915-16 and 1914-15.

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. McCuaig; 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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Table with columns: Common, Pref 6%, First mortgage gold, Sydney & Glace Bay 1st M.
Rows for 1910, 1902, 1902.

Stock.—Preferred stock is redeemable at 120. Bonds.—Of the 1st mtge. 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 mtge. bonds, \$51,000 have been canceled by sink. fund, \$220,000 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, 6%. In 1915 and 1916, 3%. In 1917, May, 1 1/2%.

EARNINGS.—For 12 months ending June 30:
Table with columns: Year, Gross, Net (aft. Tax), Interest, Sk. & c., Fds., Surplus.
Rows for 1916-17 and 1915-16.

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 Mgt. Assn., Boston.—V. 100, p. 1078, 1436; V. 102, p. 1718; V. 105, p. 1103.

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. 230, 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 1898. Paid to city in 1916, \$1,113,010; in 1915, \$1,064,072; in 1914, \$1,122,914; in 1913, \$1,089,708; in 1912, \$912,019; 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. 1982). The original issue was sold in Nov. 1914 for financing extensions and improvements of the Toronto Power Co. V. 99, p. 1675.

Strike.—The strike begun at midnight July 10 1917, was declared off July 13, the men accepting a temporary offer of 6 cents an hour increase and agreeing to a board of conciliation, instead of arbitration, to discuss their grievances. The board in August 1917 awarded increases ranging from 4 to 7 cents per hour, which were accepted by the men and the company.

STOCK AND BONDS— Date. Interest. Outstanding. Last Div., &c.
Table with columns: Stock, First M., Notes, Toronto & York Radial Ry, Toronto first mtge gold, guaranteed.
Rows for 1910, 1892, 1914, 1904, 1904.

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 mtge. covers entire property, subject to payments due the city. Over \$1,592,000 first mtge. 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 mtge. 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 1/2%; in 1907, 6%; in 1908, 6%; in 1909, 6 3/4%; in 1910, 7%; in 1911, Jan., 1 1/4%, April, 1 3/4%, July, 1 3/4%; 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. glrder and 70-lb T rails. Owns 1,010 passenger cars, of which 777 are motor cars.

REPORT.—Of Railway Co. for cal. years. 1916 report in V. 104, p. 857.
Table with columns: Calendar Year, Gross Earnings, Net Earnings, Total Deductions, Dividends Paid, Balance, Surplus.
Rows for 1916 and 1915.

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. 105, p. 291.

(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 1/2% debentures due July 1 1916. V. 102, p. 2347

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Table with columns: Stock, Tor Pow Co Ltd deb stck, Tor Power Co cons deb stck, Toronto Ry Co \$ & £, Tor Pow Co guo bds, Elec Devel Co \$100,000,000, Toronto Elec Lt 1st M, 000,000 gold (\$1,000).
Rows for 1908, 1911, 1914, 1914, 1903, 1916.

The deb. stock of 1908 of the Toronto Power Co. is guar. unconditionally, prin. & int., by Toronto Ry. Co. Secured by \$2,000,000 bonds and four-fifths of com. shares of Elec. Devel. Co. of Ontario, Ltd. Sink. fund for same equal to one-tenth of stock is payable annually V. 87, p. 286. Amount redeemed 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. Sink. 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:
Table with columns: Year, Number of customers, Kilowatt hours sold, Gross earnings, Net, after taxes, &c.
Rows for 1915, 1914, 1913, 1912.

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 controls entire capital stock of Rio de Janeiro & Sao Paulo Telephone Co.

STOCK AND NOTES— Date. Interest. Outstanding. Maturity.
Table with columns: Ordinary, Pref 6% cum \$10,000,000 (\$100), Secured notes \$7,500,000 gold.
Rows for 1910, 1916.

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 (\$5,002,933) Rio de Janeiro Tram., Lt. & Pow. Co. Gen. M. 5% bonds due 1963; £514,000 (\$2,501,467) Sao Paulo Tram., Lt. & Pow. Co. Gen. M. 5% bonds due 1963, and \$7,500,000 Rio de Janeiro & Sao Paulo Telephone Co. 1st M. Coll. Trust 6% bonds due 1946. 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. 1686.

**Dividends.**—6% is being paid on the pref. stock. First div. on com.—1½%—paid Nov. 15 1912. In 1913 and 1914, 6%. In 1915 and 1916, 4%. In 1917, March, 1%. June dividend passed (V. 104, p. 1700).

