

ELECTRIC RAILWAY

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Copyrighted in 1918 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

Vol. 106.

NEW YORK, MAY 25, 1918.

No. 2761.

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 & Financial Chronicle.

The Railway and Industrial 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.

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.

The State and City Section, issued semi-annually on the last Saturday of May and November, is also furnished *without extra charge* to every annual subscriber of the Chronicle.

The Bank and Quotation Section, issued monthly, is also furnished *without extra charge* to every annual subscriber of the Chronicle.

The Bankers' Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association, is likewise furnished *without extra charge* to Chronicle subscribers.

Terms for the Chronicle, including the six supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars (which includes postage) in Europe, and \$11.50 in Canada.

File covers for the Chronicle are sold at 80 cents each (which includes postage). File covers for Supplements can be had at same price.

CHICAGO OFFICE.—39 South La Salle Street.

LONDON OFFICE.—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

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; "r. p." following the amount given as outstanding means "full paid."

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

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

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

TAX EXEMPTION.—Where there is a provision in bond or mortgage which would seem to make the interest free from the Federal income tax, we indicate the fact in black-faced letters—*tf*, meaning tax-free. The Federal Act approved Oct. 3 1917 provides, however, that only one normal 2% income tax shall be deducted at the source and that all further Federal income taxes shall be met by the recipient of the income. See terms of Act in V. 105, p. 1373. Where there is no tax covenant we insert the letters *ntf*, meaning *not tax-free*. *tff* means free from normal Federal income tax up to 4%. 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." means kilowatts and "h.p." means horsepower. "k.v.a." means kilo-volt-amperes. "P-A-Y-E cars" means pay-as-you-enter or prepayment cars.

"Exts., add'ns and impts." means 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. 106, 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.

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.

LIST OF MAPS.	Page.
Brooklyn Rapid Transit System.....	14
Cumberland County Power & Light Co.....	105
Detroit United Railway System.....	38
Georgia Light, Power & Railways.....	64
Illinois Traction System.....	20
New Orleans Railway & Light Co.....	76
New York Municipal Railway Corporation.....	15
Pacific Gas & Electric Co.....	114
Public Service Corporation of New Jersey.....	80 and 81
United Gas & Electric Corporation.....	84
United Light & Railways Co.....	48

(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., and Greenich & Johnsonville Ry., by which cars of the Hudson Valley Ry. Co. are run over the lines of the United Trac. Co. from Waterford to Troy and also in Albany, and cars of this company are run over the Greenich & Johnsonville at Thomson, N. Y.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$3,000,000, Preferred \$2,500,000, and various mortgages.

Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for G F S H & P 1st M, do 2d M, do 3d M, Still & Mech first mortgage, and do do consol mtg.

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. & P. 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.

Table with columns: EARNINGS—Year Ending, Operating Revenues, Net (after Taxes), Interest & Rents, Balance & Deficit. Includes data for Dec 31 1916 and June 30 1916.

ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Thomson, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, which branch was completed in June 1903. There is also a branch line from Saratoga Springs to Kayaderos Park on Saratoga Lake and another from Thomson to Greenwich. Total first track, 116.09 miles; second track, 12.01 m.; sidings, 8.61 m.; making a total of 136.71 miles of track, of which 124.24 miles are owned. Rails, T, girder and grooved, 48 to 141 lb. Standard gauge; 70% on private right of way. Operates 98 passenger cars, 8 freight cars, 11 service cars, 8 snow plows, 2 electric locomotives and 9 express cars. Company owns Kayaderos Park, at Saratoga Lake, and Onondaga Park, between Greenwich and Thomson.

OFFICERS.—Same as for United Traction Co.—V. 89, p. 286.

ALBANY SOUTHERN RR.—Third rail, except in cities.

ORGANIZATION.—Incorporated in New York Sept. 14 1909 and is a reorganization of the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan V. 89, p. 223). On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. Franchises are perpetual. Does a passenger, freight and express business and supplies light and power along route.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,375,000, Pref \$2,100,000, and First mortgage \$1,500,000.

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%. \$49,000 in sink fund April 1 1918. Callable as a whole at 106 and int. on any int. day. V. 89, p. 1140.

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

REPORT.—For year ending Dec. 31:

Table with columns: Fiscal Year, Gross Earnings, Net (after Taxes), Interest & Rents, Balance & Surplus. Includes data for 1917, 1916, and 1915.

ROAD.—Operated by third-rail system from Albany via Rensselaer to Hudson. Comprises 37 miles of main line and 9 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. Total, 61 miles of track. In Feb. 1906 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 express trailers, 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.

OFFICERS.—Pres., William Loeb Jr.; V.-P., Richard Sutro; Sec. and Treas., Irvin W. Day; V.-P. and Gen. Mgr., James E. Howes; and, James A. Connell.—V. 101, p. 845, 1010; V. 103, p. 576; 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, Hite-man and community, serving a population of 12,000. Also supplies power for the operation of 12 miles of the Centreville & Albia Ry. Co. New power units and 22 miles of transmission lines with contracts to furnish power for 4 large coal mines were placed in operation about March 15 1918. Franchises expire in 1942.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Com stock \$400,000, Pref 6% non-cum \$100,000, and 1st M \$500,000 gold.

Bonds.—Of the bonds reported outstanding, \$100,000 were issued to cover new extensions. Remaining bonds are for extensions and additions. No sinking fund and not subject to call.

Dividends.—Regular quarterly divs. of 1 1/2% on pref. stock were begun Aug. 1 1917.

EARNINGS.—Year ending Dec. 31 1917, gross, \$83,397; net, after taxes, \$28,650; interest on bonds, \$15,000; surplus, \$13,650.

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

OFFICERS.—Pres., Albert L. Fowle; V.-P., Merle R. Walker; Sec., M. A. Day, all of 61 Broadway, N. Y. City; Treas. & Gen. Mgr., Ralph W. Doyer, Albia.—V. 103, p. 939; V. 105, p. 406.

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 railroads. 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, etc., 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock 605,000 shs, Secured gold notes, and 000(\$100,5500+\$1,000) c*tf.

Table with columns: Bonds of Controlled Companies in Hands of Public as of June 30 1917—Northern Central Group, Date, Interest, Outstanding, Maturity. Includes entries for Northumb. Co. Gas & El. Co., 1st M. s. f. bds., call. 105, any int. date, Gold notes call at par any int. date, Hagerstown L. & H. Co. of Wash. Co. 1st M. call at 103 any int. date, Nor. Cent. Gas Co. 1st & Ref \$4,000,000, call at 105 any int. date, Williamsport Gas Co 1st M., Columbia & Montour El. Co., 1st M call 105 any int date, 2d M call 105 any int date, Other issues, Lehigh Navigation Electric Group—Leh N El Co (\$10,000,000) 1st M, "A" call 107 1/2 any int date, "B" call at 100 any int date, Harwood Electric Co., 1st M call 107 1/2 any int, 1st & Ref M (\$10,000,000) 1912, call at 107 1/2, Stroudsburg El L & P 1st M., Schuylkill Gas & El 1st M., Hazleton Steam H'ing Co., 1st M callable at 100.

Lehigh Valley Transit Group.—See Lehigh Valley Transit Co. below.

Voting Trusts for Stock.—Irving W. Bonbright, Bonbright & Co., Inc.; George H. Brazier, 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, 493.

EARNINGS.—Of combined properties for 12 mos. ended June 30 1917 (inter-group charges eliminated): Gross from oper., \$6,277,528; 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 diac., \$1,433,970; proportion of earnings accruing to stocks held by public, \$134,796; surplus, accruing to Lehigh Power Securities Corp., \$729,303.

Property, etc.—Generating plants have a present capacity of 98,875 k. w.; 323 miles high-voltage transmission lines (over 6,000 volts); gasholder capacity, 1,266,000 cu. ft.; 160 miles gas mains; 216 miles street and inter-urban railway lines.

Management.—The company is under the management of the Electric Bond & Share Co.—V. 105, p. 498, 720, 818, 1208, 2365; V. 106, p. 611.

Lehigh Valley Transit Co.—

Control.—In July 1917 the Lehigh Power Securities Corp., which see above, acquired a substantial majority of both classes of this company's stock on the basis of \$28 per share of com. 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 Coplay Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1482. 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 66th St. Terminal, Philadelphia, is now 1 hour and 48 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 Light & Power Co. was organized as a consolidation of the Allentown Electric Light & Power Co. and numerous smaller companies, all previously owned by the Transit Company. Stock authorized, \$850,000 (par \$100); outstanding, \$491,100, all owned by the Transit Co. Does entire lighting and power business in Allentown, Bethlehem, South Bethlehem, Slatington, Catasauqua, Emmaus and adjacent territory; power is also wholesaled to Macungie and to several municipalities along the Transit Co.'s line, including Coopersburg, Sellersville, Souderton and North Wales. In Aug. 1913 the company closed a contract to supply electricity to the Philadelphia Suburban Gas & Elec. Co., a subsidiary of the Amer. Gas Co.

V. 97, p. 521. Also has numerous municipal street-lighting contracts. Franchises, with one minor exception, are perpetual.

Fares.—In May 1918 filed with the Penn. P. U. Comm. a new fare schedule, effective June 1 1918, providing for increases in local and limited passenger fares on the Philadelphia and Slatington divisions, and increases in all commutation rates on all divisions. V. 106, p. 2123.

Owms the following stocks:

Table with columns: Name of Company, Owned, Cap. Stock, Tot. Issued. Includes Lehigh Valley Light & Power Co., Allentown Bridge Co., Rittersville Hotel Co., etc.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes Common \$3,000,000, Pref. \$5,000,000, First mortgage \$5,000,000, etc.

Lehigh Valley L. & P. bonds are subject to call on any int. date at 105 and interest. V. 97, p. 365. Dividends—Initial div. on pref. 1% paid Nov. 10 1911. In 1912, 1913 and 1914, 2%. In 1915, 3 1/2%. In 1916 and 1917, 5%. In 1918, Feb., 1 1/2%. May div. omitted (see V. 106, p. 2123). Total accumulated divs., 15 1/2%.

EARNINGS.—For yrs. end. Nov. 30 1917 report in V. 105, p. 597. Fiscal Operating Net after Other Interest, Preferred Balance, Surplus. 1916-17 \$2,875,074 \$220,428 \$144,756 \$611,646 (5%) \$248,983 \$204,555

ROAD.—Operates 718.65 miles of railway, of which 151.47 miles owned and 12.18 miles leased. The road connects Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Slatington, Northampton, Coplay, Cata-

OFFICERS.—Chmn. of Bd., Col. H. C. Trexler; Pres., Harrison R. Fehr; V.-P., E. M. Young; Sec. and Treas., Chas. N. Wagner; Aud., F. A. Hazzard. V. 95, p. 1802; V. 106, p. 86, 296, 396, 697, 2011, 2123.

(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. 95, p. 241.

Dividends were: July 1900, 3 1/4% 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 2 1/2%. V. 83, p. 687; 2 1/2% again paid April 1 1907 and 2 1/2% Oct. 1 1907; then dividends were passed until Nov. 1911, when 2% was paid. In 1912 and 1913, 4%; in 1914, May, 2%. Beginning with June 1914 began paying 1-3 of 1% monthly (V. 99, p. 800). 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 Rk. 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.

Table with columns: Date, Interest, Outstanding, Maturity. Includes Stock \$1,500,000 (par \$500), Collateral trust \$1,300,000 g, 1899, Pennsylvania Motor Co 1st mtge, etc.

Bonds.—The coll. bonds have no s. f. and are not subject to call. Of the total of \$1,300,000, \$80,000 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. (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 a. a. commenced by June 1 1908; \$49,000 have been retired. Bonds are subject to call at 105 and int. V. 82, p. 323; V. 104, p. 2553.

REPORT.—For calendar years.

Calendar Gross Earn. Net Inc. Net Inc. Total E. Bond Int. Dns. Balance. Year—Railway Dept.—Ed. Ill. Co. Con. El. Tax. &c. Paid. Surplus. 1916—\$653,262 \$206,180 \$18,803 \$224,963 \$67,545 \$60,000 \$97,418

Latest Earnings.—The surplus earnings of the Easton Consolidated Electric Co. for the year ending Nov. 30 1917 were \$159,709.

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, 54,389 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.

Notice of an increase in fare from 5 to 6 cents, except between Reading and Rosedale, effective Jan. 1 1918, was filed with the P. S. Comm. in Dec. 1917.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes Stock \$750,000 (par \$500), Allentown & Kutztown 1st M \$250,000, etc.

EARNINGS.—For year ending June 30 1916, gross, \$183,825; net, \$86,401; other income, \$14,463; int., rentals, &c., \$77,682; surp., \$23,182.

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

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

ALLIANCE, OHIO.

STARK ELECTRIC RR.—An electric railroad. ORGANIZATION.—Incorporated in Ohio and is a consolidation in Dec. 1902 of the Alliance Electric Ry. and the Stark Electric Ry.

In June 1917 a general wage increase of 5c. an hour was granted.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes Stock \$1,500,000 (\$100), First mtge, \$1,000,000, gold, 1903, etc.

EARNINGS.—For years ending Dec. 31 1917: Gross, \$396,185; Net, \$156,476; Int. & Taxes, \$68,685; Divs., \$12,500; Surplus, \$75,291.

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 to be constructed; line partly graded.

OFFICERS.—Pres., W. H. Purcell; V.-P., W. H. S. Wood; Sec., E. S. Cook; Treas., S. L. Sturgeon; 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 & CLOVERSVILLE RAILROAD CO.—Steam and electric road. See statement in "Railway & Industrial Sec."

ANDERSON, IND.

UNION TRACTION CO. OF INDIANA.—A trolley road. ORGANIZATION.—Incorp. on May 13 1912 as a consolidation of the old Union Traction Co. of Indiana (incorp. May 23 1903) and the Indiana Union Trac. Co. (incorp. June 9 1903), per plan in V. 94, p. 1119, 1185; V. 95, p. 819; and as a result of which capital was materially reduced.

The legality of the consolidation was upheld in a decision by the Supreme Court of Indiana in the fall of 1915. The Indiana Union Traction Co. had previously acquired the Indiana Northern Traction Co. (V. 81, p. 1848), Muncie & Union City Traction Co. (V. 83, p. 96) and Muncie Harsh & 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. Harsh & 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 87,000 of its 5% bonds.

Also owns the \$100,000 1st M. 6s outstanding and \$49,500 of the \$50,000 stock of the Traction Light & Power Co. and a one-fourth interest in the United Traction Coal Co., which owns and leases valuable coal lands to insure the co. an adequate coal supply. (See Shirley Realty Co. of Ind. in V. 104, p. 1805.)

The Indianapolis Northern Traction assumed payment of the prls. and int. of \$20,000 of the bonds of the Broad Ripple Traction Co. (see under Indianapolis).

Leases Indianapolis Newcastle & East. Trac. Co. for 99 years from Oct. 25 1912. Lease modified on Aug. 21 1914 and com. & pref. stocks of the Ind. New & E. Trac. Co. formerly held were transferred in satisfaction of obligations incurred in leasing that company and acquiring that stock, and in building the Muncie-Newcastle line, and in consideration of further advances for improving power facilities for that line, a total of about \$21,000 (V. 100, p. 975). Lease again modified as of June 30 1916 in connection with the lease of the Muncie & Portland Traction Co. to the Ind. New & Eastern Trac. Co., which see below.

Fares.—In Dec. 1917 the Ind. P. S. Comm. denied the co. an increase in fare from 3 to 7 cents on the Broad Ripple line beyond Fairfield Ave. and increase to 8 cents on the local lines in Anderson, Muncie, Marion and Elwood, but permitted it to increase the rate for mileage books on its lines to 2 cents per mile, commutation tickets to 1 1/2 cents per mile (from 1 1/2 cents) and school passengers to 1-1-5 cents a mile. In May 1918 applied for permission to increase fares from 2 to 2 1/2 cents per mile. Early in 1918 was auth. to increase freight rates.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes Common \$5,000,000, 1st pref. \$1,000,000, 5% cum., Ind. Un. Traction 1st M \$5,000,000, etc.

Calendar Gross Earn. Net Inc. Net Inc. Total E. Bond Int. Dns. Balance. Year—Railway Dept.—Ed. Ill. Co. Con. El. Tax. &c. Paid. Surplus. 1916—\$653,262 \$206,180 \$18,803 \$224,963 \$67,545 \$60,000 \$97,418

Latest Earnings.—The surplus earnings of the Easton Consolidated Electric Co. for the year ending Nov. 30 1917 were \$159,709.

BRISTOL, TENN.

BRISTOL TRACTION CO.

Sold.—B. L. Dulany, former President of the road, and his associates on Sept. 17 1917 purchased the property at foreclosure sale for \$70,000. Operation of the city lines was discontinued and it is reported that the cars, tracks and other equipment will be disposed of. It is said that the Holston Valley line, however, will continue operations. V. 105, p. 1801. The following bonds were outstanding against the property:

Table with 5 columns: Bonds, Date, Interest, Outstanding, Maturity. Includes Mortgage \$300,000 (\$1,000) 1911 5 A-O \$102,500 Sept. 15 '41 callable at 105. U. S. Trust Co., Washington, D. C., Trustee.

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 Dec 31 1917.

Table listing stocks and bonds. Includes Entire capital stock Brooklyn Heights RR. Co. (par) \$200,000, Entire stock of the Nassau Electric RR. Co. (par) 8,500,000, and various other securities.

*The entire amount of B. Q. C. & Sub. RR. 1st 5c and Bklyn. City RR. 1st 5c; also \$125,000 out of the \$225,000 B. R. T. ref. ad. as held, and \$25,000 out of the \$50,000 B. R. T. gold 5c 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 Blackmer (V. 94, p. 1077) holding to be constitutional the terms of the proposed contract 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. 562. 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. 1564. Contract for tunnel awarded in Sept. 1916. V. 103, p. 1033. It is expected to be completed in 1919. V. 106, p. 1795. 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. 19 1917. V. 105, p. 998, 1616. Operation of the Broadway Subway in Manhattan from Times Square to Rector St. was begun Jan. 5 1918. V. 106, p. 188.)
- (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. Since early in 1918 trains over both the West End and the Sea Beach lines are run from Times Square at 42d Street all the way to Coney Island.
- (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, Ashwick, Hudson and Wyckoff Aves. to join the Cypress Hills line. Contract for tunnel under East River was signed Feb. 29 1916. Construction is expected to be completed in 1919. V. 106, p. 1795.
- (d) Subway line in Brooklyn connecting Manhattan Bridge with the Brighton Beach RR.

In addition to the above, the co. agreed to build several extensions as well as third track and make additions and improvements to its then existing lines, most of which work has already been completed. See report for year ending June 30 1917 in V. 105, p. 399; also under "Rapid Transit in New York," in V. 104, p. 267; V. 105, p. 87, 296, 1462. The cost of construction to the city of lines in the Dual Rapid Transit System under contracts Nos. 3 and 4 (incl. both the Interboro and B. R. T. sections), now under construction, was originally estimated at \$164,294,079 (not incl. advances 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, but because of additions to the work and increased costs due largely to war conditions these amounts will be exceeded. The total cost of the whole undertaking was estimated at \$330,000,000 but is now expected to run up to about \$400,000,000. On the B. R. T. system about 99 miles of new track had been added up to Jan. 1918 to the 115 miles in operation in 1913, the new facilities representing an investment of over \$84,000,000, of which \$54,000,000 by the city and \$30,000,000 by the co. See under "Rapid Transit in N. Y." in V. 106, p. 296, 1345, 1795. 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. & lmpts. 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 Marey Ave. and Manhattan Jct. Operation of the Liberty Ave. elevated extension was begun Sept. 25 1915. On May 27 1917 the elevated extension to Jamaica was placed in operation between Cypress Hills and Richmond Hill. Operation of the Metropolitan Ave. trolley line extending from Dry Harbor Road, Queens, to Jamaica Ave., was begun Sept. 25 1917. The new Culver rapid transit line is expected to be put into operation about July 1 1918. The New York Municipal Ry. Corp. was granted an extension of time to July 27 1918 within which to complete construction and begin oper. of additional tracks on the Fulton St. line.

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 Gov't Bonds in table below and text relating thereto, and also V. 94, p. 1604. Remaining \$200,000 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.

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. & O. I. (V. 95, p. 47), and in Oct. 1915 was authorized to purchase the P. P. & C. I. RR. (V. 101, p. 45). In May 1918, 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 & Gravesend 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. 98, 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 Ry. Co.) to operate local service on the bridge. See V. 79, p. 628. Through elevated train service over the Williamsburg Bridge was inaugurated Sept. 16 1908. On Aug. 31 1915 the contracts between the companies operating over the Williamsburg Bridge and the city, namely the Brooklyn Heights RR., the Bridge Operating Co., the Coney Island & Brooklyn RR. and the New York Railways, as assignee of the New York City Railways, were terminated by Bridge Comm. 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. 568; 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 lessee 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. 1585, 1625. Both parties to the litigation then appealed to the Court of Appeals. Brooklyn City RR. 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 6% (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 any 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. is accordingly largely increasing its generating capacity.

Special Franchise Tax Settlements.—For decision allowing for obsolescence in special franchise tax, see V. 99, p. 1511. For settlement of taxes for years 1907-1912, inclusive, see V. 102, p. 1102.

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.

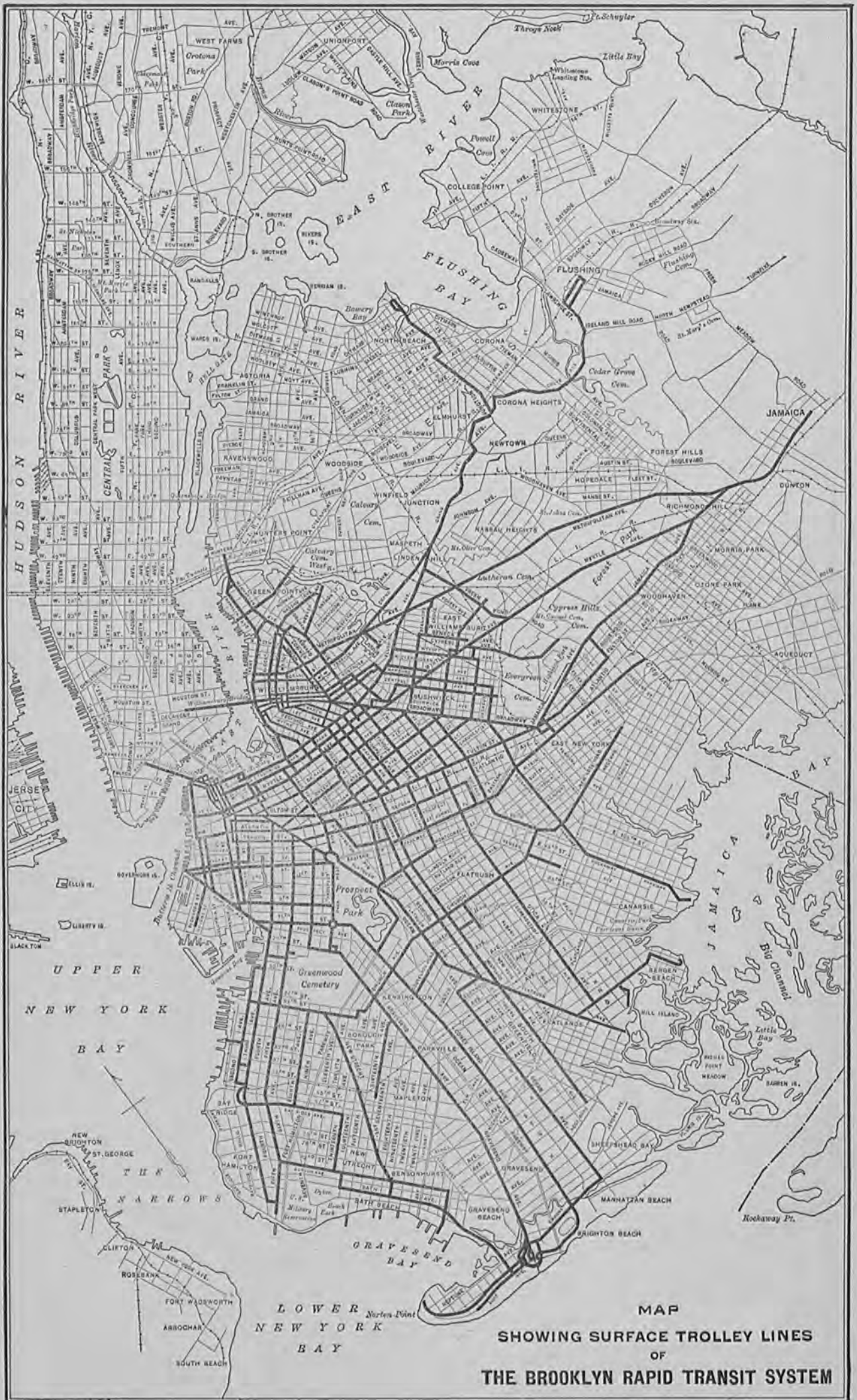
Application to Issue Securities.—In Feb. 1918 applied to the Capital Issues Committee at Washington, D. C., for auth. to issue securities to meet the \$57,735,000 secured notes which mature in July 1918. V. 106, p. 828.

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.

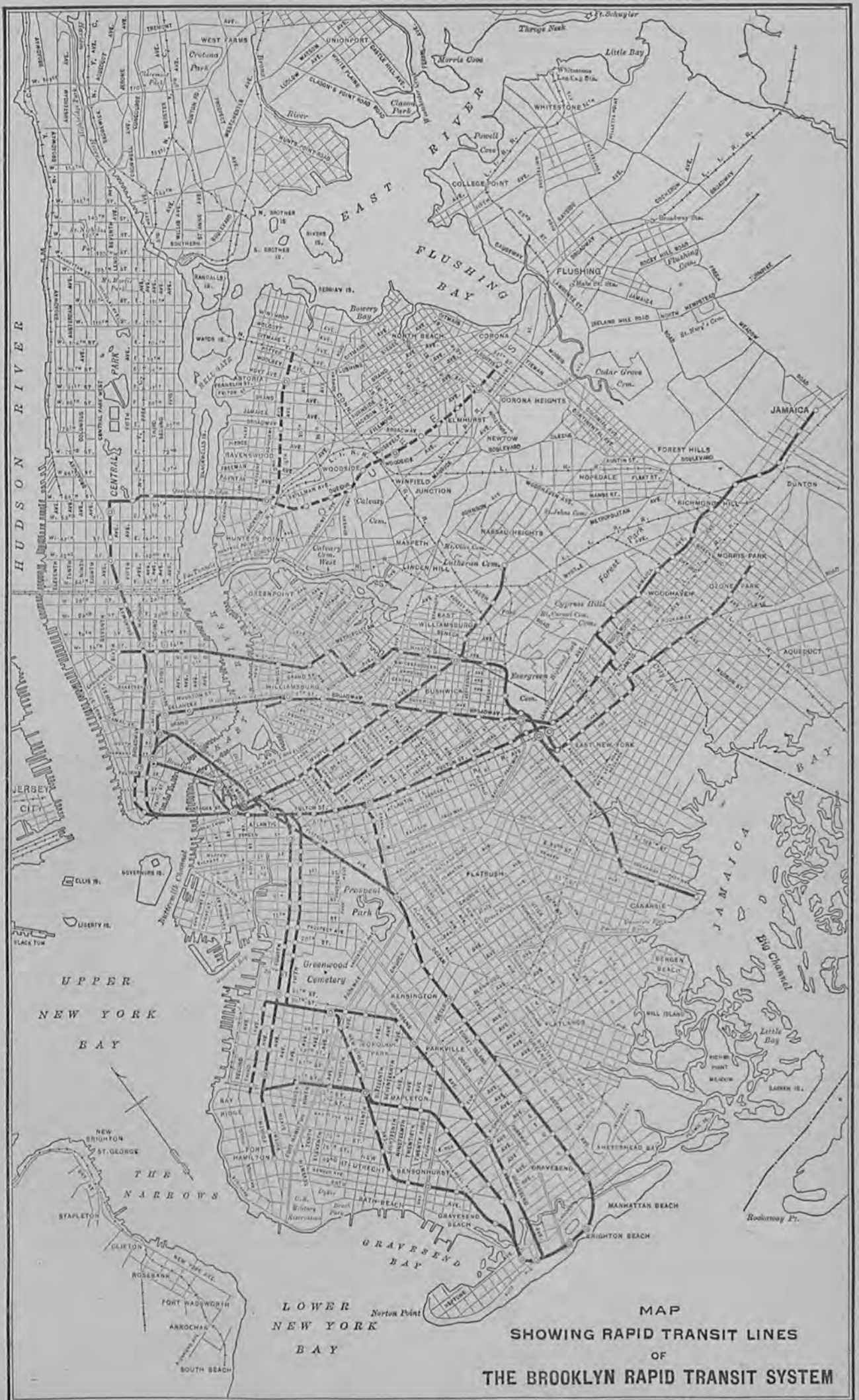
Atlantic Ave. Franchise.—In Feb. 1916 Mayor Mitchell refused to sign the franchise for a line on Atlantic Ave., insisting upon the payment of the franchise tax from which the co. wished to be absolved. Differences also arose over the initial payment and the duration of the franchise (see V. 101, p. 772).

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. This decision was affirmed by the Appellate Division. Case is now pending in the Court of Appeals.

Wage Increases.—V. 103, p. 843; V. 105, p. 2271. More Cars Ordered.—See under "Equipment" below.



MAP
 SHOWING SURFACE TROLLEY LINES
 OF
 THE BROOKLYN RAPID TRANSIT SYSTEM



MAP
 SHOWING RAPID TRANSIT LINES
 OF
 THE BROOKLYN RAPID TRANSIT SYSTEM

ter 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.

Fares.—In Mar. 1918 traction interests of N. Y. State headed by T. S. Williams, Pres. of this co., and Theo. P. Shotts of the Interborough Rapid Transit Co., submitted to Gov. Whitman for approval a proposed bill fixing a 6-cent fare on traction lines throughout the State, beginning April 1 1918 and continuing 6 mos. after the war. The proposed bill would give the P. S. Comm. auth. to review such fares after they were fixed. See under "Rapid Transit in N. Y." in V. 106, p. 1345. See also V. 106, p. 2122.

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.

New Mortgage Proposed.—In view of the impossibility of further financing by means of 4% bonds and the approaching maturity of the secured 5% gold notes, to provide for which it may be desirable to have available additional bonds for collateral to any extension thereof or for any loans negotiated for payment thereof in whole or in part, a special meeting was called for May 23 1918, at which stockholders were to vote on authorizing a new mortgage for \$150,000,000 to take the place of the present 1st & ref. mtge. of 1902; to which it will be generally similar in amount, character and scope. It is proposed to use the new bonds as follows: (a) \$7,000,000 for retirement of bonds issued under B. R. T. mortgage of Oct. 1 1895; (b) \$33,033,000 for taking up, exchanging or retiring bonds of constituent cos.; (c) \$27,007,000 to replace B. R. T. refunding 4s; and (d) \$62,960,000 for other corporate purposes. Interest rate and redemption privilege for new bonds will be fixed at time of issuance. Such of the bonds as may be determined by the directors may be made convertible into the company's stock. For further details see V. 106, p. 1900.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Brook Rap Tran 1st ref mtge, Brook Rap Tran gold mtge, B R T secured 1902 mtge, Brooklyn City RR, Atlantic Aves. gen mortgage, etc.

Atlantic Aves. gen mortgage (gold closed) ntf; Atlantic Ave improvement (gold closed) ntf; B. B. & W. E. general gold, \$121,000 ntf; N Y Mun Ry Corp 1st Mtge \$100,000,000 (\$1,000 and \$500) gold c&rtf; Coney Isl & Bklyn 1st consol \$2,000,000 gold ntf; Consol mortgage \$10,000,000 gold (\$1,000) c&rtf; Bklyn City & Newtown 1st M \$2,000,000 ntf; Real estate mortgages 5%.

Rental payments in addition to payment of fixed charges.—Brooklyn City RR. stock, \$12,000,000, 10% Q-J, 15.99 yrs. \$1,200,000; Prospect Park & Coney Island RR., yearly rental, 45,000; 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.

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.

Not including \$2,000,000 held by Brooklyn Rapid Transit Co. g Not including \$3,000,000 owned by B. R. T. Co. h Not including \$1,000 held in treasury. i Not including \$732,000 owned by B. R. T. Co. j Not including \$30,000 owned by B. R. T. Co. k Not including \$50,000 owned by B. R. T. Co. l Not including \$57,735,000 owned by Brooklyn Rapid Transit Co. m Not including \$1,161,000 owned by B. R. T. Co. n Not including \$13,000 held in treasury. o Entire amount owned by Brooklyn Rapid Transit Co. p Not including \$1,627,000 owned by B. R. T. Co. q 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 stock.

Dividends.—First div., 1%, paid April 1 1909; July, 1%; Oct., 1%. In 1910, 4 1/4%; 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. to and incl. Jan. 1918. April 1918 div. deferred (see V. 106, p. 1125, 1576).

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. A special meeting was called for May 23 1918 at which the directors hoped to be able to present a plan for taking care of these notes at maturity. V. 106, p. 1900.

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 to prin. and interest, and in Jan. 1899 provision was made for guaranteeing the remainder upon the payment of \$10 per bond. Both B. Q. C. & S. loans are subject to call from 1916.

\$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 imp. No sinking fund, and bonds cannot be called.

MILEAGE.—The system includes: Table with columns: Name, First Track, Second Track, Sidings, Total Miles. Rows include Brooklyn Heights RR, Brooklyn City RR, Nassau Electric RR, etc.

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 by 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 protested and a re-hearing before the P. S. Comm. in Feb. 1918 resulted in a compromise agreement for the immediate purchase of 100 large subway and elevated cars and 50 surface trailer cars and the conversion of 100 centre-entrance cars for multiple-unit operation, at a total cost of more than \$3,000,000. V. 106, p. 714. Proceedings to compel full compliance with original order were adjourned until Oct. 1918, the Commission reserving all its rights.

REPORT.—The annual report for 1916-17 will be found in V. 105, p. 388 399. Operations of Coney Island & Brooklyn included from Jan. 1 1914

INCOME ACCOUNT BROOKLYN RAPID TRANSIT AND CONSTITUENT COMPANIES—YEARS ENDING JUNE 30. Table with columns: 1917, 1916, 1915, 1914. Rows include Revenue, Transportation, Miscellaneous, Total, Expenses, Maintenance of way, etc.

Total income \$10,839,313; Fixed charges (net) \$5,644,074; Surplus \$5,195,239; Dividends (5%) \$4,467,318; Balance \$727,921.

Latest Earnings.—For 3 months ending Sept. 30: Table with columns: 3 Mos., Gross, Net, Other Inc., Charges, Bal., Sur. Rows for 1917 and 1916.

OFFICERS.—Pres. Timothy S. Williams; Chairman of Board, Nicholas F. Brady; V.-P. & Treas., C. D. Meneely; V.-P., John J. Dempsey; Sec., J. H. Bennington; Comp., Howard Abel. Offices, 85 Clinton St., Bklyn. —V. 106, p. 828, 924, 1125, 1229, 1348, 1462, 1576, 1795, 1900, 2010, 2122.

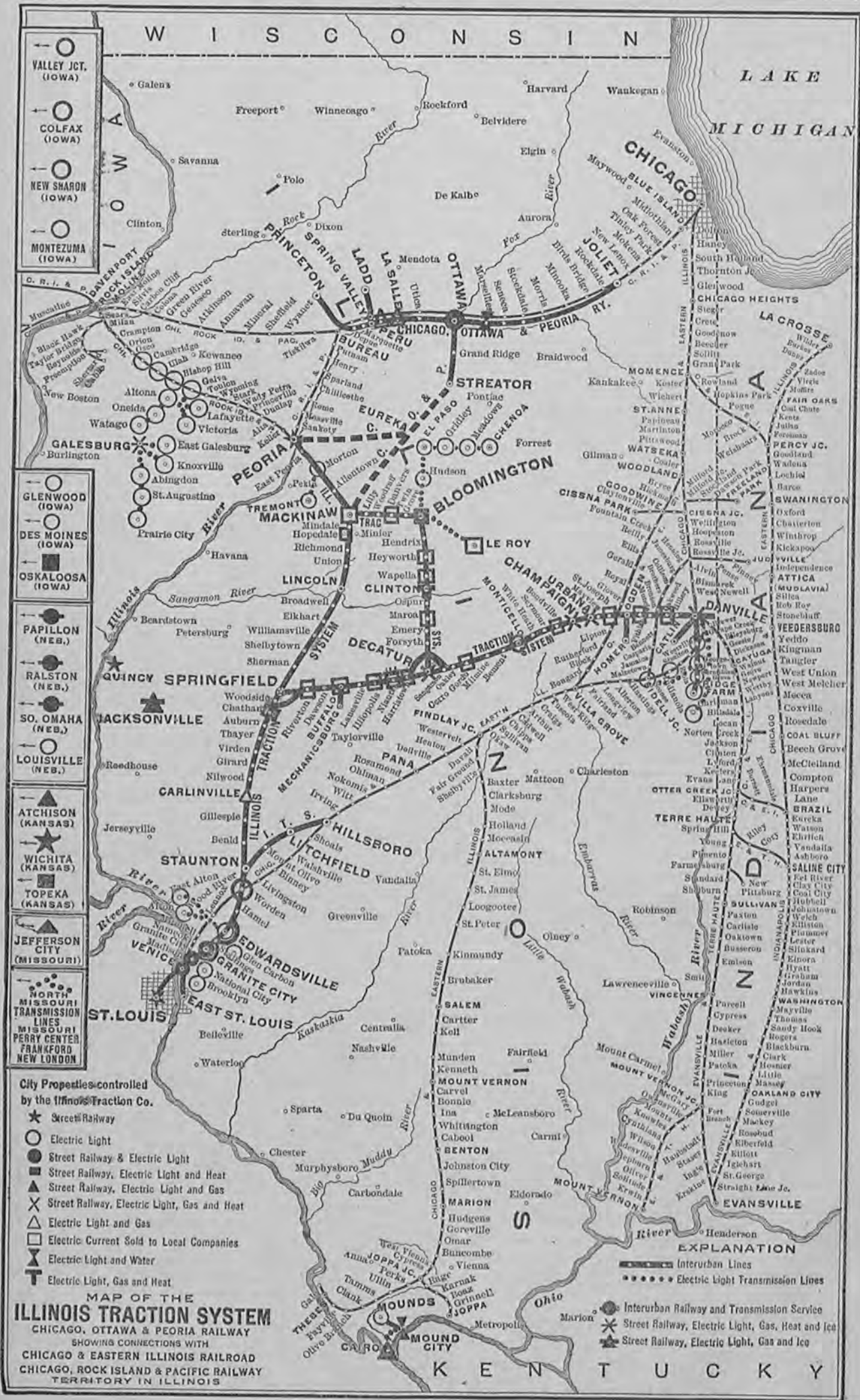
COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO. (1) New York Consolidated RR.

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 \$8,000,000 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 yrs 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 trailers are in operation from Sheepshead Bay to Culver Terminal. It is believed that the entire terminal will be ready for use late in the summer of 1918 with the exception of the connection with the city-built Culver line. The latter is expected to be put in operation by July 1 1918 and bids for the extension of the line from Ave. X to Coney Island were opened April 15 1918. Favorable Decision.—In April 1918 the Appellate Division of the Supreme Court upheld the decision of Supreme Court Justice Erlanger in April 1916, holding that under the contract with the city, dated March 19 1913, the company was relieved from the obligation of paying tolls for the operation of cars over the Williamsburgh Bridge. V. 106, p. 1576. 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 latest 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.



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 Cleve. Painesv. & Ash. R.R. V. 32, p. 1322, 1379.

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

Rate Increase.—Late in 1917 was auth. by the Ohio P. U. Comm. to increase lighting and power rates.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for stock, first mortgage, and consol. mort.

Bonds.—\$500,000 consols are reserved to retire underlying items. The mtge. originally for \$2,000,000 was closed at \$1,631,000 and the balance canceled.

REPORT.—For years ending Dec. 31 (excl. United Light & Power Co.) Calendar Year—Gross, Net, Other Interest, Balance, Surplus.

Latest Earnings.—For 3 mos. end. Mar. 31: 3 Months—Gross, Net, After Taxes, Int., Surp. or Def.

ROAD.—Owns road from Euclid, Ohio, to Painesville and Fairport, 24.02 miles ("Main Line").

OFFICERS.—Pres., E. W. Moore; V.-P., F. H. Goff; V.-P. & Gen. Mgr., W. H. Douglas; Treas., E. V. Hale; Sec., Fred S. Bortin; Asst. Sec. and Treas., John P. Witt.

(1) Cleveland Painesville & Ashtabula RR.—A trolley road. Entirely over private right of way.

Default.—Committee.—Jan. 1 1917 and subsequent interest is in default. The following committee is asking deposits of bonds with the Cleveland Trust Co.

ORGANIZATION.—Incorporated in Ohio in 1902.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for stock, first mortgage, and consol. mort.

REPORT.—For years ending Dec. 31: Calendar Year—Gross, Net, Other Inc., Int. & Taxes, Deficit.

ROAD.—Operates 30 miles track between Painesville and Ashtabula. Put in full operation on July 30 1904.

OFFICERS.—Same as Cleveland Painesv. & East. above.—V. 88, p. 374; V. 92, p. 322; V. 98, p. 386; V. 104, p. 163, 256; V. 106, p. 2010.

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.

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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for common stock, pref. stock, and first mortgage.

REPORT.—For calendar years: Cal. Yrs.—Gross Inc., Exp. & Tax, Net Earnings, Int. Paid, Surplus.

ROAD.—Operates 40 miles of track from Cleveland to Chardon, Burton and Middlefield, Ohio. Standard gauge, 40-lb. T rails.

OFFICERS.—Pres., H. P. McIntosh; V.-P., Horatio Ford; Sec. and Gen. Mgr., Robt. D. Beatty; Treas., G. A. Taylor.

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

REPORT.—In July 1917 Judge Phillips in the Common Pleas Court at Cleveland appointed Sec. & Gen. Mgr. Robert D. Beatty receiver on application of the Guardian Savings & Trust Co.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for stock, Cleve & Ch Falls Ist Mtge, and 000 g (\$100 & \$500).

EARNINGS.—For cal. year 1917, gross, \$85,411; net (after taxes) \$16,484; charges, \$15,144; surplus, \$1,370.

ROAD.—Operates 37 miles of line between Cleveland and Chagrin Falls. Standard gauge, 60 and 70-lb. T rail.

OFFICERS.—Receiver, Robt. D. Beatty; Pres., H. P. McIntosh; V.-P., Horatio Ford; Sec. & Treas., G. A. Taylor.

LAKE SHORE ELECTRIC RY.

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk R.R.

of the Bellevue Illuminating & Power Co. On Aug. 1 1918 purchased 50% of the capital stock of the Ohio State Power Co.

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.

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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for common stock, 1st pref, 2d pref, and various mortgages.

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 impts.

Dividends.—Initial div. on 1st pref., 1 1/4%, paid Oct. 1 1910; same amount quarterly to and including April 1915.

REPORT.—For years ending Dec. 31, excluding Lorain Street RR., Sandusky Fremont & Southern Ry. and light and power companies.

Table with columns: Year, Gross, Net (aft. Tax.), Oth. Inc., Interest, Surplus. Includes entries for 1917, 1916, and 1915.

Latest Earnings of Entire System.—For 2 mos. ending Feb. 28: 1918—\$282,717; 1917—\$277,438.

Passengers carried in 1917, 6,241,350; in 1916, 5,768,899.

ROAD.—Operates 170.13 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.

OFFICERS.—Pres., E. W. Moore, Cleveland and N. Y.; V.-Ps., F. H. Goff and A. Lawenthal, Cleveland; V.-P. and Gen. Mgr., F. W. Coen, Sandusky; Co. Sec. & Treas., Jno. P. Witt, Cleveland.

(1) Lorain Street Railroad Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Aug. 3 1906 and is a consolidation of the Lorain St. Ry. and the Avon Beach & Southern Ry.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for stock, Lorain St RR notes, and various mortgages.

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.

REPORT.—For calendar years: Cal. Yrs.—Gross Inc., Exp. & Tax, Net Earnings, Int. Paid, Surplus.

ROAD.—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge, 24 cars.

(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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for stock, first mortgage, and gold.

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: Cal. Yrs.—Gross Inc., Exp. & Tax, Net Earnings, Int. Paid, Surplus.