**REPORT.**—For periods ending Dec. 31 (1916 report in V. 105, p. 491):

Period Covered	Tot. Inc.	Charges	Pref. Divs.	Com. Divs.	Surplus
Yr. end. Dec. 31 '16	\$6,019,473	\$344,831	*\$600,000	c\$4,251,488	\$823,154
Yr. end. Dec. 31 '15	5,612,876	218,074	*600,000	c4,249,380	545,422
Yr. end. Dec. 31 '14	8,058,813	392,281	*600,000	*6,257,119	809,413
18 mo. end. Dec. 31 '13	11,522,837	324,343	a450,000	b7,735,496	3,012,998

\*6% a 4½% b 7½% c 4%

**Note.**—The unfavorable showing in 1915 and 1916 is due to the decline in the exchange value of milreis which fell from about 16 pence for eight bills on London prior to the outbreak of the war to an average of about 12½ pence in 1915 and 12 pence in 1916.

**OFFICERS.**—Chairman of Board, Sir William Mackenzie; Pres., Alexander Mackenzie; Sec., J. M. Smith, Toronto.—V. 105, p. 491.

**(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 Carris Urbanos Tramway Co.) Owns or controls entire \$5,000,000 capital stock of Rio de Janeiro & Sao Paulo Telephone Co. (incorp. in Canada in 1916 to carry out the plan, delayed by the war, of acquiring, consolidating and developing the telephone enterprises.) The company has an auth. issue of \$7,500,000 6% 30-year coll. trust bonds (pledged as collateral to the 3-year notes of the Braz. Trac., Lt. & P. Co., Ltd.), and has acquired all the shares of the following co's except a few shares in the last two named: Brazilianische Electricitats-Gesellschaft, Interurban Telephone Co. of Brazil, Companhia de Telefones Interstadoaes, Companhia Telephonica do Estado de Sao Paulo, Companhia Rede Telephonica Bragantina. 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). 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 in Rio de Janeiro expires 1928 and is exclusive; the other telephone franchises are perpetual or for long periods and are mainly exclusive. See V. 83, p. 214. Rio de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. Franchises for distribution of electric energy for lighting and power service were also extended to 1990. Concession to develop power is perpetual. Both stock and bonds are listed on the London, Brussels and Toronto stock exchanges. V. 93, p. 528; V. 86, p. 1044; V. 88, p. 507. In April 1909 2d M. bonds were listed on London Stock Exchange. V. 88, p. 883. See description of property in V. 87, p. 97. On Dec. 8 1911 stockholders voted to increase auth. stock from \$40,000,000 to \$50,000,000, of which \$5,000,000 was offered to stockholders—1 new for 8 old (V. 93, p. 1669, 1463).

On Jan. 2 1914 created an auth. issue of £2,000,000 5% Gen. M. bonds to be used as collateral security for raising funds for capital requirements when necessary. £1,028,000 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)	-----	Q-F	\$45,000,000	See text.
General mortgage \$2,000,000	-----	5%	See text	1963
First mortgage \$25,000,000 (\$100, \$500 and \$1,000)	1905	5 g J-J	25,000,000	Jan. 1 1935
Second mortgage bonds (see text) (£100 and fr. 500)	1908	5 A-O	£5,266,000	April 1958

**Jardin Botânico Tramway**  
1st mortgage £1,400,000 (\$100)-----c  
1911 5 J-J £1,400,000 July 1 1951  
Nat. Trust Co., Ltd., Toronto, trustee  
Int. at offices of Can. Bank of Commerce in London, New York and Toronto.

**Bonds.**—A sinking fund on 1st M. of 1% per ann. of bonds out began in 1910. The 2d M. debs. are 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 is limited, but bonds may be issued to par value of bonds of three subsidiary companies outstanding April 1 1908 upon deposit of said securities with trustee. V. 92, p. 596, 726. Jardin Botânico 1st M. bonds are red. at 102½ 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 Jardin Botânico bonds; V. 93, p. 528.

**Dividends.**—First div., 1%, paid Nov. 1909; in 1910, 4½%. In 1911 and since to May 1917, 5% per annum. No later information.