ROAD.—Operates a line from Sandusky to Fremont, 20 miles. 14 cars.

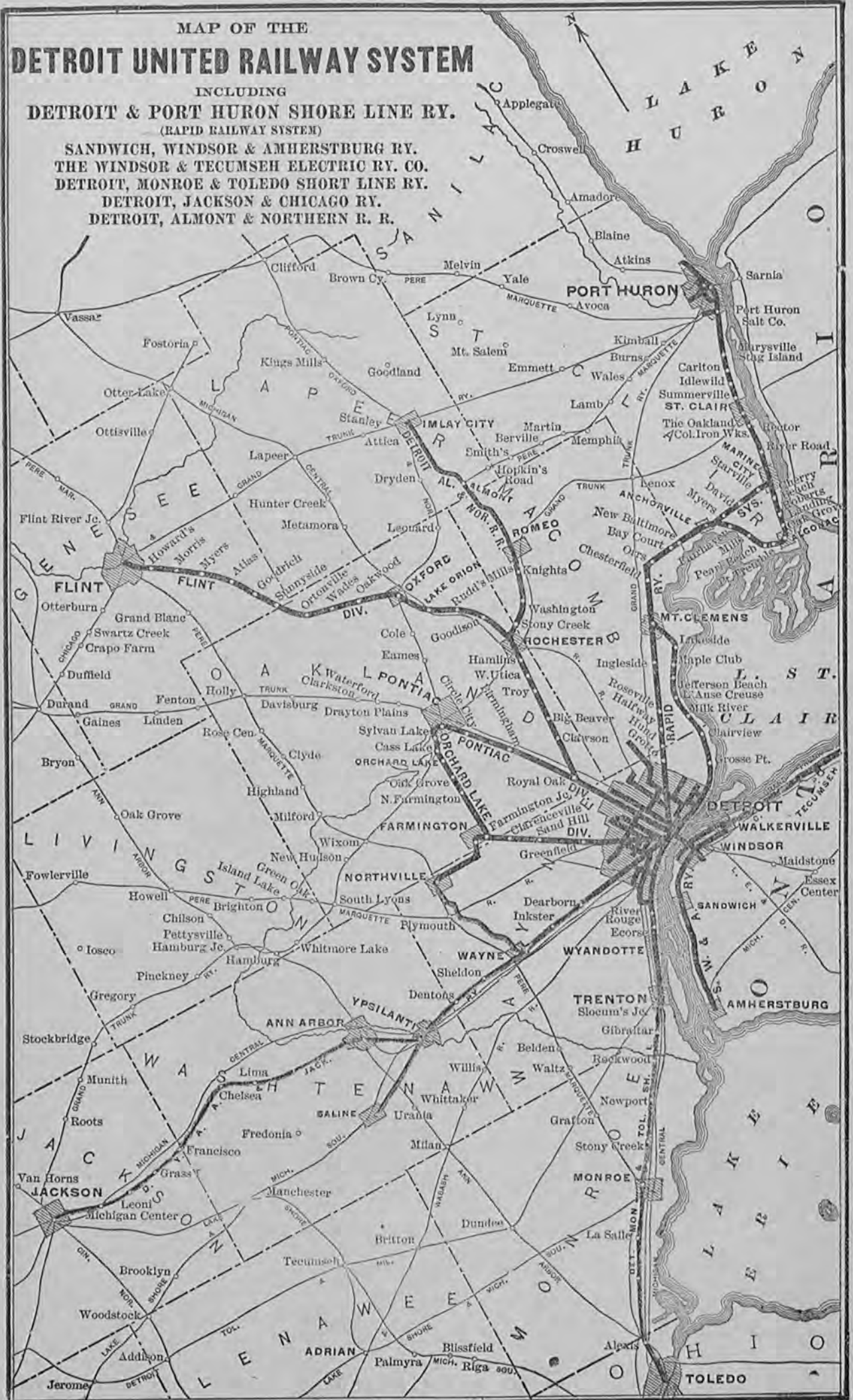
CLINTON, IOWA.

CLINTON STREET RY. ORGANIZATION.—Incorp. in Iowa Feb. 4 1891. Under its charter the co. is auth. to conduct a street railway, light, power and heating business.

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.



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., A. O. Chapin; Sec., A. O. Chapin; Treas., A. A. Culbertson; Gen. Mgr., Chas. M. Hatch; V. 98, p. 1156; V. 99, p. 1156.

NORTHWESTERN PENNSYLVANIA RY.

Financing.—Plan fails.—The offer of the Northwestern Electric Service Co., of Penn., 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, was withdrawn through failure of a majority of Railway stockholders to accept same. The directors of the Service Co. have been continued as directors of the Railway Co., thereby effecting joint operation. The offer of the Service Co. to exchange its 6% non-cum. 2d pref. stock at par for the Railway Co.'s 2d mtge. bonds was also rejected. No definite action had been taken on Jan. 10 1918 by the 2d Mt. (Erie Div.) bondholders as to cancellation of interest now in default.

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. 282), 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 1945. Intourban franchise perpetual. Affords connection for Penn. RR. System with Meadville at Linesville. In the latter part of 1913 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—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,000,000 (\$50), Pref \$500,000 (\$50) 5% non-c, First mortgage \$1,250,000, etc.

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 Mt. 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 Mt. 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. The equipment notes mature \$10,000 yearly Aug. 1 1918 to 1923.

ROAD.—Operates 10.3 miles of track in Meadville, 15.7 miles between Meadville and Linesville, including a 2-mile extension to Conneaut Lake and 40.2 miles between Meadville and Erie. Sidings, 3.1 miles. Total track, 69.4 miles. Gauge, 4 ft. 8 1/2 in. 70 and 85-lb. girder and T rail. 46 cars (passenger 28, freight and express, 9, work 2, 1 snow-plow, 2 snow-sweepers).

EARNINGS.—For years ending Dec. 31: Calendar Year—Table with columns: Gross, Net, Divs., Interest, &c., Surplus or Deficit.

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. 493.

ESCANABA, MICH.

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—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$500,000, 1st & ref mtge \$600,000 gold, etc.

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: Calendar Year—Table with columns: Gross, Net, Divs., Interest, Surplus.

ROAD.—Owns and operates street railway in Escanaba and an Interurban road to Gladstone, which was placed in operation in July 1910. Power plant capacity, 7,900 h.p. A new dam on Escanaba River, providing 3,400 additional h.p., was completed Jan. 1 1916.

OFFICERS.—Pres., J. K. Stack; V.-P., J. C. Kirkpatrick; Sec. & Gen. Mgr., P. L. Utley; Treas., M. N. Smith, all of Escanaba.—V. 103, p. 378.

EUREKA, CAL.

ORGANIZATION.—Incorporated in California July 31 1903.

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

Bonds.—No sub. to call. A sink. fd. of 2% of bonds out began Oct. 1910. In addition to amount reported outstanding, \$48,000 of bonds are pledged as collateral for a \$20,000 note to the First National Bank of Eureka and a \$1,000 note to Wm. Butterworth.

EARNINGS.—For years ending Dec. 31: Calendar Year—Table with columns: Gross, Net (after Taxes), Deductions, Deficit.

ROAD.—Comprises 13 miles of track in city of Eureka, 45-60-lb. T rails.

OFFICERS.—Pres., Wm. Butterworth; V.-P., Lloyd Baldwin; Sec. and Treas., Horace R. Hudson; Mgr., J. W. Hale.

EVANSVILLE, IND.

EVANSVILLE RAILWAYS CO. ORGANIZATION.—Incorporated in Indiana in August 1907 to control the Evansville & Eastern Electric Ry., the Evansville & Mt. Vernon Electric Ry. and the Evansville Terminal Ry. In April 1913 absorbed these lines outright and acquired the capital stock of the Henderson Trac. Co. and the Owensboro City RR. V. 96, p. 1488.

On Aug. 25 1911 the Evansville Henderson & Owensboro Ry. was incorp. in Indiana (com. stock auth. and out., \$50,000—all owned by Evansv. Rys.; pref., \$250,000 auth., \$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. 152.) 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 O. 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—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,000,000 (\$100), Pref., \$500,000, 8% cum., etc.

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, \$2,568,500 for future payments and \$800,000 were immediately available, and have been used as collateral for \$500,000 Evansville Rys. 8% notes. Of the 6% notes, auth., \$298,000 had been certified up to Jan. 1 1918 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; \$2,600 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 Jan. 1 1918. 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; V. 105, p. 2272.

(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—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$150,000 (\$100), First mortgage, \$150,000, etc.

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 1856. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

Arrangements were made in Nov. 1917, it is stated, through which the holders of the \$200,000 6% Gen. Mtge. bonds will forego their interest for the next three years, the \$36,000 so saved to be used in improving the system.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common, \$75,000 (par \$50), 1st mtge., \$200,000, gold, etc.

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 trailers, 25 10-ton and 5 2 1/2-ton coal cars. Power house 600 k. w. capacity. V. 90; p. 1364; V. 105, p. 2273.

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-load freight and express business. Has private right-of-way.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$500,000 (\$100), 1st mortgage, \$500,000, gold, etc.

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. \$20,000 have been retired. V. 96, p. 1365.

EARNINGS.—For year end. Dec. 31 1916, gross, \$139,982; net, after taxes, \$38,661. 1917, gross, \$194,290; net, after taxes, \$65,265. In 1916, gross, \$139,962; net, after taxes, \$38,661.

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., 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 & Clarkburg Trac. Co., Fairmont & Northern Trac. Co. and Clarkburg & Weston Elec. Ry. On Dec. 1 1915 acquired the Fairmont Gas Co., V. 101, p. 1465. 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. In June 1917 acquired control of the Kanawha Traction & Electric Co., which see under "Parkersburg, W. Va.," through ownership of 96% of its stock. V. 105, p. 290.

Owns and operates a system of electric railways in W. Va. and Ohio exceeding 180 miles of track; also electric lighting and gas plants and coal mining properties. Franchises in Fairmont at perpetual. In other

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) 1906 5% M-N \$330,000 Nov 1 1936

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 a. 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 Dis. &c. Common \$5,000,000 (\$100) M-S 15 \$3,983,000 See text

GARY & VALPARAISO RR.

ORGANIZATION.—Incorporated in Indiana on Nov. 19 1917 with authorized capital stock of \$10,000 to operate the lines of the Gary Connecting Rys. and the Valparaiso & Northern Ry., which were sold under foreclosure Sept. 18 1917, pending an appeal to restrain the junking of the property. On Feb. 15 1918 the Ind. P. S. Comm. auth. the holders of the bonds covering the line between Gary and Valparaiso to dismantle the property and dispose of it as junk. ROAD.—Extends from Chesterton through Goodrum to Valparaiso, 12 miles, and from Gary to Valparaiso, 16 miles (see above). Total mileage operated 28 miles.—V. 105, p. 2272; V. 106, p. 295.

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 1918 5% 157,100 July 1 1929

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 1909 5 J-J \$300,000 July 1 1929

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO. ORGANIZATION.—Incorporated in Pennsylvania on July 20 1863 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) 1905 5 g A-O \$400,000 April 1 1955

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.

GARY, IND.

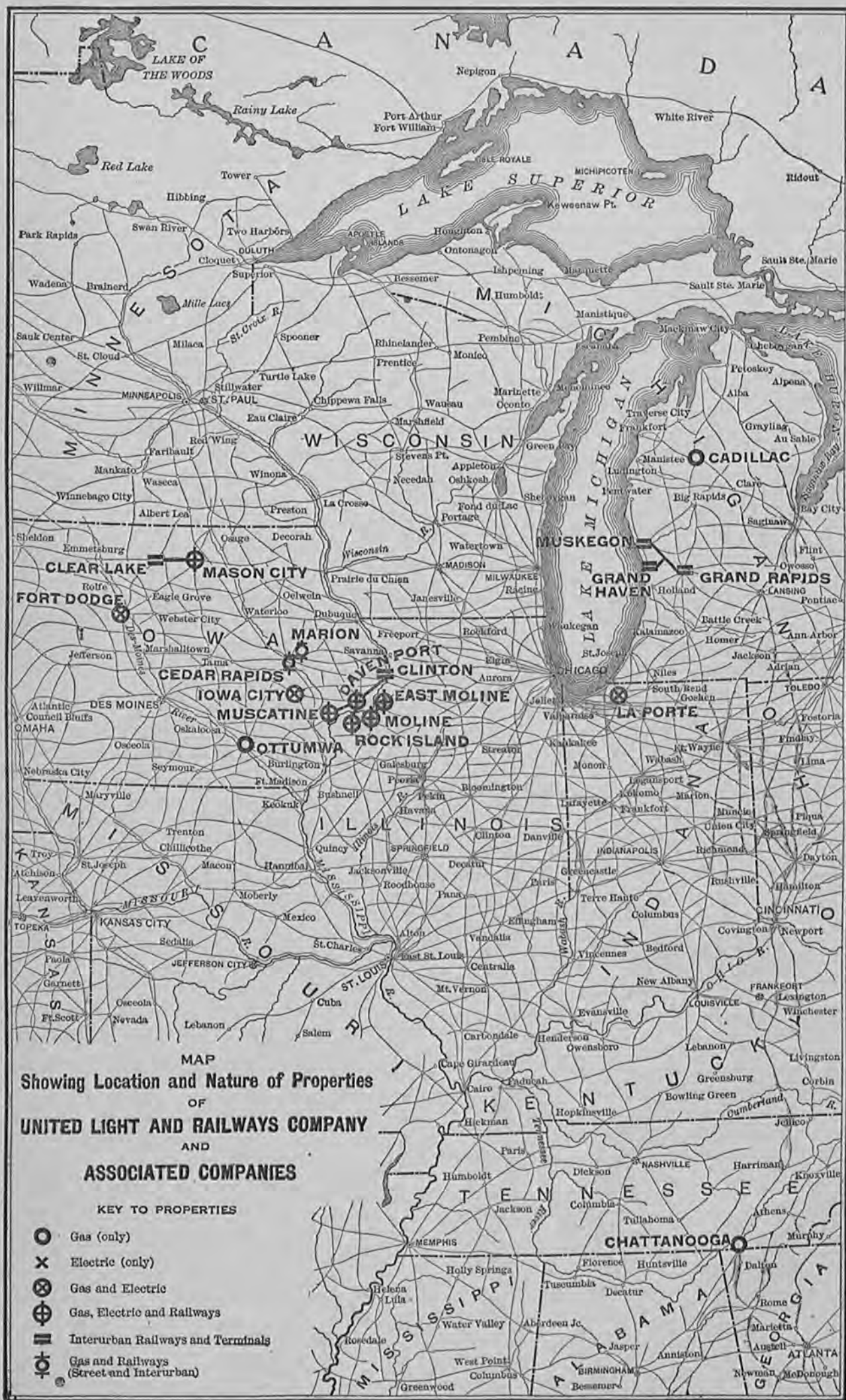
GARY STREET RAILWAY CORPORATION. ORGANIZATION.—Incorp. in Feb. 1918 in Va. as successor to the Gary & Interurban Ry. and East Chicago Ry., sold at foreclosure Sept. 18 1917 (V. 105, p. 1309) reorganization plan in V. 109, p. 1230. Owns the entire \$385,000 common stock of the Gary Street Ry. (incorp. in Indiana Sept. 26 1917), the operating company. Contract with Calumet Electric Co.—Guaranty.—A contract dated Sept. 6 1917, as amended, provides that in consideration of \$50,000 in cash, and its guaranty of the int. on the 20-year debentures for a period of five years from Oct. 1 1917 (which guaranty is secured by deposit of \$125,000 1st M. bonds of the Calumet Electric Co., being one-half of the present outstanding issue), the Calumet Electric Co. shall have an option for five years to redeem or pay at par and int. all of said debentures and thereupon to receive all of the common stock of the corporation. The Electric Co. is further to have a renewal for five years of its contract for the furnishing of power to the properties, and, in the meantime, will control the management through a voting trust agreement under which all of the common stock of the corporation is to be deposited with three voting trustees, of whom one shall be a representative of the old Gary & Interurban Ry. bondholders and the other two of the Calumet Electric Co. In case the Electric Co. shall not redeem all of the debentures on or before Oct. 1 1922, or in case it shall default on its guaranty of the payment of int. thereon, then the common stock of the corporation shall be distributed ratably among the bondholders of the voting trust certificates. [The Calumet Electric Co. is an Indiana corp. and secures all its electric power from the Public Service Co. of Northern Illinois, selling and distributing the same in the Hammond, Whiting and Gary districts.] Upon consummation of the reorganization plan, the following securities will be outstanding (sanctioned by Ind. P. S. Commission): STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common \$800,000 (\$100) 1917 5% non-cum \$72,500 (\$100) Gary Street Ry. Prof 6% non-cum \$72,500 (\$100) Gary Street Ry. Prof 6% non-cum \$365,000 (\$100) 1917 5 g A-O 375,000 Oct 1 1937

EARNINGS.—6 Mos. End.—Yrs. end, June 30— Dec. 31 1917. 1916-17. 1915-16. Gross earnings \$181,333 \$318,171 \$245,027 Net, after taxes 42,954 41,417 27,069 ROAD.—Operates 22 miles in Gary and between Gary and Hammond, Ind., and a 10-mile line between Gary and Indiana Harbor, Ind. OFFICERS.—Pres., Friend Hoar, N. Y.; V.-P., Wm. R. Salsburg, Brooklyn, N. Y.; Sec. & Treas., Winthrop H. Kellogg, Port Washington, N. Y.—V. 105, p. 715.

STOCK AND BONDS—Miles. Date. Interest. Outstanding. Maturity. 1st M. \$500,000 g. \$500 22 1/2 1893 5 g A-O \$500,000 April 1 1943 & \$1,000. Int. at Cont.-Equit. T. & T. Co., Trustee, Phila. 1st M. Lakeside Ry. 5. 5 1/2 1893 4 g M-N 150,000 Nov 1 1923 \$150,000, guar'd by Int. at Cont.-Equit. T. & T. Co., Philadelphia. Schuylkill Traction. Trustee. New consol mtge. sec. 1901 4 1/2 g J-J 105,000 July 1 1951 text (\$1,000, g. c.) Interest at Fidelity Trust Co., Phila., Trustee. Power-house mortgage 5,000 Bonds.—The 1st M. bonds of 1893 may be purchased for stnk. fund at 105. Sinking fund of \$10,000 per annum began April 1 1898. In June 1914 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 stnk. 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 Malserville, Gilberton and Mahanoy City. Lakeside Division, 5 1/2 miles. Total, 28 miles. 80 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.

Dividends.—Divs. on com. stock of the Corp. are restricted by voting trust agreement to \$10,000 per annum. EARNINGS.—6 Mos. End.—Yrs. end, June 30— Dec. 31 1917. 1916-17. 1915-16. Gross earnings \$181,333 \$318,171 \$245,027 Net, after taxes 42,954 41,417 27,069 ROAD.—Operates 22 miles in Gary and between Gary and Hammond, Ind., and a 10-mile line between Gary and Indiana Harbor, Ind. OFFICERS.—Pres., Friend Hoar, N. Y.; V.-P., Wm. R. Salsburg, Brooklyn, N. Y.; Sec. & Treas., Winthrop H. Kellogg, Port Washington, N. Y.—V. 105, p. 715.

STOCK AND BONDS—Miles. Date. Interest. Outstanding. Maturity. 1st M. \$500,000 g. \$500 22 1/2 1893 5 g A-O \$500,000 April 1 1943 & \$1,000. Int. at Cont.-Equit. T. & T. Co., Trustee, Phila. 1st M. Lakeside Ry. 5. 5 1/2 1893 4 g M-N 150,000 Nov 1 1923 \$150,000, guar'd by Int. at Cont.-Equit. T. & T. Co., Philadelphia. Schuylkill Traction. Trustee. New consol mtge. sec. 1901 4 1/2 g J-J 105,000 July 1 1951 text (\$1,000, g. c.) Interest at Fidelity Trust Co., Phila., Trustee. Power-house mortgage 5,000 Bonds.—The 1st M. bonds of 1893 may be purchased for stnk. fund at 105. Sinking fund of \$10,000 per annum began April 1 1898. In June 1914 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 stnk. 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 Malserville, Gilberton and Mahanoy City. Lakeside Division, 5 1/2 miles. Total, 28 miles. 80 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.



HAGERSTOWN, MD.

THE HAGERSTOWN & FREDERICK RY. CO.

ORGANIZATION.—Incorp. Apr. 7 1913 in Maryland as a consolidation of the Frederick R.R., Frederick Gas & El. Co., Myersville & Catoctin Ry., Hagerstown Ry., Hagerstown & Boonesboro R.R., Hagerstown & Myersville R.R., Hagerstown & Northern R.R. and Frederick & Hagerstown Power Co. V. 98, 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.

On Nov. 30 1917 acquired control of the Chambersburg Greencastle & Waynesboro Street Ry. Co., which see below, and issued \$300,000 collateral trust 5% gold notes in connection therewith. V. 105, p. 2365.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,000,000 (\$500), Preferred 6% cumulative (\$500), and various bond issues like 1st & ref. \$10,000,000 (\$100).

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 \$7,698,000 reserved for addns., impts., &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%.

EARNINGS.—For years ending Dec. 31: Table with columns: Year, Gross, Net, Deductions, Surplus. Shows data for 1917, 1916, and 1915.

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 Boonesboro and to Jefferson, Md.

OFFICERS.—Pres., Emory L. Coblentz, Frederick, Md.; V. Pres., Henry Holzapel, Hagerstown; Sec., M. P. Moller, Hagerstown; Treas., Thomas H. Haller, Frederick; Gen. Mgr., M. A. Pooler.—V. 102, p. 1346, 1811; V. 104, p. 163, 1863, 2010; V. 105, p. 389, 909, 2365.

(a) Chambersburg Greencastle & Waynesboro Street Ry.—On Nov. 30 1917 the Hagerstown & Frederick Ry. acquired 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—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$300,000, Preferred \$300,000 non-cum., and First mortgage \$300,000 gold.

Bonds.—First mtge. bonds have no sink, fl. and are not subj. to call. 2d mtge. bonds are subj. to call on any int. period at 105. No sink fund. Remaining int. ref. bonds are reserved to take up underlying bonds and for extensions and improvements.

EARNINGS.—Years ending Dec. 31: Table with columns: Year, Gross, Net, Charges, Surplus. Shows data for 1917, 1916, and 1915.

ROAD.—See Hagerstown & Frederick Ry. above.

OFFICERS.—Pres., Emory L. Coblentz; V. P., W. L. Minick; Sec., D. N. Benedict; Treas., J. F. Shank; Asst. Treas. & Div. Mgr., R. D. Sefton; Gen. Mgr., M. A. Pooler; Gen. Aud., R. E. Town. V. 90, p. 2360; V. 93, p. 186; V. 105, p. 888.

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: Moresau Delano, New York; B. Howell Griswold Jr., Baltimore, and O. Loomis Allen, Syracuse.

ORGANIZATION.—This company was organized in 1914 as the consolidation of the Newp. News & Old Pt. Ry. & Elec. Co., Citizens Ry. Light & Power Co., Hampton Roads Traction Co., Newport News Gas Co. and the Hampton Phoebus & Port 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 expire 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 1930. Interurban lines largely on private right of way.

The Hampton & Langley Field Ry. was incorp. in Virginia in Feb. 1917 with \$25,000 capital (increased in Oct. 1917 to \$100,000), 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 & Hampton Ry., Gas & Electric Co.

In August 1917 the authorized 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. In Dec. 1917 the \$1,000,000 6% pref. stock outstanding was exchanged for \$850,000 7% pref. and \$150,000 com. stock. The pref. stockholders have agreed to take \$250,000 additional pref. stock at par, to be issued for construction requirements; \$6,900 of this stock had been issued to Dec. 8 1917. V. 105, p. 2272.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,000,000, Preferred \$2,000,000 7% cum., and various bond issues like 1st & ref. \$7,500,000 (\$100).

STOCK AND BONDS.—For fiscal years ending June 30: Table with columns: Year, Total Earnings, Net Earnings, Rentals, Tax, Int., Bal., Sur. Shows data for 1917-18, 1916-17, 1915-16, and 1914-15.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for General mtge \$4,000,000 gold, Int. at Alex. Brown & Sons, Baltimore, Md., and various bond issues like First mtge Citizens' Ry L & P.

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 \$2,632,000 are for impts. & exts. Bonds subj. to call at 105 & int. on any int. day upon one month's notice.

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: Table with columns: Year, Gross Earnings, Net After Taxes, Other Income, Interest, Balance, Surplus. Shows data for 1917, 1916, and 1915.

PROPERTY.—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. Shanahan; Vice-Pres. & Gen. Mgr., E. F. Peck; Treas., Wm. Stewart; Sec., Richard M. Booker. all of Hampton.—V. 105, p. 716, 812, 908, 2272; V. 106, p. 602, 1231, 2117.

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—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$200,000 (\$50), First mtge \$500,000 g (\$1,000), and various bond issues like 1908 5 g J-D.

Bonds.—Of remaining bonds \$100,000 are reserved for extensions, &c. Dividends.—In July 1894, 2 1/2%; in 1895, Jan., 2 1/2%; 1897-1902 records lost. 1903 and 1904 records in 1905, Jan., 3%. In 1908 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%. In Dec. 1917, 9%.

EARNINGS.—For calendar years: Table with columns: Years ending, Gross, Net, Bond Int., &c., Balance. Shows data for Dec. 31 1917, 1916, and 1915.

ROAD.—Owns 11.6 miles of track in and between Hanover, McSherrystown, Littlestown and Conewago Chapel. Standard gauge, 65-lb. T and glider rails.

OFFICERS.—Pres., J. E. Weissenfluh; V. P., W. C. Sharp; Sec. & Treas., F. B. Atherton.—V. 100, p. 1287; 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 1918 the company's men went out on strike and operations were hampered for about four weeks, but early in Sept. 1918, Pres. Musser reported that service and receipts were back to normal.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$3,000,000, Pref 6% cum \$2,100,000, and various bond issues like 1st & ref. mtge \$10,000,000.

Bonds.—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, 6%. In 1915, April, 2 1/2%; Oct., 1%. In 1916, April, 1 1/2%. In 1917, April, 1 1/2%; Oct., 1%. None since.

REPORT.—For fiscal years ending June 30: Table with columns: Year, Total Earnings, Net Earnings, Rentals, Tax, Int., Bal., Sur. Shows data for 1917-18, 1916-17, 1915-16, and 1914-15.

ROAD.—Owns and operates 73.51 miles of line.

OFFICERS.—Pres. & Gen. Mgr., F. B. Musser, Harrisburg; V. P., B. F. Myrow; 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.—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 & Riverport St. Ry., Fairview & Riverport Ry. and the United Electric Co.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,000,000 (\$100), Pref cum \$500,000 (\$100), and various bond issues like Collateral trust \$1,700,000.

Bonds.—Remaining coll. trust bonds (\$700,000) are reserved to retire prior liens. Valley Traction bonds are subject to call at 110. A sinking fund of \$5,000 per annum commenced Oct. 1 1908.

EARNINGS.—For year ending Dec. 31 1917, gross, \$329,800; net, \$153,615. In 1916, gross, \$303,460; net, \$148,380.

ROAD.—Operates 44 miles of road from Harrisburg to Marysville and to Carlisle.

OFFICERS.—Pres. & Gen. Mgr., C. H. Bishop, Lemoys, Pa.; ec. & Treas., C. M. Davidson. General offices, Lemoys.—V. 99, 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).

ORGANIZATION.—Incorp. in N. Y. Mar. 30 1914 as successor of the Ithaca Street Ry. sold at foreclosure under bondholders' reorganization plan.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Capital stock, \$1,000,000. 1914 5 A-O \$488,000 Apr 1 1964

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.

EARNINGS.—For years ending June 30: Year—Gross. Net. Oth. Inc. Chgs. & Taxes. Balance. 1917—\$189,800 \$34,608 \$1,128 \$40,029 \$2,060 def \$6,263

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.;

JACKSON, MISS.

JACKSON LIGHT & TRACTION CO.

ORGANIZATION.—Incorp. in Miss. in May 1912 to combine local gas electric light and power and street railway properties.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$100) 1912 5 A-O \$1,000,000

BONDS.—Remaining bonds are for impts., add'ns and extens. under certain restrictions. Subject to call as a whole (or in part for sinking fund) on any interest date at 105 and int.

EARNINGS.—For 12 months ending Dec. 31: Year—Gross. Net. Oth. Inc. Chgs. & Taxes. Surplus. 1917—\$325,492 \$102,638 \$116,854 \$44,490 \$72,862

ROAD.—Owns 14 miles of track. Standard gauge. 18 passenger cars.

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO.

ORGANIZATION.—Incorp. in Tennessee in July 1906, and is successor to the Jackson & Suburban Street Railroad Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$450,000 (\$100) 1906 Q-F \$300,000

EARNINGS.—For cal. year 1917, gross, \$126,917; net, \$45,530. In 1916, gross, \$123,207; net, \$56,634.

ROAD.—Operates 7 1/2 miles of track. 72 and 50-lb. T rails.

OFFICERS.—Pres., O. 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. R.R. Co. and the Jacksonville Elec. L. & Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$1,500,000 (\$100) 1911 6 Q-F \$1,000,000

BONDS.—Of the 1st consol. bonds, \$1,245,000 are reserved to retire Jacksonville Elec. 1st M. and \$2,905,000 are for additions and improvements at 80% of cost.

EARNINGS.—For 12 mos. ending Dec. 31: Year—Gross. Net (aft. Tax.) Interest. Stk., Sec., Fds. Surplus. 1917—\$638,123 \$228,411 \$167,945 \$20,950 \$39,516

ROAD.—Operates 57.73 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; Clerk., Alvah K. Todd; Mr., Harry 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) 1893 6 G J-F \$250,000

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 under conservative restrictions.

EARNINGS.—For years ending Dec. 31: Year—Gross. Net. Oth. Inc. Chgs. & Taxes. Balance. 1917—\$442,435 \$66,182 \$27,323 \$121,322 def. \$27,876

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.

OFFICERS.—Pres., A. N. Broadhead; V.-P., Wm. Broadhead; Treas., S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby;

EARNINGS.—For years ending Dec. 31: Year—Gross. Net. Oth. Inc. Chgs. & Taxes. Balance. 1917—\$442,435 \$66,182 \$27,323 \$121,322 def. \$27,876

ROAD.—Owns 26.545 miles of track, 61 cars, 2 sweepers.

CHAUTAQUA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) 1904 5 G A-O \$500,000

EARNINGS.—For year ending Dec. 31: Year—Gross. Net. Oth. Inc. Chgs. & Taxes. Deficit. 1917—\$141,039 \$12,542 \$1,016 \$17,843 \$48,285

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.

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.).

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$1,000,000 par \$50 1913 5 G J-F \$875,000

BONDS.—Of the 1st & ref. mtge. 5s, \$2,000,000 are reserved to retire Johnstown Pass. Ry. 4s; the remainder (\$1,000,000) reserved for future extensions, &c.

EARNINGS.—For years ending Dec. 31: Year—Gross. Net (aft. Tax.) Bond Int. Surplus. 1917—\$302,287 \$303,657 \$180,971 \$122,686

ROAD.—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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$2,500,000 (\$100) 1905 5 M-S \$85,500

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.

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.

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 M-S \$85,500

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.

ROAD.—Operates 57.73 miles of equivalent single track. Has 118 cars Gauge 5 feet. Power plant capacity, 2,400 k. w.

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 25 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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,500,000 (\$100) 1914 6 G P-A \$682,500

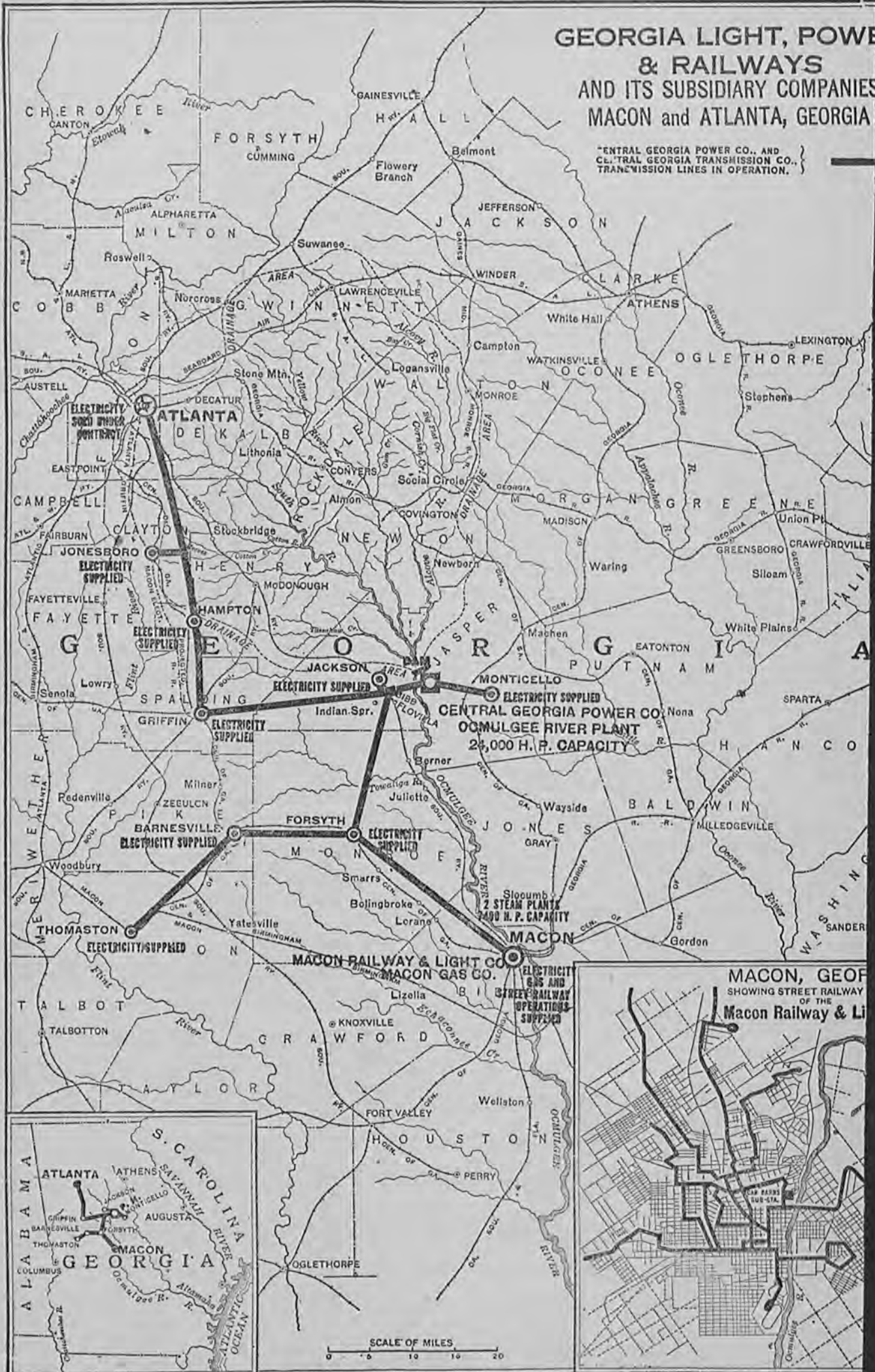
EARNINGS.—For 12 mos. ending Dec. 31: Year—Gross. Net (aft. Tax.) Interest. Stk., Sec., Fds. Surplus. 1917—\$638,123 \$228,411 \$167,945 \$20,950 \$39,516

ROAD.—Operates 57.73 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; Clerk., Alvah K. Todd; Mr., Harry Croom, Jacksonville, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 102, p. 1625; V. 104, p. 361, 952, 1702.

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.



SCALE OF MILES
0 5 10 15 20

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 8 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 arch. for their stock. See plan in V. 76, p. 865 and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction.

Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey. Also owns entire capital stock of Middlesex Electric Light & Power Co., Morristown Gas Light Co. (V. 91, p. 95), Nichols Elec. Light & Power Co. of Nutley, N. J., Citizens' Elec. Light, Heat & Power Co. (Perth Amboy, N. J.), Burlington Elec. Light & Power Co., Public Service RR, and Weehawken Contracting Co.; a majority of stock of Princeton Light, Heat & Power Co. and Shore Lighting Co. and practically all of the common stock of New Jersey & Hudson River Ry. & Ferry Co.

Merger of Subsidiaries.—In 1907 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co. and United Street Ry. Co. of Central Jersey were consolidated under the name of Public Service Ry. Co., which see below. V. 85, p. 406 and 470. To Public Service Ry. Co. also have been transferred the leases of various railways formerly held by Public Service Corporation. On Dec. 23 1915 the merger of the Pub. Service Ry. and the N. J. Newark Terminal Ry. was ratified.

In Oct. 1909 all leasehold interest in gas properties and all rights under operating agreement with Plainfield Gas Light Co. were assigned to the Public Service Gas Co., which see below; also V. 89, p. 594, 721, 847.

In July 1910 all leasehold interest in electric light and power properties were assigned to the Public Service Electric Co. V. 90, p. 1614.

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 Chesaen Freeholders of Hudson County, N. J., had the right to reduce fares to 5 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.

Fare Increases Asked.—See Public Service Railway below.
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.

Sub. Co. Bus Service.—In May 1918 the company's subsidiary, the N. J. Transportation Co., applied to the P. U. Comm. for authority to operate 18 motor buses from Hamburg Place and Gotthart St., Newark, to the shipbuilding plants at Port Newark Terminal, fare to be 5 cents. V. 106, p. 2011.

Port Newark Extension.—See Public Serv. Ry. below and V. 106, p. 1639.
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.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Includes entries for Trust certificates, General mortgages, and Three-year coll notes.

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, 2 1/2% the third year, and increased by 1/8% 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.

Table showing exchange of stocks for trust certificates. Columns: Company Name, Total Stock, Total Deposited, Certifs. rates, New Total Cts. If All Stock Exchanged.

Total \$20,200,000
* Now marked 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, \$1,329,000 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. 99, p. 693. 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 \$200,500 draws bonds at 105 and int. Bonds are listed on N. Y. and Phila. Stock Exchange. V. 91, p. 717; V. 92, p. 1179; V. 93, p. 191.

As collateral to the notes of 1916 are deposited \$10,000,000 Public Service Corporation general mortgage 5s. Notes are red. at par and int. on any int. day. 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, 4 1/4%. In 1910, 5%. In 1911 to 1914, 6%. In 1915, 6 1/2%. In 1916, 7 1/4%. In 1917, 8%. In 1918, March, 2%.

Table with columns: REPORT.—For cal. year 1917, report in V. 106, p. 1454, 1467. Gross Earnings—1917, 1916, 1915, 1914. Railway company, Gas company, Electric company.

Total gross earnings \$47,689,048 \$43,065,304 \$37,890,301 \$36,275,615 Oper. expenses & taxes \$30,539,369 \$25,863,854 \$22,094,678 \$19,892,708 Amortization charges 1,303,609

Table with columns: Total expenses, Net earnings, P. S. Corp. of N. J. Inc. from secur. pledged & from misc. sources, Total income, Deduct: Int. & rentals of leased & controlled companies, Fixed chgs. P. S. Corp., Other deductions, Divs. P. S. Corp. stk., Balan e. surplus.

OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Randal Morgan, Anthony K. Kuser, Percy S. Young, B. W. Wakelee; Sec., Percy Ingalls; Treas., T. W. Van Middlesworth; Comp., Wm. S. Backer.—V. 106, p. 87, 190, 500, 608, 1037, 1345, 1454, 1462, 1487, 1689, 2011.

PUBLIC SERVICE ELECTRIC CO. Controlled by Public Service Corp. by ownership of entire capital stock except directors' shares.

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., Channaminon 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.

Rate Increase.—In Feb. 1918 the N. J. P. U. Comm. auth. an increase of 25% in wholesale and certain retail power rates as a "war emergency measure."

PROPERTY, &C.—On Dec. 31 1917 had 18 generating stations with a capacity of 265,348 k. w., and 65 sub-stations; 835 miles of transmission line and 155 miles of conduit. Meters, 159,131. Number of street arc lamps, 10,073, and street incandescent lamps, 31,376. K. w. hours sold in 1917 371,509,459. Total connected load in k. w. Dec. 31, 1917, 307,021.

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. 106, p. 196, 1132.
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.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Includes entries for First mtge \$20,000,000 gold, Corp. Lt. Heat & Pow \$1,000,000, and Nor Hudson Lt Heat & Pow 1893 5 g A-O.

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 (except directors' shares) by Public Service Corporation, which also owns \$21,000 of the first mortgage bonds.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Includes entries for First mortgage (\$200,000) and 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.—Incorp. in N. J. May 9 1904. Was leased on Jan. 1 1910 for 999 years to Public Service Corp. for bond int. and 6% on pref stock. Lease assigned in July 1910 to Public Service Electric Co. Stock all owned by Public Service Corp., except directors' shares.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Includes entries for Pref \$41,050 (\$50) and First mortgage \$30,000 gold.

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. 8 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.

Cinnaminon 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.

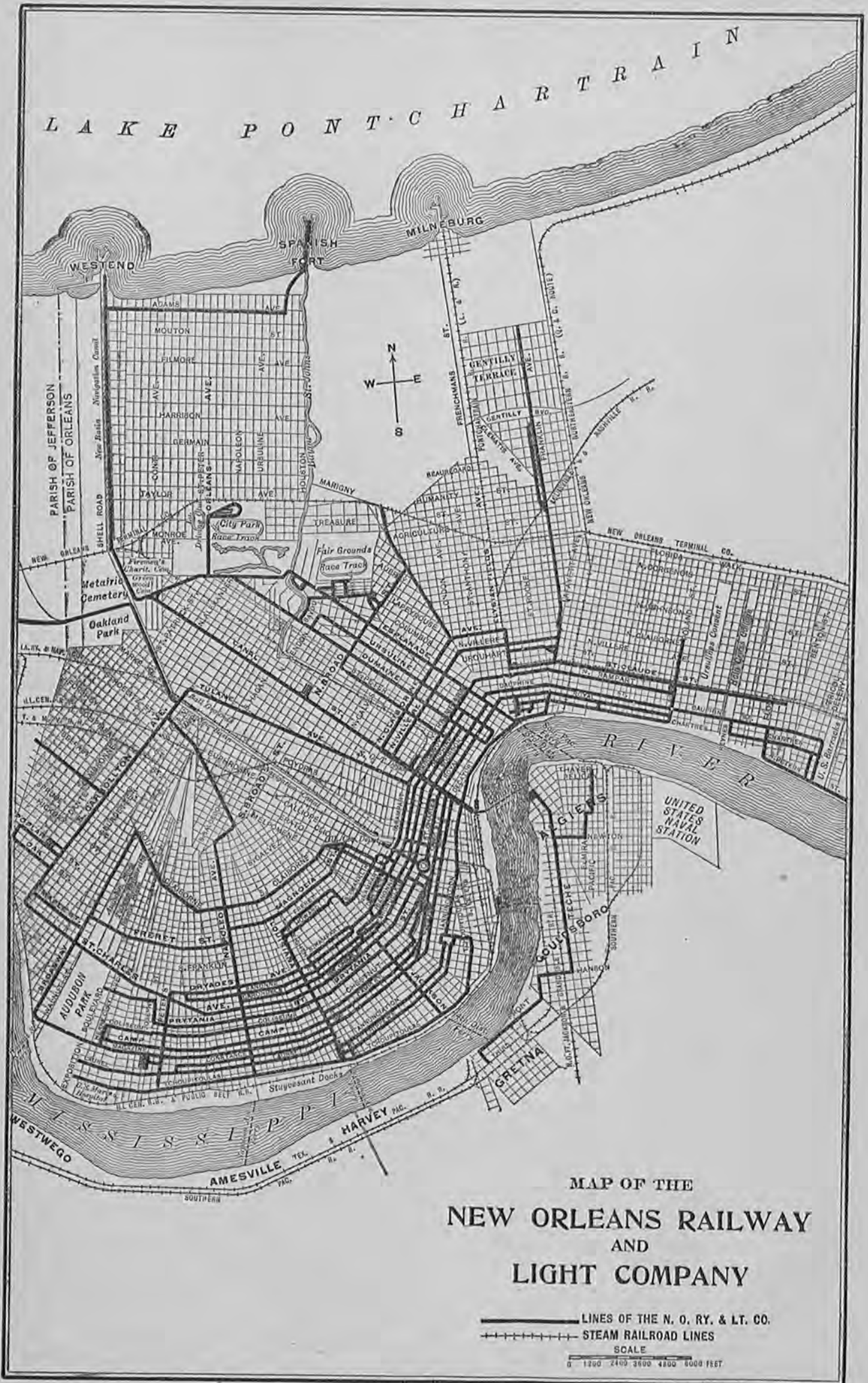
Bordentown Electric Co. ORGANIZATION.—Incorp. May 23 1912, and is leased to Public Serv. Elec. Co. April 1 1914 for 46 years for \$100 per annum and amount necessary to maintain corporate organization of the lessor. All the \$50,000 auth. and outstanding stock of this company is owned by the Riverside Traction Co. No bonds.