**EARNINGS.**—Earnings are now included in the Brazilian Traction Light & Power Co. statement.

**ROAD AND PLANT.**—Operates 237.15 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 980 passenger, and 198 freight and 2 service cars and 3 locomotives. Capacity of power stations, 84,000 h. p. Company was supplying on Dec. 31 1916 to City of Rio de Janeiro and vicinity 97,858 h. p. in motors, 10,860 arc lamps, 837,395 incandescent lamps. On Dec. 31 1916 had 31,551 telephones in service. Gas sales in 1916, 32,761,800 cubic meters. On Dec. 31 1916 had 50,210 light and power consumers. Passengers carried in 1916, 198,677,975, against 191,556,302 in 1915.

**OFFICERS.**—Chairman of Board, Sir William Mackenzie; Pres., Alexander Mackenzie; Sec., J. M. Smith; Gen. Mgr., C. A. Sylvester. Main office, 36 Toronto St., Toronto.—V. 94, p. 1247, 1764; V. 96, p. 1298.

**(2) The Sao Paulo Tramway, Light & Power Co., Ltd.**

**ORGANIZATION.**—Incorporated in the Province of Ontario, Canada, in 1899 and owns an extensive system of electric roads and electric-lighting and power business in Sao Paulo, Brazil. Stock and bonds were listed on London Stock Exchange in July 1905. V. 81, p. 614. In Nov. 1906 authorized stock was increased from \$7,500,000 to \$8,500,000 (V. 83, p. 1230), and stockholders were offered the \$1,000,000 new stock at par. See V. 83, p. 412. In 1907 purchased Santa 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)	-----	Q-F	\$10,000,000	Sext text.
Perpetual consol debenture stock issued Feb 1911	-----	M-S 2	£821,917	Perpetual
General Mortgage £1,000,000	-----	5%	See text	1963
First mortgage \$6,000,000 gold (\$500)	1900	5 g J-D	\$6,000,000	June 1 1929

**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, 3¼%; in 1903, 5¼%; in 1904, 7¼%; in 1905, 8%; in 1906, 8%; in 1907, 8¼%; in 1908, 9¼%; in 1909 to 1911 incl., 10%; in 1912, Jan., 2½%; April, 2½%; July, 2½%; Oct., paid 5-6% for month of July, 1912, in accordance with plan of amalgamation; Nov., 2½%. In 1913 and since to May 1917, 10% per annum. No later information.

**EARNINGS.**—Included in the Brazilian Traction statement.

**ROAD.**—Operates 141.1 m. of track, all in city of Sao Paulo; 359 passenger and 92 freight cars. Passengers carried during 1916, 55,154,564. On Dec. 31 1916 supplied 332,392 incandescent lamps and 497 public arc lamps and 40,491 h. p. in motors, and had 30,251 light and power consumers.

**OFFICERS.**—Chairman of Board, Sir William Mackenzie; Pres., Alexander Mackenzie; Sec., J. M. Smith, all of Toronto; Mgr., W. G. McConnell, 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	-----	-----	\$5,000,000	-----
First mtge £2,000,000 (£500, £100, £20)	1912	5 J-J	£2,000,000	Jan 1 1962
Bonds.—Red. by a sinking fund beginning in 1922, in annual drawings at par, or may be red. at 103 at any time on 6 months' notice, or at par on voluntary liquidation or amalgamation with another company. The Brazilian Trac., 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 to the neighboring towns of Sao Roque, Una, Rodovalho and Mayrink. Also operates 3½ miles of track in Sorocaba; 6 cars.

**WINNIPEG, MANITOBA.**

**WINNIPEG ELECTRIC RY.**

**ORGANIZATION.**—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry., and guarantees bonds of those companies, prin. and int. V. 86, p. 1346; V. 101, p. 1466. Operates the entire street railway and gas business in Winnipeg, the street railway in St. Boniface, and does the largest part of the electric light and power business in those cities and vicinity. Franchises either perpetual or for long terms and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943. 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)	-----	Q-J	\$9,000,000	See text
Perpetual debenture stock	-----	4½ A-O 2	£900,000	See text
First refunding M \$5,000,000 gold sink fund (\$1,000) c*	1905	5 g J-J	\$4,000,000	Jan. 2 1935
Notes \$1,500,000 (\$1,000) red at 102½ on any int. day on 30 days' notice	1916-17	6 g J-J 15	1,500,000	1918-1919
Win El St Ry mtge \$1,000,000 (\$500)	1898	5 g J-J	1,000,000	Jan. 1 1927
Notes payable Dec. 31 1916	-----	-----	*1,540,000	-----

\*Payable to bankers, partly secured by underlying bonds. **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 \$5,000,000 1st refund. bonds, \$940,000 are reserved to retire the first 5s and \$60,000 are in sinking fund. The Royal Trust Co., Montreal, is trustee. The new bonds are not subject to call, but 1½% of bonds outstanding is payable to a sinking fund from 1915 to 1924, inclusive, and 2% from 1925 to 1934, inclusive. See V. 79, p. 2698. The notes are secured by deposit of \$400,000 (approximately \$1,950,000) Winnipeg Elec. Ry. 4½% perpetual consol. deb. stock. The notes mature \$750,000 Jan. 15 1918 and \$750,000 Jan. 15 1919.