Table with columns: Paterson & Passaic Gas & Electric Co., Somerset Un. & Middlesex Ltk. 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 personal 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. 694, 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.



under the same name and with the same capitalization as the present New Orleans Ry. & Light Co., but an injunction was secured by certain stockholders of the N. O. City RR. restraining the merger.

On Oct. 27 1916 renewed contract with City of New Orleans for lighting for 10 years from completion of system provided therein, which was nearing completion in April 1918.

STOCK AND BONDS—Common \$20,000,000 (\$100). Pref 5% \$10,000,000 (\$100) non-cumulative.

New Orleans City & Lake st mte for \$5,000,000 gold (\$500 and \$1,000)....c*tf

Bonds.—On the New Orleans & Carrollton consolidated bonds \$30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds.

Dividends.—First quar. div. on pref. stock—1 3/4%—paid in Jan. 1905, and same amount quarterly thereafter on and incl. July 1907; Oct. 1907, 3/4%;

REPORT.—For calendar year 1917 report in V. 105, p. 1680): Calendar Gross Net (after Other Interest, Preferred Com. Balance, Year—Earnings, Tax., &c.) Income, &c. Div. Div. Surplus.

ROAD.—Companies controlled operate 58.27 miles of single track, 72.84 miles of double track and 14.57 miles of sidings, &c.; total track, 218.52 miles.

OFFICERS.—Pres., D. D. Curran; V.-P., R. M. Walmsley; Sec., Joseph H. Detrange; Treas., H. A. Ferrandou; Aud., C. B. Murphy.—V. 105, p. 499, 819, 1802; V. 106, p. 86, 925, 1037, 1577, 1680.

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.

Table with columns: New Orleans (La.) Ry. & Lt. Co., Birmingham (Ala.) Ry., Memphis (Tenn.) St. Ry., Little Rock (Ark.) Ry. & Elec. Co., Knoxville (Tenn.) Ry. & Lt. Co., Houston (Tex.) Ltg. & P. Co.

Stock.—Pref. stock listed on N. Y., New Orleans and Phila. Stock Exch'ge Bonds.—\$209,000 coll. trust bonds in addition to amount shown outstanding are held in treasury. Remainder reserved for acquisition of additional property.

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.

Table with columns: Total Income, Net Tax (inc.), Bond Interest, Pref. Div. (%), Balance Surplus.

OFFICERS.—Chairman of Board, John Gannon; Pres., Francis W. Homer; V.-P., E. G. Connette, Lee Benoit; Sec.-Treas., Arthur L. Lind Jr.; Asst. Sec.-Treas., C. B. Murphy and M. D. Evans.—V. 106, p. 601, 1128, 2012.

(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.

STOCK AND BONDS—Common \$2,000,000 (\$100). First mortgage \$5,000,000 (5% A-O). Whitney Cent. Tr. & S. Bk., New Or., Trustee.

EARNINGS.—For years ending Dec. 31: Year—Gross Net (after Taxes) Charges Surplus.

NEW YORK CITY, N. Y. INTERBOROUGH RAPID TRANSIT CO.—MANHATTAN RAILWAY.—See "Railway and Industrial" Supplement.

NEW YORK RAILWAYS CO.—Underground trolley. 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. 1633

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 Bridges. With the Third Ave. Ry. and the Brooklyn Rapid Transit Co. controls the Brooklyn & North River RR., operating over Manhattan Bridges.

Franchises.—Most of the franchises are perpetual. In Oct. 1917 the co. rejected a franchise drawn by the city permitting the operation of a line in W. 86th St. V. 105, p. 1618.

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.

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.

Williamsburgh Bridge Connection.—Care of the old Metropolitan lines began to run across the Williamsburgh Bridge in Jan. 1905. 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.

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 (permitted to issue \$1,050,000 having been asked to purchase new streetcars. V. 95, p. 1207. None of these bonds is included in the amount in the table. Justice Greenbaum in the N. Y. Supreme Court in June 1914 granted a writ of certiorari to review the order of the P. S. Comm. authorizing only \$640,000 bonds. V. 98, p. 1994. Matter is still pending.

Final Distribution to Metropolitan St. Ry. Shareholders.—V. 103, p. 1980. Payment of Met. St. Ry. Gen. & Coll. Tr. M. Bonds.—V. 106, p. 1344.

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 23rd & 29th Streets RR.

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.

Fares.—For application for fare increase by traction interests of N. Y. State, see "Brooklyn Rapid Transit Co."

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for 1912, 1913, and 1914 with various bond types and amounts.

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.

First real estate and refunding mtgs. 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.

Div. on Income Bonds.—Initial div. of \$7 71 (0.771%) paid Oct. 1 1912 (V. 95, p. 544). In 1913, April, \$22 50 (2.24%); Oct., \$16 36 (1.63%).

Lexington Ave. & Pavsonia Ferry St. and Columbus & Ninth Aves. Sts. 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.

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. mtgs. 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.

REPORT.—For fiscal years (1917 report in V. 105, p. 1306):

Table with columns: Revenue passengers, Revenue transfers, Free transfers, Total passengers, Gross earnings, Operating expenses, Net earnings, Taxes, Operating income, Other income, Gross income, Deduct—, Total, Deficit for year, Total deficit June 30 1917 as per balance sheet.

Latest Earnings.—For 9 mos. end. Mar. 31: Gross, Net, Oth. Inc. Int., Taxes, &c., Balance. 1918—\$8,934,526 \$2,839,050 \$455,425 \$2,738,647 \$535,828

ROAD.—On Dec. 31 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 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 Popperman; V.-P. & Gen. Mgr., Frank Hedley; V.-P., D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell; Counsel, Richard Reid Rogers; Gen. Attorney, J. L. Quackenbush; Aud., E. F. J. Gaynor. Gen. offices, 165 Broadway, N. Y.—V. 105, p. 73; 499, 819, 1306, 1309, 1522, 1618, 2272, 2365; V. 106, p. 396, 929, 1901.

Companies Controlled by New York Railways.

(1) Bleecker Street & Fulton Ferry RR.—Horse and electric. The New York Railways owns 8,519 shares of the company's stock. ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. (now New York Rys.). Rental is interest on \$700,000 bonds, 1 1/2% per annum on stock, taxes and corporate expenses of \$600.

STOCK AND BONDS— Par, Interest, Outstanding, Maturity. Stock \$100 1 1/2% J-J \$900,000 See text. 1st M. gold, were formerly 7% 1,000 4% 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, 1522, 2364.

(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.

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) 1,500,000 1904

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 refunded) for use of tracks between 15th St. and the ferry. South Ferry St. assumed under lease.

ROAD.—Comprises 10.31 miles of track.—V. 101, p. 212; V. 106, p. 497.

(3) Central Crosstown RR.—Electric.

ORGANIZATION.—Chartered March 23 1873. April 26 1890 leased the Christopher & Tenth Street RR.; see separate statement of latter.

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.

BONDS.— 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.

BONDS.— Par, Interest, Outstanding, Maturity. Stock (\$100) \$100 8 Q-J \$650,000 See text. First mortgage extended in 1,000 4 A-O \$210,000 Oct 1 1918

ROAD.—Total track owned and operated, 18,822 miles.—V. 106, p. 499.

(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.

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

ROAD.—Total track owned and operated, 18,822 miles.—V. 106, p. 499.

(5) Fort George & Eleventh Ave. RR.—Underground-trolley.

ORGANIZATION.—Incorporated Nov. 10 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. eastward through 145th St. to the Harlem River. Has constructed 2.00 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. 8% bonds (due 1900) of 42d St. & Grand St. Ferry RR., formerly deposited under Met. St. Ry. ref. mtgs., have been canceled.

ROAD.—Owns 5.77 miles of track.—V. 89, p. 993; V. 106, p. 499.

(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.

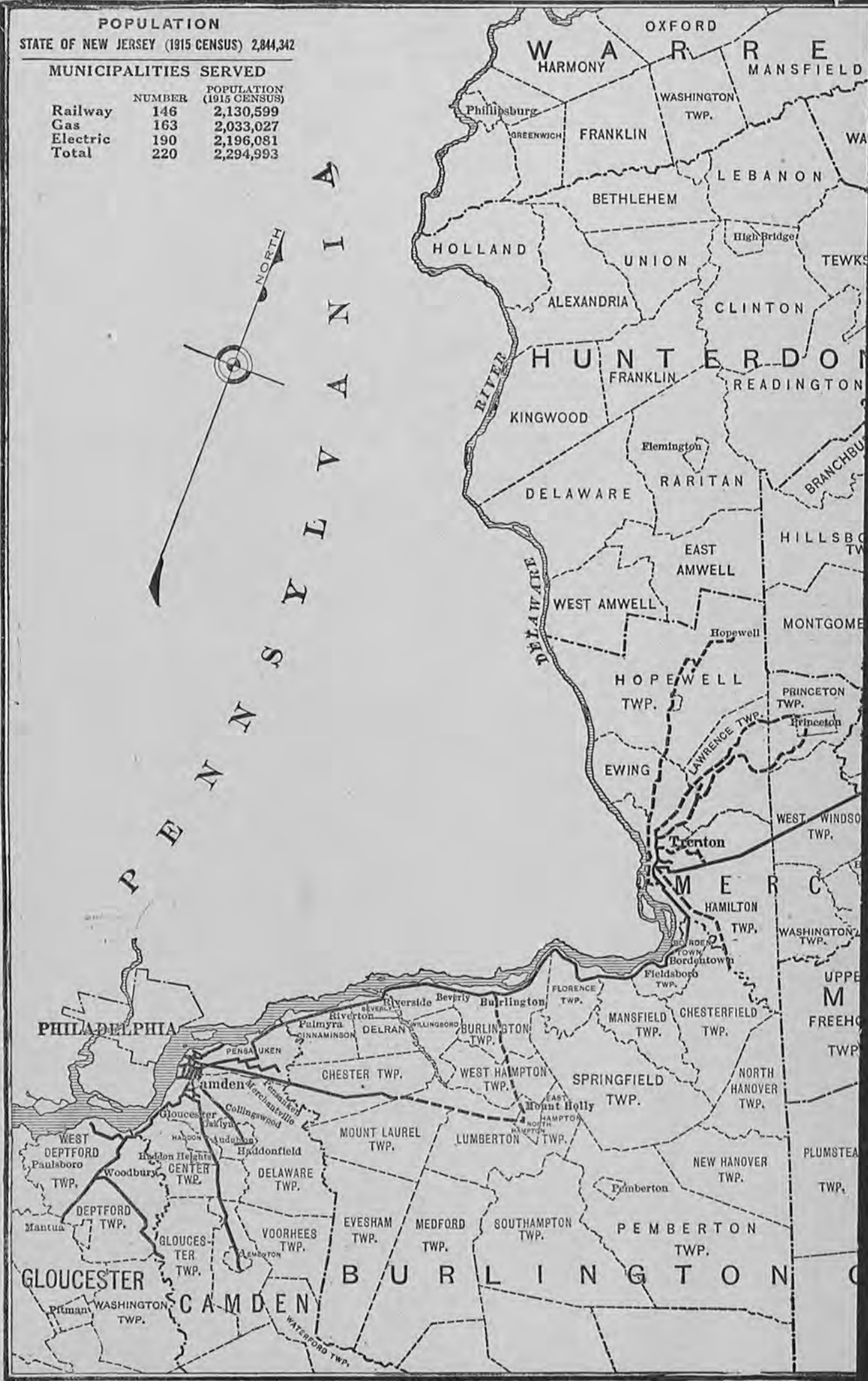
The electric (formerly horse) lines (18.9 miles of track) were leased to the Met. St. Ry., now New York Rys., for 999 years from June 11 1896 for a rental of \$350,000 per annum the first five years and \$400,000 per annum thereafter, which is equal to 4% on the \$10,000,000 stock, besides all taxes and \$2,500 for organization expenses. V. 62, p. 1088.

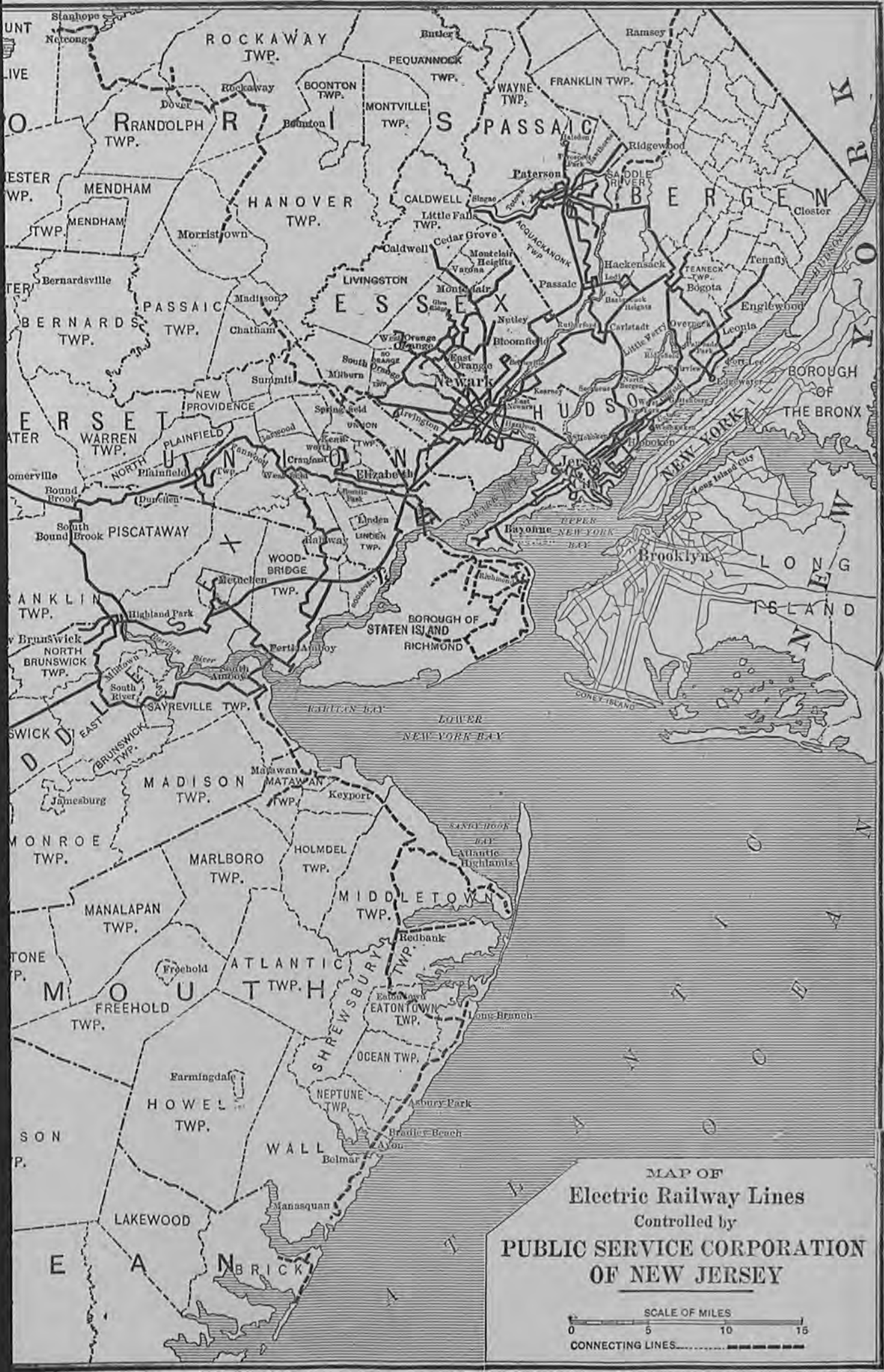
On Jan. 23 1911 a div. of 7% was paid, covering in full div. withheld from 1909 to 1911 out of street railway rental, owing to franchise tax litigation (now settled). V. 94, p. 124; V. 93, p. 731; V. 91, p. 717. Line operated electrically from March 1898 from City Hall to 135th Street.—V. 94, p. 763, 1057; V. 95, p. 47, 1040; V. 96, p. 1424; V. 106, p. 499.

POPULATION
STATE OF NEW JERSEY (1915 CENSUS) 2,844,342

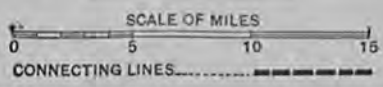
MUNICIPALITIES SERVED

	NUMBER	POPULATION (1915 CENSUS)
Railway	146	2,130,599
Gas	163	2,033,027
Electric	190	2,196,081
Total	220	2,294,993





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



STOCK AND BONDS. Par. Interest. Outstanding. Last div. &c.
 Stock (\$100) all owned by 3d Ave. \$2,000,000
 First mortgage 1892 gold. 1,000 5 g F-A 2,000,000 Aug 1 1942
 Int. payable at Central Tr. Co., N. Y. City.

Guaranteed Loans—
 Westchester 1st M g u p & 181,000 5 g J-J 500,000 July 1943
 gold 1893. ntf/Bankers Trust Co., New York, Trustee.
 Southern Boulevard RR 1st 5 g J-J 250,000 July 1 1945
 gold 1895. tf/Central Trust Co., New York, Trustee.
 Yonkers RR first mortgage. See below

ROAD.—Including Bronx Traction, Westchester Elec. RR. and Southern Boulevard RR., operates 170.093 miles of track.
REPORT.—See above.—V. 94, p. 489, 1318; V. 99, p. 50, 1971.

(a) Bronx Traction Co.—A trolley road.
ORGANIZATION.—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$585,000 (\$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 Bleeker St. Standard gauge; 109-lb. rails.

(4) Yonkers Railroad.—A trolley road.
 In July 1912 Supreme Court of Westchester County made an order discharging the receiver. V. 95, p. 112.

Operating Agreement with Union Ry.—On May 25 1911 Pub. Serv. Comm. approved the terms of an agreement whereby cars of the Yonkers RR. would run over certain tracks of the Union Ry. to the terminals of the New York City subway and elevated lines. This reduced from 15 to 10 cents the fare from Yonkers to lower Manhattan, restoring the old rate as before the breaking up of the Metropolitan Street Ry. system. V. 92, p. 1245, 1438.

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. \$992,500 stock owned by Third Ave. System.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$1,000,000 (\$100) ----- \$1,000,000
 First mtge gold \$1,000,000 1896 5 A-O 1,000,000 April 1 1946
 guaranteed. ntf/Bankers Trust Co., New York, Trustee.

ROAD.—Owns 44.003 miles of track.—V. 95, p. 112; V. 103, p. 2429.

(5) Kingsbridge Railway.
ORGANIZATION.—Incorp. Jan. 25 1898. The franchise, the terms of which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter, is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 225th St., making 7.15 miles additional. Entire \$8,800 stock owned by the Third Avenue Ry., which company also operates the property.

(6) New York City Interborough Ry.—A trolley road.
 The Third Ave. Ry. owns \$4,500,900 stock and \$2,077,000 1st M. bonds.

ORGANIZATION.—Incorporated in New York on March 24 1902, in the interest of the Interborough Rapid Transit Co., to build an extensive system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$5,000,000 (\$100) ----- \$5,000,000
 First mortgage, \$5,000,000, 1905 4 g M-N 2,164,000 May 1 1928
 sinking fund, gold. U. S. Mort. & Trust Co., N. Y., trustee.

Bonds.—Of remaining 1st M. bonds, \$87,000 are in sinking fund and \$836,000 are in treasury.

ROAD.—37.334 miles of track. Three-cent transfers are exchanged at certain points with the subway system and the Manhattan Elevated RR.—V. 93, p. 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). In March 1913 was taken over by Third Ave. Ry. V. 96, p. 864, 948.

On Nov. 1 1912 the old Cent. Park N. & E. River RR. began transferring passengers for a single 5-cent fare to N. Y. Rys. and Third Ave. Ry. Lines on 59th St. See "New York Railways" on a preceding page.

In Mar. 1913 P. S. Comm. auth. the making of a mtge. for \$4,000,000 1st M. 5s and the issuance of \$1,750,000 bonds thereunder at not less than 95.

Bonds.—Entire stock and bonds owned by Third Ave. Ry.

On Nov. 7 1913 the P. S. Comm. granted the joint application of this co. and the Third Ave. Ry. to increase the auth. stock from \$600,000 to \$750,000 and for the issuance of \$253,000 stock to the Third Ave. Ry. in payment of advances for the purchase of storage-battery cars. V. 97, p. 1356.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$750,000 ----- \$734,000
 1st mtge \$4,000,000 gold red 1913 5% See text Jan. 1 1943
 as a whole at 105. tf/Central Trust Co., N. Y., trustee.

Bonds are guaranteed by Third Avenue Ry.

ROAD.—Owns road on 59th St., East and West, with belt line on East and West Sides to South Ferry—24.593 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. Co. 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, Gays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 96, p. 420). Power Co., Tucson (Ariz.) Rapid Transit Co., Hobart (Okla.) Electric Co. Tucson (Ariz.) Rapid Transit Co.

The entire capital stock and all the underlying bonds of all of the above 19 companies, except the \$1,200,000 pref. stock and \$1,932,000 1st lien bonds of the Central Arkansas Ry. & Lt. Corp.; \$567,000 preferred stock

and \$1,959,500 bonds of the Springfield Ry. & Lt. Co. and \$100 par value of bonds and \$86,050 stock of Tucson Rap. Tr., have been acquired. See description of properties in V. 90, p. 1490.

Tucson Rapid Transit Co.—See "New Franchise" in V. 99, p. 1912. In the early part of 1913 sold the Montrose (Colo.) Elec. Lt. & Power Co. In Dec. 1913 \$725,000 10-year gold notes were issued (auth. \$1,000,000, see below) carrying an equal amount of common stock option warrants entitling holders to obtain such stock at par any time prior to Dec. 1 1923. See also V. 97, p. 1583, 1822. In June 1914 a further \$715,000 of these notes were issued at 6%.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common \$5,500,000 (\$100) ----- \$4,750,000
 Pref \$5,500,000 6% cum (\$100) ----- Q-M 2,500,000 See text
 First lien 1st M \$50,000,000 1912 5 M-S 3,877,000 Mar 1 1942
 gold (\$500 & \$1,000) ----- Columbia Trust Co., N. Y., trustee.
 Convertible debentures \$1,000,000 1912 6 M-S 1,500,000 Mar 1 1922
 500,000 ----- Brooklyn Tr. Co., Brooklyn, N. Y., trustee.
 10-year gold notes, \$10,000,000 1913 6% 715,000 Dec 1 1923
 000 ----- 1913 7% 725,000 Dec 1 1923
 Columbia Trust Co., N. Y., trustee.

Bonds.—Of the remaining 1st lien sink. fd. bonds, \$1,666,667 are reserved for conversion of debt, and \$4,083,333 are for initial, betterments and acquisitions under conservative restrictions. \$368,000 retired by sk. fd. Red. as a whole but not in part at 102 and int. Annual sk. fd. of 1 1/2% of bonds out Mar. 1 1913 to Mar. 1 1923; 2% 1923 to 1933; 2 1/2% 1933 to maturity. Payments for redemption of bonds if purchasable at or below 102 and int., otherwise to be invested in new property subj. to the mtge. See V. 94, p. 910, 559. Debentures are conv. at 90 into 1st lien bonds after Mar. 1 1913, and more than 5 days before debentures have been called at par, provided consol. net earnings, excl. Springfield, exceed 2 1/2 times int. on 1st M. out and issuable against conversion. Red. as a whole but not in part on any int. date at par and int. on 6 weeks' notice, and, if presented for exchange for first lien bonds, may be taken up at 101 and int. in cash. Conv. up to and incl. 6th day preceding date fixed for redemption. V. 96, p. 284. The notes of 1913 are redeemable at 105 on 30 days' notice until June 1 1921; thereafter at par and int. V. 97, p. 1822, 1583.

Dividends.—On pref.—1 1/2%—paid quar. from Sept. 1910 to and including Sept. 1914. Div. payments since have been deferred (V. 99, p. 1673).

EARNINGS.—Of controlled companies after elimination of inter-company earnings (excluding depreciation).

Calendar Gross Net Interest Cent. Ark. Ry. Spr. Ry. Balance.
 Years— Earnings. Earnings. Charges, & Li. Pf. Div. Dis. Surplus.
 1917 ----- \$2,867,310 \$856,846 \$594,454 \$84,000 \$39,290 \$139,120
 1916 ----- 2,502,142 864,249 586,046 (7%) 84,000 35,000 159,194
 1915 ----- 2,352,015 806,299 589,342 (7%) 84,000 23,800 109,067

LATEST EARNINGS.—For 12 mos. ending Feb. 28:

1917-18 ----- \$2,994,508 \$886,075 \$596,117 (7%) \$84,000 \$39,492 \$166,466

1916-17 ----- 2,534,133 892,948 587,590 (7%) 84,000 35,988 185,570

ROAD.—Controlled properties operate 74 miles of track.

OFFICERS.—Pres., Edwin N. Sanderson; V.-Ps., Francis Blossom, Oran Colgate and Louis C. Gerry; Treas. & Asst. Sec., J. Dunhill; Sec., J. B. Marsh; Asst. Treas., Richmond Talbot.—V. 103, p. 1687; V. 104, p. 1387, 2452; V. 106, p. 1900.

(1) Central Arkansas Railway & Light Corporation.

On Mar. 1 1913 was taken over by Federal Light & Traction Co., which owns entire common stock.

ORGANIZATION.—Incorp. Feb. 19 1913 in Virginia, taking over the Hot Springs St. Ry. and other properties. Through its constituent companies does entire water, street railway, gas, electric light and power business in Hot Springs, Ark., and vicinity. Has contract with city of Hot Springs for street lighting.

Franchise.—Street railway expires in 1954, and exclusive as to streets occupied until that date. Water, exclusive and expires Nov. 1931. Electric light and power, expires 1933. Artificial gas, unlimited, as to time. Also has natural gas franchise, expiring in 1931. Should supply of natural gas fall, company will revert to artificial gas franchise.

Fare Increase.—In Mar. 1918 the Hot Springs Street Ry. Co. discontinued the sale of 6 tickets for 25 cents and books of 25 tickets for \$1 and adopted a straight 5-cent fare. V. 106, p. 1036.

Decrease in Stock.—In May 1917, shareholders voted to decrease the auth. capital stock from \$7,000,000 com. and \$3,500,000 pref. to \$2,500,000 common and \$1,500,000 7% pref. stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common \$2,500,000 ----- \$2,500,000
 Pref com \$1,500,000 ----- 7 Q-M 1,200,000 Mar 18 1943
 First lien \$7,000,000 (\$1,000) 1913 5 g M-S 1,952,000 Mar 1 1928
 \$500 & \$100 gold ----- Int. at Columbia Trust Co., N. Y., trustee.

Preferred stock is redeemable at 10 and accrued div. Dividends are guar. by Federal Lt. & Traction Co. by endorsement. Additional pref. stock may be issued under conservative restrictions. V. 96, p. 715.

Bonds.—Additional bonds may be issued for 80% of cost of additions, extensions and impts. when net earnings are double the int. charges on bonds out. Int. those proposed to be issued. Sink. fund, which began Jan. 1915, will retire at least 20% of entire issue by maturity. \$159,000 in sinking fund. All bonds subject to call on any interest date at 102.

Dividends.—First div. on pref.—1 1/4%—paid June 2 1913; 1 1/2% has been paid quar. since and incl. Mar. 1918.

EARNINGS.—Combined earnings of constituent cos. for calendar year 1916, gross, \$494,109; in 1915, gross, \$470,972; 1914, gross, \$522,584.

ROAD.—Operates 13 miles of track; 60-lb. rails. 29 passenger cars.

OFFICERS.—Pres., E. N. Sanderson; V.-P. & Treas., J. Dunhill; Sec., E. K. H. D'Accti.—V. 96, p. 789; V. 104, p. 2451.

(2) Springfield (Mo.) Railway & Light Co.

As of Mar. 1 1911 entire stock was acquired by Fed. Light & Traction Co.

ORGANIZATION.—Incorp. in Maine in Nov. 1905. Owns entire capital stocks of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kickapoo Transit Co. is also part of system. Electric Light franchise perpetual; gas franchise expires in 1929; street railway franchise in 1944 and steam heating franchise in 1936. Does entire traction, gas, electric light and power business of city. Also does steam heating. In 1915 entered into a new 5-year street-lighting contract with city.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common stock \$1,600,000 ----- \$1,100,000
 Preferred \$2,000,000 cum ----- 7 Q-J 750,000 Apr 18 1941
 1st lien mtge \$7,000,000 gold 1911 5 g M-N 1,959,500 May 1 1926
 (\$500 & \$1,000) sink fd. ----- Guaranty Trust Co., N. Y., trustee.
 2-year gold notes ----- 1916 5% 287,000 Nov 1 1918
 Preferred stock is pref. as to dividends and assets and is red. at 115 and accrued dividend.

Bonds.—\$4,760,000 1st lien bonds are reserved for additions and impts. at 80% of cost under certain restrictions. Annual cumulative sinking fund began Mar. 1 1913 and provides for 25% of all bonds issued. \$280,500 in sink. fd. Sub. to call as a whole or for sink. fund at 102 and int. on any int. day. Int. is pay in New York, Boston or Chicago. V. 92, p. 1566.

Dividends.—Initial div.—1 1/4%—on pref. stock paid April 1 1915; same rate quar. since.

EARNINGS.—For 12 mos. end. Dec. 31 1916, gross, \$556,898; net (after taxes) \$177,473; interest, &c., \$103,770; surplus, \$99,003. In 1915, gross, \$536,940; net, after taxes, \$155,302; int. charges, &c., \$109,314; surplus, \$45,988.

ROAD.—Operates 23 miles of track; 59 pass. cars, 60, 70 and 80-lb. T rails. Power station capacity, 3,250 k. w. Also has contract with Ozark Power & Water Co. for purchase of 2,875 k. w.—V. 100, p. 982; V. 105, p. 2367.

(3) Trinidad (Colo.) Electric Transmission, Ry. & Gas Co.

Federal Light & Traction Co. owns all the \$3,000,300 outstanding stock and the \$2,938,000 bonds outstanding.

ORGANIZATION.—Incorp. in Colorado on Aug. 7 1911 as successor to the Colo. Ry., Lt. & Pow. Co., sold at foreclosure Aug. 2 1911. V. 93, p. 409. Supplies electricity to mines and cities of Las Animas and Huerfano counties, Colo. Controls the entire gas, electric light and street railway business of Trinidad, Colo., and operates an interurban railway connecting Trinidad with Thomasville, Cokedale, Jerryville, Piedmont, Jansen, Starkville and Sopria. Gas and electric franchises run from 16 years to perpetuity. Street railway franchises run for 50 years from 1903.

Power Contract.—Has a contract to supply the St. Louis Rocky Mtn. & Pacific Coal Co. with \$60,000 worth of power annually. V. 99, p. 1912. Also has a contract with the Colorado Fuel & Iron Co.

ROAD.—Owns and operates 19.4 miles. Power plant capacity, 16,250 k. v. s. Rail, 60-lb. T; standard gauge.—V. 93, p. 409; V. 99, p. 1912.

(THE) UNITED GAS & ELECTRIC CORPORATION.—(See Map on page 82).

ORGANIZATION.—Incorp. in Connecticut on June 6 1912 as a consolidation of Susquehanna Ry., Lt. & Pow. Co. and United Gas & Elec. Corp. (Incorp. Mar. 8 1912). Owns entire common stocks of the following companies (V. 94, p. 1388, 1696. Compare also V. 97, p. 726.)

United Gas & Elec. Co. (Tex.) [Houston (Tex.) Gas & Fuel Co.
Lancaster (Pa.) Co. Ry. & Lt. Co. Louisiana Gas & Fuel Co., Shreve-
port, La.
Union Gas & Electric Co. of Bloom-
ington, Ill.
Gretna (La.) Lt. & Pow. Co., Inc.
United Gas & Elec. Eng. Corp.
Owns 50.05% of the com. stock of the Utilities Oil & Refining Co.
Also owns 60% of the common stock of Internat. Traction Co., Buffalo,
N. Y. (see latter company on preceding page under Buffalo), and over 95%
of the com. stock of Am. Cities Co. (see under New Orleans), acquired by
issue of \$75 of graduated 2d pref. stock and \$25 com. stock for each \$100
com. share of the American Cities Co. To do this, the shareholders
authorized an issue of \$12,500,000 2d pref. stock.

United Gas & Electric Engineering Corp.—This company was organized
in 1913 for the purpose of acting as consulting, contracting and operating
engineers and as purchasing agents for the United Gas & Electric Corp.
and the American Cities Co.

In Feb. 1916 \$5,000,000 additional 6% coll. trust s. k. fd. bonds were
issued and offered at 97 and int. to the holders of the \$4,500,000 3-year 6%
notes of 1915 (called for payment April 1 1916) in exchange for their hold-
ings at 101 1/4 and int., the difference being adjusted in cash. V. 102, p. 801.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
Common \$20,000,000 (\$100) ----- \$12,250,820
1st pref \$25,000,000 (\$100) 6% ----- Q-J 9,284,800 Oct. '17 1%
cum to Apr 1 '15 & 7% after

2d pref \$12,500,000 (\$100) ----- 11,663,500
Collateral trust s. k. fd. bonds 1915 5 g A-O 9,300,000 Apr 1 1945
bonds Sec. A, A-1, A-2, A-3, A-4, A-5, A-6, A-7, A-8, A-9, A-10, A-11, A-12, A-13, A-14,
(\$1,000 and \$100) ----- c* & f and Penn. Co. for Ins. on L. & Gr. An. P.
Pur money cts of indebtedness ----- 7% 1,925,800 See text

Stock.—\$168,200 1st pref., \$3,087 2d pref. and \$16,762 com. stock is in
treasury. The 2d pref. stock is to bear cum divs., viz., 2% per annum
in 1914, 3% in 1915, 4% in 1916, 5% in 1917 and 6% thereafter, and will
be entitled to a preference over common in event of liquidation and subject
in all respects to priority over present pref. stock. See V. 97, p. 597,
and V. 97, p. 888.

Bonds.—\$700,000 coll. trust bonds are in treasury (of which \$665,000
are pledged as collateral security for \$643,000 notes payable, remaining
\$22,000 may be issued for 75% of the cost of acquisitions under certain
restrictions. \$1,111,000 of bonds reports outstg are owned by a subsidiary and
deposited as part coll. for its bonds. The coll. trust bonds are secured by
com. and pref. stocks of the subsidiary cos. having an aggregate par value
of \$32,276,690. Red. as a whole or in part at 102 1/4 and int. on 4 weeks'
notice. A cumulative sinking fund commencing July 1 1918 will retire
over 70% of the bonds at maturity. V. 100, p. 2091. Tax refund in Pa.
For description of Purchase Money cts. of indebtedness, see under Utilities
Oil & Refining Co. below.

Dividends on Pref.—An initial div. on 1st pref. at rate of 6% per ann. (for
period June 6 to Sept. 30 1912) was paid Oct. 1 1912. In 1913, 6%. In
1914, April, 3%. None to Dec. 1915, when 3% was paid. In April 1916
changed div. periods to quar. instead of s.-a., and paid 1 1/4%; same rate
quar. to and incl. July 1917; Oct., 1%. (V. 105, p. 1210.) None since.

REPORT—Calendar years (1917 report in V. 106, p. 2115):

Calendar Year.	Income for Year.	Apprec'n of Prop. &c.	Int. &c. Charges.	Preferred Dividend.	Balance, Surplus
1917	\$1,417,832	\$106,225	\$738,820	\$417,816	\$367,421
1916	1,293,595	46,583	569,005	649,936	129,317
1915	1,269,392	52,690	493,146	629,724	202,121

This includes the equity in the net earnings from subsidiary cor-
porations, whether actually received in the form of divs. or not. The amount
added to surplus account of sub. cos. not declared as divs. was \$189,374;
from the last-named amt. and the previous accumulations of surplus of
sub. cos., there were charged during the year various amts. on acct of
extraordinary expenditures not directly applicable to the operations for
the year, of which the proportion corresponding to the holdings of this cor-
poration is \$90,700.

It represents in 1917 profits from dealings in securities held, including
\$140,000 appreciation on holdings of a sub. co. still owned by the cor-
poration, and sundry charges. In 1916 and 1915 represents appreciation
in value of certain properties still held by the corporation or its sub. cos.

Calendar Year.	Gross Earnings.	Net (after Maint. &c.)	Fixed Taxes.	Charges.	Bal. for Rent, &c.
1917	\$16,287,276	\$7,288,947	\$1,156,371	\$3,575,989	\$2,556,587
1916	15,160,150	7,428,909	967,400	3,503,166	2,958,643
1915	13,472,277	6,673,958	809,680	3,432,308	2,431,909

OFFICERS.—Chairman of Board, Geo. Bullock; Pres., E. G. Connerie,
V.-Ps., Francis T. Homer and Tracy A. Johnson; Treas., A. L. Lind Jr.;
Sec. & Asst. Treas., J. A. McKenna; Asst. Sec. & Asst. Treas., M. D.
Evans; Aud., G. F. Bauer. V. 105, p. 499. 2095, 2457, 2544; V. 106, p.
602, 1127, 1462, 2015, 2115.

(1) United Gas & Electric Co.
ORGANIZATION.—Incorp. in Dec. 1901 in New Jersey. All the common
stock was acquired by the Susquehanna Ry. Lt. & Pow. Co., which
on June 6 1912 was consolidated with United Gas & Electric Corp. Owns
and controls the following gas and electric properties:

Clt. Gas & Fuel Co., Terre H'te, Ind. Lockport (N.Y.) Lt. Ht. & Pow. Co.
Colo. Spgs. (Col.) Lt. Ht. & Pow. Co. Richmond (Ind.) Lt. Ht. & Pow. Co.
Leavenworth (Kan.) Lt. H. & P. Co. Wilkes-Barre (Pa.) Co.
Also controls the Elmhurst Water Lt. & R.R. Co., which see under "Elm-
hurst, N. Y."

In July 1915 disposed of its holdings of common stock in the Hartford
(Conn.) Clt. Gas Light Co., V. 101, p. 50. During 1915 the electric
department of the Richmond Lt. Ht. & Pow. Co. was sold to the city of
Richmond, Ind. This stock investment in the Altoona Gas Lt. & Fuel Co.
was written off, the company having failed to meet its interest charges in
1915, due to natural gas competition.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
Stock common \$4,000,000 ----- J-J 1,621,000 See text
Stock preferred \$1,500,000 ----- J-J 1,195,800 Jan 18 '24
First mtge \$3,000,000 (\$500) 1902 5 g J-J 443,500 Jan 1 1922
and \$1,000 gold ----- cmtf Interest at New York Trust Co., Trustee.

Securities of controlled gas and electric companies—
Clt G & Fuel 1st M \$500,000 1902 5 A-O 283,000 Oct 1 1922
Citizens G & P 1st ref M \$2,000,000 (\$1,000) 1910 5 J-J 563,500 Jan 1 1920
Int. at New York Trust Co., New York, Trustee.

Col Spgs El Co 1st M (\$1,000) 1900 5 A-O 1,000,000 Apr 20 1920
New York Trust Co., New York, Trustee.
0000 red at 110 and int. cmtf
Col Spgs Lt & Pow 1st mtge 1899 5 A-O 300,000 April 1 1919
Int. at New York Trust Co., N. Y., Trustee.

Col Springs L H & Power 1st 1910 5 g P-A 1,284,000 Aug 1 1920
& ref mtge \$3,500,000 gold Int. at New York Trust Co., Trustee.
(\$100, \$500 & \$1,000) cmtf M. N. Buckner is also Trustee.

Leav L H & P 1st M \$1,000,000 (\$100, \$500 & \$1,000) cmtf 1908 5 M-S 675,000 Sept 1 1923
Int. at New York Trust Co., N. Y., Trustee.
Lock G & R 1st M \$300,000 1900 5 P-A 300,000 Feb 1 1920
Int. at Tr. Co. of Amer., N. Y., Trustee.

Lock L H & P notes \$550,000 1917 6 g J-J 1 450,000 Jan 1 1938
Int. at New York Tr. Co., N. Y., Trustee.
Lock L H & P notes \$550,000 1917 6 g J-J 1 350,000 July 16 1918
Int. at Equitable Trust Co., N. Y., Trustee.

Rich L H & P 1st M \$3,000,000 (\$100, \$500 & \$1,000) cmtf 1914 5 M-S 183,300 Mar 1 1933
Int. at New York Trust Co., N. Y., Trustee.
red @ 105 and int. Demas Deming is also Trustee.
Rich L H & P notes \$1,500,000 1914 6 g M-S 450,000 Mar 1 1919
Int. at Penn. Co. for Ins., &c., Phila., Trus.
red at 101 and int. Demas Deming is also trustee.

W-3 Co 1st ref M \$7,500,000 1910 5 g J-J 1,772,800 July 1 1920
(\$100, \$500 & \$1,000) cmtf Int. at Girard Tr. Co., Phila., Trustee.
W-H G & E 1st com M \$3,000,000 1905 5 g J-J 3,000,000 Jan 1 1955
000,000 g (\$1,000) cmtf Int. at Fidelity Trust Co., Phila., Trustee.
Of the bonds listed above, \$425,700 are in the treasury.

Bonds.—Citizens' Gas & Fuel first mortgage of 1902 is a closed mort-
gage. Of Citizens' Gas & Fuel first and refunding mortgage bonds, \$283,
000 are reserved to retire underlying bonds and \$1,147,500 are for ac-

quisitions, extensions, improvements, &c., and can only be issued for 85% of
cost of same. Demas Deming is also trustee. \$1,300,000 of Colo. Spgs.
L. H. & P. Co. 1st & ref. bonds reserved to retire underlying bonds and
\$283,000 are for additions, extensions, &c., at 85% of cost thereof. Redeem-
able at 105 and int. on Feb. 1 1917 and at 102 1/4 and int. on any
int. day thereafter. V. 91, p. 460, 1097. Leavenworth Light, Heat &
Power 1st M. bonds are redeemable at 105 and int. on any int. date, \$325,
000 bonds reserved for acquisitions and impts. at 85% of cost thereof.
Lockport Light, Ht. & Pow. 1st ref. bonds are redeemable on any int. date
at par and int. \$300,000 reserved to retire a like amount of 1st M. bonds.
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. & i., by endorse-
ment by Susq. Ry. Lt. & Pow. Co. Subj. to call on any int. day at 105
and int. V. 91, p. 655. Wilkes-Barre Gas & Elec. bonds are subj. to call
at 110 and int. on 3 months' notice.

Dividends.—On 5% has been regularly paid since incorp. On com.,
in 1905, 1906 and 1907, 4%; 1908 and 1909, 2%; 1910, 4%; 1911, 4%;
1912, 4%; 1913, 4 1/4%; 1914, 4 1/4%; 1915, 4%; 1916, 7%; 1917, 4%.

EARNINGS.—Year end, Dec. 31 1917, earnings (less expenses), \$290,
776; bond int., \$22,248; pref. div., \$59,790; surplus, \$208,738.
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,
\$28,085; 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 perpe-
tual. In Feb. 1913 the Harrisburg Lt. & Pow. Co. purchased the Har-
risburg Steam, Heat & Pow. Co. In Aug. 1913 acquired Steelton Lt., Ht.
& Power Co. V. 97, p. 179. Serves with light and power the city of Har-
risburg and the adjacent communities of Steelton, Dauphin, Penbrook,
Paxtang and Riverside; also serves the main business section of Harrisburg
with steam heat. Stock auth. and outstanding, \$1,750,000 common and
\$1,250,000 6% cum. pref. stock. All the common owned by the United
Gas & Electric Corporation.

BONDS—*Date. Interest. Outstanding. Maturity.*
Harrisburg Light Ht & Power 1899 5 J-J 1,000,000 July 1924
1st mortgage ----- c* & f Commonwealth Tr. Co., Harrisb., Trustee.
Harrisburg L & P 1st & ref M 1912 5 g P-A 2,325,000 Aug 1 1952
\$10,000,000 g (\$100, \$500) Fidelity Trust Co., Philadelphia, Trustee.
and \$1,000 ----- *tfc

Bonds.—Of the Harrisburg Lt. & Pow. 1st & ref. bonds, \$1,000,000 are
reserved for prior liens, \$6,675,000 for impts., extns., &c., under certain
restrictions. Red. at 105 and int. on any int. day.

EARNINGS.—Year ending Dec. 31 1917, gross, \$898,920; net, after
taxes, \$459,926; charges, \$168,363; surplus, \$291,563. V. 105, p. 2459.

(3) Consumers' Electric Light & Power Co.
Operates an electric light and power system in New Orleans.
STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
Common \$1,000,000 ----- All owned by United Gas & Elec. Corp.
Preferred \$500,000 (7% cum) ----- Q-M \$500,000 Mar. 18 '14
First mtge \$2,500,000 gold 1911 5 g J-J 1,559,000 Jan 1 1936
(\$100, \$500 and \$1,000) c* Int. at Columbia Tr. Co., N. Y., Trustee.

Stock.—Preferred stock 7% cum. from April 1 1913.
Bonds.—\$31,000 in treasury. Remaining bonds are for extns., impt.
and betterments. Subj. to call at 105 and int. No sinking fund.
EARNINGS.—Year end, Dec. 31 1917, gross, \$369,368; net, after
taxes, \$172,790; charges, \$50,696; surplus, \$92,094.

(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 price for gas at \$1 per 1,000
cubic feet.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
Common \$1,500,000 ----- 7 Q-J \$1,500,000 Mar '18 1%
Preferred (7% cum) \$550,000 ----- 7 Q-J 550,000 Mar '18, 1 1/4
Ref & Impt M \$6,000,000 ----- 1912 5 M-S 500,000 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 extns.
and impts. when annual net earnings are double the interest on bonds,
including those to be issued.

EARNINGS.—Cal. year 1917, gross, \$582,666; net, after taxes, \$230,-
184; charges, \$82,264; surplus, \$147,920.—V. 96, p. 289; V. 106, p. 818.

(5) Union Gas & Electric Co.
ORGANIZATION.—Incorp. July 6 1899 under the laws of Illinois for
99 years. Acquired physical property, franchise and capital stock of the
Hoochington 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 ----- 7% \$750,000 -----
2nd pref stock (7%) \$250,000 ----- 7% 250,000 -----
1st pref stock (7%) \$50,000 ----- 7% 50,000 -----
1st mtge \$750,000 (\$1,000) ----- 1905 5% 602,000 Sept 1 1935
Int. at First Tr. & Sav. Bk., Chic., Trustee.

Bonds.—The \$93,000 additional bonds can be issued for 75% of cost
of extns. & 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 1918 \$55,000
retired.

EARNINGS.—For year end, Dec. 31 1917, gross, \$175,905; net, after
taxes, \$48,953; charges, \$42,523; balance, \$6,430.

(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
Annisola Petroleum Co. (V. 104, p. 1390, 1268). 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 1918; mortgage trustee is U. S. Migs. & 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 Cts.
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 dissolu-
tion 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 prop-
erty, estimates of earnings, &c., see V. 104, p. 1490.

CITIES SERVICE COMPANY—A holding company.
ORGANIZATION.—Incorporated in Delaware Sept. 2 1910 as a hold-
ing 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. Or-
ganized 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. unani-
mously 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 i., 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., increased its capital stock from \$7,500,000 to \$12,500,000 and issued \$14,000,000 1st M. and coll. tr. sic. 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 1918 acquired the Crew Levick Co. of Phila., operating producing, refining and distributing properties in Penna., Ohio, Oida. 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. 104, 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 Standard Asphalt & Ref. Co. at Independence, Kan., from the Armour interests, and organized the Atlas Chemical Co., which sells gas to the Toledo Rys. & Lt. Co.

In April 1918 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.

In Nov. 1917 acquired the American Pipe Line Co. (V. 105, p. 2183). During 1917 also acquired the Barea Pipe Line Co. and Venture Gas Co.

In Dec. 1917 the Cities Fuel & Power Co., a subsidiary, brought out \$10,000,000 2-year 7% secured notes, guar., prin. and sink fund, by the Cities Service Co. See offering in V. 105, p. 2274.

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 1915 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-Levick Co., Ponca (Okla.) Refining Co., Ponca Lubricating Co., Cushing (Okla.) Refining Co. and the Producers' Refining Co., Gainesville, Tex. V. 103, p. 1412, 1801.

In Feb. 1918 issued \$3,000,000, Series "B" 7% conv. debentures to provide for future requirements. V. 106, p. 1126.

In Nov. 1917 it was announced that the directors deemed it an inopportune time for the consideration of a radical change in any of the co's policies, and so did not act upon the proposition of applying for the listing of Cities Service stocks on the N. Y. Stock Exch. and the reduction or abolition of the par value of the common stock.

Stock, &c., Outstanding March 31 1918.

Table with columns: STOCK (par \$100) ETC.—, Date, Interest, Outstanding, Divs. & Maty. Rows include Common stock, Pref. stock, Conv. debts, etc.

* Including \$5,873,098 common stock and \$2,739,303 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 (1/2 of 1% monthly); on pref., 6% (1/2 of 1% monthly) to July 1914. On Aug. 1 1914 payments on pref., 6% (1/2 of 1% monthly) were suspended on account of financial conditions arising out of the European war. See V. 99, p. 673, 466, 406; also V. 99, p. 1139, 1831. Accumulated divs. on both classes to and incl. Jan. 1 1918, amounting to 9%, were discharged in Jan. 1918 through distribution of 5% conv. deb. bonds. See V. 101, p. 1627, 2144. Monthly cash divs. of 1/2% on pref. stock were resumed Feb. 1 1916. On the com. stock a further div. of 3% was paid in conv. debentures on July 1 1916 for divs. from Feb. 1 to July 1 1916. Both incl. Monthly cash divs. of 1/2% 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 6% (1/2% monthly) for 1916 was paid Dec. 1 1916. Stock (making 9% for 1918) are now being paid along with the regular cash dividends, and stock dividends will be increased 3% each year thereafter, so long as the company's earnings warrant. Cash dividends 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 company, 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; V. 104, p. 1387; V. 106, p. 929, 1036.

Convertible 5% Debentures, Ser. "A."—Denom. (1) coupon bonds, \$1,000, int. J. & J. (2) registered conv. \$5,000, \$1,000, \$500 or \$100; inc. 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 1/4 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.

Convertible 7% Debentures, Ser. "B."—Denom. and int. payments same as Ser. "A.", which see above. Each \$100 of principal amount is convertible, at option of holder, on Jan. 1 1920, or on the first day of any month thereafter, into \$80 par value of pref. stock, and \$20 par value of common stock, together with an amount of cash and stock equal to the divs. paid on an equal amount of common stock from Jan. 1 1918 to the date of conversion. Callable, all or in part, by lot or by distinctive numbers at 102 and int., on 4 weeks' notice. If called for red., the right to convert is secured for at least 30 days prior to red. date. Additional debentures may be issued with conservative restrictions. Interest payable without deduction of the normal Federal income tax. V. 106, p. 1126.

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. on the above payment or (3) expend for construct., acquisitions or impts. a sum equal to twice above sfg. fd. All cash in sfg. 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 sfg. 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. sold (see 1912 s. r. J.) \$10,000,000 July 1 1902 text) (\$100, \$500 & \$1,000) Int. at office of H. L. Doherty & Co., N. Y., 000 or £ equivalent c'td. of Lloyds Bank, Ltd., London. \$10,000,000 auth.—(Bankers Trust Co., New York, Trustees) \$1,007,600 of this amount is owned by Cities Service Co., and \$1,000,000 pledged under mtge. of Cities Fuel & Power Co.

CAPITALIZATION OF SUB. COS.—The following table shows the securities of the subsidiary companies owned or controlled by the Cities Service Co. as of Dec. 31 1916: (par of shares: a \$100; b \$50; c \$25; d \$1.):

Table with columns: Bonded Debt Outstanding, Cities Service Company, Amount Outstanding, Cities Service Co. Rows list various subsidiary companies like Acme Power Co., Alliance Gas & Power Co., Arkansas Valley Gas Co., etc.

Total 135,868,350 9,794,949 176,492,639

* The stock owned in these companies is largely pledged to secure the \$10,000,000 bonds of the Consolidated Cities Lt., Pow. & Trac. Co.

† Includes \$250,000 1-yr. secured notes due Sept. 1 1918 (V. 103, p. 846).

‡ The control of 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, \$5,000), Dominion Natural Gas Co., Ltd., Ingersoll Gas Light Co., United Gas Co., Ltd., and Woodstock Gas Light Co. (bonds, \$6,000).

§ "Contract for shares owned."

Summary of Capital Stock and Funded Debt, Sub. Cos. as of Dec. 31 1917.

Table with columns: Owned directly by Cities Serv. Co., Securities owned by sub-holding cos., Bonds and funds in sinking fund, Outstanding in hands of public. Rows include Total, Earnings of Cities Service Co., etc.

EARNINGS OF CITIES SERVICE CO.—For the 12 months ending Dec. 31 (annual report for 1917 in V. 106, p. 1336, 1365).

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.

Table with 5 columns: Item, Month of Dec., 1917, 1916, 12 Mos. end. Dec. 31, 1916. Rows include Gross earnings, Expenses, Net earnings, Int. on notes and debentures, Preferred dividends, and Net to common stock and reserve.

Combined Income Account of Subsidiary Companies. Calendar Year—Earnings, Taxes, Interest, Divs., Surp. for Com. Stock. 1917—\$89,634,872; 1916—\$89,634,872.

OPERATIONS.—As of Dec. 31 1917 owned 374 miles of track; 849 cars; 1,831 miles of artificial gas mains (on 3-inch basis); 3,818 miles of natural gas mains; 1,914 gas wells, and 2,655 oil wells.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, com \$750,000 (\$100) Sept 12, 1%.

Bonds.—Of the 1st & ref. bonds, \$388,000 are reserved to retire underlying bonds, the remainder for acquisitions and improvements at 75% of cost.

ROAD.—Owns 10 miles of track, 40-lb., 60-lb. and 70-lb. T and girder rails; 16 motor cars; power plants, 5,850 capacity.

OFFICERS.—Pres., C. D. Flanigan; V.-P., F. W. Frueauff; Sec. & Treas., C. D. Cox. Office, Athens, Ga.—V. 96, p. 1838; V. 106, p. 818.

(2) Bartlesville Interurban Ry. Co. ORGANIZATION.—Organized Dec. 8 1905 under laws of Indian Territory. Serves Bartlesville, Smeltown and Dewey with railway, electric light, gas and power.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$250,000 Jan 1 1947.

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.

ROAD.—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.

OFFICERS.—Pres., H. L. Doherty; V.-P., F. W. Frueauff; 2d V.-P., W. H. Merrill; Sec. & Treas., L. A. Ramsey. V. 104, p. 255; V. 105, p. 1801.

(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. Co. in V. 94, p. 1053.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$1,000,000 1,000,000.

ROAD.—Owns and operates 3.3 miles of track, 25 cars. OFFICERS.—Pres., F. W. Frueauff; V.-P. & Gen. Mgr., H. O. Fuerns; Sec., Allen Horrocks. 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) 1,000,000.

ROAD.—Operates 25 miles of track between Cumberland, Eckhart, Frostburg, Lonaconing and Westernport; 80, 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 Mississippi in 1901 as a reorganization of the Meridian St. Ry. & Power Co. Does entire street railway, gas and electric business in Meridian.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$5,000,000 5,000,000.

(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.

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

ROAD.—Has completed 7.34 miles of track. Began operations Sept. 11 1909. New power house, 325 k. w. capacity, put in operation Sept. 2 1909.

OFFICERS.—Pres., F. W. Frueauff; N. Y. V.-Ps., H. P. Wheeler and H. H. Scott; N. Y.; Sec. & Treas., Howard McDavid; Gen. Mgr., H. P. Wheeler, Hattiesburg.—V. 93, p. 731; V. 95, p. 679.

(6) Richland Public Service Co. ORGANIZATION.—Incorp. in Ohio in Oct. 1917. Controls the Mansfield Public Utility & Service Co. (see this Section for Jan. 1918), the Mansfield Gas Co. and the Mansfield Elec. Light & Power Co., through its controlled companies serves Mansfield with railway, electric light, power and gas.

Bonds Authorized.—The P. U. Comm. has auth. the issuance of \$1,500,000 1st & Ref. M. St. Rd. 5% gold bonds against the acquisition of the Melco power plant, and \$1,442,000 against the taking over of the additional properties above referred to.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$3,200,000 3,200,000.

NOTES.—Are guar., prin. and int., by the Cities Service Co., and are secured by a deposit of \$1,500,000 1st & ref. bonds of the Richland P. S. Co. Callable as a whole or any int. date at 101 & int. V. 106, p. 1132.

ROAD.—Owns and operates 30 miles in and between Mansfield and Shelby. Standard gauge. Transmission lines to Ashland.

OFFICERS.—Pres., R. E. Burger; V.-P., Wm. H. Davey; Sec. & Treas., J. E. Loiseau. V. 106, p. 1132, 1502.

(7) St. Joseph Railway, Light, Heat & Power Co. On Jan. 1 1913 the Cities Service Co. acquired control through acquisition of over 91% of the common stock. Cities Service Co. guarantees the 5% div. on the outstanding pref. stock. V. 99, p. 136. See also V. 97, p. 306.

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.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Com. stock \$3,500,000 (\$100) 3,500,000.

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. St. Rd. for retirement of which an equal amount of 1st & ref. 5% is reserved.

OFFICERS.—Pres., H. L. Doherty; V.-P., F. W. Frueauff; 2d V.-P., W. H. Merrill; Sec. & Treas., L. A. Ramsey. V. 104, p. 255; V. 105, p. 1801.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Com. stock \$3,500,000 (\$100) 3,500,000.

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% in 1910, 2% in 1911, 2% in 1912, March, 1/2% June, 1/2% Sept., 1/2% Dec., 1/2%.

LATEST EARNINGS.—For 12 months ending Dec. 31: 12 Months—Earnings, Taxes, Net Earnings, Charges, Balance.

PROPERTY.—48.7 miles of city lines on single track basis; 90 motor and 338 trail cars; an interurban line between St. Joseph and Savannah, Mo., 11 1/2 miles long. Generating plant capacity, 7,600 k. w.; 843 miles of primary and distributing lines.

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.

(8) Toledo Traction, Light & Power Co. Cities Service Co. has acquired over 94% 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 Ry. & Lt. Co. in connection with the reorganization of that company per plan in V. 95, p. 1040; V. 96, p. 361.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$450,000 450,000.

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. 8% 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 all but three extend until at least 1929.

Community Ownership Plan.—In Oct. 1917 the Street Railway Comm. and the company agreed upon a plan, which provides for the organization of a new company, with a new 25-year 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. 105, p. 1803; V. 109, p. 716.

Fares.—On March 30 1914 Judge Killits denied the application to enforce the enforcement of the ordinance providing for 3-cent fares, largely on the ground that the matter was one for the State courts. V. 93, 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. Effective May 9 1918 the company instituted a straight 5-cent fare (children under 8, 1 cent), with a 1-cent charge for transfers. V. 106, p. 124. The increase followed an increase of 6 cents per hour in carmen's wages.

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 37 1/2% in heating rates, effective Sept. 5 1917, was approved by the Ohio P. U. Commission. In Jan. 1918 issued \$10,500,000 1st lien 7% 3-year gold bonds to retire maturing indebtedness, and to provide in part for additions and extensions. V. 106, p. 297.

In Feb. 1918 issued \$1,200,000 second lien 7% 3-year conv. gold bonds to finance certain maturing bonds and additions. V. 106, p. 608.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Toledo Gas Elec & Heat Co., Toledo Gas & Light & Coke Co., Toledo & Maumee 1st mtg, T & W Ry 1st mtg, Tol Pay & W 1st mtg.

Car tr. cfrs. & real est. mtgs.—STOCK.—All of the common 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 bonds are reserve for improvements, &c., at 75% of cost and under certain conditions. The bonds are secured by deposits of the following securities: \$5,999,000 of the \$6,000,000 5% consols. of the Tol. Trac. Co.; \$5,997,000 of the \$6,000,000 4% consol. 1st M. bonds of the Tol. Rys. & Lt.; \$108,000 Toledo Gas, Elec. & Htg. Co. bonds; \$150,000 Toledo Ottawa Beach & Nor. Ry. bonds; \$500,000 Toledo & Western RR. bonds; \$75,000 Adrian St. Ry. Co. bonds; over 94% of the \$13,875,000 cap. stock of the Tol. Rys. & Lt.; all the stock and bonds (\$3,200,000 each) of the Acme Power Co.; 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. on 4 weeks' notice at 101 and int. prior to Jan. 1 1919 and at 100 1/2 and int. thereafter. The co. assumes the normal Federal income tax up to 4% Pennsylvania 4 mills tax refunded. The trust indenture will provide that if the Tol. Rys. & Lt. Co., for the purpose of accepting a new street railway franchise from the city of Toledo, shall desire to effect the release of the strictly street railway property from the lien created by said indenture, such release may be effected upon payment to the trustee, for the redemption of outstanding bonds of this issue, of cash to an amount equal to 40% (but not less than \$4,000,000) of whatever valuation is fixed upon such property in connection with the new franchise, see V. 106, p. 297.

The 2d lien bonds are secured (subject to the 1st lien bonds) by all the collateral pledged under the 1st lien bonds (see above). Bonds are convertible, at option of holder, into \$85 par value of pref. stock and \$15 par value of com. stock of Cities Service Co. for each \$100 of bonds (with int. adjustment) from July 1 1920 to Dec. 1 1920, incl. Red. on 4 weeks' notice at 101 and int. prior to Jan. 1 1919; 100 1/2 and int. prior to Jan. 1 1920; and 100 and int. thereafter. If called for redemption, conversion privilege may be exercised after notice by advt. Penn. 4 mills tax refunded. V. 106, p. 608.

The Toledo Gas, Electric & Heating Co. bonds are guaranteed by endorsement by the Toledo Gas & Light & Coke Co. They are not subject to call. The Tol. Gas Lt. & Coke Co. and Toledo Heating & L. Co. are guar. prin. & 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. \$35, \$300,000 are reserved to retire the first \$5 of the Toledo & Maumee Ry. \$35 s. f. on the 4 1/2%, but they can be called at par on 30 days' notice. Int. payable at Kean, Taylor & Co.'s office, N. Y. Tol. Pay. & W. bonds have no s. f. but are subject to call at par and accrued int. Are guaranteed both as to principal and interest by the Toledo & Western Ry.

EARNINGS.—Of the Toledo Rys. & Light Co. and allied roads: Table with columns: Year end, Nov. 30 '12, 1918, 1915. Rows: Gross earnings, Net, after taxes, ROAD, &c.—Street railway lines in Toledo, 117 1/2 miles of track; interurban lines owned by subsidiary companies, 121 miles of track; also 4 miles in Adrian. Generating capacity, 64,380 k. w. A new central generating station was completed in Mar. 1918 with an initial capacity of 20,000 k. w. and will have an ultimate capacity of 200,000 k. w.—V. 106, p. 191, 297; V. 106, p. 397, 500, 608, 1345.

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 and 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 Dec. 1917 the P. S. Comm. auth. the co. to increase fares in Newburgh from 5c. to 6c.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$150,000 (\$25), Pf \$175,000 6% n-cum (\$25), First and refunding mortgage \$750,000, Newb Elec 1st M (\$250,000), Newb Elec (\$500) not red.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$150,000 (\$100), First mortgage \$150,000 1896 6% J-D, (\$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. 93, p. 323. On June 24 1913 the Mass. RR. Comm. auth. \$150,000 additional stock. V. 90, 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.—Stock \$350,000 (par \$100) Interest, Outstanding, Divs., &c. Loans and bills payable Dec 31 1917. Dividends.—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 8%; 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 and since, 5%. ROAD.—Owns 27,490 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 48 passenger cars, 3 snow plows and 94 electric motors.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Includes entries for Walden & Orange Lake 1st mtg, Newb & Orange Lake 1st M, Bonds—\$425,000 1st & ref. bonds, EARNINGS.—For year end, Dec. 31 1917, gross, \$194,374; net, after taxes, \$61,194. 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. 689; V. 90, p. 1425; V. 92, p. 1511.

NEWPORT, R. I. NEWPORT & PROVIDENCE RY. CO. ORGANIZATION.—Incorporated in 1892. STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Includes entries for Common \$300,000 (\$100), Pf \$150,000 (\$100) non-cum, 1st mtg \$300,000 (\$500), EARNINGS.—For years ending June 30 and Dec. 31 1917: ROAD.—Operates about 15 1/2 miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and glider 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.

NEWTON, 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 Newtown & Yardley St. Ry. V. 96, p. 1555. Acquisitions.—On May 15 1917 acquired \$500,000 of the \$1,000,000 of the N. J. & Pennsylv. Trac. Co. (which see under "Trenton, N. J."), the remaining \$500,000 being canceled, and 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. Fares.—In Feb. 1918 applied to the P. S. Comm. of Pennsylvania for authority to increase fares from 5 to 6 cents.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Includes entries for Common \$500,000 (\$50), Pref 6% cum \$500,000 (\$50), 1st M. & Coll Trust \$3,000,000, EARNINGS.—For 12 mos. end, Dec. 31 1917, gross, \$229,820; net (after taxes), \$51,279. 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. 2 1/4 inches. OFFICERS.—Pres., Sydney L. Wright; V.-P. & Gen. Mgr., Gaylord Thompson; Sec. & Treas., Walter T. Bilyeu. Phila. office, 133 S. 5th St.

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. Includes entries for Stock, \$1,000,000 (\$100), First mortgage \$1,000,000 1907 5% J-D, ROAD.—Owns 15.8 miles of track from Niagara Falls to Lewiston and leases Lewiston & Youngstown Frontier Ry., 8.7 miles; total operated, 24.5 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 years ending Dec. 31: 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, 7.5 m.; sidings and switches, 2 m.; total, 7.7 m. Is leased by the Niagara Gorge RR., which also owns all of its stock and bonds. STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$150,000 (\$100), First mortgage \$150,000 1896 6% J-D, (\$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. 93, p. 323. On June 24 1913 the Mass. RR. Comm. auth. \$150,000 additional stock. V. 90, 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.—Stock \$350,000 (par \$100) Interest, Outstanding, Divs., &c. Loans and bills payable Dec 31 1917. Dividends.—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 8%; 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 and since, 5%. ROAD.—Owns 27,490 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 48 passenger cars, 3 snow plows and 94 electric motors.

EARNINGS.—For cal. years 1917 and 1916 and year end. June 30 1916:

Year	Gross	Net	Int., Taxes, etc.	Dis. (5%)	Sur. or Def.
1917	\$236,740	\$48,951	\$23,447	\$42,500	def. \$16,996
1916	239,481	51,603	24,423	42,500	sur. 14,680
1915-16	220,623	71,505	24,497	42,500	sur. 4,698

OFFICERS.—Pres., H. M. Tyler; Treas., H. J. Campbell; Gen. Mgr., L. D. Pellissier; 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. Dunsberger and Willbur Hoyt, who had been appointed receivers on Jan. 4 1912. On July 1 1913 the Plymouth & Shelby Tr. Co. was released from the receivership, but on Nov. 15 1917 was again placed in the hands of C. G. Taylor as receiver, because of question as to ownership. It has outstanding \$200,000 stock and \$200,000 bonds.

ORGANIZATION.—Private right of way except in cities, where franchises run 25 years from 1904.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common \$360,000		\$360,000	
Prof. \$240,000 non-cum		240,000	
First mortgage, \$800,000	1904 5 J-D	600,000	June 1 1924

Bonds—Redeemable on any int. day on 90 days' notice at 110 and int. sinking fund \$5,000 per annum June 1 1909 to 1913 inclusive; 1914 to 1918, inclusive, \$10,000; 1919 to 1923, inclusive, \$20,000.

EARNINGS.—For year ending Dec. 31 1917, gross, \$54,568; net, \$7,822 taxes and interest on receiver's certs., \$4,254; balance, \$3,569. In 1916, gross, \$52,096; net, \$8,319; taxes and int. on receiver's certs., \$4,302; balance, \$4,017.

ROAD.—Operates 30 miles of track from Norwalk through towns of North Fairfield, Steuben, New Haven and Plymouth, to Shelby, where connection is made with the suburban lines of Mansfield; also a 2 1/4-mile extension to Willard, Ohio. 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. 104, p. 2344.

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 Mtg	1904 5 J-J	475,000	July 1 1924
gold assumed (\$1,000)	c		
Debenture "A" bonds		1,000,000	
Debenture "B" bonds		2,600,000	

Leased Line Securities.

Montville Street Ry 1st mtg	1900 5 G M-N	250,000	May 1 1920
\$350,000 (\$1,000 gold can not be called)			
Worc & Conn East 1st Mtg	1902 4 1/2 J-J	1,992,000	Jan 1 1943
\$3,100,000 (\$1,000)			
Norwich St Ry 1st mtg	1893 5 G A-O	350,000	Oct 2 1923
\$350,000 (\$1,000)			

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 call. 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 additions to property. Original mortgage of the Montville Street Ry provided the A bonds might be called in 1905, 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, \$1,878,777; net, after taxes, \$554,423.

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. deG. 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. 261). The company has been paying subsequent coupons as funds become available. V. 100, p. 106, 397, 1462, 1489.

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. Dibbles, John S. Drum, M. Fleishacker, W. W. Garthwaite, Edward J. McCutchen, John D. McKee, Percy T. Morgan, A. F. Morrison, G. K. Weeks.

City Partnership Plan.—The electors of Oakland on Nov. 7 1916 voted in favor of the charter amendment authorizing the city to go into partnership with the co., in accordance with the plan of the Oakland Chamber of Commerce drawn up with a view to settling the co.'s financial and operating difficulties. The plan provides: (a) The co. to be granted a resettlement franchise on an indeterminate period on condition that the city may buy out the system on 6 mos.' notice and may transfer such purchase rights 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 mortgagee trustee, has brought suit against the United Properties Co., Dennis Searles and stockholders of the Oakland Rys. for recovery on the \$2,500,000 note issue of the Oakland Rys. (see table below) in order to protect the noteholders in the event that the 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.

Wage Increase.—In Nov. 1917 a board of arbitration awarded the men an increase in wages of 12%, effective Dec. 1 1917 and retroactive from the June 17 1917. The board took the view, however, that because of the extra burden imposed upon it, the company should have the privilege of rearranging its charges.

Fare Increase Sought.—On Sept. 28 1917 filed two applications with the Calif. RR. Comm. for fare adjustments, one by the Traction Division (embracing the former Oakland Traction Co. system, California Ry. and East Shore & Suburban), asking an increase of fares in the electric railway services in Alameda County and between points in Alameda and Contra Costa counties; and the other an amended application by the Key Division (embracing the former San Francisco Oakland & San Jose Consol. Ry.), for a raise and adjustment of rates in the trans-bay passenger service. V. 105, p. 1618. In Dec. 1917 the Cal. RR. comm. auth. the co. to issue \$218,460 6% demand notes to banks in lieu of notes then held by them and to pledge \$337,000 Gen. Lien bonds as security. V. 105, p. 2543.

ORGANIZATION.—Incorp. in California on March 21 1912. Has consolidated the following (V. 94, p. 912):

East Shore & Suburban Ry. Co. 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—

Dis. Period	Outstanding
Common (\$100)	\$15,125,000
Class A pref. (\$100) 6% cum	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 mtg. g. \$12,000,000, sinking fund (\$1,000)	1907 5 G J-J18	3,177,000	Jan 18 1935
General consolidated mtg. Oakland Trac Consol. \$7,000,000, gold (\$1,000)	1905 5 G J-J	2,134,000	Jan 2 1933
Oakland Trac equip \$250,000 (see by 60 P-A-Y-E cars)	1911 6 J-J	95,000	See text
1st mtg. (see text) Oakland Transit cons. g. (\$1,000)	1902 5 G J-J	1,202,000	July 1 1932
1st con s f M Oak Tran. \$3,000,000 (\$1,000)	1901 5 G J-J	1,595,000	July 1 1931
1st mtg. Oakland Trac. Co. \$1,100,000, gold, s. f., not subject to call	1898 6 G J-J	1,121,000	July 7 1918
Oak San Lean & H 1st Mtg. g. \$250,000 (\$1,000)	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 mtg. gold, \$350,000	1893 6 G J-J	18,000	Jan. 1 1923
San Fran Oak & San Jose Consol. Ry. 1st mtg. gold, \$1,587,000	1908 5 G M-N10	1,587,000	May 19 1938
General consolidated mortgage, \$7,500,000 (\$1,000)	1901 5 G J-J	3,000,000	Jan 2 1933
San Fran O & S J Ry 1st mortgage, \$3,000,000 (\$1,000), s. f., gold	1906 5 G J-J	1,500,000	Jan 2 1933
San Fran O & S J Ry 2d mtg. \$1,500,000 g. (\$1,000) s. f. c	1906 5 G J-J	1,500,000	Jan 2 1933

East Shore & Suburban Ry. Co.—1st mtg. \$750,000 gold s. f. (\$1,000) sub to call 110% int. at Merc. Tr. Co., San Fran., Trustee.

Notes of Subsidiary Cos.—Oakl Rys coll tr notes \$2,500,000 (\$25,000) red at 100 and int. 1912 6 P-A. 1,100,000. See text. Oakland Term coll notes \$1,100,000 g. (\$1,000), \$2,000, \$5,000 & \$10,000) gu p & l. Int. at Anglo-California Tr. Co., San Fran. 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 & 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, \$2,000,000 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. mtg. of 1902 of Oakland Transit Consol. was originally \$5,500,000, but shareholders voted on June 17 1904 to cancel \$1,654,000 previously reserved for extensions and improvements. V. 78, p. 2355. 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. Elec. Ry. and the 23d Ave. Elec. Ry. mortgages have sinking fund commencing ten years after date and increasing from 2% yearly (of total bonds outstanding) for the first five years to 8% for last 5 years. The bonds are not subj. to call before maturity. Equipment 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 \$4,345,000. A sinking fund on the San Fran. Oakland & San Jose Railway lat 5s is provided as follows: In 1915 and 1916, \$25,000 each year; in 1917, 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. 70, p. 655. The following amounts are payable annually to a sinking fund on the San Francisco Oakland & San Jose Railway 2d mtg. 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.

In Nov. 1917 the New Jersey P. U. Comm. approved the action of the company in abandoning the special rate of 6 tickets for 25c. and 50 for \$2.

STOCKS AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$50) gold, 1900 5 g J-J \$500,000 Jan. 1 1930

First mtge \$500,000 gold, 1900 5 g J-J 500,000 Jan. 1 1930 (cannot be called) — c'tf phla. Trustee.

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; V. 105, p. 2003.

(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.

(3) Chicago & Desplaines Valley Electric Ry. ORGANIZATION.—Incorporated in 1901 as a consolidation of the Chic. & Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,100,000 First mortgage, \$1,000,000 1901 5 M-N 1,000,000 May 1 1931

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.

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.

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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,300,000 (\$100) Chicago & Joliet Electric Ry. 1901 5 M-N 2,300,000 May 1 1931

ROAD.—Extends from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Electric Ry. for Chicago.

OFFICERS.—Same as for Chicago & Desplaines Valley Electric Ry.—V. 73, p. 183, 722; V. 106, p. 1343.

(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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,500,000 (\$100) First mtge "White Line," 1895 5 g A-O 2,500,000 Oct 1 1925

ROAD.—Extends from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Electric Ry. for Chicago.

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 franchise which gives the city the right to arrange all schedules and route all cars, to purchase the road at any time after five years at its depreciated valuation plus any additional sum necessary to make the aforesaid amount equal to the bonded debt and interest thereon and plus a further sum (in full compensation for all profits lost by purchase) equal to 10% of the actual depreciated value; and the city may, at any time, if service is unsatisfactory take possession and operate the road at an annual rental equal to 6% of its physical valuation.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., Henry J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., W. K. Boileau—V. 102, p. 1437; V. 104, p. 74; V. 104, p. 1703; V. 105, p. 1210.

(7) 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 1907 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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$50) First mtge \$1,000,000 sink pd 1901 5 g M-N 800,000 May 1 1931

ROAD.—Extends from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Electric Ry. for Chicago.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., W. K. Boileau—V. 102, p. 1437; V. 104, p. 74; V. 104, p. 1703; V. 105, p. 1210.

(8) Springfield (Ohio) Railway.—Trolley. ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,944 shares of the common stock and 5,000 shares of the pref. stock have been acquired by the American Railways Co.

New Franchise.—In April 1913 the company accepted a new 25-year franchise which gives the city the right to arrange all schedules and route all cars, to purchase the road at any time after five years at its depreciated valuation plus any additional sum necessary to make the aforesaid amount equal to the bonded debt and interest thereon and plus a further sum (in full compensation for all profits lost by purchase) equal to 10% of the actual depreciated value; and the city may, at any time, if service is unsatisfactory take possession and operate the road at an annual rental equal to 6% of its physical valuation.

OFFICERS.—Pres., Paul C. Martin; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., W. W. Perkins; Asst. Sec., Cress, & 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

(8) Scranton Railway.—A trolley road. 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 Susquehanna County, to Pittston, in Luzerne County, serving, among others, the cities of Scranton, Pittston and Carbondale, and the boroughs of Archbold, Blakely, Dickson City, Dunmore, Jermy, Mayfield, Moosic, Old Forge, Taylor, Throop, Vandling, Avoca, Duryea, Forest City.

STOCK AND BONDS— Date. Interest. Outstanding. Last div. &c. Stock \$1,500,000 (\$50) Consol mtge \$4,000,000 gold 1903 4 3/4 g F-A-15 3,807,000 Aug 15 1933

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, 2450, 2619; V. 82, p. 333, 391, 803; V. 94, p. 699.

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, 2450, 2619; V. 82, p. 333, 391, 803; V. 94, p. 699.

(8) Scranton Railway.—A trolley road. 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 Susquehanna County, to Pittston, in Luzerne County, serving, among others, the cities of Scranton, Pittston and Carbondale, and the boroughs of Archbold, Blakely, Dickson City, Dunmore, Jermy, Mayfield, Moosic, Old Forge, Taylor, Throop, Vandling, Avoca, Duryea, Forest City.

Franchise perpetual. Fare Increase Suspended.—The increase in fare from 5 to 6 cents scheduled to become effective Sept. 7 1917, was held up by the Pennsylvania P. B. Comm. pending further hearings.—V. 105, p. 1210.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (\$50) Scranton Ry 1st mtge \$1,500,000 1917 5 F-A 2,500,000 Feb 1 1927

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, 2450, 2619; V. 82, p. 333, 391, 803; V. 94, p. 699.

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, 2450, 2619; V. 82, p. 333, 391, 803; V. 94, p. 699.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,500,000 (\$100) Chicago & Joliet Electric Ry. 1901 5 M-N 2,300,000 May 1 1931

ROAD.—Extends from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Electric Ry. for Chicago.

OFFICERS.—Same as for Chicago & Desplaines Valley Electric Ry.—V. 73, p. 183, 722; V. 106, p. 1343.

(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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,500,000 (\$100) First mtge "White Line," 1895 5 g A-O 2,500,000 Oct 1 1925

ROAD.—Extends from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Electric Ry. for Chicago.

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 franchise which gives the city the right to arrange all schedules and route all cars, to purchase the road at any time after five years at its depreciated valuation plus any additional sum necessary to make the aforesaid amount equal to the bonded debt and interest thereon and plus a further sum (in full compensation for all profits lost by purchase) equal to 10% of the actual depreciated value; and the city may, at any time, if service is unsatisfactory take possession and operate the road at an annual rental equal to 6% of its physical valuation.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$50) First mtge \$1,000,000 sink pd 1901 5 g M-N 800,000 May 1 1931

ROAD.—Extends from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Electric Ry. for Chicago.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., Henry J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., W. K. Boileau—V. 102, p. 1437; V. 104, p. 74; V. 104, p. 1703; V. 105, p. 1210.

(7) 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 1907 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.

ANNUAL REPORT.—All companies owned, controlled and operated by Pittsburgh Railways Co. for year ending Mar. 31:

Table with columns for 1917 and 1916, showing financial data such as Gross earnings, Net (aft. taxes), Total income, and Other income.

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. 106, p. 190, 397, 822, 930, 1127, 1231, 1797, 2011, 2123.

(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.—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for \$1,500,000 gold (\$50) and 1st mortgage and col. tr. 1903.

ROAD.—Operates 12,737 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. Default and Subsequent Payment.—See Pittsburgh Railways above. Stock all owned by Pittsburgh Rys.

STOCK AND BONDS.—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for \$1,000,000 gold (\$50) and 1st mortgage.

ROAD.—Operates 12,737 miles of track from Pittsburgh to Tylersdale and Canonsburg.—V. 85, p. 532; V. 87, p. 348; V. 88, p. 626; V. 106, p. 88. (c) Pittsburgh Canonsburg & Washington Ry. Default and Subsequent Payment.—See Pittsburgh Railways above.

STOCK AND BONDS.—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for \$750,000 gold (\$1,000) and 2nd mortgage.

(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) 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.

Table with columns: Name of Company, Total Auth., Total Issued, Trustee. Lists companies like Cedar Avenue St. Ry. Co., Bon Air Street Ry. Co., etc.

(2) United Traction Co. of Pittsburgh. Default.—Bondholders' Protective Committee.—In view of the default by the Pittsburgh Railways in payment of the Jan. 1 1918 interest on the United Traction Co. 5% bonds due in 1917, and on the bonds of various other companies named under Pittsburgh Rys. Co. above (interest on these latter was paid in March 1918.—V. 106, p. 1232), the following committee was formed to protect all the several bond issues affected.

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.

STOCK AND BONDS.—Table with columns: Stock, Date, Interest, Outstanding, Div. or Mat. Includes entries for \$17,000,000 (\$50) and \$3,000,000 (\$50).

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. & l., by the Philadelphia Co.; or, as an alternate proposition, \$25 in cash for each share of stock (par \$50). V. 104, p. 665, 1389. 59,029 shares were acquired.

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, 3% 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.

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. 104, p. 665, 1389; V. 106, p. 84, 397, 823, 1127, 1232.

LINES CONTROLLED BY UNITED TRACTION CO. OF PITTS.

(a) Federal Street & Pleasant Valley Ry.—Trolley. Default and Subsequent Payment.—See Pittsburgh Railways above. ORGANIZATION.—Incorporated Feb. 20 1898, 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 900 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.—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for \$1,250,000 (\$50) and 1st mortgage.

Bonds.—The consolidated mortgage of 1942 is for \$1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh. All the above issues are guar., p. & l., by United Traction Co. ROAD.—Embraces 34.53 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 106, p. 85, 929, 1230.

(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 1880; Nov. 19 1880 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.—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for \$500,000 (\$50) and 1st mortgage.

ROAD.—Operates 30.5 miles of track, laid with 90-lb. rails. ANNUAL REPORT.—Not now an operating company.—V. 72, p. 776. Lines Leased to Pittsburgh & Birmingham Traction Co.

Mt. Oliver Incline Ry.—Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, \$100,000. Bonds, 1st M. 6s. (cpt) M. & N., due May 1 1954, \$41,500. Red. at 105 and Int. Colonial Trust Co., Pittsburgh, trustee.

Pittsburgh Incline Plane.—Leased for 999 years to Pittsburgh & Birmingham Traction Co., at rental equal to interest on bonds and 10% on \$150,000 stock, free of tax; dividends were 9% yearly for some time, balance being carried to surplus, but were increased some time prior to Jan. 1 1902 to 10%.

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

(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.—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for \$2,500,000 (\$50) and 1st mortgage.

ROAD.—Operates a road between Pittsburgh and Allentown, 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 & Perryville Ry. ORGANIZATION.—Incorporated in Pennsylvania on Feb. 8 1905. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. for 995 years from March 1 1905 at a rental of 10% on the stock.

STOCK AND BONDS.—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for \$250,000 (\$50) and 1st mortgage.

(e) Ben Avon & Emswirth 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.—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for \$100,000 (\$50) and 1st mortgage.

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 (tr) (\$1,000). Dated Dec. 1 1899. Due Dec. 1 1929. Int. J. & D. at Fidelity Title & Trust Co., Pittsburgh, trustee. Miles, 8.21.

(3) Consolidated Traction.—Trolley road.

ORGANIZATION.—Chartered July 18 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rapid Transit Street Ry. Owns all stock of the Ardmore Street Ry., and guarantees its bonds, principal and interest. V. 88, p. 882.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 236,850 shares common and 233,117 shares preferred have been so exchanged.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for Common stock, Prof stock, Equipment trust certificates, and various bond series (A, B, C, D, E).

Notes payable Dec. 31 1917.—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%.

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.

Bonds.—The equipment trust certificates Series "B" mature \$25,000 semi-annually from April 1 1915 to October 1 1924; \$175,000 have been retired; they are secured by 100 cars costing \$581,945.

Officers.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, O. 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.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for First mtge and Bond.

Bonds.—Remaining bonds are reserved for extensions and betterments. No sinking fund, but subject to call at 105 and interest.

Officers.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, O. S. Mitchell.—V. 102, p. 608.

(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—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for 1st M and Bond.

Bonds.—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 1917, incl., 5% per annum.

Officers.—Pres., S. L. Tone; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.—V. 102, p. 608.

(c) Citizens' Traction.—A trolley road.

ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887 purchased the entire capital stock (\$200,000) of the Citizens' Passenger Ry. which it now holds. Also owns stock of Aspinwall Street Ry.

LEASE.—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 8% 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. 601.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for 1st M and Bond.

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.—V. 102, p. 608.

(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—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for 1st mortgage and Bond.

Bonds.—Of the gen. mtge. bonds, \$675,000 are reserved for prior liens and the remainder for extensions and improvements at 7 1/2% of cost. See V. 77, p. 2158. Both issues redeemable at 110 and int. 7 1/2%.

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. 2124, 2158; V. 81, p. 506, 1664, 1790; V. 87, p. 345; V. 106, p. 295.

(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 Pitscairn & Wilmerding Street Ry. (construction of latter two roads com-

pleted 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 3/4%; in 1906, 3.28%; in 1907, 3 3/4%; in 1908, 3.82%; in 1909, 4.12%; in 1910, 4.37%; in 1911 and since, 4 1/2%.

STOCK & BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for 1st mtge and Bond.

Bonds.—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks & Ver. bonds are guaranteed, prin. & int., by Wilk & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. of Pittsburgh.

ROAD.—Owns 70.4 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.

LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the \$2,500,000 stock (see V. 61, p. 1154) but 1 1/2 years dividends were used to pay floating debt of \$250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at \$70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,000 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—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for 1st mtge and Bond.

Guaranteed Bonds.—Bloomfield Street Ry 1st 1893 5 F-A 250,000 Aug 1 1923 cur.—c* tf Interest at Pittsburgh Trust Co., Trustee.

Dividends.—50,000 shares, on which \$38 each has been paid. DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1896 8%; in 1898, none—see above; in 1898, 5 1/4%; in 1899 and since, 7%.

ROAD.—Owns 18.51 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 \$50,000, as well as paying all charges, including interest and taxes.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for 1st mortgage and Bond.

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.—V. 102, p. 608.

(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—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for 1st mtge and Bond.

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.—V. 102, p. 608.

(j) 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.

Fare Effective Jan. 26 1918. In the boroughs of Beaver, West Bridgewater, Rochester, Monaca, Freedom, Conway, New Brighton, Beaver Falls, College Hill and surrounding territory, increasing the 5-cent fares to 6 cents, adding a fare zone for through passengers from 12th St., Conway, to Vanport, and discontinuing the sale of cut-rate tickets in books of 21 for \$1. The new 6-cent tickets are to be sold in strips of 10 for 55 cents.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for 1st con mortgage and Bond.

Bonds.—Of the gen. mtge. bonds, \$675,000 are reserved for prior liens and the remainder for extensions and improvements at 7 1/2% of cost. See V. 77, p. 2158. Both issues redeemable at 110 and int. 7 1/2%.

The car trust bonds mature \$6,000 Jan. 1 1919 to 1929 and are secured by 12 motor cars.