**Dividends.**—Paid 2¼% 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, 2¼% each. In 1916, Jan., 2% None paid since.

**REPORT.**—For years ending Dec. 31 (1916 report in V. 104, p. 2638):

Year—	Gross.	Net.	Charges.	Dividends.	Balance.
1916	\$3,337,180	\$1,398,139	\$952,887	sur.	\$445,252
1915	3,499,746	1,255,191	774,197	(9½%)	\$855,000 def. 374,006

Passengers carried in 1916, 54,845,739, against 48,566,959 in 1915.

**ROAD.**—Operates 171.912 miles of track, including Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. Has 318 motor cars and 14 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., Sir Augustus Nanton, Winnipeg; Sec. & Treas., F. Morton Morse, Winnipeg; Gen. Mgr., W. Phillips.—V. 102, p. 1061, 1255, 1712; V. 104, p. 1900, 2638.

**(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.	-----	-----	-----	-----

**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 Headingly on the north side of Assiniboine River and beyond the City Park on the south side of river. V. 86, p. 1345.

**(2) Winnipeg Selkirk & Lake Winnipeg Ry.**

**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 (\$100, \$500, \$1,000) c*&r	1915	5 J-J	\$1,000,000	July 1 1925
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, \$746,800 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, 22½ miles, with a branch on private right of way from Middlechurch to Stonewall, 17½ miles (placed in operation Jan. 1 1915). 32 cars.—V. 101, p. 924, 1466.