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 45 closed and 9 open passenger cars and 9 miscellaneous cars.

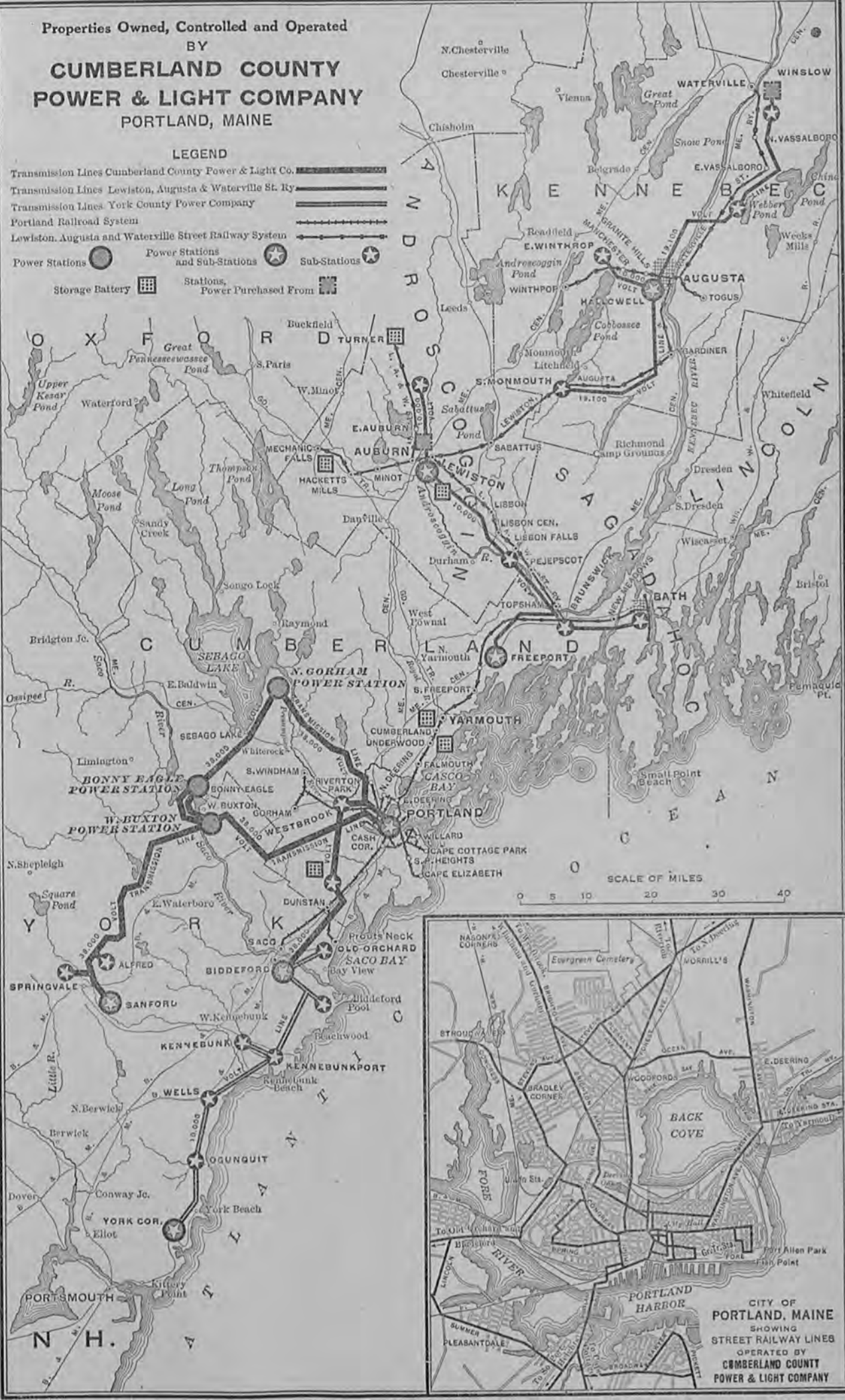
EARNINGS.—For fiscal year ending Mar. 31 1917, gross, \$405,482; net, after taxes, \$135,627; other income, \$1,064; int., rents, &c., \$96,456; impts. & betterments, \$3,277; disc. on securities sold, \$433; surplus for year, \$36,524.

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. 2124, 2158; V. 81, p. 506, 1664, 1790; V. 87, p. 345; V. 106, p. 295.

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 and Sub-Stations
- Storage Battery Stations, Power Purchased From



EARNINGS.—For 12 mos. ending Dec. 31 1917, gross, \$288,102; net, after taxes, \$23,973; interest, \$67,537; deficit, \$45,554. In 1916, gross, \$265,541; net, after taxes, \$59,699; interest, \$66,149; deficit, \$7,450.

ROAD.—Operates 55 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition operates a line during the summer months to Bay Point, 3 miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about 3 miles of Toledo Rys. & L. track. Standard gauge, 70-lb. T rail 10 pass. cars, 2 express motor cars, 34 non-motor freight cars; total, 46 cars. V. 95, p. 48, 176.

OFFICERS.—Pres., W. S. Barstow; V.-P., J. B. Taylor; Treas., O. C. Swenson; Sec., C. N. Wilson; Asst. Sec., Geo. H. Tuttle; Asst. Treas., O. C. And., E. H. Rechberger; Gen. Mgr., E. A. Burrill; Gen. Mgrs., W. S. Barstow Management Association.

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. & 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 ———— \$19,935 ———— 1960 Mortgage \$70,000 gold ———— 5% A-O ———— 70,000 ———— 1960

ROAD.—Operates 4.3 miles of track. 70-lb. T and 93-lb. girder rails. 8 cars.

OFFICERS.—Pres., Geo. H. Stephenson; Sec., M. F. Maury; Treas., C. C. Corwin; Supt., Frank Carlrow.—V. 88, p. 158, 296; V. 99, p. 271.

PORTLAND, ME.

CUMBERLAND COUNTY POWER & LIGHT CO.—(See Map on page 105.)

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 Consolidated El. Lt. Co. of Maine, Portland Ltg. & Pow. Co. and Portland El. Co., which cos. were previously controlled through stock ownership. 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 L. & H. Co. V. 97, p. 368. In April 1913 the Ossipee Valley Power 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 stated to be exceedingly liberal and to have no burdensome restrictions. Rates.—In Feb. 1918 applied to the Maine P. U. Comm. for auth. to increase fares in and about Portland to 6 cents.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$2,700,000 (\$100) ———— Q-M \$2,696,800 Sept 17 1917 Prof \$2,300,000 (\$100) 6% ———— Q-P 2,300,000 Feb 18 1915

Stock.—Both classes of stock are listed on the Boston Stock Exchange, V. 95, p. 1206. The company has the option at any time to redeem all or part of the Portland Electric Co. pref. stock at 115 and acc'd div. on 15 days' notice, 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. Callable as a whole 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, extensions, 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 on and after Aug. 1 1916 and 251 to 375 on and after Aug. 1 1921. Sink. f. of 1% p. a. of bonds out began Aug. 1 1911, incl. any bonds purchased for or redeemed by sinking fund, \$221,000 (not included in amount outstanding) in sinking fund. V. 90, p. 1243. Consolidated Electric Light debentures now outstanding are due \$15,000 each Feb. 15 1930, of which \$120,000 have been retired. Of the \$2,500,000 York County Power bonds, \$719,500 have been certified, and are guaranteed 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 Power & Light Co. and \$229,000 in treasury of York County Power 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 upon 60 days' notice. Sinking fund of 1/4% of bonds out began Dec. 1 1917. V. 99, p. 1451, 1597. \$43,500 Agamencian 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 L. & H. Co. 1st cons. ref. bonds have a sinking fund which began April 1 1911 of 2% of gross income; \$10,000 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. to Sept. 1917. No later information.

EARNINGS.—Of combined properties for year ending Dec. 31: Dec. 31 Gross Net after taxes Interest Prof. Div. Bal. for Year—Earnings Taxes (&c.) (6%) Cons. Divs 1917—\$3,081,927 \$1,027,881 \$820,400 \$138,000 \$69,481 1916—2,866,997 1,091,510 809,342 138,000 144,168

PROPERTY.—In the fall of 1917 the co. placed in operation the first section, containing a 3,000 k. v. a. unit of a new generating plant on the Saco River at Hiram Falls, which is to have an ultimate capacity of 20,000 k. v. a. In addition, the co. 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 108 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. 105, p. 1617; V. 106, p. 503, 1461.

(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 Windthrop & 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. Rates.—On Mar. 1 1918 put into effect a new fare schedule between Lewiston and Bath, based on the zone system.

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 Feb 18 1917

EARNINGS.—For year ending Dec. 31:

Dec. 31 Gross Net after taxes Interest Prof. Div. Balance Year—Earnings Taxes (&c.) (6%) Surplus 1917—\$398,373 \$214,689 \$186,689 \$36,000 def\$8,000 1916—303,660 250,364 187,772 36,000 \$26,592

16,409,925 passengers carried in 1917, against 15,263,957 in 1916.

ROAD.—Operates a system in and between Waterville, Augusta, Windthrop, Tosus, Gardiner, Sabattus, Lewiston, Auburn, Turner, Mechanic Falls, Brunswick, Freeport, Yarmouth and Bath. Total track 163.9 miles; 105 passenger, 61 freight and express cars, 11 snow plows and 25 milk cars; total, 192 cars. Has two steam plants with an installed capacity of 700 k. w.

(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.—Date. Interest. Outstanding. Maturity. Stock \$2,000,000 5% gu (\$100) ———— 5 F-A \$1,999,000 See text

ROAD.—Operates 105.8 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. 214 passenger, 8 express and 37 others. Two steam power plants with 4,550 k. w. capacity.

Earnings.—Not separately reported.

OFFICERS.—Pres., Fred. N. Dow; V.-P., Charles H. Prescott; Clerk & Treas., Chas. F. Berry.—V. 101, p. 1553; V. 102, p. 2255; V. 104, p. 2011, 2236; V. 106, p. 500.

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 25 miles and on the highway for 2 miles. Charters and franchises liberal. Has favorable contract with city of Auburn for lighting streets and ways and pumping water supply.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common stock \$1,500,000 ———— ———— \$1,500,000 Preferred stock \$500,000 ———— ———— 500,000

EARNINGS.—For year ending Dec. 31 1917, gross, \$525,444; net, \$267,623. Railway dept. only, gross, \$165,656; net, after taxes, \$51,306.

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

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.

Dividends.—Divs., 2 1/2%, on pref. Mch. 1907; none since.
EARNINGS.—For years ending Dec. 31:
Year end. Gross Expenses Net Deductions Balance.
Dec. 31. Earnings & Taxes. Earnings. (All Cos.) Surplus.

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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$1,000,000 (par \$100) 1894 5 g J-J \$750,000
First mtge gold (\$1,000) 1907 6 g J-J 343,000 July 1 1924

ROAD.—Owns 15.14 miles of road, leaves 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, \$205,326; net, after taxes, \$40,025; int., &c., \$35,720; surplus, \$4,299. In 1915-16, gross \$197,952; net, after taxes, \$54,645; other income, \$544; 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., G. A. Brooks; Aud., J. A. Niran. Under management of J. G. White Mt. Corp.—V. 84, p. 1552; V. 85, p. 795; V. 104, p. 1338, 1801, 2642.

PUEBLO, COL.
(THE) ARKANSAS VALLEY RAILWAY LIGHT & POWER CO.
Standard Gas & Electric Co. \$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. 1480):
Colo. Lt. & Pow. Co. of Canon City. Pueblo Electric Co.
Gold Belt Consol. Electric Co. Pueblo & Sub. Trac. & Lighting Co.
La Bella Mill, Water & Power Co. Rocky Ford Electric Co.
The La Bella Mill, Water & Power Co. is controlled through stock ownership only.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common \$6,000,000 (\$100) 1911 5 g M-N \$3,500,000 See Earnings
Pref \$4,000,000 (\$100) 7% cum 1911 5 g M-N 1,083,300 Mar 18, 1914

Bonds.—Of the remaining first and ref. bonds, \$603,000 are in treasury \$2,777,000 are reserved for prior liens and \$2,658,000 for extensions; \$287,000 have been redeemed. Subject to call at 105 and int. on any int. day. Annual sinking fund began Nov. 1 1913, 1% bonds certified 1913 to 1915, 1916 to 1930, 2%. Entire issue of the Pueblo & Suburban 1st M. bonds is subject to call at 104 and int. A sinking fund began in 1909, which must retire at least \$50,000 bonds per annum, said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. V. 75, p. 1355. \$507,000 have been canceled. Entire issue of Pueblo Trac. & Ltg. 1st M. bonds may be called at 104 and int. A sinking fund of \$10,000 annually on these bonds began in 1906, and may be used to call bonds after Jan. 1 1906 at 104 and int. See V. 72, p. 821. \$120,000 have been canceled. The gold notes are redeemable on 60 days' notice on any int. day on or before July 1 1918 at 101 and int.; thereafter at any time on like notice at 100 1/2 and 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 1/2% qtr. from June 1912 to Mar. 1918.
EARNINGS.—For years ending Dec. 31:
Calendar Gross Net after Int. Charaes. Diel. Balance.
Year— Earnings. Taxes. &c. (Net). dends. Surplus.

RALEIGH, N. C.
CAROLINA POWER & LIGHT CO.
Electric Bond & Share Co. acts as fiscal agents for the company.
ORGANIZATION & C.—Incorp. in North Carolina Feb. 19 1908. Successor to the Raleigh Street Ry. (chartered 1881, bond opened 1886), Raleigh Electric Co., Central Carolina Power Co. and Consumers', 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., which controls the Carolina Gas & Elec. Co. and the Asheville Power & Light Co. (acquired in March 1912). In Sept. 1917 acquired additional water power sites. See V. 105, p. 1312.

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 1971, in Henderson, Oxford, Sanford and Jonesboro the franchises extend to 1971, 1971, 1942 and 2003, respectively; in Goldsboro, Smithfield and Pine Level to 1972, and in Fayetteville franchise is perpetual.

On March 31 1911 increased authorized common stock from \$2,500,000 to \$5,000,000, and authorized preferred from \$1,250,000 to \$2,500,000.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$5,000,000 (\$100) ———— \$4,787,500 May 18 1915
Pref \$2,500,000 7% cum \$100 ———— 1,861,300 Apr 18 1914

ROAD.—Owns 13.6 miles of road; gauge, 4 ft. 8 1/2 in. 80-70-lb. T rails, 10 open motor cars, 11 open trailers, 13 closed motor cars and 1 miscell. 5 power stations and 9 sub-stations; 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, 1312; V. 106, p. 818, 2122.

(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 1/2 miles of street railway expiring in 1952, are perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common \$1,000,000 (\$100) ———— \$1,000,000 See Earnings
Pref \$1,000,000 (\$100) 7% cum. ———— 639,700 Apr 18 1914

ROAD.—Owns 19.2 miles of railway.
OFFICERS.—Pres., Chas. E. Johnson; V.-P. & Gen. Mgr., H. W. Plummer; Sec. & Treas., E. P. Summerson.—V. 95, p. 110; V. 106, p. 818.

(2) Yadkin River Power Co.
ORGANIZATION.—Incorp. on March 20 1911 in North Carolina as successor to the Rockingham Power Co., sold at foreclosure. V. 93, p. 178. Owns and operates hydro-electric plant on the Yadkin River, lighting and power systems in Rockingham, Hanes and Wadesboro, N. C., and Cheraw, S. C., and electric power service in Lumberton and Lilesville, N. C.; also supplies, under contract, the entire requirements of the privately-owned light and power systems in Maxton and Laurinburg, N. C., and of the municipal lighting systems of Lilesville and Lumberton. None of the franchises expire prior to 1971. In July 1917 acquired control of Carolina Gas & Electric 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, Summerville, Darlington and Timmonsville.

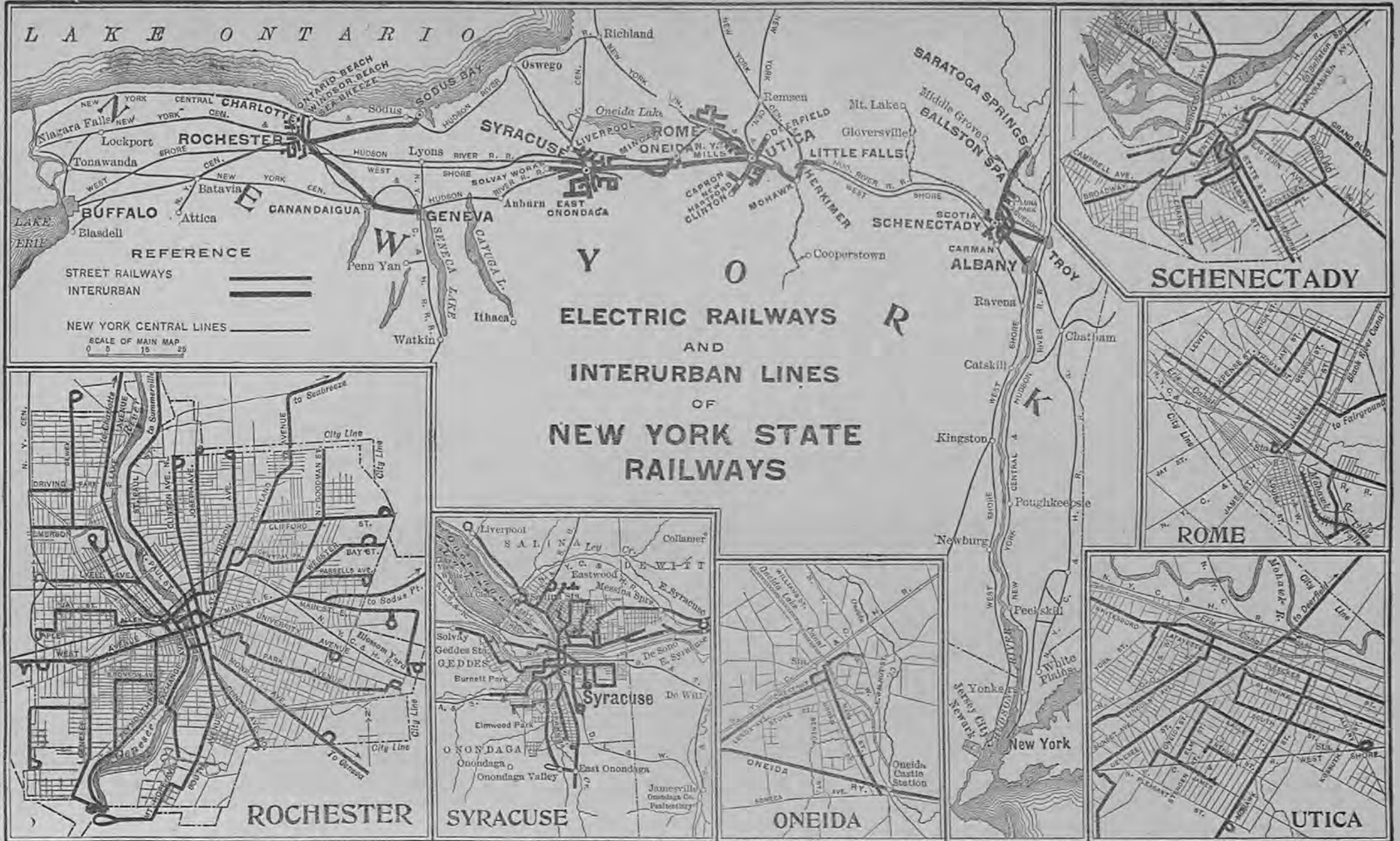
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common \$4,000,000 (\$100) ———— \$3,835,000
Pref \$1,000,000 (\$100) 7% cum. 1911 5 g A-O 822,500 Apr 18 1914

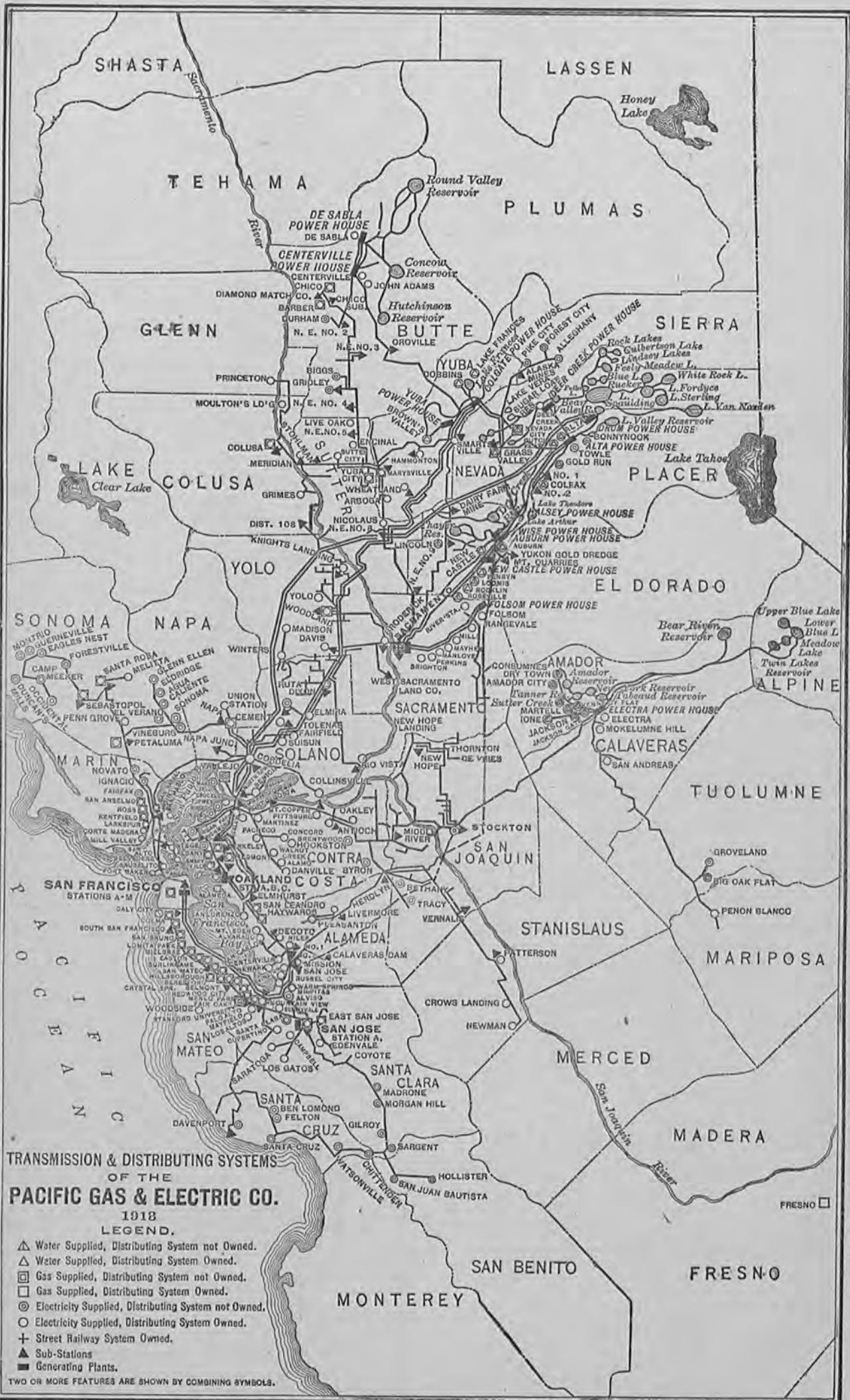
PROPERT.—Has generating capacity of 24,000 k. w., all hydro-elec.; 184 miles of transmission lines, and 59 miles distributing lines.
EARNINGS.—For 12 months ending Dec. 31:
Year— Gross Net (after taxes). Int. (Net). Bal. Sur.
1917 ————— \$501,010 \$358,573 \$176,915 \$181,658

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:

Table listing companies under Eastern Power & Light Corporation ownership, including Reading (Pa.) Transit & Light Co., Virginia Traction & Electric Co., etc., with columns for Bonds and Stock values.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common \$10,000,000 (\$100) ———— \$6,500,000
Pref 7% cum \$10,000,000 (\$100) ———— \$2,350,000





Everett Ry., Lt. & Water Co.—Of the \$2,000,000 M., \$825,000 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 3/4 and interest. Of the \$4,000,000 consolidated Mortgage, \$966,000 is reserved for prior liens, \$463,000 owned by Puget Sound International Ry. & Power, \$480,000 owned by Pacific Northwest Traction Co., \$31,000 is in sink. fund canceled and \$2,030,000 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. 1091.

Puget Sound Electric Ry.—Of the 1st consol. M., \$1,230,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds and \$668,000 have been canceled. Callable as a whole on any interest 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.

Tacoma Railway & Power Co.—\$264,000 are held by Puget Sound Electric Co. Are not subject to call.

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.

Whitcomb County Ry. & Light Co.—Callable as a whole on any int. date at 105 and int. 5% per ann. of bonds outstanding, if earned, commenced Nov. 1 1906; on Nov. 1 1911 became obligatory. \$357,000 bonds have been canceled, of which \$111,000 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. Oct. 1917. Jan. 1918 div. passed (V. 106, p. 100). On com., first div.—1%—paid April 1912; July, 1%; Oct., 1%. In 1913, 4%. In 1914, Jan., 1%; April, 1%; July, 1%. October dividend passed (V. 99, p. 895), and none paid since.

EARNINGS.—For year ending Dec. 31:
 Year Gross Net (aft. Tax.) Interest Slnk. Funds Surplus
 1917 \$9,454,861 \$3,600,843 \$1,979,061 \$372,126 \$1,249,655
 1916 8,107,371 2,986,376 1,860,376 352,606 773,394

PROPERTY.—Power stations have 90,930 k. w. capacity. Also purchase power (Bellingham Division) from Western Canada Power Co.; street and interurban railways, 493.6 miles equivalent single track. Gauge, electric, standard; cable, 3 ft. 6 in. and 3 ft. Passenger cars, 577 motor, 14 trail and 45 cable grip; 374 freight, mail and miscellaneous; 12 locomotives.

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. 105, p. 499, 820, 1209, 1420, 1999, 2095, 2185; V. 106, p. 190, 397, 930, 1231, 1462, 2011.

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 G. Higgins, representing the bondholders (there were \$825,000 1st ss outstanding) and common claimants under the plan of reorganization. V. 102, p. 2078.

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.

In Nov. 1917 applied to the City Council for permission to abolish the 4-cent fare and to charge 2 cents for transfers to other lines.

Has \$250,000 com. stock and \$110,000 pref. stock (par \$100) auth. and outstanding. Also has outstanding \$374,880 6% 1st M. bonds, \$577,500 5% Gen. M. bonds and \$400,000 6% Income M. bonds.

EARNINGS.—For year ending Dec. 31 1917, gross, \$307,290; net, \$89,589. In 1916, gross, \$306,438; net, \$95,855.

ROAD.—24,863 miles of track, from Seattle via Columbia City and Dunlap to Renton, 60, 70 and 75-lb. T. Standard gauge. 34 passenger cars, 19 freight cars and 1 locomotive.

OFFICERS.—Pres., Marshall E. Sampson, Chicago; V.-P., E. M. Mills; Gen. Mgr., Walter Brown; Treas., Edgar W. Peck; Sec., M. Murphy.—V. 102, p. 2345.

SELMA, ALA.

SELMA TRACTION COMPANY.

ORGANIZATION.—Organized in Mar. 1918 to take over and operate the properties of the Selma Street & Suburban Ry., sold at foreclosure March 14 1918.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common \$10,000 (\$100) None
 First mtge \$50,000 (\$1,000) 1918 5 g M-8 15 \$50,000 Mar 14 1948
 gold e*cr D. L. Geoguld and C. B. Ayers, trustees.

Second mtge \$25,000 (\$1,000) 1918 5 g M-8 15 25,000 Mar 14 1938
 gold e*cr D. L. Geoguld and C. B. Ayers, trustees.

Bonds.—Have no sinking fund provision and are not subject to call.
ROAD.—Operates a little over 8 miles of track in and around Selma, laid with 40, 56 and 116-lb. T rail. Standard gauge.

OFFICERS.—Pres. & Gen. Mgr., J. D. Woodard; Sec., Treas., Hugh Mallory.—V. 106, p. 1462.

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.

Fare Increase.—In Dec. 1917 the Penna. P. S. Comm. auth. an increase in fare between Shamokin, Kulpmont, Mt. Carmel, Centralia and Ashland from 5 to 6 cents.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common \$700,000 ----- \$29,250 -----
 Pref \$300,000 6% non-cum ----- 261,850 -----
 New mortgage \$600,000 ----- 1906 5% 415,000 1936

EARNINGS.—For year ending Dec. 31 1917, gross, \$197,961; net, after taxes, \$55,959.

ROAD.—Operates 19.8 miles of track between Ashland and Centralia.

OFFICERS.—Pres., E. W. Samuel, Mt. Carmel, Pa.; Sec., Thos. M. Richter, Mt. Carmel, Pa.; Treas., Wm. Keefer Jr., Mt. Carmel; Supt., A. Howard Thomas, Shamokin.—V. 94, p. 1628; V. 105, p. 2457.

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 (1000) 1908 5 g J-D 300,000 1926
 (\$1,000) gold. e*cr Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—Can be called in 1916 at 105. No sinking fund.
EARNINGS.—For 12 mos. ending Dec. 31 1917, gross, \$51,645; net, \$9,414. In 1916, gross, \$49,918; net, after taxes, \$1,798.

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. Cullip; 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 Wis. P. U. Law, and is thus protected from competition.
Fare Increases.—In April 1918 was auth. by the Wisconsin RR. Comm. to eliminate all fares of less than 5 cents.
Rate Increase.—Was auth. by the Wis. RR. Comm. to make a surcharge of 1/2 cent per k. w. h. on all lighting and power business, effective May 1 '18.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common stock, \$2,000,000 ----- \$700,000 -----
 Pref stock, 7%, \$5,000,000 ----- Q-M 1,445,000 Mar '18 13 1/2
 1st & ref M \$20,000,000 g 1917 5 g M-8 1,396,500 Mar 1 1947
 (\$500 & \$1,000) e*cr Interest payable in Milwaukee or N. Y.

Underlying Liens.—
 Fond du Lac St Ry & Lmtg Co 1899 5 g J-J 133,500 July 1 1924
 \$250,000 (\$500) g r & c*nt Int. at Nat. Exch. Bank, Milwaukee.
 East Wis Ry & Lt 1st M g 1903 5 g A-O 1,182,000 Oct 1 1923
 (\$1,000) e*cr Int. at First Sav. & Tr. Co., Milw., Trustee.
 Sheboygan Elec ref & Imp M 1916 5 g J-J 1,580,500 July 1 1946
 g (\$1,000 & \$500) e*cr Int. Interest payable in Milwaukee or N. Y.
 Sheb Ry & Electric ----- 5% 101,500 1928

BONDS.—\$2,997,500 East. Wis. Elec. Co. 1st & ref. M. 5% bonds are reserved to retire prior liens. Additional bonds may be issued for 75% of the actual cost of permanent additions and improvements under conservative restrictions. Callable at 105 and int. on Mar. 1 1922 or any int. date thereafter. Sinking fund—1% per ann. of bonds outstanding in 1922 to 1931; 1 1/2% 1932 to 1941; 2% 1942 to 1946; to be used for retirement of bonds or for extra. an addns. against which no additional bonds may be issued.

Trustee. Wisconsin Trust Co., Milwaukee. V. 104, p. 1145.
 The Eastern Wisconsin Ry. & Lt. Co. 1st ss are red. on any int. date at 103 and int. on 6 months' notice. The Sheboygan Elec. ref. & imp. ss are callable at 105 and int. on July 1 1921 or any int. date thereafter. Sinking fund 1% per ann. of bonds outstanding in 1920 to 1930; 1 1/2% 1931 to 1940; 2% 1941 to 1946; to be used for retirement of bonds or for extra. 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:

	1916.	1917.
Gross earnings	\$568,633	\$860,809
Bond interest	-----	\$204,100
Net. aft. tax. & main.	411,222	346,487
Balance	-----	207,123

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. A new gas plant at Fond du Lac with a 500,000-cu. ft. holder is to be placed in operation between July and Aug. 1 1918.

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; V. 106, p. 924, 1688, 2122.

SHREVEPORT, LA.

SHREVEPORT RAILWAYS CO.

ORGANIZATION.—Successor of the Shreveport Traction Co., the franchises and properties of which company were purchased in July 1914 by the Shreveport Railways Co. Shreveport Traction Co., in turn, succeeded the Shreveport Belt Ry. Co. and Shreveport City RR., chartered in 1870, and purchased the Highland Park Traction Co. and the Shreveport City Suburban Ry. Owns and operates entire street railway system in city of Shreveport.

Franchises.—In 1912 all franchises of the company were extended until 1954. All franchises are free from burdensome restrictions.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$2,000,000 ----- \$1,000,000 -----
 1st M ser gold bds \$3,000,000 1914 5 g J-J 1,000,000 -----
 (\$100, \$500 & \$1,000) e*cr Int. at Hibernia Bk. & Tr. Co., N. O., trustee.

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): \$100,000 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, \$45,432; surplus, \$47,353. In 1915, gross, \$243,151.
ROAD.—Operates about 31 miles of track; 60, 70 and 80-lb. rail. Owns and operates its own power plants. 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.—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 30 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 1910 5 J-J 1,378,000 Jan 1 1928
 (\$1,000) gold. e*cr Illinoist Trust & Sav. Bank, Chicago, trustee.

Sioux City Traction 1st M \$750,000 1899 5 g J-J 750,000 July 1 1919
 000 gold (\$1,000) e*cr Int. at Bk. of Montreal, Chic. or N. Y., trust.
Bonds.—\$750,000 1st & ref. bonds are reserved for prior liens, \$2,750,000 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., \$149,956; surplus, \$164,386. In 1916-16, 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. Cutham; Sec. & Treas., J. H. Ricker; Gen. Mgr., E. L. Kirk.—V. 99, p. 610.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RY.

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 -----
 (\$100) after Jan 1 1909

New first mtge \$5,000,000 1907 5 g J-J 2,480,000 Jan 1 1937
 gold (\$1,000) e*cr Int. at Central Trust Co., N. Y., trustee.
 Nor Ind Ry 1st cons M \$4,000,000 1906 5 g J-J 588,000 Jan 1 1936
 000,000 gold (\$1,000) e*cr Int. at U. S. Mtg. & Trust Co., New York.

Indiana Railway first mtge-gage \$1,000,000 gold (\$1,000) 1901 5 g J-J 1,000,000 Jan 1 1930
 Girard Trust Co., Philadelphia, trustee.
 La Porte & Michigan City Tr 1st mtge \$350,000 (\$500) 1905 5 g J-J 312,500 July 1 1930
 interest at First Trust & Savings Bank, Chicago, Ill.

Bonds.—On the Indiana Ry. 1st 5% 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, \$491,000 are in treasury, \$1,900,600 are reserved to retire prior liens, and \$118,600 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	Oh. Inc.	Taxes	Interest	Surp.	Def. or
1917	\$791,956	\$220,361	\$95	\$34,722	\$227,489	def.	\$41,765
1916	\$63,693	347,020	541	34,246	233,512	sur.	89,812

ROAD.—Operates 119 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and Interurban lines between those points. Gauge, 4 ft. 8 1/2 in.; 70 to 100-lb. T rail. Owns 109 cars and 11 sub-stations.

OFFICERS.—Pres., Charles F. Dieterich, New York; 1st V.-P., C. M. Murdock, Lafayette; V.-P. & Gen. Mgr., T. F. Grover, Treas., A. E. Dieterich; Sec., S. T. Murdock; Gen. Aud., G. V. Carrier; Purchasing Agent, R. E. Cornwell.

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 Berrien 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	
1st consol mtge \$1,980,000	1906 5%	400,000	Mar 1 1931
gold (\$1,000)	Int. at U. S. Mtge. & Trust Co., New York		
South Bend & Southern Michigan	1902 5% A-O	750,000	Oct 1 1927
1st mtge \$750,000 gold	Interest at Harris Trust & Savings Bank, Chicago, trustee		

Bonds.—Of the \$1,980,000 consols, \$750,000 are reserved for prior liens and \$750,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a sinking fund from March 1 1909 to Feb. 28 1915: 1% of bonds outstanding from March 1 1905 to Feb. 28 1915, 1% of bonds out; and from March 1 1915 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 1917, gross, \$234,299; net, \$105,247. In 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; V.-P. & Gen. Mgr., T. F. Grover; Aud., G. V. Carrier; Purchasing Agent, R. E. Cornwell.—V. 83, p. 493.

SPARTANBURG, S. C.

SOUTH CAROLINA LIGHT, POWER & RAILWAYS CO.

ORGANIZATION.—Incorporated in Mass. June 21 1912 as a consolidation of the Spartanburg Ry., Gas & Elec. Co. and the Electric Mfg. & Power Co. Does the entire electric light and power, gas and street ry. 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	
1917 6% cum \$1,500,000 (\$100)	Q-J	700,000	Apr 18, 1918
1st mtge sinking fund 1912	5% M-N	3,497,000	May 1 1937

Stock.—Preferred stock is preferred as to assets and divs. Red. at any time at 115 and accrues dividends. Tax-exempt in Massachusetts.

Bonds.—Additional bonds may be issued only for the acquisition of property, extensions, &c., under conservative restrictions. Of the amount reported outstanding \$165,000 is held in the treasury. 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 prof. stock are being paid regularly.

EARNINGS.—For 12 months ending Dec. 31:

Year	Gross	Net	After	Bond	Inc.	Prof. Divs.	Balance
1917	\$323,613	\$192,579	\$172,652	\$42,000	def.	\$22,053	
1916	338,983	178,705	153,006	42,000	16,201		

PROPERTY.—Owns and operates 21 miles of city and interurban street railway; standard gauge, 65 and 70-lb. T rail. 21 cars. Hydro-electric plant has generating capacity of 12,000 h. p. Improvements now being made will increase capacity about 14%. Auxiliary steam power plant, 4,500 h. p. Gas plant has a capacity of 250,000 cubic feet daily.

OFFICERS.—Pres., P. G. Gosler, N. Y.; V.-P. & Gen. Mgr., F. H. Knox, Spartanburg; Sec. & Treas., F. B. Lasher, N. Y.—V. 106, p. 1124.

SPOKANE, WASH.

SPOKANE & INLAND EMPIRE RAILROAD CO.

In Dec. 1909 Green Northern Ry. acquired control. V. 89, p. 1593.

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.

Fares.—In Jan. 1918 filed with the Wash. P. S. Comm. a new fare schedule, effective Feb. 1 1918, increasing the rate for school tickets to 4 cents each and discontinuing the sale of 11 tickets for 50 cents and 110 tickets for 5 dollars. V. 106, p. 500.

STOCK AND BONDS.

Date	Interest	Outstanding	Maturity
Common \$10,000,000 (\$100)		\$10,000,000	
Preferred rights \$10,000,000 (\$100), 5% (see text)	Q-J	6,409,100	Oct 20 '07, 1 1/4
1st and refunding mortgage	1906 5% M-N	3,688,000	May 1 1926

Bonds.—Of the \$15,000,000 first and refunding bonds, \$989,000 are reserved to retire \$751,000 bonds of the subsidiary companies and \$10,000 are reserved for 75% of cost of permanent extensions and additions, and 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 1/4 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. \$348,000 have been retired. The Spokane Traction 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 prof. 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 prof. 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:

Year ending	Gross	Net	(after	Taxes)	Income	Interest	Balance
Dec. 31—							
1917	\$1,324,481	\$34,267	\$4,668	\$500,637	\$462,002		
1916	1,370,348	109,162	4,616	473,731	359,953		

ROAD.—Operates 202.359 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. O. Gilman, Portland, Ore.; V.-P. & Comp., W. F. Turner, Portland; V.-P. & Traffic Mgr., Waldo G. Paine, Spokane; Sec. & Treas., W. G. Davidson, Portland; Gen. Supt., A. J. Davidson.—V. 101, p. 1367; V. 103, p. 1688; V. 105, p. 1999; V. 106, p. 500, 2118.

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. Electric Co.
- 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, and the St. Maries L. & P. Co. V. 97, p. 523.

Owns all the water power on the Spokane River at Spokane, Wash., including former property of Spokane Falls Water Power Co.; 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, Untontown, Colton, Palouse, Garfield, Farmington, Oakesdale, Tolka, Colfax, Latah, Spangle, Endicott, St. John, Elberton, Belmont, Diamond, Keardan, Davenport, Harrison, Sprague, Itzville, Leno, Odessa, Vilbur, Almira, Creston, Hartline, Kockford, Johnson and Govan, all of Washington, and in St. Maries, Moscow, Genesee and Osburne 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. In Nov. 1917 entered into a contract with the Chicago Milw. & St. Paul Ry. to furnish power for the operation of its trains on the western extension of the electrified section of the road over the Rocky Mountains. The co. expects to begin supplying power to the railroad in the summer of 1919.

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 1917 the City Coun. of Spokane, Wash., denied the co.'s petition for cancellation of ordinance provisions for franchise taxes and maintenance of pavement between tracks.

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. Compare V. 105, p. 1999.

Fares.—In Jan. 1918 filed with the Wash. P. S. Comm. a new fare schedule, effective Feb. 1 1918, increasing the rate for school tickets to 4 cents each and discontinuing the sale of 11 tickets for 50 cents and 110 tickets for 5 dollars. V. 106, p. 500.

In Feb. 1918 issued \$2,070,000 1-yr. notes to refund an issue of 2-yr. notes, due Feb. 2 1918 and to pay in part for add'ns. V. 106, p. 1345.

1-year notes \$2,670,000 — 1918 6 Q-F \$2,320,000 Feb 2 1919

STOCK AND BONDS.

Date	Interest	Outstanding	Maturity
Stock \$20,000,000 (\$100)	Q-J	\$15,480,000	Apr 18 '19
1st consol mtge and collateral	1899 6% J-J	239,000	July 1 1929
trust, \$2,000,000, gold	Interest at Franklin Trust Co., Brooklyn, N. Y., trustee		
1st ref mtge, \$15,000,000 g	1909 5 J-J	6,117,000	July 1 1939

Bonds.—Of the \$15,000,000 refunding & ext. mtge. bonds, \$239,000 are reserved to retire 1-yr. mtge., \$3,120,000 are pledged as collateral under the 1-year notes (see above), \$3,900,000 are for additions and extension as not to exceed 50% of cost and \$3,900,000 are in treasury; \$944,000 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.

Notes.—The 1-yr. notes are secured by a deposit of \$3,120,000 1st & Ref. Mtge. 5% bonds.

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; 1905 to 1910, incl., 7% per annum. In 1911, 7 1/4%, in 1912 and 1913, 8%. In 1914, 7 3/4%, in 1915, 5 1/4%, in 1916, 4 1/4%, in 1917, 4%. In 1918, Jan. 1%; Apr. 1%.

REPORT.—For years ending Dec. 31 (1917 report in V. 106, p. 1789):

Year	Total	Net	(after	Bond	Depre	Profit	Divs.	Balance	
1917	\$2,833,191	1,392,327	\$31,909	\$25,000	\$2,096	\$19,600	sur.	\$7,914	
1916	2,685,024	1,356,355	429,547	\$25,000	dr.	7,833	658,325	def.	84,150
1915	2,750,485	1,510,980	444,030	\$25,000	dr.	18,263	\$51,950	def.	23,293

Passengers carried (city lines only) 1917, 17,305,047; against 15,601,850 in 1916 and 15,714,752 in 1915.

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, 35,000 h. p. of an ultimate installation of 66,000 h. p. at Long Lake, Wash. A new 22,500 h. p. unit is expected to be completed in the fall of 1919. V. 106, p. 398, 500, 716, 1345, 1789.

OFFICERS.—Pres., D. L. Huntington; Chairman of Exec. Comm. & V.-P., W. J. C. Wakefield; V.-P. & Gen. Mgr., H. L. Bleecker; Sec., A. P. S. Steere; Treas., Y. M. White; Aud., P. Hayward.—V. 105, p. 1999; V. 106, p. 398, 500, 716, 1345, 1789.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—See New England Investment & Securities Co. under Worcester.

SPRINGFIELD, MO.

SPRINGFIELD RAILWAY & LIGHT CO.—See Federal Light & Traction Co. under New York City.

SPRINGFIELD, OHIO.

SPRINGFIELD & Xenia RAILWAY CO.

ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which had been sold under foreclosure. V. 83, p. 214.

STOCK.—Common, auth. and issued, \$300,000; preferred, 5% cum., auth. and issued, \$300,000. Par, \$100. \$1,200 of each class held in treas.

Dividends.—First div. on pref. 4% was paid Oct. 1 1908. In 1909, 5 1/4%; in 1910, 4 1/4%; 1911, 5 1/4%; in 1912, 6 1/4%; in 1913, Mar. 1 1/4%; June, 1 1/4%; Sept., 1 1/4%; Dec., 1 1/4% regular and 2% extra, which paid accumulations in full to Jan. 1 1914. In 1914 to 1917, incl., 5%. In 1918, Mar., 1 1/4%. Initial dividend on common of 2% paid Dec. 1913. In 1914, 1915 and 1916, 3%. In 1917, Dec., 2%.

EARNINGS.—For year ending Dec. 31 1917, gross, \$83,735; net, after taxes, \$20,572. In 1916, gross, \$79,080; net, after taxes, \$22,882.

ROAD.—Operates 20 miles of track connecting Springfield and Xenia Falls, 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. 99, p. 1911; V. 100, p. 648; V. 101, p. 2072; V. 105, p. 2367.

SPRINGFIELD TERMINAL RAILWAY & POWER CO. ORGANIZATION.—Successor in Nov. 1916 to the Springfield Troy & Piqua Ry., which was incorp. April 20 1903. The railroad is on private right of way except in cities and towns. Franchises expire in 1928.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$350,000 gold (\$500) 1916 6 g J-D 250,000 See text and \$1,000 c*† Int. at Central Trust Co. of Ill., Chicago. 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, \$25,000 Dec. 1 1922 and \$50,000 Dec. 1 1923. 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.

Receiver.—In May 1918, Judge H. H. Blanchard of Springfield, Vt., Treasurer of the company, was appointed receiver, following default on the \$100,000 1st M. bonds due Nov. 1 1917. V. 106, p. 2124.

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 1916-16, gross, \$86,328; net, after taxes, \$25,306; other income, \$1,232; gross income, \$26,538. Pres. & Gen. Mgr., E. O. Crosby V.-P., M. A. Cooldred; Treas., H. H. Blanchard; Supt., A. J. Crosby—V. 64, p. 1043; V. 70, p. 793; V. 106, p. 2124.

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 B. 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. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$3,000,000 (\$100) 2,871,750

First collateral trust mtge.† 1902 4 g J-J 2,200,000 July 1 1952 \$2,500,000 gold. c*† Int. at Guaranty Trust Co., N. Y., trustee. Bonds.—\$300,000 are reserved for the acquisition of new property.

EARNINGS.—For years ending June 30: Year. Gross. Net (aft. Tax.). Other Inc. Int. & Rents. Surplus. 1916-17 \$429,752 \$87,413 \$217,555 \$164,165 \$140,803 1915-16 407,550 101,124 203,915 155,264 149,775

ROAD.—Miles of track, 32.05; 90-lb. girder Cambria and 85-lb. girder Johnson steel rails; 36 passenger cars.

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y.; V.-P. & Gen. Mgr., R. L. Rand; Sec., J. E. Phillips.—V. 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. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) 1,000,000

S. I. Mid RR 1st mtg. \$1,000, 1896 5 g J-J 1,000,000 Jan 21 1926 000 gold (\$1,000) c*† Int. at Farmers' L. & Tr. Co., N. Y., Trustee Equip trust mtg. Ser. A \$135, 1915 5 g J-J 94,600. See text 000 (\$500) gold. c*† Int. at Bankers Trust Co., Trustee.

Bonds.—Sinking fund after 5 years but bonds cannot be called. The equipment trust certifs. mature \$7,000 each Jan. 1 and \$6,500 each July 1, beginning July 1 1915. They are subject to call at 102 and interest. Secured by 32 double-truck closed cars.

EARNINGS.—For years ending June 30: Year. Gross. Net (aft. Tax.). Other Inc. Int. & Rents. Deficit. 1916-17 \$341,823 \$5,049 \$2,854 \$70,903 \$60,000 1915-16 343,069 32,880 4,003 63,940 27,057

ROAD.—Owns 38.68 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. In Jan. 1918 another assessment of \$5 per share was levied on both classes of stock, delinquent Feb. 25 1918, to provide additional equipment, improve trackage and restore the company's credit by reducing floating debt. The necessity for this action was ascribed to years of unprofitable operation due to jitney competition, which is now regulated. See V. 106, p. 497.

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 signed 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 sinking fund provision. Compare V. 106, p. 497.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$3,000,000 (\$100) 2,675,300 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 stmk fund.† Int. at Union Trust Co. of San Fran., Trus. Bonds.—Sink. fund on 1st M. bonds began in 1912 with \$15,000 per year for 10 years, \$30,000 per year for the succeeding 10 years and \$45,000 per year for remaining 4 years. Bonds are red. on any int. day at 105 and int. on 60 days' notice.

EARNINGS.—For the 11 months ending Nov. 30 1917 the company reported a profit of \$6,011, after all deductions, against a loss of \$88,101 during the corresponding period in 1916.

ROAD.—Operates in the city of Stockton and an interurban line from Stockton through Lodi to Sacramento. Total track operated, 70.3 miles. Has operating agreement with Tidewater Southern Ry., whereby the two lines are operated as one system. Company carries Wells Fargo express matter.

OFFICERS.—Pres., Alden Anderson; V.-Ps., M. Fleishacker, Geo. W. Peltier and H. Fleishacker; Sec. & Treas., A. N. Baldwin; Gen. Mgr., C. H. Robertson. Office, 233 Post St., San Francisco. (V. 106, p. 497, 1797.)

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 years ending Dec. 31: Year. Gross. Net. Other. Int. Rents. &c. Bal. Sur. 1917 \$240,802 \$53,459 \$4,121 \$15,143 \$42,440

1916 226,060 28,973 1,997 15,530 15,440

ROAD.—Operates 25.61 miles of track. Standard gauge, 23 cars.

OFFICERS.—Pres., Paul Shoup; Sec. & Treas., H. A. Cullender; Treas., M. S. Wade; Mgr., Frank W. Webster. Office, Los Angeles, Cal.—V. 76, p. 159; V. 100, p. 643, 902; V. 102, p. 1628.

TIDEWATER SOUTHERN RY.

ORGANIZATION.—Incorp. on Mar. 11 1912 as a consolidation of the projected Tidewater & Southern RR. (V. 93, p. 1700) 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. Pearce 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. In 1918 the Western Pacific RR. purchased \$600,000 of this company's stock and, it is stated, has agreed to buy the \$500,000 bond issue auth. in Mar. 1918.

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.

In Mar. 1918 was auth. by the Cal. RR. Comm. to issue \$500,000 1st M. 5% bonds, due in 1942, at not less than 80; proceeds to pay in part for construction work. V. 106, p. 1345.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$5,000,000 (\$1) 4,705,703

First mortgage \$4,000,000 1912 5 g A-O 15 \$750,000 Apr 15 1942 gold (\$500 & \$1,000) † Int. Union Trust Co., San Francisco, Trustee.

Bonds.—First mtge. bonds are issuable at \$200,000 per mtge. Subj. to call at 103 on any int. day. Sinking fund 2% of bonds due Oct. 15 1916 to Oct. 15 1921, and 3% of bonds due 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 Hillman 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. Pearce; V.-P., K. C. Brueck; Sec. and Treas., W. C. Peck. Office, 25 So. Sutter St., Stockton, Cal.—V. 102, p. 1250; V. 103, p. 1793; V. 104, p. 164, 665; V. 106, p. 1345.

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.

SWANSEA, MASS.

SWANSEA & SEEKONK STREET RY.

ORGANIZATION.—Incorp. in Mass. on Nov. 5 to take over and operate the property of the former Providence & Fall River Street Ry., which had been sold for junk on Sept. 12 1917 to Karl Andren of Boston, but resold to a committee representing the residents of the towns through which the line ran. Operations were begun Nov. 8 1917. Fare through the town is 6 cents flat, and for the time being, at least, no transfers will be issued.

STOCK.—Auth. and issued, \$100,000. Paid of shares, \$100,000. ROAD.—10.85 miles of track between R. I. line, East Providence, and Swansea-Somerset town line in Mass.

OFFICERS.—Pres. Emery C. Kellogg, Swansea; V.-Pres., Willard C. Gardner, Swansea; Treas., Charles W. Greene, Warren, R. I.; Sec., Harbert H. Marble, Fall River, Mass.; Supt., J. H. Hearn.—V. 105, p. 2095.

SYRACUSE, N. Y.

EMPIRE STATE RR. CORP.

ORGANIZATION.—Incorp. in New York Oct. 27 1917 as successor to the Empire United Itys., Inc., sold under foreclosure per plan in V. 104, p. 863; V. 105, p. 909. The new co. took over, subject to underlying bond issues the Syracuse Lake Shore & Northern and Auburn & Northern divisions. The Rochester Syracuse & Eastern division was separately reorganized as the Rochester & Syracuse RR. (which see below).

Fare Increase.—In Jan. 1918 announced various fare increases, including an advance from \$1 25 to \$1 38 for round trip tickets between Syracuse and Oswego. In Feb. 1918 applied for auth. to increase fares to 10 cents in Oswego and Fulton.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$1,500,000 (\$100) 1,450,000 Pref "A" 6% cum \$1,000,000 250,000

Pref B 6% non-cum \$1,250,000 1,250,000

3-yr notes \$500,000 (\$1,000) 1917 6 M-N 350,000 Nov 1 1920

Equip Trust, Series "A" gold 1915 6 g J-D 21,200. See text \$100, \$500 and \$1,000. Int. at Guaranty Tr. Co., N. Y., Trustee.

Syracuse Lake Shore & Northern RR.— 1st mortgage \$2,500,000 gold 1907 5 g M-N 2,500,000 May 1 1947 (\$1,000) c*† Int. at Columbia Tr. Co., N. Y., Trustee.

Auburn & Northern Electric RR.— 1st mortgage \$1,000,000 gold 1905 5 g M-N 250,000 May 1 1945 (\$1,000) c*† Int. at Equitable Tr. Co., N. Y., Trustee.

Stock.—Series "A" pref. stock is redeemable at 105. Series "B", after it has received 5 years' consecutive dividends at the full rate of 6%, is entitled to rank pari passu with or be converted into Series "A". Of the \$250,000 series "A" reported outstanding \$50,000 is held in trust by the Reorganization Committee to retire mortgage notes. The common and series "B" pref. stocks are held in a 5 year voting trust.

Bonds.—The bonds of the Syracuse Lake Shore & No. RR. are subject to call since May 1 1917 on any int. date at 110 and int. upon 60 days' notice. No sink. fund. The Auburn & Northern bonds are subject to call at 110 on any interest period on 60 days' notice. No sinking funds.

Notes.—The 3-year notes are subject to call as a whole at par on any int. date. Pa. 4 mills tax refunded. Of the \$350,000 outstanding \$150,000 are held in trust by the Regg. Comm. to provide for construction and equipment. The equip. trust certifs. mature \$100,000 June 1 1918 and 1919; secured by 12 P-A-Y-E cars, costing \$52,980.

ROAD.—Operates from Syracuse to Oswego, 37.8 miles. Oswego city lines, 10.15 m.; Auburn to Port Byron, 7.62 m.; Auburn city lines, 1.42 m.; Fulton city lines, 0.6 m.; total length of road, 57.59 miles; second track, 21.25 m.; car house and other sidings, 5.08 m.; total trackage 83.92 miles. Gauge, 4 ft., 8½ in. Rail, 70 and 90 lbs. 56 passenger cars, 4 express cars, 2 work cars, 4 snow plows and 6 miscellaneous cars. Has contract for power with Niagara Lockport & Ontario Power Co. Has 4 sub-stations with a total capacity of 2,900 k.w.

OFFICERS.—Pres., H. S. Holden, V-P, and Gen. Mgr., J. C. Nelson; Treas., H. J. Clark; Sec. & Comptroller, S. C. Stivers; Auditor, J. H. Yoder; Asst. Sec., H. C. Beatty; Asst. Treas., J. B. Hyland.—V. 105, p. 180; V. 106, p. 189.

ROCHESTER & SYRACUSE RR. CO., INC.

ORGANIZATION.—Incorp. in N. Y. Sept. 17 1917 as successor to the Rochester Syracuse & Eastern RR. (part of the Empire United Ry., Inc., system) sold at foreclosure Aug. 28 1917 and separately reorganized as per plan in V. 104, p. 2119. Overdue int. on the Roch. Syr. & Eastern bonds to and incl. May 1 1917, amounting to \$100 per \$1,000 bond, was paid in full. Bondholders who failed to deposit their bonds with the reorganization committee, received \$346 76 per \$1,000 bond. See V. 106, p. 1231.

STOCKS AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Common \$1,500,000 (\$100) ---- \$979,400
Preferred \$3,000,000 (\$100) ---- 2,500,000
First mtg. conv. \$5,000,000 1917 5 g M-N 2,500,000 May 1 1957
(\$100, \$500 & \$1,000 g.e.) Trust & Dep. Co. of Onondaga, Syracuse, tr.

Bonds.—The 1st M. 5s are convertible into pref. stock at par, \$ for \$, between May 1 1919 and May 1 1929; this privilege may be terminated by the co. in case of merger or consolidation with any other co. under N. Y. laws, or of the lease of its property. They are callable, all or in part, on and after May 1 1922 at 105 and int. The remaining bonds may be issued for impts., add'ns, exts., etc., under certain restrictions. Interest is payable without deduction of any taxes except inheritance and income taxes. See V. 106, p. 87.

EARNINGS.—For cal. year 1917: Gross, \$829,416; net, after taxes and depreciation, \$224,162; income deductions, \$78,375; applicable to bond int. and divs., \$165,787.

ROAD.—Operates a double-track line from Syracuse to Rochester, 80 m.

OFFICERS.—Pres., Arthur W. Loasby, Syracuse, N. Y.; V-P & Gen. Mgr., T. C. Cherry; Treas., W. K. Zinsmeister; Sec., Mercer V. White. Allen & Peck, Inc., operate the road.—V. 105, p. 1210, 1310, 1803; V. 106, p. 87, 1231.

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.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Common \$150,000 (\$100) ---- \$150,000
First pref \$600,000 (\$100) ---- 480,000
2nd pref \$500,000 (\$100) ---- 420,000
First mtg. \$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. Roebbing 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.

EARNINGS.—For 8 mos. end. Dec. 31 1917, gross, \$62,927; net, after taxes, \$17,810; int., etc., \$14,083; surplus, \$3,727.

ROAD.—Operates 12.18 miles of single track equivalent over private right of way from Syracuse to Onondaga Lake, and a single track branch line to Brewerton, 6.2 miles. Has traffic agreement with New York State Railways Co. to enter Syracuse. New road began operations April 26 1917. 85-lb. T rail. Gauge, 4 ft. 8½ inches. 18 cars. All private right-of-way. Power is purchased from Niagara Lockport & Ontario Power Co. Company through stock ownership of Onondaga Lake Terminal Co. owns 300 acres of lake frontage on Onondaga Lake.

OFFICERS.—Pres., Talmadge C. Cherry; V-P & Treas., W. J. Harvie; Sec., H. C. Beatty.—V. 104, p. 2012; V. 105, p. 73, 499; V. 106, p. 1231.

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. 7 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, were deposited under a voting trust agreement extending to Jan. 31 1921. Trustees are Hendrick S. Holden, Arthur W. Loasby and F. W. Roebbing Jr. V. 102, p. 1895.

In Feb. 1918 issued \$292,000 1st & Ref. M. 5s to take up existing obligations and for extensions, etc.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Common \$1,250,000 (\$100) ---- \$1,250,000
Pref 6% non-cum \$750,000 (\$100) 2-15 712,000 See text
Auburn & Syracuse first and 1902 5 g A-O 1,752,000 Oct 1 1942
refunding mortgage 82- Int. at Harris, Forbes & Co., New York,
000,000 gold (\$1,000) c* Int. at Equitable Trust Co., New York, trustee.
Gold notes \$450,000 (\$1,000) 1916 6 g P-A 97,000 Feb 1 1921
\$500 & \$1000 see text. c Int. at Trust & Dep. Co. of Onondaga, Trus.

Bonds.—Of the \$2,000,000 authorized, \$248,000 is reserved for future extensions, but only when net earnings are double int. charged; subject to call at 110 and interest. See V. 75, p. 1291. 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 3/4% paid (See V. 81, p. 1609). In 1906, 5 3/4%; 1907 to 1913 incl., 6% per annum. In 1914, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%. 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., etc. Surplus.
1917 ---- \$686,403 \$217,162 \$24,074 \$98,896 \$94,182
1916 ---- 608,217 145,927 21,103 102,586 22,238

ROAD.—Operates 41.16 miles of road (63.03 miles of track), including 14.12 m. in Auburn and 27.1 m. from Auburn to Syracuse. Has trackage agreement with New York State Railways, allowing it to enter Syracuse. Owns Lake Side Park, about 33 acres, on Onondaga Lake; 62 passenger cars, 1 motor car, 3 express, 3 work, 1 service, 2 sweepers and 5 snow plows; total, 77 cars.

OFFICERS.—Pres., Harold G. Metcalf, Auburn; V-P, Hendrick S. Holden, Syracuse; V-P, T. C. Cherry, Syracuse; Treas., Aud. and Asst. Sec., L. E. Lipplitt, Auburn; Sec., H. C. Beatty, Syracuse; Gen. Mgr., R. W. Palmer, Auburn.—V. 105, p. 605, 1308; V. 106, p. 188.

SYRACUSE & SUBURBAN RR.—A trolley road.

In Feb. 1909 a syndicate headed by Mr. John J. Stanley of Cleveland, O., purchased the stock of the Syracuse & Suburban. V. 88, p. 507.

ORGANIZATION.—Chartered June 29 1895. Franchises are perpetual.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock \$400,000 (\$100) ---- \$400,000 See text
First mtg \$400,000 (\$500 and 1897 5 g P-A 400,000 Aug 2 1927
\$1,000) gold. c Int. at Fidelity Trust Co., Phila., trustee.
New cons mtg \$550,000 (\$500) 1903 5 g M-N 150,000 May 1 1953
and \$1,000) gold. c* Int. at Fidelity Trust Co., Phila., trustee.
Bonds.—Of the 1903 cons. mtg., \$400,000 are reserved for prior liens.
Dividends.—In 1915, 1 1/4%; 1916, 1/4%.

EARNINGS.—For years ending Dec. 31:
Year. Gross. Net (aft. Tax) Oth. Inc. Charges. Dividends. Surplus.
1917 ---- \$151,039 \$39,841 \$200 \$34,111 \$5,930
1916 ---- 144,521 42,508 371 34,019 2,000 6,880

ROAD.—Operates 18.52 miles of track from Syracuse to Edwards Falls, with branch from Orville to Jamesville. Standard gauge; rails, 60 and 90 lbs.; 21 passenger and 5 other cars.

OFFICERS.—Pres. & Gen. Mgr., W. J. Harvie; V-Ps., C. Loomis Allen and W. P. Gannon; Treas., Alan C. Forbes; Sec., Willis H. Michell; Aud., G. W. Avery.—V. 81, p. 1609; V. 106, p. 2011.

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. \$233,800 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. Stockholders of record Sept. 15 1917 were given the right to subscribe for the new stock pro rata at par. V. 105, p. 1310.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock \$2,879,800 (\$100) ---- Q-F 15 \$2,865,800 Feb. 18 2 1/2
1st mtg \$2,000,000 (\$1,000) 1908 5 g J-D 977,000 June 1 1933
and \$500) gold. c* Int. at Amer. Trust Co., Boston, trustee.

Bonds.—Callable as a whole (or in part for sink. fd.) at 105 and int. at any time. \$173,500 are in treasury. Sink fund of 1% of bonds outstanding yearly, payable in August, \$79,500 in sinking 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 Dec. 31:
Year. Gross. Net (aft. Tax). Int. Sinking Fund. Surplus.
1917 ---- \$1,001,311 \$437,771 \$46,970 \$9,148 \$381,653
1916 ---- 967,086 439,368 43,573 8,842 386,953

ROAD.—Operates 52.71 miles of equivalent single track. Standard gauge, 90 cars. Owns 2 amusement parks. Has steam power station with 14,500 k.w. capacity and hydro-electric station with 800 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, 1310; V. 106, p. 397.

TAUNTON, MASSACHUSETTS.

BRISTOL COUNTY STREET RAILWAY.

Sale.—On Nov. 28 1917 Swift, McNutt & Co., building wreckers, Boston, purchased this company's property at foreclosure sale at Attleboro, Mass., for \$110,000. V. 105, p. 1707, 2183. Press reports state that an effort is being made by the Attleboro Chamber of Commerce to prevent the junking of that portion of the line within the city limits. Purchase of a portion of the line by the city of Attleboro is said to be under consideration.—V. 106, p. 2012.

TEMPLE, TEXAS.

SOUTHWESTERN TRACTION CO.—A trolley road.

Sale.—The road was sold at auction on Dec. 18 1917 to F. F. Downs, representing the bondholders, for \$10,000, subject to the following bonds (up to Apr. 25 1918 the sale had not been completed and the road was still being operated by W. G. Haag, receiver):

BONDS.—*Date. Interest. Outstanding. Maturity.*
1st mtg \$130,000 gold (\$50) 1911 5 g A-O \$130,000 1931
\$100 and \$500) c* Int. at Commonwealth Tr. Co., St. Louis, trus.
Bonds.—Red. on any int. date at par.

EARNINGS.—For calendar year 1917, gross, \$39,705; net, after taxes, \$3,001. In 1916, gross, \$11,028; net, after taxes, \$3,030.

ROAD.—Operates 14.7 miles of track between Temple and Belton, Tex., with loop in each city. 60-lb. T rails. Standard gauge.—V. 106, p. 87.

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. 2597. In July 1909 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- 6 M-N 285,000 Nov 1 1927
cum redeemable at 110.
First mtg \$500,000 (\$1,000) 1901 5 g J-J 600,000 July 1 1921
gold. c* Int. Interest payable at American Trust Co.,
Boston; Treas. of Connecticut, trustee.

Windsor Locks 1st M \$300,000 1904 5 g J-J 161,000 July 1 1924
000 g (\$1,000) ga p & c* Int. Interest at American Trust Co., Boston
Rocky B B & E Wind 1st mtg 1906 5 g A-O 200,000 April 1 1926
\$300,000 g (\$1,000) c* Int. Int. at Am. Tr. Co., Bos.; Treas. of Conn. trustee.
Bonds.—See V. 78, p. 1224. The Windsor Locks bonds are guaranteed,
prin. and int., by the Hartford & Springfield Street Ry.; \$139,000 are re-
served for additions and improvements. Trustee, Treasurer of State of
Connecticut. These bonds are subject to call at 110 and int. on any int.
date. Rocky, Broad Brook & East Windsor Street Ry. bonds are guar.
p. & i., 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. Sur. or Def.
1917 ---- \$244,057 \$202,011 \$42,046 \$48,649 def. \$6,503
1916 ---- 236,351 176,220 60,231 48,539 sur. 11,691
1915 ---- 227,296 171,928 55,368 49,037 sur. 6,331

ROAD.—Owns 13 miles of track from State line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.80 miles (formerly Somers & Enfield Electric Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford Street Ry., 9.70 m., and a line from Warehouse Point to Broad Brook, 14.45 miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 44.95 miles. Standard gauge. 56, 60 and 70-lb. T rail. 46 cars.

OFFICERS.—Pres., Philip L. Saltonstall, Boston, Mass.; V.-P., P. C. Perkins, Hartford, Conn.; Sec. & Gen. Mgr., J. M. Mellor, Warehouse Point, Conn.; Treas., Geo. S. West, Boston, Mass.; Asst. Treas., Lester E. Flint, Boston, Mass.—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 1908 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 May 1 1918 these had not yet been issued.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$1,500,000 Q-F \$1,250,000 Pref \$750,000 (non-cum) Q-F 750,000 First mtge \$1,500,000 gold 1901 5 g M-N 1,018,500 May 1 1921 (\$1,000 and \$500) ntf Int. at Cental Tr. & S. D. Co., Cin., trustee. Toledo & Findlay mortgage 1910 5 J-J 480,000 Jan 1 1935 \$500,000 gold ntf Union Sav. Bank & Trust Co., Cin., trustee. Findlay Street 1st cons mtge 1899 5 g J-D 275,000 Dec 1 1924 \$275,000 gold ntf Centra Tr. & Safe Dep. Co., Cin., trustee Int. at Metropolitan Trust Co., N. Y. Bonds.—Of the bonds of 1901, \$275,000 are reserved to retire Findlay St. Ry. bonds. The Toledo & Findlay mtge. is a first mtge. on the property of the acquired Toledo Urban & Interurban Ry.

TOLEDO FOSTORIA & FINDLAY RAILWAY. ORGANIZATION.—Incorporated in 1900. In Nov. 1916 purchased the 1 1/2-mile line of the Lake Erie Bowling Green & Napoleon RR., between Pemberville and Bowling Green (bid in at receiver's sale on Aug. 5 1916 by the bondholders—V. 103, p. 666, 1032. V. 103, p. 1889. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock common (\$100) Q-F \$700,000 Stock pref 5% cum (\$100) Q-J 800,000 See text. First mortgage \$450,000 gold 1900 5 g A-O 370,000 Oct 1 1920 (\$1,000) c Int. at Cleveland Trust Co., Cleve., trustee. Bonds may be called at any time. Sinking fund began July 1 1905. \$30,000 bonds have been retired. Dividends.—1 1/2% is being paid quarterly on preferred stock. EARNINGS.—For calendar year 1917, gross, \$257,099; net, after taxes, \$65,746. In 1916, gross, \$258,049; net, after taxes, \$88,233. In 1915, gross, \$208,085; net, after taxes, \$54,234. 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., O. 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. 5 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 Q-J \$1,040,000 See text. Tol & Ind Trac 1st mortgage 1911 5 g J-J 400,000 Jan 2 1931 \$400,000 gold (\$1,000) c* Int. at Columbia Trust Co., N.Y., trustee. Bonds.—Toledo & Indiana Traction 1st M. bonds are subject to call at 102 1/2 and int. on any int. date. V. 92, p. 1244, 1375. Dividends.—Dividends at the rate of 4% per annum were paid to and including Dec. 1916. None since. EARNINGS.—For calendar year 1917, gross, \$272,533; net, after taxes, \$44,587; bond interest, \$20,000; surplus, \$24,587. ROAD.—Operates 55.91 miles of track (of which 47.54 are on private right of way) from Toledo westerly to Bryan. Enters Toledo over tracks of Toledo Railways & Light Co. OFFICERS.—Pres., D. D. Schenck; V.-P., S. D. Carr; Sec., C. F. Chapman Jr.; Treas., L. R. Schenck; Aud., C. B. Kleinhaus; Gen. Mgr., H. C. Warren, all of Toledo.—V. 93, p. 230, 287; V. 96, p. 1774.

TRENTON, N. J.

TRENTON & MERCER COUNTY TRACTION CORPORATION. ORGANIZATION.—Incorp. on Oct. 6 1910 in New Jersey with \$10,000; stock (\$100), increased in Nov. 1911 to \$400,000, of which \$200,000 is pref. V. 93, p. 1260. On Oct. 15 1910 leased for 990 years Trenton Street Ry., Mercer County Trac., Tren. Ham. & Ewing Trac. and Trenton Pennington & Hopewell St. Ry. at a rental of \$80,000 the 1st year, \$82,500 the 2d, \$85,000 the 3d, then increasing \$5,000 yearly until the maximum of \$150,000 is reached. In Jan. 1918 failed to pay rental on the Trenton Street Ry. properties, but was granted an extension of time until April 1 1918 and then to July 1 1918 in which to make payment. On Aug. 2 1917 Judge Swayne 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. An appeal was filed in Oct. 1917 with the Court of Errors and Appeals. V. 105, p. 1709. In June 1917 the P. U. Comm. auth. the issue of \$60,000 5% notes to the Mechanics Nat. Bank, Trenton, for the purchase of 10 new cars. V. 104, p. 2344. In Dec. 1917 this order was modified by changing the interest rate to 6%. Favorable Tax Decision.—See V. 106, p. 1345. Wage Increase.—Carmen in this co's employ received a wage increase of 2 cents per hour bringing wages up to 31 cents per hour, effective Nov. 8 1917. EARNINGS.—For cal. year 1916, gross, \$853,743; net, after taxes, \$326,108. In 1915, gross, \$769,392; net, after taxes, \$296,542. 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. 106, p. 1345, 1462. (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) 1891 6 g A-O (\$15,000 due yly Sept. 30) 100,000 1926-1930 Interest at Mechanics Nat. Bank, Trenton, N. J. (\$20,000 due yly Sept. 30) 650,000 Sep 30 1931 Consolidated mortgage gold 1898 5 g J-J 1,115,000 July 1 1938 \$2,000,000 (\$1,000) c* Interest in Trenton and at Real Estate Title Ins. & Tr. Co., Phila.; Glard Tr. Co., trus. Trenton St Ry gen M \$500,000 gold (\$1,000) c* 1911 6 J-D 500,000 June 1 1941 Bankers Trust Co., New York, trustee. Guaranteed Bonds.—Trenton Pennington & Hope 1903 5 g J-D 350,000 June 1 1943 first mortgage \$350,000 Int. at Fidelity Trust Co., Newark, trustee. gold guaranteed Guar., prin. & int., by Trenton Street Ry. Trenton Hamilton & Ewing 1905 5 g M-N 405,000 Nov 1 1955 \$500,000 (\$1,000) gold Int. at Real Est. T. I. & Tr. Co., Phila., trust. Mercer Co Tr 1st M \$300,000 1904 5 J-J 300,000 July 1 1944 gold (\$1,000) guar p & I c* Real Est. Tit. Ins. & Tr. Co., Phila., trustee. Bonds.—\$885,000 consolidated 5s of 1898 are reserved to retire first 6d Trenton St. Ry. gen. M. bonds are sub. 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. Grootket Jr.—V. 93, p. 528, 797; V. 94, p. 828; V. 105, p. 2273; V. 106, p. 1001.

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 May 15 1917 the co. transferred \$500,000 of its \$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 1918 the Board auth. an increase to 20c., providing for 4 fare zones and continuing the sale of commutation tickets at 12 for \$1. In Feb. 1918 applied for auth. to increase fares from 10 to 6 cents in each of the 4 zones between Trenton and Princeton.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) 1902 4 g M-N \$500,000 Nov 1 1952 First mtge (See text) gold 1902 4 g M-N 600,000 Nov 1 1952 (\$1,000) c* Int. at Trenton Tr. & Safe Dep. Co., trustee. The 1st M. was originally for \$3,000,000, but has been closed at \$600,000. Stock.—The \$500,000 reported outstanding is held by the Pa.-N. J. Ry. Co. ROAD.—Comprises 13.25 miles, as follows: N. J. & P. Trac. in Trenton and Lambertville, 1.70 miles; Trenton Lawrenceville & Princeton RR., 9.55 miles; Tren. Law. & Princeton Extension RR., 1.46 miles, and Princeton St. Ry., 0.53 mile. Gauge, 4 ft. 8 1/2 in.; 70 and 80-lb. T rail and 90-lb. girder. EARNINGS.—For year end. Dec. 31 1917 (Princeton Division), gross, \$84,816; net, after taxes, \$13,427. In 1916, gross, \$80,811; net, after taxes, \$19,417. OFFICERS.—Pres., Sydney L. Wright, Phila.; V.-P. & Gen. Mgr., Gaylord Thompson, Trenton; Sec. & Treas., Walter T. Billyou, 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) 1895 5 g F-A \$180,000 See text. First mortgage \$160,000 gold 1895 5 g F-A 160,000 Aug 1 1945 \$500 Int. at office of company, Albany, N. Y. ROAD.—Total track, including sidings, 9.15 miles; standard gauge, laid with 65-lb. rail; running from Albia to Averill Park. Dividends.—In 1910, Jan., 4%. In 1911, Jan., 4%; Dec., 4 1/4%. In 1912, Dec., 3%. In 1913, 2%. In 1914, 2%. None since. EARNINGS.—For cal. year 1916 and year end, June 30 1916:

Table with columns: Year, Gross, Net, Oth. Inc., Chgs. & Tax., Deficit. 1916: Gross \$34,259, Net \$10,665, Oth. Inc. \$259, Chgs. & Tax. \$11,997, Deficit \$1,043. 1915-16: Gross \$27,755, Net \$7,619, Oth. Inc. \$75, Chgs. & Tax. \$11,839, Deficit \$3,845. OFFICERS.—Pres., L. F. Loree, New York; V.-P., W. H. Williams, N. Y.; P. G. Sutellins, 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., A. E. Reynolds, 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 co's ice plant, 60 tons per day; of leased plant 31 tons per day; total daily capacity, 91 tons. 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 1915 6 g J-J \$300,000 First mtge \$1,000,000 (\$1,000) 1915 6 g J-J 960,300 July 1 1940 \$500 and \$100) gold c* (Republic Trust Co., Philadelphia, trustee. Bonds.—Remaining bonds are reserved for exts., equip. and impts. at 80% of cost. Red. at 102 and int. on July 1 1918 and any int. date thereafter. See description of bonds and property in V. 102, p. 1893. EARNINGS.—For years ending Dec. 31:

Table with columns: Year, Gross, Expenses, Net, Interest, Surplus. 1917: Gross \$229,486, Expenses \$134,168, Net \$95,318, Interest \$58,158, Surplus \$37,160. 1916: Gross 208,993, Expenses 117,849, Net 91,144, Interest 54,972, Surplus 36,142. —V. 103, p. 1120. VICKSBURG, MISS. VICKSBURG LIGHT & TRACTION CO. ORGANIZATION.—Incorp. in Miss. on July 1 1912, taking over the Vicksburg Trac. Co., Vicksburg L. & Pow. Co., Vicksburg & Yazoo Trac. Co. and Electric Power Co. Operates the entire street railway and electric-lighting business in Vicksburg and suburbs. Franchises in Vicksburg run to (a) street railway, 1948; (b) lighting, 1948. For railway outside the city, has grant from United States Government.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock \$1,000,000 (\$100) ----- See text
 Fleet mtge \$1,500,000 gold 1912 5 J-J 795,000 July 1 1932
 (\$500 and \$1,000) ----- Int. at Central Tr. Co. of Ill., Chic., trustee.
 Debenture bonds \$400,000 1912 5 J-J 278,000 July 1 1922
 gold (\$1,000) ----- Int. at Central Tr. Co. of Ill., Chic., trustee.
Bonds—\$705,000 1st mtge. bonds are reserved for additions and exten-
 sions at 85% of cost. Red. at 105 and int. on any int. date. V. 95, p. 49.
 Debentures are recd. at 101 and int. on any int. date. See V. 96, p. 488.
EARNINGS—12 months ending Dec. 31:
 1917. 1916. 1915.
 Gross ----- \$198,888 \$187,435 \$167,392
 Net after taxes ----- 59,268 72,108 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. & prof. 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 ----- Q-J \$350,000 See text
 Vin. T & L mtge \$600,000 1906 5 g M-N 35,000 July 1 1923
 (\$1,000) gold ----- Int. at Mercantile Tr. Co., St. Louis, trustee.
 Vin. Citizens' St Ry 1st mtge 1903 5 J-J 200,000 Jan 1 1923
 \$200,000 gold (\$500) ----- Int. at Columbia Trust Co., N. Y., trustee.
Bonds—Of the refunding bonds \$200,000 are reserved to retire Vincennes
 Citizens' Street Ry. issue and \$350,000 for improvement; \$15,000 are in
 treasury of company. Subject to call at 102 1/2. No sinking fund.
Dividends—Initial div. 1/2%—paid Oct. 1910 and same amount quar.
 to and incl. July 1 1911. In Oct. 1911 div. increased and paid 1/2%. In
 1912, Jan., 3/4%; April, 1/2%; July, 3/4%. In 1913, Oct., 1/2%. In 1914,
 Jan., 3/4%; April, 1/2%. No later information.
EARNINGS—For cal. year 1913, gross, \$69,579; net, \$20,833; 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., E. 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 obliga-
 tions 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 construc-
 tion. Placed in operation March 1 1913.
STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Common \$2,500,000 (\$100) ----- \$1,675,000 See text
 P. F. \$1,250,000 (\$100) 7% (cum) ----- 685,000
 Mesaba Ry. 1st M \$2,500,000 1912 5 g M-S 1,195,000 Mar 1 1932
 gold (\$1,000) stnk rd ----- Int. at Amer. Trust Co., Boston, trustee.
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, 2 1/2% of total bonds certified,
 began Jan. 1 1917.
EARNINGS—For years ending Dec. 31:
 Year—Gross. Net (aft. Tax.). Maint. Res. Surplus.
 1917 ----- \$27,025 \$120,343 \$58,100 \$20,701 \$41,362
 1916 ----- 249,104 131,437 67,388 16,693 67,456
 1915 ----- 201,038 87,071 57,181 9,334 20,556
OFFICERS—Pres., Oscar Mitchell; V.-P., R. W. Watson; Sec., A. S.
 Whitling; Treas., P. L. Saltmestall; Asst. Treas., L. E. Flint and J. O.
 Berenson; Clerk, Lester E. Flint; Asst. Sec., Robt. Haydock; Gen. Mgr.,
 L. W. Hayes.—V. 99, p. 120.

WARREN, MASS.

WORCESTER & 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—In Dec. 1917 the Mass. P. S. Comm. auth. the co. to
 increase the fare unit from 7 to 10 cents. Workingmen's tickets, valid
 work days between 5 and 7 o'clock morning and evening, are sold at the
 rate of 50 for \$3. V. 105, p. 2457.
STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock ----- \$116,600
 1st mtge \$72,000 gold (\$1,000) 1916 5 g M-S 52,000 Mar 1 1936
 and \$500) ----- Int. at International Tr. Co., Boston, Trus.
Earnings—For year ending June 30 1916, gross, \$45,952; net, \$5,185;
 interest and taxes, \$4,102; surplus, \$1,083.
 Operates 20 miles of track between Warren, West Warren, Brookfield,
 West Brookfield, North Brookfield and Spencer. 17 passenger cars.
OFFICERS—Pres., Frank L. Palmer; Treas., O. B. Williams; Clerk,
 F. H. Mills.—V. 100, p. 2168; V. 102, p. 1626; V. 105, p. 2457.

WARREN, PA.

WARREN & JAMESTOWN STREET RAILWAY CO.
ORGANIZATION—Incorporated in New York and Pennsylvania and
 consolidated Jan. 15 1904. Private right of way, except in Jamestown,
 where company has a 50-year franchise and 3 or 4 miles of public right of
 way, for which perpetual franchises are held.
STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock \$200,000 (\$100) ----- See text
 First mortgage \$300,000 1904 5 J-J 300,000 July 1 1934
 Second mortgage \$109,000 ----- 100,000 Jan 1 1918
 gold not redeemable ----- Interest at Warren (Pa.) Trust Co., trustee.
 The co. has applied to the P. S. Comm. for the 2d Dist. for auth. to
 issue \$100,000 10-year 6% gold bonds to retire those due Jan. 1 1918.
Dividends—In 1908, 4%; in 1909, 8%; in 1910, 8%; in 1911, Jan., 3%;
 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. Dies. (6%) Surp.
 1915-16 ----- \$141,303 \$57,650 \$27,727 \$11,376 \$12,000 \$6,547
 1914-15 ----- 119,854 48,489 25,778 8,223 12,000 2,338
ROAD—Operates 2 1/2 miles of track from Warren, Pa., to Jamestown,
 N. Y. Enters Warren over tracks of Warren Street Ry. Does an express
 business. Standard gauge. 70-lb. rails, 6 cars.
OFFICERS—Pres. & Gen. Mgr., David H. Siggins; 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. Bolcot,
 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 1/2 miles of track, for 99 years from Jan. 1
 1910.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Common \$600,000 (\$100) ----- See text
 Pref \$800,000 6% cumulative ----- \$160,775
 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 be-
 tween 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 1/2 miles
 of track between Warsaw and Winona Lake.

OFFICERS—Gen. Mgr., J. C. Schade, Warsaw; Aud., H. O. Wetmer.
 —V. 87, p. 1359; V. 101, p. 1093, 1190, 1975; V. 103, p. 408.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.
ORGANIZATION—Incorporated as the Washington & Great Falls Elec-
 tric Ry. Co. July 29 1892 by special Act of Congress; name changed to Wash-
 ington Ry. & Electric Feb. 1 1902. In 1902 acquired control of the Pota-
 mac Electric Power Co. On Feb. 4 1902 purchased the assets of the Wash-
 ington Traction & Electric Co., sold at foreclosure Nov. 24 1901, and re-
 organized according to plan in V. 73, p. 554, and acquired the Colum-
 bia 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 com-
 pany'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 outstanding 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 addi-
 tional 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 Mar '18 1 1/4
 Pref 5% \$3,500,000 (\$100) ----- Q-M 3,400,000 Mar 1918
 Consol mortgage \$17,500,000 1902 4 g J-D 11,642,350 Dec 1 1951
 (\$1,000 & \$500) gold ----- Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.
 Met RR 1st mtge (\$1,850,000) ----- 1905 5 g F-A 1,850,000 Feb 1 1925
 000) gold (\$1,000) not sub- Interest at Baltimore Trust & Guarantee Co.
 iect to call ----- ctf 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 ----- ctf 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
 not exceeding 110 and int. Bonds cannot be drawn. Of the Anac.
 & Potomac River bonds, \$462,000 are guar. p. & l. by Washington Ry. &
 Elec. V. 87, p. 36. \$21,000 have been canceled.

Dividends—On pref. at rate of 5% per annum since Dec. 1 1904 to and
 incl. Mar. 1918. On com., 1st div. was paid Dec. 1 1909; in 1910, 2%;
 in 1911, 2%; in 1912, 4%; in 1913, March, 1%; June, 1 1/4%; Sept., 1 1/4%;
 Dec., 1 1/4% and 1% extra. In 1914 and since to and incl. 1916, 7%. In
 1917, 6 1/4%. In 1918, Mar., 1 1/4%.

Potomac Electric Power Company.

BONDS— *Date. Interest. Outstanding. Maturity.*
 First mtge (see text) gold 1904 5 g J-D \$1,700,000 June 1 1929
 (\$1,000) ----- ctf Int. at Comm. Tr. Co., Jersey City, trustee.
 Cons mtge \$7,000,000 gold 1905 5 g J-J 5,300,000 July 1 1936
 (\$1,000) g p & l by Wash. Int. at Commercial Trust Co., Jersey City,
 Ry. & Electric Co. ----- ctf 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. & l. 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—	1917.	1916.	1915.
Gross receipts -----	\$2,639,587	\$2,432,478	\$2,191,392
Net available for interest -----	1,053,998	1,114,473	1,016,793
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 175.50 m.
 of track (all under electric traction), while the electric light company has
 265 miles of subways with about 950 miles of ducts, besides many miles of
 overhead wires. Owns 669 cars. No. of motors Dec. 31 1917, about 30,000.
 The following shows the total outstanding stock of the companies con-
 trolled and the amount of the total shares acquired in each instance by the
 Washington Ry. & Elec. Co. up to Dec. 31 1917:

Name of Company—	Mile- age.	Capital Stock.	Amount Owned.	Am't Not Owned.
Georgetown & Tenallytown RR	8.56	\$200,000	\$162,350	\$37,650
Washington & Rockville Ry.	14.436	275,000	275,000	None
City & Suburban Railway	41.427	1,750,000	1,681,250	68,750
Washington & Glen Echo RR.		200,000	197,150	2,850
Washington Interurban RR.	8.25	50,000	50,000	None
Total railroads -----	72.673	\$2,475,000	\$2,366,350	\$108,650

Name of Company—
 Lighting—
 Potomac Electric Power ----- \$6,000,000 \$6,000,000 None

Total all companies ----- \$8,475,000 \$8,366,350 \$108,650
 The Washington Ry. & Electric owns the following bonds of the constitu-
 ent companies, which, together with the shares of stock owned above, are
 pledged under the \$17,500,000 consol. mtge.; \$100,000 (entire issue) 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: 1917, 1918, 1919, 1920. Revenue passengers, Free transfers, Gross earnings, Expenses and taxes, Net earnings, Other income, Total income, Fixed charges, Div. on pref. stock (5%), Div. on com. stock.

Surplus—Adf. \$333,352 \$212,454 \$136,886 \$161,473. *Includes depreciation of equipment beginning with July 1, 1914 in accordance with Inter-State Commerce Commission classification of accounts, effective as of that date.