## 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.  
 Billings (Mont.) Railway, Light & Power Co. V. 104, p. 2235.  
 Boise (Idaho) RR., Ltd. V. 104, p. 1488; V. 105, p. 180, 715.  
 Boston & Eastern RR. V. 98, p. 154.  
 Brantford (Ont.) Street Ry. V. 98, p. 999.  
 Bristol & Norfolk Street Ry. V. 103, p. 60; V. 105, p. 605.  
 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.  
 Caldwell (Idaho) Traction Co. V. 105, p. 908.  
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 Camaguey (Cuba) Co., Ltd. V. 102, p. 152; V. 103, p. 144.  
 Cassville & Western Ry. V. 95, p. 235.  
 Centre & Clearfield St. Ry., Phillipsburg, 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.  
 Cleveland (O.) Rapid Tran. Ry. V. 99, p. 1528, 1832, 1909.  
 Cleveland & Sharon Rapid Transit Co. V. 103, p. 2340.  
 Cleveland & Youngstown RR. V. 101, p. 1713, 2144; V. 103, p. 144.  
 Columbia & Montour Electric Ry. V. 101, p. 1370; V. 105, p. 606.  
 Columbus Kenton & Toledo Traction Co. V. 95, p. 297.  
 Columbus Urbana & Western Ry. V. 98, p. 386; V. 99, p. 1214.  
 Corpus Christi Street & Interurban Ry. V. 98, p. 1071.  
 Creston (Ia.) Winterset & Des Moines RR. V. 95, p. 1607.  
 Dallas Southwestern Traction Co. V. 105, p. 909.  
 Danville (Va.) Trac. & Power Co. V. 95, p. 749.  
 Dedham (Mass.) & Franklin St. Ry. V. 98, p. 1608.  
 Delaware & Maryland Traction Securities Co. V. 104, p. 2451.  
 Delta Light & Traction Co. V. 98, p. 1844.  
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 Dixon (Ill.) Rock Falls & Southwestern Ry. V. 97, p. 298.  
 Dominion Traction & Ltg. Co., Ltd., Toronto. V. 100, p. 1751, 1917.  
 Eastern Texas Traction Co. V. 96, p. 359, 1422.  
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 Ephrata & Lebanon St. Ry. V. 97, p. 1583, 1732; V. 99, p. 608.  
 Erie Cambridge Union & Corry Ry. V. 97, p. 1583.  
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 Fort Scott & Nevada Lt., Ht., W. & P. Co. V. 95, p. 820.  
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 Fresno Hanford & Summit Lake Interurban. V. 97, p. 1426; V. 98, p. 155.  
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 Gary & Hobart Traction Co. V. 104, p. 1701.  
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 Geary Street Park & Ocean RR. V. 98, p. 1920.  
 Glendale (Cal.) & Montrose Ry. V. 103, p. 578.  
 Goldsboro (N. C.) Traction Co. V. 97, p. 237, 521, 728.  
 Hocking-Sunday Creek Traction. V. 97, p. 1426; V. 99, p. 608.  
 Houston & Texas Central RR. V. 97, p. 1203.  
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 Lake Erie & Northern Ry. V. 96, p. 63, 1157; V. 99, p. 1451, 1910.  
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 Lewiston-Clarkston Transit Co. V. 100, p. 1438.  
 Lima-Honeoye Electric Light & RR. V. 100, p. 2167; V. 101, p. 2145.  
 Lima-Honeoye Falls Light & RR. V. 99, p. 1832; V. 102, p. 522.  
 Lincoln (Ill.) Ry. & Light Co. V. 99, p. 407, 1748.  
 Little Falls (N. Y.) & Johnstown RR. V. 95, p. 111, 1123.  
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 Loramie & Minster (O.) Electric RR. V. 97, p. 299.  