(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 T. 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. 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 imp.

ROAD.—Operates about 3 1/2 miles of track from 14th & Kennedy Sts., N. W., to District line at Tacoma Park, Md. Proposed extension of 1 1/2 miles through Tacoma. 60 & 100-lb. T rail; girder rail on new extensions. Transfers passengers at 14th and Kennedy Sts. to Capital Traction Co. One fare any place in Dist. of Col. Four cars of the Capital Traction type. OFFICERS.—Pres., Chas. Selden Jr., Wash., D. C.; V.-P., H. W. Williams, Balt., Md.; Sec., Paul Sleman, 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. 1918 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. Wage Increase.—See V. 105, p. 1897.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$12,000,000 (\$100) Q-J \$12,000,000 Apr 18, 1914. New first mortgage \$6,000,000 1907 5 g J-D 5,606,000 June 1, 1947. 000 gold (\$500) c* Int. at Union Tr. Co. of the D. 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 \$104,000 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 1/4%; 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 1/4%; 1906-1913 incl., 6% ann.; in 1914, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%. In Oct. rate was reduced and 1 1/4% was paid; same rate quarterly since. In Dec. 1917 an extra dividend of 1 1/4% was paid.

REPORT.—For calendar years: Calendar Gross Net (after Deprec'n) Other Int. and Dist. Balance. Year Earnings Income Taxes Taxes dividends. Surplus. 1917 \$2,783,538 \$1,260,208 \$16,262 \$469,941 (6 1/2%) \$750,000 \$46,530. 1918 2,289,261 1,051,341 8,928 424,592 (5%) 600,000 36,177. 1919 2,206,494 1,054,210 6,532 417,168 (5%) 600,000 43,574. In 1917, 64,285,993 revenue and 19,412,983 transfer passengers were carried, against 53,482,546 and 164,87,820, respectively, in 1916.

ROAD.—Underground trolley, single track (incl. 2,023 miles operated under trackage agreement), 44,379 miles; overhead trolley, 10,822 miles, single track. Total length of road (incl. 7,956 miles sidings and turnouts), 65,180 miles of single track. Operates 314 closed motor cars, 125 open motor cars, 92 closed trailers, 101 open trailers, 9 snow sweepers, 5 sand cars, 36 miscellaneous; total, 683 cars, 80 to 104-lb. rail.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P., In Charge of Operation, J. H. Hanna; V.-Pres., D. B. Carl; Sec., H. D. Crampton; Treas., H. D. Simms.—V. 105, p. 2183; V. 106, p. 497, 1460, 2118.

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. 29, 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 150 shares of Braddock L. & 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 \$1,500,000 1917 5% \$5,468,000 See text. Collateral trust notes \$1,500,000 1917 5% 1,500,000 Metropolitan Trust Co., N. Y., trustee.

Notes.—Are secured by pledge of \$2,750,000 com. stock of the Wash. Ry. & Elec. Co. Red. at par and int. on any int. date on 30 days' notice. Dividends.—Initial div. of 1/4 of 1% paid July 1, 1912. In 1913, 1 1/4%. In 1914, 2%. In 1915, Jan., 1%. No later information.

EARNINGS.—For calendar year 1913, gross, \$233,153; 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. Spald.—V. 98, p. 691, 1539; V. 100, p. 1350.

WASHINGTON-VIRGINIA RY. CO.—Underground trolley in Washington, overhead outside. Washington Utilities Co. owns \$575,100 of the common stock and \$282,000 of the preferred.

ORGANIZATION.—Incorp. in Va., Oct. 15, 1913 to take the place of former company of the same name which was incorp. in Virginia on June 22, 1910. The old co. on Oct. 20, 1910 merged into the Washington Alexandria & Mt. Vernon Ry. (stock \$1,500,000) and Washington Arlington & Falls Church Ry. (stock \$500,000). Has private right-of-way; franchises in cities perpetual.

The old company was merged on Nov. 29 into the Wash. Utilities Co., but was subsequently obliged to resume separate existence. See Wash. Utilities Co. above and V. 98, p. 691.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100) M-N \$1,378,300 See text. Pref \$1,000,000 (\$100) see text M-N 1,000,000 See text. Wash Alex & Mt Ver 1st Mt 1905 5 g M-S 2,370,000 Mar 1, 1955. \$2,500,000 (\$1,000) g, c* Int. at Real Estate Tr. Co., Philadelphia. Wash Arlington & Falls Church Ry Issues: 1st Mt \$100,000 gold 1895 6 J-J 100,000 July 1, 1925. 2d mtge \$350,000 1903 5 A-O 250,000 April 1, 1953.

Stock.—Pref. is entitled to cum. divs. of 3% for year ending Nov. 1, 1911, 4% for next year and 5% yearly thereafter. Stock listed in Phila. & Wash. Bonds.—Of the Wash. Alex. & Mt. Ver. 1st Mt., \$130,000 are in treasury. The bonds are subj. to call on any int. date at 110 and int. upon 3 months' notice. See V. 80, p. 1176. \$350,000 Wash. Arl. & F. C. 1st consols are reserved for prior liens, \$48,000 are in treasury; remainder are for betterments, &c. Bonds were guar. p. & l. by endorsement by Wash. Alex. & Mt. Ver. Ry. Subject to call on any int. date at 105 and int. on a mos.' notice. Int. on the Wash. Arl. & Falls Church Ry. 1st Mt. bonds, payable in Phila. Walter Hinchman, N. Y., is trustee.

Dividends.—Initial div. on pref.—1 1/4%—paid Mar. 15, 1911; Nov. 1 1/4%. In 1912, 4%. In 1913, and since 5%. On common, first div.—1%—paid March 15, 1911; Nov., 1 1/4%. In 1912 and 1913, 3%. In 1914, May, 1 1/4%. In Nov. rate was reduced and 1% was paid. In 1915, May, 1%. No later information.

EARNINGS.—For 12 mos. end. June 30, 1913, gross, \$540,950; net, \$297,114; bond int. & taxes, \$200,568; surplus, \$66,546. No later statement has been received.

ROAD.—Operates from Washington, D. O., to Alexandria, Mt. Vernon, Arlington, Ft. Meyer, Rosslyn, Clarendon, Vienna and Fairfax. Total track, 63.34 miles. Standard gauge. 79 cars (of which 59 are passenger).

OFFICERS.—Pres., Norman Grey; Sec., Gardner L. Boothe, Wash.; Treas., J. C. Freeland; Gen. Mgr., R. W. King.—V. 100, p. 1439; V. 105, p. 1899; V. 106, p. 819.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.—A single-phase electric road.

ORGANIZATION.—Incorp. in Maryland on June 5, 1905 as Baltimore Terminal Co. On March 31, 1911 amended its charter, changed its name to Wash. Balt. & Annapolis Electric RR. and took over the Wash. Balt. & Annapolis Elec. Railway, sold at foreclosure (V. 92, p. 796, 967), per plan in V. 91, p. 1328, 1386. Private right-of-way.

In June 1912 entered into a 10-yr. contract with the American Express Co. giving it the right to operate an express service over the co.'s line. The Annapolis Public Utilities Co. was incorp. in May 1912 as a sub. co. and took over the Annapolis Gas & Elec. Co., which had outstanding \$100,000 stock and \$280,000 bonds. V. 96, p. 555. The Annapolis Public Utilities Co. has \$300,000 auth. com. stock, \$172,700 issued. Wage Increase.—V. 105, p. 2273.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$3,000,000 (\$50) Q-J \$3,000,000 See text. Pref \$2,500,000 (\$50) 6% non-c 6 Q-M 1,455,750 Mar 18, 1913. First mortgage \$7,500,000 1911 5 M-S 45,682,000 Mar 1, 1941. (\$1,000) c* Int. at Cleve. Trust Co., Cleve., or Safe Dep. & Trust Co., Baltimore, Md.

z Includes \$538,000 bonds in treasury. Stock and Bonds.—Pref. stock is red. at 110. Bonds are subject to call, at 105 on any interest date.

Dividends.—On pref., initial div.—1 1/4%—paid Oct. 1912; Dec., 4 1/4%, making 6% for the year. Has paid 1 1/4% quar. since to and incl. Mar. 1918. Initial div.—3%—paid on com. Oct. 31, 1917. In 1918, Jan., 3%; Apr., 2%.

EARNINGS.—For years ending Dec. 31: Calendar Gross Net (after Other Int. and Dist. Balance. Year Earnings Taxes Taxes dividends. Surplus. 1917 \$1,500,125 \$718,051 \$12,893 \$268,293 \$402,051. 1918 1,346,202 399,332 13,431 262,678 147,096.

* After deducting income and excess profits taxes. Latest Earnings.—For 11 months ending Nov. 30, 1917: \$1,377,705 \$718,520 \$31,439 \$336,788 \$413,171. Revenue passengers carried in 1917, 3,429,966, against 2,037,139 in 1916.

ROAD.—Operates 116,728 miles of track between Baltimore, Washington and Annapolis, of which 13.94 miles are operated under contract. Enters Washington over tracks of Wash. Ry. & Elec. Co. 80-lb. T rails, Standard gauge. Automatic block system in single-track between Annapolis Jct. and Annapolis. 144 cars. Power is purchased from Potomac Electric Power Co. of Washington.

OFFICERS.—Pres., Geo. T. Bishop, Balt.; V.-P., F. H. Ginn, Cleve.; V.-P. & Gen. Mgr., J. J. Doyle, Balt.; Sec., Geo. W. Williams, Balt.; Treas., Geo. A. Craig, Baltimore, and J. A. Hemenway, Boonville, Ind.—V. 105, p. 2273; V. 106, p. 819, 1345.

WASHINGTON & OLD DOMINION RY. ORGANIZATION.—Incorp. in May 1911 in Virginia as successor to the Great Falls & Old Dominion Rl., operating a 15-mile line between Washington, D. C., and Great Falls, Va. Has issued for 50 years from June 1, 1912 and has electrified the Bluemont branch of the Southern Ry., extending from Alexandria to Bluemont, Va., about 54 miles. In 1912 completed a 12-mile connection between Washington and Alexandria. Total road operated, about 81 miles.

OFFICERS.—Pres., Colfn H. Livingstone; V.-P. & Gen. Mgr., W. B. Emmert; V.-P., E. B. McLean; Sec.—Treas., A. K. Stratton; Asst. Sec., Treas., M. W. Bowen. Office, Washington, D. C.—V. 95, p. 482.

WATERLOO, IOWA. WATERLOO CEDAR FALLS & NORTHERN RY. ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorporation. Line opened between Waterloo and Cedar Rapids Sept. 13, 1914. Connects at Cedar Rapids, Ia., with the Chic. & N. W. Ry. and Chic. Mil. & St. Paul Ry.

Franchise.—The company has accepted the franchise approved at a special election held on Dec. 5, 1917, which provides for a reduced rate of 25 tickets for \$1 between 6 and 8 a. m. and 5 and 7 p. m., and special rates to school children. The franchise also provides that from the gross income for the whole line shall be 5 cents per car mile in excess of cost of operation, thereafter the company shall share with the city on all such excess revenues on the basis of 90% to the company and 10% to the city.—V. 105, p. 2186.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common (\$100) \$3,335,000 \$1,963,000 See text. Pref stock \$1,665,000 cum 6% 663,000 See text. First mtge gold \$6,000,000 1910 5 g J-J 5,773,000 Jan 1, 1940. (\$1,000) c* Int. at First Tr. & Sav. Bk., Chic., trustee. 2nd Mtge (closed) 310,000. Car trust notes 109,824.

Bonds.—Remaining bonds can be issued at 82 1/4% of cost of extensions. Subject to call upon 60 days' notice at 105 and int. Annual ank. fund of 2% of bonds out began with fiscal year ending Dec. 31, 1912. Louis Bolset is also trustee. Car trust notes mature in small amounts over a period of years. V. 90, p. 850, 915; V. 93, p. 528, 591.

Dividends.—6% per annum was paid on pref. stock from 1913 to 1916 incl.; 1917 div. deferred (V. 106, p. 398).

ROAD.—Owns and operates a line on private right-of-way from Waverly to Cedar Rapids, 83 miles, with a branch from Waterloo to Cedar Falls and Normal, 9 miles, and a belt line of 7 miles around Waterloo. Also owns and operates under satisfactory franchises, 23 miles of railway in the cities of Waterloo and Cedar Falls; total track, 136.55 miles. Has joint traffic agreements with the Chic. & North Western, C. M. & St. P., Chic. Gt. West., Illinois Cent. and the C. H. I. & Pac. railroads for interchange of freight, passenger, mail and express business. 80, 75 and 85-lb. T rails, 60 passenger, 4 baggage and express and 148 freight cars, 7 electric engines, and necessary work cars, snow plows, sweepers, &c.

EARNINGS.—Calendar Years: 1917 1918 1919. Gross \$825,574 \$810,478 \$736,387. Net (after taxes) 284,323 397,226 357,080.

OFFICERS.—Pres., L. S. Cass; V.-P., J. F. Cass; Treas. and Auditor, W. H. Burk; Sec., F. E. Farwell; Gen. Mgr., O. D. Cass.—V. 100, p. 39.

WATERVILLE, MAINE.

WATERVILLE FAIRFIELD & OAKLAND RY.

ORGANIZATION.—Incorp. in Maine in 1902 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from \$100,000 to \$500,000 (\$100) and changed name to present title. V. 93, p. 1602. The \$400,000 additional stock was turned over to the Central Maine Power Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all items, claims and incumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Fairfield & Oakland Ry. now owns both railroads, which connect at Waterville, V. 93, p. 1790. Waterv. Fairfield & Oakland Ry. has no bonds.

EARNINGS.—For year end. June 30 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. 17 pass, and 2 work cars, 2 snow-plows.

OFFICERS.—Pres., Harvey D. Eaton; V.-P., Walter S. Wyman; Sec., Geo. D. Hegarty; Treas., Walter S. Wyman; Gen. Mgr., 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 increased from \$400,000 to \$800,000. At the same time purchased the Merrill Ry. & Power Co. and the Lindauer Pulp & Paper Co.'s plant at Merrill. In Nov. 1916 purchased the property of the Stevens Point Lighting Co. and Stevens Point Power Co.

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. Franchises extend to 1940.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common stock, \$800,000 1917 5% M-N 800,000 May 1 1942 First & Ref. M., \$15,000,000 1917 5% M-N 925,000 May 1 1942 (\$100, \$500 & \$1,000) Int. at First Nat. Bk., Milw., or Wisconsin Val. Tr. Co., Wausau, Trustees.

Bonds on Merrill and Stevens Point properties (closed mortgages) ----- 412,500

Reserves—\$244,000 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. 12 1/2% of gross earnings is to apply to maintenance, any part not so used to be added to sinking fund, which amounts to 1% annually of bonds outstanding. Red. at 102 and int. on any int. date.

EARNINGS.—For fiscal year ending June 30 1917, gross, \$368,357; net (after taxes), \$202,366.

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; 18 pass. and 2 other cars, 1 snow plow.

OFFICERS.—Pres., C. C. Yawkey; V.-P., B. F. Wilson; Sec. & Treas., M. C. Ewing.—V. 102, p. 68; V. 104, p. 2013, 2553.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO.

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

In Feb. 1918 it was reported that the company had taken over the 14-mile line of the Oklahoma Kansas & Missouri RR. and would electrify it. V. 106, p. 716.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$5,000,000 ----- \$3,500,000 Ser. earns. General and refunding mortgages 1906 5 1/2% M-S 1,027,000 Sept 1 1931 (see \$5,000,000 gold (\$1,000) Int. at Harrisburg (Pa.) Trust Co., Trustee. 600) ----- c) Int. or National Bank of Commerce, N. Y. Webb City Northern mtge 1905 5% M-S 200,000 Sept 1923 \$200,000 gold ----- c) Int. at Safe Dep. & Tr. Co., Pitts., Trustee. Southwest Missouri Electric 1903 5% M-S 1,150,000 Sept 1 1923 Ry refunding and extension mtge \$1,500,000 ----- c) Int. payable at Nat. Bk. of Commerce, N. Y. Bonds.—Of the \$5,000,000 new bonds, \$1,350,000 are reserved for prior liens and \$2,623,000 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. 1916-17 ----- \$747,820 \$333,861 \$114,536 \$69,462 (2%) \$70,000 \$79,863 1915-16 ----- 811,562 443,845 112,500 30,217 (5%) 117,500 126,128 1914-15 ----- 584,120 285,892 112,500 27,568 (4%) 114,000 5,824

ROAD.—Operates 77 miles of track connecting Carthage, Cartersville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena to Kansas. An extension to Baxter Springs, Kan., 9 miles, under construction; was expected to be completed Feb. 15 1918.

OFFICERS.—Pres., A. H. Rogers; Webb City, Mo.; V.-P., E. Z. Wallover, Harrisburg, Pa.; Sec., Geo. W. Reilly; Treas., W. E. McMechan.—V. 93, p. 752; V. 106, p. 716.

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 Costesville Electric Light, Heat & Power Co. Franchises perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$50) ----- \$1,000,000 First mtg \$1,000,000 (\$1,000) 1902 5% F-A 1,000,000 Aug 1 1932 gold ----- c) Int. at West End Trust Co., Phila., Trustee. Bonds.—No sinking fund and bonds not subject to call.

Earnings.—Gross. Net. Int. & Tar. Deprec. Surplus. Calendar year 1917 ----- \$191,550 \$73,735 \$38,859 \$13,840 \$4,036 Last half 1916 ----- 93,872 45,511 28,215 7,132 13,164 Year ending June 30 1916 ----- 161,042 82,132 55,001 13,474 12,657

ROAD.—In operation from Lenape, through West Chester, to Downingtown and Gallaherly, 15 m.; gauge, 5 ft. 2 1/4 in., rails, 70-lb. T; 20 cars, 15-tonnel Lense to Kenneth Square was completed Oct. 1 1904. An extension from Gallaherly to Costesville 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 ----- \$1,500,000 Pref 6% cum \$1,500,000 ----- 485,000 First mtge \$3,000,000 gold 1916 5% J-D 900,000 Dec 1 1936 (\$1.00, \$500, \$100) c) Int. payable in N. Y. or Chicago.

Stock.—Pref. stock is redeemable \$10,000 per ann., \$12,000 has been red.

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 retired from Dec. 1 1919 to purchase or call bds. at 103 & int. Cont. & Com'l Tr. & Sav. Bk., Chicago, trustee

EARNINGS.—For cal. year 1917, gross, \$292,000; 1916, gross, \$271,107; net, after taxes, \$122,019. Annual int. charge on \$900,000 bonds, \$10,500.

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 Thels 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 & Wyo. Val. Tr. Co. for 800 yrs. from Jan. 1 1910 at rental of \$350,000 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 113 miles of track.

Strike Settled.—The strike began 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. 2345.

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., \$51,000; surplus, \$9,990. No later statement published on account of prolonged strike.

OFFICERS.—Pres., Abram Nesbitt; V.-P. and Gen. Mgr., T. A. Wright; Sec. & Treas., C. W. Laycock.—V. 91, p. 1513; V. 92, p. 957; V. 103, p. 2343.

(1) Wilkes-Barre & Wyoming Valley Traction.—The United Power & Trans. owns 49,992 out of the 60,000 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 Durysa and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for \$250,000 to purchase stock of the Wilkes-Barre Dallas & Harvey'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% A-O \$1,500,000 April 1 1921 (\$1,000) ----- c) Interest at Provident Life & Tr. Co., Phila. Collateral trust and mortgage 1895 5% J-J ----- 293,000 Jan. 1 1923 \$325,000 gold ----- Int. at Anthracite Sav. Bk., Wilkes-Barre Tr. Collateral trust and mtge 1902 5% 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—

Wilkes-Barre & Suburban bonds ----- 4% 40,000 July 1 1918
Wilkes-Barre & W. Side bonds ----- 6% 35,000 Sept 1 1918

Guaranteed Bonds.—Pitt St. Car. 1st M. (\$1,000) g 1893 6% J-D 80,000 Dec 1 1918 p & i unconditional gold ----- Int. at Real Estate Tr. Co., Phila., Trus. Plymouth Br. Co 1st mtge M. 1894 5% A-O 100,000 Oct. 1 1924 \$150,000 guar prin & int. Int. at Anthracite Sav. Bk., Trustee, Wilkes-Barre \$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 (1) below

Bonds.—Interest on the Wilkes-Barre & Kingston bonds reduced to 5% in Aug. 1903 and bonds extended to Aug. 1 1918. Int. on the Wilkes-Barre & Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918. The 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.	Issued.	Owned.	Debt.	Rental.
Coalville Passenger Railway	5.67	\$62,400	\$38,300	None	6% \$1
Nanticoke Street Railway	4.67	6,000	6,000	None	6%
Pittston & Avoca St. Ry.	2.00	15,500	13,500	\$85,000	\$1
Pitts. Mooste & P. V. St. Ry.	1.95	42,000	42,000	None	\$1
Pittston Street Car	8.82	200,000	200,000	69,000	\$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	5.50	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	\$45,000	6%
Plymouth Bridge Co.	-----	75,000	75,000	100,000	---

† Entire stock and bonds deposited under collateral trust of 1895.

* Entire amounts owned by the W. & W. Valley Trac.

a Dividends in this case are dependent upon earnings.—V. 89, p. 1598.

(a) Wilkes-Barre Dallas & Harvey's Lake Ry.—The Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkes-Barre & Northern R.R., sold by Sheriff in Sept. 1895. 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., 14.63 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 1898 5% 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, 36,000. 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 \$800,000 Oct. 17 1915 Pref \$500,000 5% cum (see text) ----- See text 595,000 Mo'tly, 1 1/2% Consol Rys. L & P Co 1st Mtg 1902 5% J-J 476,600 July 1 1932 (closed) (\$50, \$100, \$500), Interest at Safe Deposit & Trust Co., (1,000) ----- c) Baltimore, Md., Trustee. First mortgage \$2,000,000 1909 5% J-J 839,000 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% F-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 60% 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

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. (\$½ monthly, omitting Jan. and July). On Jan. 1 1913 began paying 6% per annum (½% each month). On com., 1st div., 2%, paid Apr. 1910; Oct., 2%; in 1911, 6%; in 1912, Apr., 3%; Oct., 3% and 1% extra, and is now paying at the rate of 7% per annum (¾% 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—
 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 29.23 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. Ovens and laundries to the Atlantic Coast Line RR. 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. Skelting.—V. 104, p. 665, 1593, 2236; V. 105, p. 1105; V. 106, p. 925.

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.—By vote of the trustees on Sept. 20 1917 the plan to exchange the \$4,000,000 4% pref. stock (par \$100) for an equal number of shares of 1st pref. stock of the Worcester Consol. St. Ry. became operative. 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 relieves the N. Y. N. H. & H. RR. of its guaranty of dividends thereon. V. 104, p. 2559, V. 105, p. 1618 As of Jan. 1 1918 38,554 shares had been exchanged.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1908 to take over the street railway properties in Massachusetts formerly controlled by the Consolidated Railway Co. V. 83, p. 492.

SECURITIES OWNED.—The following is a list of stocks held by the New England Investment & Security Co. (see V. 83, p. 1100).
 Milford Attleboro & Woonsocket St. Ry.—\$315,000 capital stock.
 Worcester Consolidated St. Ry.—4,100 shares (out of 45,000) 1st pref. stock (par \$80) and all the common stock.
 Springfield Railway Cos.—68,000 shares (entire issue) of common stock. (Springfield Ry. Cos. owns 46,492 out of a total of 46,547 shares of Springfield Street Ry.)

Various street railway company bonds, \$214,000, and notes, \$678,073.

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

	Date	Interest	Outstanding	Maturity
Common			\$100,000	
Pref. 4% (\$100)	4-J-J	144,800	Jan '18, 2%	
Funding gold notes	1909	See text	13,709,000	Apr. 1 1924

Stock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the New York New Haven & Hartford RR., and also \$105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, p. 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guaranty. V. 88, p. 1002.

Notes.—N. Y. N. H. & H. guar., p. & 1, \$5,000,000 of the notes. Int. on notes for first 5 years, 3%; for the next 5 years 4% and for the last 5 years, 5%. An agreement was reached with the New Haven interests in 1915 by which interest was continued at the rate of 3% per annum to April 1917 and 2% since, with obligation to pay remainder 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:

Year	Int. Rec'd.	Deduc. from Income	Net Interest	Notes	Dividends	Surplus
1916	\$506,147	\$15,900	\$490,238	\$411,270	\$180,000	\$81,032
1915-16	522,271	16,401	505,870	411,270	160,000	4,800
1914-15	534,504	27,320	507,044	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. 2559; V. 105, p. 1689.

(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.—All owned by New Eng. Inv. & Secur. Co. Pref 4% cum guar (\$100) 4-J-J \$3,387,900 Jan '18, 2%

Stock.—The pref. stock 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, V. 105, p. 2095.

(a) **Springfield Street Ry.**— 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. 277-1518. 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 April 1918 was authorized by the P. S. Commission 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. On Nov. 2 1917 the Mass. P. S. Comm. auth. the co. to issue \$3,275,000 bonds, payable 20 years from date of issue and bearing not to exceed 6% interest, of which \$2,305,000 for refunding present bond issues and \$970,000 to fund floating debt, &c. (of which \$738,000 incurred for add'ns and betterments and \$232,000 for working capital. These had not been issued as of Jan. 15 1918. V. 105, p. 1899.

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

	Date	Interest	Outstanding	Maturity
Stock \$4,651,700 (\$100)		Text	\$4,651,700	See text
First mtg gold \$1,700,000 (\$100)	1903	4 g A-O	1,700,000	April 1 1923
West Mass St Ry first mtg (\$1,000)	1906	5 g B-A	200,000	Feb 1 1926
(closed) gold (\$1,000)	Int. at Springfield S. D. & Tr. Co., Trustee.		75,000	Jan 1 1920
Worcester Street Ry first mtg (\$1,000)	1900	5 g J-J	330,000	Jan 1 1922
mtg gold (\$1,000)	ntf/Springfield Safe Dep. & Trust Co., Trustee.			
Springfield & Eastern 1st Mtg (closed) g (\$1,000) c*	1917/Int. at Springfield S. D. & Tr. Co., Trustee.		1,172,856	
Current liabilities	June 30 1917			

Bonds.—Western Mass. St. Ry. bonds are subject to call on any interest day at 108 and Int. on 60 days' notice. Springfield & Eastern bonds are subject to call at 105 on 60 days' notice.

DIVIDENDS.—In years 1893 to July 30 1910, inclusive, 8% per annum, n 1910-11 to 1913-14, 7%; in 1914-15, 6½%; in 1915-16, 6¼%; in Dec. 1916, 1¼%. None since. V. 105, p. 1999.

ROAD.—Owns 176.71 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. J no 30:

Year	Earnings	Net Interest	Dividends Paid	Total Surplus	Deficit	Surplus	
1916	\$2,401,954	\$467,073	\$238,010	(54)	\$24,372	def. \$65,310	\$34,272
1915-16	2,287,487	539,394	290,750	(63)	274,157	def. 28,543	23,940
1914-15	2,126,413	554,539	306,092	(63)	241,026	sur. 7,421	103,123

(2) Worcester Consolidated Street Ry.—Trolley.
 This company, which was incorporated in 1880 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., Worcester & Blackstone Val. St. Ry., Worcester & Suburban Street Ry.

Franchise perpetual. In 1895 leased for 99 years the North End St. Ry., of 5.13 miles at a yearly rental of \$3,000. The North End has \$110,000 (\$100 capital stock and \$75,000 5% 1st mtg. 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.

4,190 shares 1st pref. and 33,260 shares common stock are owned by the N. E. Inv. & Sec. Co.

In Aug. 1909 permission was granted to issue \$923,000 bonds to retire floating debt and \$2,260,000 bonds to retire funded debt. V. 86, p. 1346; V. 89, p. 4. Up to Jan. 1 1918 \$1,490,000 had been issued.

In 1913 the Mass. RR. Comm. approved an issue of \$500,000 1st & ref. 4½% bonds, 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 lmpts. already made. V. 101, p. 1887. 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 30,000 shares of common stock at par (\$100), which was accordingly done, and (b) 40,000 of 1st pref. 4½% 20-year bonds to retire \$40,000 Uxbridge & Blackstone 5% debentures due Oct. 1 1927. These bonds up to Jan. 15 1918 had not yet been issued.

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

	Date	Interest	Outstanding	Maturity
Common \$3,326,000 (\$100)			\$3,326,000	
Pref (see text) \$3,600,000 (\$80)			3,600,000	
Worc Consol St 1st & ref mtg \$5,000,000 g (\$1,000) c*tf	1910	4½ g F-A	1,490,000	Aug 1 1930
Worcester Consolidated deb	1907	5 M-N	1,200,000	Nov 1 1927
Worc Consol St (\$1,000) ntf				
Worc Consol deb g \$840,000 ntf	1908	4½ g M-S	700,000	Mar 1 1920
Worcester & Clinton first	1899	5 g J-J	415,000	Jan 1 1919
mortgage gold (\$1,000) ntf				
Worc & Blackstone Val 1st M \$200,000 g (\$1,000) c*ntf	1906	4½ g F-A	200,000	Aug 1 1926
Uxbridge & Blackst first	1903	5 F-A	80,000	Feb 2 1923
M \$80,000 (\$1,000) c*ntf				
Uxbridge & Blackst debon	1907	5 A-O	40,000	Oct 1 1927
(\$1,000)				
Marb & Westb 1st M \$180,000 g (\$1,000) red 105 c*ntf	1901	5 g J-J	160,000	July 1 1921
Worc & Hold 1st mtg \$150,000 g (\$1,000) red at 105	1903	5 A-O	150,000	Oct 1 1923
Worc & South 1st mtg (see text) gold (\$1,000) c*ntf	1902	4½ g M-S	500,000	Sept 1 1922
Worcester & South mtg (see text) ntf	1905	4½ g J-D	200,000	June 1 1925
Leased to Worcester Consolidated Webster & Dudley (Stock)	1899	5 M-N	\$50,000	
Mortgage			30,000	Nov 1 1919
Leased to Webster & Dudley, oper. by Worc. Consol.—Worc (Stock) & 1st M \$150,000 (\$1,000) g	1899	5 g J-D	150,000	Dec 1 1919
Web (1,000) gold				
Current liabilities	June 30 1917 (incl. all sub. cos.)		\$70,992	

Preferred Stock.—The pref. stock is entitled to cum. divs. of \$5 per share 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. 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 mtg., the mtg. 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	\$136,263
1915-16	2,997,700	942,380	554,257	300,950	87,138
1914-15	2,740,225	873,345	563,810	281,160	8,395

—V. 101, p. 1887; V. 104, p. 1900, 2344; V. 105, p. 1619; V. 106, p. 1690.

(3) **Milford Attleboro & Woonsocket Street Ry.**
ORGANIZATION.—Incorporated in Massachusetts on April 14 1898.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity.
 Stock \$315,000 All owned by New England Inv. & Secur. Co.
 First M \$300,000 g (\$1,000) 1899 5 A-O \$300,000 Oct 1 1919 not subject to call ntf/Int. at Old Colony Trust Co., Boston, Trust.

Year ending—

	Gross	Net	Int. & Taxes	Divs.	Surplus
Dec. 31 1916	\$107,905	\$17,24	\$19,234		def. \$1,745
June 30 1916	107,482	21,667	20,948		721
June 30 1915	112,654	33,019	20,311	\$12,600	108

ROAD.—Operates 29.72 miles of track. 22 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.—Stock \$275,000 (par \$100) \$275,000 Dec 14, 2% Current liabilities J'ne 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. \$4,717
June 30 1916	172,114	24,245	20,347		sur. \$3,898
June 30 1915	174,088	28,150	23,553	\$5,500	def. \$92

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.
Sale.—On April 23 1918, Swift, McNeil & Co., junk dealers of Boston, Mass., purchased the co.'s property, at auction for \$51,000. Operations were abandoned on Feb. 3 1918. V. 106, p. 1797. Reports state that the Selectman of the two towns, through which the road runs are endeavoring to prevent the junking of the line. V. 106, p. 1902.

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.

Owms entire capital stock of Edison Light & Power Co. (except 3/4 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) ----- 3 1/2% \$2,500,000 Pref \$2,000,000 5% cum (\$50) ----- Q-J 1,600,000 Apr '18 1 1/2 1st mtge & coll tr \$1,000,000 1907 5 J-D 4,038,000 Dec 1 1937 gold (\$1,000) ----- c*tf (Guar. Trust & Safe Dep. Co., Phila., trustee).

Stock and Bonds.—Pref. stock is cumulative 3 years from date of issue. The stock of the controlled Edison Light & Power Co. and York Suburban Land Co. are deposited as additional security for the bonds. \$125,000 bonds in treasury. Remaining bonds can only be issued under certain restrictions. No sinking fund. See particulars of bonds, property, &c., in V. 87, p. 40. Stocks and bonds are listed on the Phila. Stock Exchange. V. 89, p. 412; V. 94, p. 984.

Dividends.—Initial div. on pref.—1%—paid July 1911. In 1912, 4% In 1913 and 1914, 5%. In 1915 the regular Jan. div. of 2 1/2% was paid in 5% scrip dated Jan. 30 and maturing Jan. 30 1918, but called for payment on Jan. 30 1916. The July div. of 2 1/2% was paid in cash. In 1916, 6 1/4%. In 1917, 5% and 2 1/2% extra in Jan. in full payment of accumulations. In 1918, Jan., 1 3/4%; Apr., 1 3/4%.

EARNINGS.—For years ending Nov. 30: Noe. 30. Gross Earnings, Net(after Taxes), Bond Disc., Int. & Depre., Preferred Balance, Dividends, Surplus. 1916-17----\$1,051,472 \$455,820 \$251,641 \$30,161 \$140,000 \$4,018 1915-16----967,496 470,788 259,075 40,541 100,000 71,172 1914-15----828,299 370,844 239,474 20,658 80,000 30,712 1913-14----796,645 348,748 223,338 16,915 80,000 28,940 Latest Earnings.—For 4 mos. end, Mar. 31 1918, gross, \$384,368; net, \$172,277; charges and taxes, \$112,585; sur., \$59,692. In 1916-17, gross, \$360,737; net, \$177,055; charges and taxes, \$110,151; sur., \$66,904.

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; Aud., J. J. Landers.—V. 104, p. 165; V. 106, p. 603, 823.

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 practically all 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. Co. New Castle Traction Co. Zelienople Light & Power Co.

Also controls the Republic Corp. and the Idora Park Amusement Co.

Merger of Subsidiaries.—During 1914 steps were taken to consolidate as many of the properties as possible to reduce expenses, facilitate operation and improve conditions for financing. The Mahoning & Shenango Ry. & Lt. Co. absorbed the Sharon & New Castle Electric Light 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 Construc. Co. were transferred to the Mah. & Shen. Ry. & Lt. Co. In 1917 acquired the Mahoning County Light Co., oper. a steam-heating plant in Youngstown. In Aug. 1917 the Mah. & Shen. Ry. & Lt. Co. absorbed the Mah. Valley Ry., the Mah. Val. So. East Ry., the Poland St. Ry., the Youngstown Park & Falls St. Ry. and the Youngst. & Sharon St. Ry. V. 104, p. 2118. The Sharpsville Elec. Lt. 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. Fares.—The co. has applied for fare increases over its entire system. A 6-cent fare is now in effect in the city of New Castle, Pa. The question of an increase on interurban lines in Ohio is now before the Supreme Court of that State for a decision as to the auth. of the P. U. Comm. to grant such increase.

In Jan. 1918 the Mahoning & Shenango Ry. & Light Co. was authorized by the Ohio P. U. Comm. to issue \$2,000,000 bonds, proceeds to be used for improvements during 1918. V. 105, p. 296.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$7,500,000 (\$100) ----- 6% \$6,206,000 Apr '18 1 1/2 Pf 8% cum \$10,000,000 (\$100) ----- Q-J 15 5,191,400 Apr '18 1 1/2 Convertible notes \$2,500,000 1918 6 g J-J 15 1,500,000 Jan 15 1920 (\$1,000) g* guar p & L cpt Int. at First Tr. & Sav. Co., Cleve., O., Tr. Mah & Shen Ry & Lt 7% cum prof stock \$10,000,000 ----- Q-M 3,639,200 -----

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Mah & S R & L 1st & cons M, \$20,000,000 gold, Pa & M V 1st and refunding mortgage, New Castle Traction 1st mtge, N O Elec Co 1st M \$200,000 gold, Y-S Ry & Lt 1st M \$2,500,000, Sbar & New Castle 1st mtge, Mahoning Valley S & E first mortgage, Youngst Park & Falls St Ry, Poland St Ry 1st M \$200,000, Mahoning Valley S & E first mortgage.

Stock.—Common stock is held in voting trust. The pref. stock of the Mah. & Shen. Ry. & Lt. Co. has full voting power. Free of Penn. and Ohio State tax. Callable as a whole at 110 & divs. V. 103, p. 2341.

Bonds.—Of the \$20,000,000 Mah. & Shen. Ry. & Lt. 1st and cons. 5s, 8s, 259,000 are reserved to retire underlying liens and remaining \$4,641,000 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 30 days' notice. Tax-exempt in Pa. V. 101, p. 1713. Of the Penn. & Mah. Val. Ry. bonds, \$750,000 are reserved to retire prior issue; 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 2-year notes are convertible at option of holder into Mahoning & Shenango Ry. & Lt. Co. 7% cum. pref. stock, par for par, between July 15 and Dec. 15 1919, incl. Are guar., prin. and int. by endorsement of Mahoning & Shenango Ry. & Lt. Co. and are secured by deposit of Mah. & Shen. Ry. & Lt. Co. 7% cum. pref. stock equal in par value to the amount of notes outstanding. As notes are called an equal amount of pref. stock will be released. Notes are also secured by a deposit of all the outstanding com. stock of the Mah. & S. Ry. & L. Co. The remaining notes may be issued upon deposit of add'l pref. stock in equal amount. Add'l pref. stock, however, may be issued to the public to an amount equal to the unissued notes in lieu of the issuance of notes. The notes are redeemable, all or in part (in lots of no less than \$100,000), on 30 days' notice at 100 1/2 and int. Pennsylvania 4-mill tax refunded. V. 106, p. 297.

Dividends.—On pref. 1 3/4% guar. has been paid since organization. Divs. on com. of 1%, begun Jan. 1917, paid reg. since to and incl. Apr. 1918.

REPORT.—Consolidated income account of subsidiary cos. (inter-co. items eliminated) (1917 report in V. 106, p. 1570):

Table with columns: Calendar Year, Gross Earnings, Net(after Taxes), Other Income, Interest, Pref.Dis., Balance, for Com. Rows for 1917 and 1916.

Latest Earnings.—12 mos. end, Mar. 31: 1918 ----\$5,202,284 \$1,584,701 \$94,309 \$1,055,564 \$311,484 \$312,051 1917 ----4,143,046 1,028,415 18,860 868,735 311,484 467,082

Passengers carried in 1917, 59,923,005, against 53,448,848 in 1916.

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 owns 174.72 miles of urban and interurban railway lines in the same locality, of which about 40 miles are private right of way. Has contracts for lighting with numerous cities. Three elec. light and power plants, present capacity 59,250 k. w. 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. 105, p. 820, 998, 1708, 1990; V. 106, p. 297, 397, 822, 1037, 1570.

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 ----- 6% \$350,000 Preferred (cum) \$750,000 ----- 6% 470,000 1st M \$1,500,000 ----- c*tf 1916 5 M-8 700,000 Sept 1 1936 \$30,000 pref. stock in treasury in addition to amount reported outstandg

Bonds.—\$800,000 are reserved for extensions and additions under stringent safeguards. Red. at 102 1/2 and int. at any time. Sink. fund to retire \$5,000 at 102 1/2 and int. annually, beginning Sept. 1 1919. Guaranty Trust Co., N. Y., trustee.

EARNINGS.—For 12 mos. end, Dec. 31 1917, gross, \$217,317; net (after taxes), \$70,247; fixed charges, \$51,298; surplus, \$18,949.

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., J. H. McClure; Sec., John E. Zimmerman; Treas., J. W. Swain; Oper. Mgrs., Day & Zimmermann.—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 Gaspetaux River, 55 miles from Halifax, capable of a hydro-electric development of approximately 12,000 h. p.

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. In acting upon the co.'s application for auth. to increase its capital stock by \$4,000,000 and to issue \$975,000 in bonds, the P. U. Comm. in Dec. 1917 auth. items involving a capital expenditure of \$845,641, and is holding over for further consideration items aggregating \$569,686. For the present the Board refuses to increase the capital any further.

Fares.—An increase of 50% in fares in Halifax was recommended by the local authorities in Jan. 1918. V. 106, p. 396.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Common \$15,000,000 (\$100), Pref 6% cum \$2,500,000 (\$100), 1st m \$10,000,000 gold 5 or 10, etc.

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 imp'ts (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 imp't. fund of 1% of bonds out began Dec. 1917, for add'ns or imp'ts., 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. (and consolidated cos. beginning with 1917) for cal. years:

Table with columns: Year (1909-1917), Gross earnings, Net after taxes, Passengers carried.

PROPERTIES.—21.3 miles of street railway, single track equivalent. Standard gauge; 60-lb. T and 80-lb. girder rails. 62 passenger cars, 5 sweepers, 5 misc. cars, &c.; power house with 6,200 h. p. capacity; lighting and power distribution system; gas plant, with about 45.7 m. of pipe line.

OFFICERS.—Pres., E. A. Robert, Montreal; V.-Pres., O. E. Smith, Halifax; Managing Director & Sec.-Treas., H. R. Mallison, Halifax; Comp. & Asst. Treas., J. R. Blackett.—V. 106, p. 86, 399.

HAMILTON, ONTARIO.

DOMINION POWER & TRANSMISSION CO.

ORGANIZATION.—Incorp. in Canada on Jan. 11 1907. Controls and operates the following properties:

Table listing subsidiaries: Hamilton Cataract P. L. & Tr. Co., Hamilton Radial Elec. Ry., Brantford & Hamilton Elec. Ry., Hamilton Street Ry., Hamilton & Dundas St. Ry., Ham. Grimsby & Beamsville Ry., Ham. Elec. Lt. & Power Co., Dundas Electric Co., Lincoln Elec. Lt. & Power Co., Western Counties Electric Co., Welland Electric Co., Hamilton Terminal Co.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Ordinary \$9,900,000 (\$100), Preference \$10,000,000 (\$100), 1st mortgage \$25,000,000 (\$1,000) gold, Ham Cat P L & Tr Co, Ltd., Ham Elec Lt & Cat Pow 1st mortgage gold (\$1,000) not callable, Hamilton Street Ry 1st mtgo, Ham Grimsby & B El Ry 1st m.

Bonds.—Of the \$25,000,000 mortgage, \$10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions, and the remainder for not exceeding 75%. Since April 1 1917 the entire outstanding issue, but not any part thereof, can be called at 107 1/2 and interest on any coupon date on 60 days' notice. The bonds mature \$54,000 annually from April 1 1914 to 1921 and \$108,000 annually from April 1 1922 to 1931, and the remaining \$3,910,000 are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c.

Dividends.—On the preference stock 6% was paid in 1907; in 1908, 3% was paid. In Dec. 1908 it was decided to omit div. on both classes of pref. stock; see V. 87, p. 1478. None to Jan. 1911, when 3 1/2% was paid; July, 3 1/2%; also paid in Dec. 1911 div. due Jan. 1909, 3%. In 1912, Jan., 3 1/2%; July, 3 1/2%; Aug., 3% (due June 1909). In 1913, Jan., 3 1/2%. A div. of 6 1/2% was paid Feb. 15 1913 in full of arrears; July, 3 1/2%. In 1914 and since, 7% per ann. Initial div. on com.—2%—paid June 1916; Dec., 2%. In Sept. 1917 paid quarterly div. of 1% and same rate has been paid quarterly since.

Table with columns: EARNINGS.—Incl. subsidiary cos., Calendar Year, Gross Earnings, Net Earnings, Maint. & Bond Rent, Int. &c., Divs. Paid, Balance Surplus.

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. Moodle; V.-P., Cyrus A. Birgo; 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; V. 106, p. 929.

HAVANA, CUBA.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.—

ORGANIZATION.—Incorp. in New Jersey on Mar. 26 1912, absorbing the Compania de Gas y Electricidad de la Habana (Gas & Electric Co. of Havana), to acquire and hold the stocks of the Havana Elec. Ry. per plan in V. 94, p. 767. 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 74,835 (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 1953.