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 Martinez (Cal.) & Concord Interurban Ry. V. 103, p. 493, 844.  
 Medfield & Medway Street Ry. V. 97, p. 443.  
 Menominee & Marinette Light & Trac. Co. V. 99, p. 120.  
 Meriden Middletown & Guilford (Conn.) Electric Ry. V. 104, p. 559.  
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 Milwaukee Western Electric Ry. V. 102, p. 886; V. 104, p. 1045.  
 Minneapolis Anoka & Cayuna Range RR. V. 101, p. 449.  
 Minnesota Central Ry. V. 99, p. 197.  
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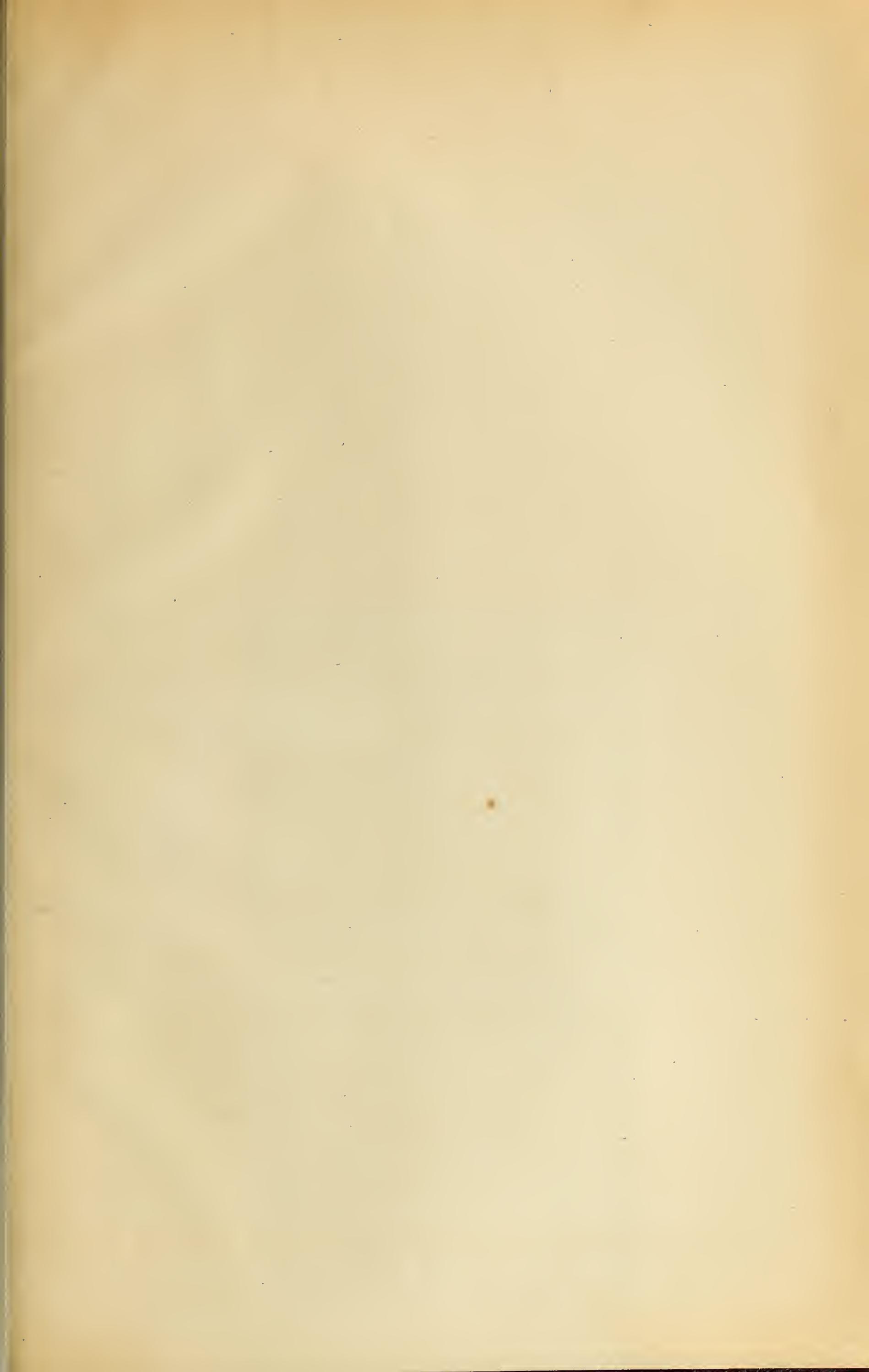
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Amarillo Street Railway Co., Amarillo, Texas.  
Arkansas Valley Gas Co., Arkansas City, Kansas.  
Athens Railway & Electric Co., Athens, Ga.  
Bartlesville Gas & Oil Co., Bartlesville, Okla.  
Bartlesville Interurban Railway Co., Bartlesville and Dewey, Okla.  
Bristol Gas & Electric Co., Bristol, Va.-Tenn.  
Brush Electric Co., Galveston, Texas.  
Central Ohio Gas & Electric Co., with six subsidiaries.  
City Light & Traction Co., Sedalia, Mo.  
City Light & Water Co., Amarillo, Texas.  
Crew Levick Co., Philadelphia, Pa.  
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Franklin County Pipeline Co., Ottawa, Kansas.  
Fremont Gas, Electric Light & Power Co., Fremont, Neb.  
Glenwood Natural Gas Co., Ltd., Field Company in Ontario.  
Knoxville Gas Co., Knoxville and Park, Tenn.  
Lebanon Gas & Fuel Co., Lebanon, Pa., and two other communities.  
Lincoln Gas & Electric Light Co., Lincoln, Neb. and 2 other communities.  
Lorain County Electric Co., Elyria and Lorain, O.  
Manufacturers Natural Gas Co., Ltd., Pipeline Co. in Ontario.  
Massillon Electric & Gas Co., Massillon, O., and 4 other communities.  
Meridian Light & Railway Co., Hattiesburg Traction Co., Meridian and Hattiesburg, Miss.  
Montgomery Light & Water Power Co., Montgomery, Ala.  
Pueblo Gas & Fuel Company, Pueblo, Colo.  
Reserve Gas Co., Field Company in Oklahoma.  
St. Joseph Railway, Light, Heat & Power Co., St. Joseph and Savannah, Mo.  
Salina Light, Power & Gas Co., Salina, Kansas.  
Sentinel Oil & Gas Co., Ottawa, Kansas.  
Southern Ontario Gas Co., Ltd. Pipeline Company in Ontario.  
Southwestern Oklahoma Gas & Fuel Company, Pipeline Company in Oklahoma.  
Spokane Gas & Fuel Co., Spokane, Wash.  
Standard Asphalt & Refining Co., Independence, Kansas.  
Summit County Power Co., Dillon, Colo.  
Toledo Traction, Light & Power Co., with 7 subsidiaries. Serves Toledo, O., and 11 other communities in Ohio and Michigan.  
Trumbull Public Service Co., Warren and Niles, Ohio, and 5 other communities.  
United Water, Gas & Electric Co., Hutchinson, Nickerson and Lyons, Kansas.  
Washita Gas & Fuel Co., Field Company in Oklahoma.  
Watauga Power Co. Hydro-electric generating Company in Tennessee.  
Western Distributing Co., 20 communities in Kansas.  
Western Oklahoma Gas & Fuel Co., Duncan, Lawton and Marlow, Okla.

## Henry L. Doherty & Company

Engineers, Operators and Managers of  
the Cities Service Company Subsidiaries

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