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., L. & 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 23 1917 were offered the right to subscribe for new stock pro rata at par and div. V. 104, p. 2118.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Common \$15,000,000 (\$100), Pref 6% cum \$21,000,000 (\$100), Hav Elec Ry consol M \$10,000,000 gold, Hav El Ry L & P gen mtgo \$25,000,000 (\$1,000 & \$5,000) gold.

Gas & Electric Co. issues— Gold mortgage—1904 6% 3,998,000 June 1 1954 "English bonds" (£150,000)—1906 5% 609,967 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, \$51,594 common and \$21,523 pref. stock included in amounts reported outstanding are in treasury.

Bonds.—Of the Havana Electric Co. consolidated bonds reported outstanding, \$418,430 are in treasury, \$1,016,000 have been canceled. A sinking fund commenced Jan. 1 1908 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. mtgo. bonds are red. on 30 days' notice at 105. Sinking fund of 1 1/2% on outstanding bonds begins in 1920. Interest payable in N. Y. without deduction of any tax, except Federal income tax. Of the \$25,000,000 auth. \$10,450,000 are reserved to retire underlying liens, \$32,000 are deposited with Govt. of Cuba, \$763,000 are in treasury and the remainder for additions and improvements, under certain restrictions. Listed on N. Y. Stock Exchange, V. 102, p. 2254; V. 106, p. 715.

Dividends.—Dividends on pref. stock were begun in Nov. 1912. An initial dividend on the common stock, 2 1/2%, was paid in Nov. 1912. In 1913, 5 1/2%; in 1914, 5%; in 1915, 5 1/2%; in 1916, 6%; in 1917, 6%; in 1918, May, 3%.

REPORT.—For calendar years:

Table with columns: Cal. Year, Gross Earnings, Net (after Taxes), Other Income, Fixed Charges, Pf. Dis. (G%), Divs. Com., Balance Surplus.

Latest Earnings.—For 3 months ending Mar. 31:

Table with columns: 3 Mos., Gross, Net (aft. Tax.), Other Inc., Charges, Surplus.

ROAD, &c.—Railway system, 92.52 miles of single track. Also operates a stage line with 146 stages. Has 410 passenger cars, 11 freight locomotives, 8 other motor cars, 33 trail cars and 64 side dump cars. 174.30 miles gas mains. The consolidated power plant (capacity 37,500 k. w.) was completed in June 1916.

OFFICERS.—Pres. & Gen. Mgr., Frank Steinhart; V.-Ps., David T. Davis, Genarito Zorilla, Antonio San Miguel; Sec. & Treas., H. Kraemer. N. Y. office, 55 Liberty St.—V. 104, p. 2010, 2118, 2452; V. 106, p. 601, 822, 2011.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

ORGANIZATION.—Incorporated in Hawaii Aug. 30 1898. Franchise runs for 30 years from 1901, and permits the carrying of freight and mail as well as passengers.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding \$65,000 stock and \$30,000 6% debentures, and comprising 12 1/2 miles of track); payment being made by the issue of \$150,000 6% bonds of the Rapid Transit Co., 910 shares of preferred stock and \$59,150 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. In 1917 it was increased to \$2,000,000. 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 imp'ts. the stockholders 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), \$2,000,000. Dividends payable Q.-M. 31.

Dividends may not exceed 8% on par value of stock issued. Excess of income (after providing for sinking fund to retire bonds and capital stock) must be divided equally between Govt. of Hawaii and stockholders. All pref. stock was converted into com. in 1913.

Dividends.—On common Dec. 31 1903, 1%; in 1904, 4%; in 1905, 4%; in 1906, 3 1/2%; in 1907, 3%; in 1908, 4%; in 1909, 4%; in 1910, 4%; in 1911 and 1912, 6%; in 1913, and since, 8% per annum.

REPORT.—For years ending Dec. 31:

Table with columns: Calendar Year, Gross Earnings, Net Earnings, Int., Taxes, Deprec., &c., Dividends (8%), Balance Surplus.

Latest Earnings.—For 3 months ending Mar. 31:

Table with columns: 3 Mos., Gross, Net, Other Inc., Charges, Bal., Sur.

ROAD.—Operates 26 miles of track. Gauge, 4 ft.; 70 and 85-lb. rails; 54 vestibule 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., H. S. Johnson.—V. 102, p. 1350; V. 103, p. 759, 938; V. 104, p. 1387; V. 106, p. 1577.

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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$800,000 (\$100), First mortgage \$600,000 (\$1,000) gold.

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, 4 1/2%; since, 5% per annum.

REPORT.—For years ending Dec. 31:

Year	Gross	Net	Int. & Rents	Taxes	Dividends	Surplus
1917	\$287,211	\$128,021	\$42,000	\$7,909	(5%)\$40,000	\$38,112
1916	286,322	142,257	42,000	7,887	(5%) 40,000	52,370

Passengers carried in 1917, 4,825,737, against 4,812,754 in 1916.

ROAD.—Operates 24 miles of track in and around Kingston, Jamaica. Gauge, 4 ft. 8 1/2 in. 90-lb. girder and 60-lb. T. rails.

OFFICERS.—Pres., James Hutchison; V.-P., G. J. Crowdy; Sec., F. Williamson; Comp., E. M. Johnson; Gen. Mgr., D. N. Barr.—V. 100, p. 983; V. 101, p. 284; V. 102, p. 1164; V. 103, p. 68; V. 104, p. 1168.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorp. under the laws of Canada in 1875. 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)	J-J	\$637,480	July 17 3%
First mortgage \$750,000 gold	1896 5 g M-S	560,000	Mar. 8 1925 (\$1,000)

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. 75, p. 2354. 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. \$140,000 have been retired. None since.

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:

	Gross	Net	Charges	Dies.	Surplus
1917	\$417,862	\$86,768	\$39,291	\$17,180	\$30,297
1916	426,316	133,914	40,303	633,860	59,750

a All paid in stock. b Including div. of 3% paid in stock July 1916.

ROAD.—Operates 36.10 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 1917, 11,374,396, against 11,518,428 in 1916.

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. 886; V. 104, p. 764; 1489; V. 106, p. 607.

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.

On Mar. 20 1918 the directors concluded to offer the co.'s property to the City of London for about \$420,000, payable, it is stated, in city bonds. V. 106, p. 1344.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$2,000,000 (\$100)	-----	\$2,000,000	-----
1st M \$840,000 (\$500)	Not 1914 5 J-D	840,000	June 1 1944

subject to call—Fidelity Trust Co., London, Ont., trustee.

Bonds.—Interest is payable at head office of company.

ROAD.—Operates from London to Port Stanley via St. Thomas, 28 miles of which 14 miles on private right of way.

OFFICERS.—Pres., George B. Woods; V.-P., T. H. Purdon; Sec., Treas. & Gen. Mgr., W. N. Warburton. Office, London, Canada.—V. 99, p. 342; 1866; V. 100, p. 308; V. 105, p. 290; 1209; V. 106, p. 1344.

MANILA, P. I.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.

ORGANIZATION.—Incorporated in Connecticut on June 28 1903, and owns stock 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 Trust Co. and of the Compania de los Tranvias 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 cum \$6,000,000 (\$100)	-----	\$6,000,000	Mar 18, 1 3/4
Pref \$2,000,000 6% cum	-----	None	-----
First lien and coll tr \$5,000,000 gold (\$1,000)	1903 5 g M-S	4,593,000	Mar. 1 1953

Bonds.—A sinking fund of 3/4% of bonds outstanding began Mar. 1 1908 and ran until 1917; now 1 1/4% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and interest, at which price they are subject to call for the purpose. Are redeemable as a whole at 105 and interest on or after Mar. 1 1928. V. 82, p. 218. Bonds are listed on N. Y. Stock Exchange. \$404,000 are in hands of trustee for sinking fund.

Dividends.—In 1906 and 1907, 3%; in 1908 to 1910 incl., 4% in 1911, 5 1/4%; in 1912, 1913 and 1914, 7%; since, 6% per annum.

REPORT.—For calendar years:

	Gross	Net (aft. Tax.)	Int. & S.P.	Dividends	Surplus
1917	\$1,795,785	\$578,245	\$333,658	(6%) \$300,000	\$245,590
1916	1,594,079	758,655	368,817	(6%) 300,000	149,838
1915	1,494,788	731,829	306,475	(6%) 300,000	125,364

From the surplus as above there was deducted \$108,000 in 1917 and \$80,000 in 1916 for the replacement and renewal fund, leaving \$137,590 in 1917, against \$69,838 in 1916.

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, R. B. Marchant and J. H. Purdon; New York; Sec. & Treas., T. W. Moffat. Operated under management of J. G. White Mgt. Corp., New York.—V. 101, p. 133; V. 103, p. 406; V. 105, p. 813; V. 106, p. 924

(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 (\$350,000) 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 gold (\$1,000)	1906 5 g M-S	\$37,000	Sept. 1 1946

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. \$29,000 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:

Company	Details
Montreal Tramways Co., Canadian Light & Power Co., Montreal Public Service Corp., Montreal Hydro-Elec. Co., Ltd.	Montreal Tramways Co. and Can. Lt. & Power Co. stockholders received 1 1/2 shares of Mont. Tram. & Power Co. stock for each share of their stock. V. 94, p. 417, 207.

In March 1917 issued \$5,350,000 2-year 6% secured gold notes to refund in part the \$7,000,000 notes due Apr. 1 1917. V. 104, p. 1264.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$20,002,000	-----	\$17,560,930	-----
Secured notes \$5,850,000 gold (\$1,000)	1917 6 g A-O	\$5,350,000	Apr 1 1919

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 100 1/2 and int. on any int. date on 30 days' notice. V. 104, p. 1264.—V. 100, p. 734, 812, 1168; V. 104, p. 1264.

(1) Montreal Tramways Co.

ORGANIZATION.—Chartered in 1911 and acquired by merger the Montreal Street Ry., Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93, p. 871, 1324), the last two companies being subsidiaries to the Montreal St. Ry. V. 93, p. 1022, 1108. Owns and controls entire street railway system in Montreal and Island of Montreal, except about a mile of Interurban line entering the city.

New Franchise.—In Jan. 1918 representatives of the co. and the city signed a new franchise agreement, running for 35 years, which provides (a) for the creation of a permanent Tramways Commission of three persons with complete powers over the service, fares, finances, exts. and maintenance; (b) fixes the valuation of the existing system at \$36,286,295 for the physical property, plus an unnamed amount to be specified by the Commission as "working capital," (c) practically guarantees that the company shall be allowed at all times to make a profit of 6% on the total investment thus arrived at and on such new capital as may from time to time be put in; (d) allows the company a further remuneration of 1/4 of 1% in each year in which it does not exceed by more than 2 1/2% the estimated operation charges allowed by the Comm. In effect, the company can calculate upon 6 1/4% on its total investment as a guaranteed minimum earning power so long as it is efficiently administered. The company can also look forward to a share of all surplus profits arising after the annual payment to the city of \$500,000 and the upkeep of certain maintenance and guarantee funds, neither of which funds should be at all burdensome. The surplus after these charges is to be divided, 20% to the company, 30% to the city treasury, and 50% to a fund for reduction of fares, which may take place when the fund accumulates to \$1,000,000, and must take place whenever it contains \$2,500,000. (e) Dividend distribution is limited to 10% of the present rate. (f) An appeal from the Comm. lies to the P. U. Comm. of Quebec. For further details see V. 106, p. 607.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock common	-----	\$4,000,000	May 18, 2 1/2
Debenture stock	-----	16,000,000	See text
1st & ref mtgce \$75,000,000 (\$500&\$1,000)	1911 5 J-J	16,335,000	July 1 1941
Steel deb Montreal St Ry secured by trust deed	1893 4 1/2 F-A	681,333	Aug 1 1922
Mont St Ry deb \$1,500,000 (\$100, \$500 and \$1,000) c*	1902 4 1/2 g M-N	1,500,000	May 1 1922
Mont St Ry new debentures \$450,000 (\$100)	1908 4 1/2 M-N	2,238,667	May 1 1922

* 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 7 1/2% 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, 1918 an interim div. of 5% was declared on the paid-up common capital stock. A quar. div. of 2 1/2% was paid Aug. 1913 (V. 96, p. 1840), and 2 1/2% quar. since to and incl. May 1918.

REPORT.—For fiscal year ending June 30 1917 (V. 105, p. 906):

Year	Earnings	Net Earnings	Taxes, etc.	Contingent	Dies.	Surplus
1917	\$7,725,499	\$3,123,727	\$2,248,373	\$360,000	\$337,881	\$187,473
1916	6,609,765	2,902,712	2,118,495	275,000	323,971	185,456
1915	6,525,231	2,311,255	2,132,364	275,000	278,880	124,991

From the surplus as above in 1917-17 there was deducted \$110,000 for war tax (estimated), leaving \$77,473.

Passengers carried, year end. June 30 1917, 179,974,549, against 158,408,303 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. 106, p. 607, 715, 1797.

(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 (\$500 and \$1,000)	5 J-J	6,500,000	-----

Bonds.—1st mtgce. bonds are subj. to call all or any at 105 at company's option. Sinking rd. 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 Saguenay 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 & Clinton 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 mtgce. bonds at rate of \$10,000 per mile to Nat. Tr. Co., Ltd., Toronto, trustee. V. 90, p. 54, 1295.

STOCK AND BONDS—*Date, Interest, Outstanding, Maturity.*
 Stock \$1,000,000 ————— \$925,000
 Railway first mortgage gold 1899 5 g M-N 1,098,000 Nov 1 1929
 (\$1,000) (\$1,000 or £205 Int. at Canadian Bank of Commerce, Tor-
 onto, and Bank of Scotland, London.
 (c) National Trust Co., Ltd., Toronto, Trustee.
 Second mortgage 1910 None
 Navigation Co First mort- 1903 5 g M-N 200,000 Nov 1 1929
 gage \$250,000 (\$1,000 or Int. at Canadian Bk. of Com., Toronto & N. Y.
 £205 9s 8d) gold. (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. Run from Port Dal-
 housie on Lake Ontario, passing through St. Catharines, Merrittton, 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 ex-
 tension of 12.91 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 elec-
 tric 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 \$1,733,600
 of the stock of the Ottawa Electric Ry.
STOCK AND BONDS—*Date, Interest, Outstanding, Maturity.*
 Stock \$10,000,000 (\$100) ————— Q-J \$5,200,800 See text
 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. 106, p. 612, 1790.

(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 \$1,878,900 See text
 First mortgage \$500,000 gold 1897 4 g J-J 413,000 July 5 1922
 (\$1,000) —————* Interest 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, 16 2/3%; since, 15%.
EARNINGS.—For years end. Dec. 31 (1917 report in V. 106, p. 1790):

Year	Gross	Net	Interest, Conting.	Dividends	Balance.
1917	\$1,240,627	\$635,280	\$125,623	\$110,000	\$281,580
1916	1,154,912	484,564	106,239	65,000	281,535

 Pass. carried in 1917, 27,347,692, against 27,033,778 in 1916.
ROAD.—Operates 51 miles of track in city, and to Hull, Rockcliffe,
 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. 106, p. 612, 1790.

PONCE, PORTO RICO.

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902. Owns
 the securities of the Ponce Ry. & Lt. Co., which operates 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) ————— Q-J \$500,000
 Collateral trust first mortgage 1902 6 g M-N 213,000 May 1 1927
 \$750,000 gold. 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 107 1/2 and int. \$37,000 bonds
 had been canceled by this fund to Dec. 31 1917.
EARNINGS.—For 12 months ending Dec. 31 (combined companies):

Year	Gross	Net (aft. Tax)	Interest.	Sink Fd.	Surplus.
1917	\$152,290	\$60,782	\$26,010	\$2,500	\$32,252
1916	146,551	49,790	27,059	2,500	20,251

ROAD.—Operates 5.5 miles of equivalent single track, .54 miles of
 trackage, 12 cars. Gauge, 1 metro. Power station has 950 k. w. capacity.
OFFICERS.—Pres., Frederick S. Pratt; V.-P., Francis J. Hovey;
 Treas., Henry B. Sawyer; Sec., Geo. A. Peirce; Gen. Mgrs., Stone & Web-
 ster Management Association.—V. 74 p. 268, 478.

PORTO RICO RAILWAYS CO., LIMITED.

ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired
 the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and
 Caguas Tramway Co. Controls all the electric railway, electric light and
 power business of San Juan, San Turce and Rio Piedras; also controls entire
 lighting systems in cities of Comerio, Bayamon, Cataño, Carolina, Caguas,
 Rio Grande, Pajardo, 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
 P.F. \$1,000,000 (\$100) 7% cum. ————— Q-J 1,000,000 Apr. 18, 1914
 First mortgage \$3,000,000 1906 5 M-N 2,642,000 Nov 1 1936
 (\$500) gold ————— Int. at Montreal Trust Co., Trustee,
 Montreal and Halifax, or Metropol. Bk., Tor.
 Refunding general mortgage 1912 5 M-N \$265,000 May 1 1962
 \$1,500,000 (\$100) —————* Int. in London, Montreal and Toronto; Mon-
 treal Trust Co., Trustee.
Bonds.—First mtgo. 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.
 \$358,000 bonds canceled. First M. bonds are listed on Montreal and
 Toronto Stock Exch. Of ref. gen. mtgo. bonds \$543,000 are reserved for
 1st M. bonds and \$90,200 are in treasury; remainder for future require-
 ments under restrictions. Subject to call as a whole or for cum. sink-
 ing 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., 1 1/4%, paid Jan. 10 1910, and same
 amount quarterly since to and including Apr. 1918. 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.	Ord. Rev	Interest.	Prof. Dis.	Surplus.
1917	\$902,393	\$396,411	\$4,800	\$198,417	\$70,000	\$132,795
1916	829,057	416,626	5,347	200,533	70,000	151,439
1915	747,180	377,361	3,454	94,886	70,000	105,930

 Total surplus Dec. 31 1917 was \$123,084 a ter deducting \$100,000 de-
 preciation reserve.
 5,599,542 passengers carried in 1917, against 5,203,192 in 1916.

Latest Earnings.—For 3 mos. ending Mar. 31 1918, gross, \$248,447; net,
 \$113,944. In 1917, gross, \$216,804; net, \$100,298. In 1916, gross,
 \$758,281; net, \$373,764.
ROAD.—Operates from San Juan to Rio Piedras, 9 miles, electric,
 Standard gauge. An extension of 18 miles to Caguas, which is being oper-
 ated by steam, meter gauge, was completed in 1908.
OFFICERS.—Pres., De. D. E. Thomson, K. C.; V.-P., W. D. Ross;
 Sec., Treas. & Asst. Gen. Mgr., F. O. Clarke, San Juan, Porto Rico; Gen.
 Mgr., O. M. Sewell.—V. 99, p. 467, 895, 1367; V. 100, p. 902; V. 102, p.
 1163; V. 104, p. 765; V. 106, p. 1901.

QUEBEC, CANADA.

QUEBEC RAILWAY LIGHT HEAT & POWER CO., Ltd.
ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a con-
 solidation 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., extend-
 ing from its junction with the Quebec Montmorency & Charlevoix Ry. at St.
 Joachim to Nairn Falls, 62.8 miles; (c) Lotbiniere & Meagantic Ry., extend-
 ing from Lyster to St. Jean des Challeons, 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 rail-
 ways, 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 com-
 panies 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. 110. In 1918 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 in-
 tended to provide for Quebec-Saguenay line, extending 56 1/2 miles from
 Cape Tourmente to Murray Bay. In Sept. 1912 construction work on this
 line was stopped because of non-payment by Saguenay Co. of claims of
 contractors for construction work (V. 95, p. 1040; V. 96, p. 203). Payments
 were subsequently made but work was not resumed. The Dominion Govt.
 is now proceeding with the construction of the road, and up to Jan. 5 1918
 had completed 17 miles. In May 1918 it was stated that 80% of the line
 had been completed and that the whole line would be placed in operation
 in the late summer of 1918. V. 106, p. 2011.
 On July 7 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 refig. 5s
 was defaulted. A protective committee was formed with W. L. Hallahan,
 111 Broadway, New York City, as Secretary, and bondholders were re-
 quested to deposit their bonds with the Bankers Trust Co., New York,
 V. 100, p. 403. Interest was subsequently paid. V. 100, p. 559. Sub-
 sequent coupons have been paid to date.
Fares.—In Mar. 1918 applied to the City Council for auth. to put into
 effect the following fares: (a) 21 tickets for \$1; 5 workmen's tickets
 for 25 cents; (c) 10 school-children's tickets for 25 cents, and (d) a 1-cent
 charge for transfers.

STOCK AND BONDS—*Date, Interest, Outstanding, Maturity.*
 Stock \$10,000,000 (\$100) ————— Q-J 15 \$9,999,500 Jan. 15 '12, 1%
 Consolidated mortgage 10-1-1909 5 g J-D 4,729,400 Dec. 1 1939
 900,000 g (\$100 \$500 and Int. at Montreal Trust Co., Mont., trustee,
 \$1,000 Bank of Scotland, London, Eng.
 Quebec-Jacques Cartier Pow 1901 5 J-D 849,000 Dec 1 1941
 1st ref. 1,000,000 (\$1,000) Trust Co. of America, N. Y., trustee,
 g 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 1911 5 R-A 2,356,000 Feb. 1 1941
 sink fd. P & I payable in Int. at Dominion of Can. Tr. Co., Montreal
 Quebec or Canadian curr.* Trus., or at office of R. Forget, Paris.
 Que Ry Lt H & P new mtgo) 1912 5 J-J 2,100,000 Jan 1 1942
 60,000,000 francs (500 fr.) —————
 Quebec-Montmorency Ry M 1899 5% 2,500,000 June 1 1923
 gold \$2,500,000 (\$100 \$500) Int. at Bank of Montreal, Montreal, and
 \$1,000 —————* Union Bank of Canada, Quebec.
 Stock is listed in Paris.
Bonds.—Consol. mtgo. 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
 \$1,611,600 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 (1917 report in V. 105, p. 1705):

Year	Gross	Net	Misc.	Charges and Balance.
1916-17	\$1,832,032	\$676,063	\$230,860	\$706,326
1915-16	1,731,732	701,981	236,869	723,447
1914-15	1,548,096	623,279	235,978	739,482

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 Rodolphe Forget, M. P., Montreal; V.-Pr.,
 Lorne C. Webster, Montreal; Sec., Arthur LeMoine, Quebec; Treas.,
 R. A. Wilson; Gen. Mgr., W. J. Lynch; Comptroller, H. K. Tennant.—
 V. 104, p. 560, 1590, 1700; V. 105, p. 716, 998, 1618, 1705; V. 106, p. 500.

SHERBROOKE, QUEBEC.

SHERBROOKE RAILWAY & POWER CO.
Control.—As of March 1 1917 the Southern Canada Power Co. acquired
 more than 10,000 shares of the co.'s stock on the basis of 4 shares of Sher-
 brooke 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 elec-
 tric light and power business in Ayers' Cliff, Que. V. 97, p. 1324. 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. mtgo. 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.
 Stock \$1,500,000 (\$100)----- \$1,127,000
 Consol. M. \$1,500,000 gold 1910 5 g J-J 1,006,000 July 1 1940
 S (500 or 2 equivalent) of Montreal Trust Co., Montreal, Trustee.
 Sherbrooke Street Ry 1st Mt g 1897 5 g J-J 100,000 Jan 30 1927
 Collateral notes (\$100,000) of 1915 7 M-S 32,500 Sept 1 1920
 (\$100,500, \$1,000)----- Int. at Prudential Tr. Co., Ltd., Mont., trus.

Bonds.—Of remaining consol. mtgs. 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 lat. day, or in part for sinking fund. Cum. sinking fund of 1% began July 1 1916. \$18,000 held in sink fund. The collateral notes are secured by deposit of \$200,000 cons. M. Ss. They are red. at 102½ and int. on 3 months' notice.

REPORT.—For years end, June 30 (inter-co. charges eliminated in 1916):
 June 30 Total Net Bond Other Written Office Balance,
 Year—Income. Revenue. Interest. Int. Off. &c. Exp. Surplus
 1915-16. \$140,069 \$66,350 \$54,525 \$3,899 \$2,780 \$1,427 \$3,719
 1914-15. 146,786 55,920 49,535 4,204 376 1,780 24

ROAD.—Owns 10½ miles of track in Sherbrooke, including 3-mile extension to Lennoxville. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., W. C. Hawkins; V.-P., F. W. Teole; Sec. & Treas., L. C. Haskell; Mgr., J. B. Woodvott.—V. 101, p. 924, V. 103, p. 1668; 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 cap. stock and \$220,000 of the \$355,000 outstanding 1st M. bonds of the Sydney & Glace Bay Ry. Co., Ltd., an interurban line 19 m. in length between Sydney and Glace Bay, which is operated under lease for 99 years from Jan. 1 1911. Guar. payment of said co.'s bonds, principal, interest and sinking fund. Franchises expire 1931 and 1932. On May 6 1914 authorized pref. stock was increased from \$250,000 to \$500,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common \$1,125,000 (\$100)----- M-N \$1,125,000 May 18 1½
 Pref 6% \$500,000 (\$100)----- M-N 234,000 May 18.3%
 First mortgage \$1,500,000 1902 5 J-J 1,096,000 Jan 1 1932
 gold c. m. f. Int. at State St. Tr. Co., Boston, trustee.
 Sydney & Glace Bay 1st M. f. 1902 5 J-J 186,000 July 1 1932
 \$500,000 guaranteed. c. m. f. Int. at Royal Trust Co., Montreal, trustee.

Stock.—Preferred stock is redeemable at 120. Capital stock auth. by charter, \$2,000,000. Of the unissued portion as much may be preferred as the stockholders determine.

Bonds.—Of the 1st mtgs. bonds, \$2,000 canceled for impt. fund. Impt. fund of 1% of bonds issued. Red. at 105 and int. on any int. date. Of the Sydney & Glace Bay mtgs. bonds, \$55,000 have been canceled by sink fund, \$220,000 held by Cape Breton Elec. Co. Red. as a whole at 110 and int. on any int. date. Sinking fund of 1% per annum.

Dividends.—6% yearly on pref. stock. On com., first div., 1½%, paid Nov. 1910; in 1911, 4%; in 1912, 4% & 1% extra; in 1913 and 1914, 6%. In 1915 and since, 3%.

EARNINGS.—For 12 months ending Dec. 31:
 Year—Gross. Net (aft. Tax). Interest. Sk. &c. Fds. Surplus.
 1917 \$464,082 \$165,835 \$63,292 \$15,300 \$87,153
 1916 393,667 162,402 62,905 15,300 84,074

ROAD.—Cape Breton Electric Co. 12.85 miles; Sydney & Glace Bay, 19 miles; total, 31.85 miles. Gauge, 4 ft. 8½ 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 Mtg. Assn., Boston; Mgr., Claude C. Curtis.—V. 100, p. 1436; V. 102, p. 1718; V. 105, p. 1103; V. 106, p. 1900.

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 \$5,000,000. 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 1918 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 1917, \$1,187,031; in 1916, \$1,113,010; in 1915, \$1,064,072; in 1914, \$1,122,914; in 1913, \$1,089,708; in 1912, \$942,490; in 1911, \$822,233; in 1910, \$727,480; in 1909, \$640,281; in 1908, \$578,995; in 1907, \$542,091.

Statement by Pres. Mackenzie.—As to his holdings, &c., see V. 106, p. 1462.

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 Jan. 1 1918 the citizens of Toronto voted in favor of the city's taking over the co's properties upon expiration of the franchise agreement in 1921.

Notes.—\$750,000 6% gold notes due Dec. 1 1918 were issued in Nov. 1917 to retire a like amount which fell due Dec. 1 1917 (V. 105, p. 2095). 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 began 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.
 Stock \$15,000,000 (\$100)----- Q-J \$12,000,000 Apr 18 1½
 First M. \$4,550,000, \$ & ½ of 1892 6½ g abt. 2,957,200 Aug 31 1921
 \$35,000 per mile. -----c* Trus. E. R. Wood, Tor. & E. B. Angus, Mont.
 Notes \$2,000,000 (\$1,000) red 1914 6 g J-D 1,500,000 Dec 1 1918
 at 102½ & int. on 30 days' c Int. pay. in N. Y., Toronto, Mont. & London.
 Toronto & York Radial Ry. 1902 5 g A-O 1,640,000 Oct 1 1919
 first mtgs gold (\$1,000) National Trust Co., Ltd., Toronto, trustee,
 guaranteed. -----c* Int. at Bank of Montreal; Toronto and N. Y.
 a interest and principal on sterling bonds payable Feb. 28 and Aug. 31
 at Bank of Scotland, Lottbury, London, E. C.

Sinking Fund.—The company is obliged to redeem 5% of its total bond issue by drawings at par yearly from Aug. 31 1911 to 1920.

Bonds.—The first 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. Notes are the direct obligation of co. and are endorsed by the Toronto Power Co. The Toronto Ry. will pay \$50,000 monthly beginning Feb. 1 1918, making a total of \$500,000 before maturity, to retire the notes by purchase in open market at not exceeding par and int. V. 105, p. 2095. The Toronto & York Radial Ry. first mtge. is as guar., principal and interest, by the Toronto Ry.

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4½%; in 1902 to 1905, incl., 5% per annum; in 1906, 5¼%; in 1907, 6%; in 1908, 6%; in 1909, 6¼%; in 1910, 7%; in 1911, Jan., 1¼%, April, 1¼%, July, 1¼%; in Aug. declared a \$1,000,000 stock dividend (V. 93, p. 470); Oct., 2¼% in 1912; to and incl. 1917, 8% per annum. In 1918, Jan., 2%; Apr., 1%. (V. 105, p. 1462.)

ROAD.—Operates 127 miles of track; 69, 73 and 90 lb. girder and 70-lb. T rails. Owns 896 passenger cars, of which 799 are motor cars.

REPORT.—Of Railway Co. for cal. years:
 Calendar Gross Net Total Dividends Balance,
 Year— Earnings. Earnings. Deductions. Paid. Surplus.
 1917 \$6,291,759 \$2,476,481 \$1,381,671 \$960,000 \$134,810
 1916 5,973,161 2,622,503 1,281,711 (8%) 958,826 381,966
 Revenue passengers in 1917, 158,087,984; transfers, 62,301,636; in 1916, revenue, 149,529,754; transfers, 61,342,763.

Latest Earnings.—Of Toronto Ry. and sub. cos. for 10 mos. end. Oct. 31: 1917, gross, \$9,834,998; net, \$4,603,224; in 1916, gross, \$8,913,224; net, \$4,355,734.

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Frederic Nicholls, Mgr., Robt. J. Fleming; Sec. & Treas., J. C. Grace.—V. 106, p. 397, 608, 1462, 1578, 2012.

(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 4¼% debentures due July 1 1916. V. 102, p. 2347.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$3,000,000 ----- See text
 Tor Pow Co Ltd deb stck, sterl 1908 4½ J-J \$649,750 July 6 1918
 Tor Power Co cons deb stock 1911 4½ M-N 15,998,315 1941
 \$25,000,000 guar p & l by British Empire Trust Co., Ltd., London.
 Toronto Ry Co \$ & 2 ----- Trustee. Callable at 105.
 Tor Pow Co gu bds \$4,250,000 1914 5 g J-J 4,068,800 July 1 1924
 000 (\$100) & \$1,000,000 Int. in N. Y., Nat. Tr. Co., Ltd., Tor., trus.
 Elec Devel Co \$10,000,000 1908 5 9,846,500 Mar 1 1933
 1st mtge (\$500 g.-----c* Int. at Can. Bk. of Com. For. N. Y., & Lon.
 Toronto Elec Lt 1st M \$1.----- 1916 5 g J-J 1,000,000 July 1 1919
 000,000 gold (\$1,000)-----c* Interest payable in N. Y. and Toronto

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 for redempt. and sink fund on hand \$1,753,583. 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 fund which began in 1911 of \$1 per year for each electrical h. p. sold. V. 88, p. 1316. Of the Tor. Pow. Co. cons. d. stock, \$11,000,000 are reserved to retire like amount of Elec. Devel. aob. Tor. Elec. Lt. bonds, and remainder is for extens. and impts. at 80% net cost. Sink fund began in 1913, calculated to retire whole of stock at parity at 105. Int. is payable in London and Toronto. See V. 93, p. 1323. The Toronto Elec. Lt. bonds are red. as a whole or in part, but not less than \$500,000, at 101 and int. on any int. date after July 1 1917. V. 102, p. 2347.

RESULTS.—Of Toronto Elec. Lt. Co. for calendar years:
 Year— 1915. 1914. 1913. 1912.
 Number of customers----- 25,844 25,398 22,191 19,812
 Kilowatt hours sold----- 51,395,537 59,581,385 52,767,244 41,306,323
 Gross earnings----- \$1,320,085 \$1,341,121 \$1,250,537 \$1,168,673
 Net, after taxes, &c.----- 371,997 374,833 367,752 402,691

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. 394; 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 \$20,000,000 (\$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.
 Ordinary \$110,000,000 ----- Q-M \$106,417,800 See text.
 Pref 6% cum \$10,000,000 (\$100) 6 Q-J 10,000,000 Apr 18 1½
 Secured notes \$7,500,000 gold 1916 6 g M-N 7,500,000 Nov 1 1916
 (\$1,000) -----c Int. payable in N. Y., Toronto & Montreal.

Stock.—The pref. stock is conv. into common stock at any time on basis of 1 1-5 shares pref. stock for 1 share of common. V. 96, p. 1421. Pref. stock listed on London and Toronto stock exchanges. Common stock listed on Toronto, Montreal, London, Belfast and Brussels stock exchanges. V. 97, p. 383.

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. 1682.

Dividends.—6% is being paid on the pref. stock. First div. on com.—1¼%—paid Nov. 15 1912. In 1913 and 1914, 6%. In 1915 and 1916, 4%. In 1917, March, 1%. None since.

REPORT.—For periods ending Dec. 31 (1916 report in V. 105, p. 491):
 Period Covered— Tot. Inc. Charges. Prof. Dis. Com. Divs. Surplus.
 Ye. end. Dec. 31 '16. \$6,018,473 \$344,831 \$900,000 c\$4,251,488 \$23,154
 Ye. end. Dec. 31 '15. 5,612,876 218,074 *600,000 c\$4,249,380 545,422
 Ye. end. Dec. 31 '14. 8,053,813 392,281 *600,000 b 2,571,119 809,413
 18 mo. end. Dec. 31 '13 11,522,837 324,343 a 450,000 b 7,735,496 3,012,998
 * 6% a 4¼% b 7¼% c 4%.
Latest Earnings.—(Milreals):
 — 3 Mos. end. Mar. 31— — Years end. Dec. 31—
 1918. 1917. 1916.
 Gross ----- 23,247,000 21,687,000 92,200,000 84,885,000
 Net ----- 11,186,000 12,036,000 47,073,000 46,593,000

Note.—The unfavorable showing in 1915 and 1916 is due to the decline in the exchange value of milreals 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 latter Co. has an auth. issue of \$7,500,000 5% 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 Telephones Interdoacoes, Companhia Telephonica do Estado de Sao Paulo, Companhia Rede Telephonica Bragantina, the Tramway Light & Power Co.; also owns two water-power plants, gas plant and electric-light and power plant. In 1909 purchased control of the Ferro Carril do Jardim Botânico (V. 88, p. 883) and consolidated it with the Tramway Light & Power Co. under an operating contract. Has also acquired the Jacarepagua tramway lines (11 miles). The gas and electric-light franchise expires 1945, gas franchise being exclusive until 1945 and electric light until 1915, with 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. 85, p. 833. 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$50,000,000 (\$100), General mortgage £2,000,000, First mortgage \$25,000,000, etc.

6 Less British Income tax.

Bonds.—A sinking fund on 1st M. of 1% per ann. of bonds out began in 1910. The 2d M. debts. are subject to call on 3 mos.' notice as a whole or any part at 105; also subject to slg. rd. drawings which began the year ending Apr. 1 1918. Auth. issue of 2d M. bonds is limited, but bonds may be issued to par value of bonds of 3 subsidiary companies outstanding Apr. 1 1908 upon deposit of said securities with trustee. V. 92, p. 598, 726. Jardim 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 Jardim Botânico bonds; V. 93, p. 528.

Dividends.—First div. 1% paid Nov. 1909; in 1910, 4¼%. In 1911 and since to and incl. May 1918, 5% per annum.

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 87,823 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., O. 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 \$3,500,000 (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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$10,000,000 (\$100), Perpetual consol debenture, General Mortgage £1,000,000, etc.

6 Less British Income tax.

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, 7½%; in 1905, 8%; in 1906, 8%; in 1907, 8¼%; in 1908, 9¼%; in 1909 to 1911 incl., 10%; in 1912, Jan., 2½%; April, 2½%; July, 2½%; Oct., paid 5-6% for month of July, 1912, in accordance with plan of amalgamation; Nov., 2½%. In 1913 and since to and incl. May 1918, 10% per annum.

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 437 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$10,000,000, First mtge £2,000,000 (£500), etc.

Bonds.—Red. by a sinking fund beginning in 1922, in annual drawings at par, or may be red. at 103 at any time on 6 months' notice, or at par on voluntary liquidation or amalgamation with another company. The Brazilian Trac., L. & P. Co. agrees to set aside s.a. out of the gross earnings of the Sao Paulo Elec. Co. a sum sufficient to meet the int. and sinking fund, and in case the earnings should be insufficient, to meet the same from its own revenues. Int. payable in London, N. Y., Toronto, Brussels and Baste, 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 Tram., 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 3¼ 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.

Jitney Competition Abolished.—In April 1918 the city authorities voted to abolish jitney service, thus removing this form of competition against the co.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$10,000,000 (\$100), Perpetual debenture stock, First refunding M \$5,000,000, etc.

*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, \$877,500 are reserved to retire the first 5s and \$122,500 are in sinking fund. The Royal Trust Co., Montreal, is trustee. The new bonds are not subject to call, but 1¼% of bonds outstanding is payable to a sinking fund from 1915 to 1934, inclusive, and 2% from 1925 to 1934, inclusive. See V. 79, p. 2698. The notes are secured by deposit of \$400,000 (approximately \$1,050,000) Winnipeg Elec. Ry. 4¼% perpetual consol. deb. stock.

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:

Table with columns: Year, Gross, Net, Charges, Dividends, Balance. Data for years 1917, 1916, 1915.

ROAD.—Operates 171.912 miles of track, including Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. Has 313 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., A. W. McLimont.—V. 106, p. 1232, 1462, 1902.

(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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$100,000, First mortgage (\$1,000) g.c., etc.

Bonds.—Additional bonds may be issued at rate of not exceeding \$20,000 per mile additional road built.

EARNINGS. For calendar year, 1917, gross, \$139,316; net, \$10,021; charges, \$31,911; deficit, \$21,019. In 1916, gross, \$82,539; net, \$5,047; charges, \$32,554; deficit, \$27,507.

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 \$400,000 of its \$500,000 stock by the Winnipeg Electric Ry.

Franchises run to 1939 and 1942. Has contracts with Winnipeg Elec. Ry. running to May 31 1925. Also has contracts with Selkirk to supply power for municipal purposes and with Stonewall to do a general light and power business.

BONDS.—Date, Interest, Outstanding, Maturity. Gen M & Ref bonds \$1,400,000/ 1915 5 J-J \$1,000,000 July 1 1925 g (\$100, \$500, \$1,000) c.* National Trust Co., Ltd., Toronto, trustee. Prior lien ----- 5% ----- 400,000 1933 \$335,000 prior lien bonds have been exchanged for Gen. M. & Ref. bonds.

Bonds.—Of the bonds reported outstanding, \$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. Sinking 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 1917, gross, \$162,979; net, \$51,567; charges, \$40,355; surplus, \$11,231. In 1916, gross, \$144,170; net, \$55,001; charges, \$49,544; surplus, \$5,457.

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; V. 106, p. 2013.

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.
 Abilene (Tex.) Street Ry. V. 105, p. 2182.
 Aiglers Ry. & Lighting Co., New Orleans, La. V. 103, p. 238.
 Alton & Jacksonville Ry. V. 101, p. 602; V. 105, p. 1800, 2454.
 Alton Jackson & Peoria Ry. V. 99, 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. 105, p. 2180, 2454.
 Beech Grove (Ind.) Traction Co. V. 106, p. 188.
 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. 95, p. 180, 715, 1801.
 Boston & Eastern RR. V. 93, p. 99.
 Brantford (Ont.) Street Ry. V. 93, p. 999.
 Bristol & Norfolk Street Ry. V. 103, p. 60; V. 105, p. 605.
 British Columbia Electric Ry. V. 104, p. 558; V. 106, p. 1036.
 Brunswick Terminal & Ry. Sec. V. 100, p. 644; V. 106, p. 1796.
 Bryan (Tex.) & Central Interurban Ry. V. 100, p. 472.
 Caldwell (Idaho) Traction Co. V. 105, p. 903.
 California Eastern & Northern RR. V. 105, p. 290.
 Camaguey (Cuba) Co., Ltd. V. 102, p. 152; V. 103, p. 144.
 Carolina Traction Co. (Rock Hill, S. C.). V. 106, p. 394.
 Caswell & Western Ry. V. 99, p. 235.
 Catskill (N. Y.) Traction Co. V. 92, p. 955; V. 105, p. 1522, 2093.
 Centre & Clearfield St. Ry., Phillipsburg, Pa. V. 105, p. 1993.
 Cheboygan, Mich., Electric Light & Power Co. V. 95, p. 1633.
 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, 1673; 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. 1523, 1832, 1909.
 Cleveland & Sharon Rapid Transit Co. V. 103, p. 2340.
 Cleveland & Youngstown RR. V. 92, p. 144; V. 105, p. 1418.
 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. 93, p. 386; V. 99, p. 1214.
 Corpus Christi Street & Interurban Ry. V. 98, p. 1071.
 Creston (Ia.) Winterseat & Des Moines RR. V. 95, p. 1607.
 Dallas Northwestern Traction Co. V. 105, p. 1522.
 Dallas Southwestern Traction Co. V. 105, p. 1419, 1522, 1617.
 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.
 Demerara Electric Co., Ltd., Halifax. V. 101, p. 212, 923.
 Detroit Pontiac & Osasco Ry. V. 101, p. 1370.
 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.
 Electric Properties Corp. (N. Y.) V. 93, p. 526.
 Electric Short Line Ry., Minneapolis. V. 100, p. 1832.
 Ephrata & Lebanon St. Ry. V. 97, p. 1583, 1732; V. 99, p. 608.
 Erie Cambridge Union & Carry Ry. V. 97, p. 1593.
 Erie & Central Pennsylvania Ry. V. 96, p. 1156, 1228; V. 97, p. 1733.
 Erie Southern Ry. V. 97, p. 1583.
 Fayetteville (N. C.) Light & Power Co. V. 97, p. 1822.
 Fort Scott & Nevada L. Ht. W. & P. Co. V. 95, p. 820.
 Fort Wayne & Northwestern Ry. V. 96, p. 1228; V. 98, p. 522, 911.
 Fresno Hanford & Summit Lake Interurban. V. 97, p. 1426; V. 93, p. 155.
 Fresno Interurban Ry. V. 102, p. 251, 1540, 1625; V. 103, p. 665.
 Frontier Electric Ry., Buffalo, N. Y. V. 104, p. 361; V. 106, p. 1344, 1900.
 Gary & Hobart Traction Co. V. 104, p. 1701.
 Gary & Southern Traction Co. V. 104, p. 1387.
 Geary Street Park & Ocean RR. V. 98, p. 1920.
 Glendale (Cal.) Montrose Ry. V. 103, p. 1578.
 Goldsboro (N. C.) Traction Co. V. 97, p. 527, 521, 798.
 Hocking-Sunday Creek Traction. V. 97, p. 1426; V. 99, p. 608.
 Hornell (N. Y.) Traction Co. V. 105, p. 1309, 2272.
 Houston & Texas Central RR. V. 97, p. 1203.
 Independence Neodesha & Topeka Ry. V. 97, p. 299.
 Indianapolis Chicago & Meridian Ry. V. 95, p. 480.
 Intermountain Ry., Light & Power Co. (of Colo.). V. 105, p. 1617.
 International Transit Co. V. 93, p. 589; V. 98, p. 1844.
 Inter-State Public Serv. Co. V. 95, p. 1157, 1701; V. 106, p. 1901.
 Irwin-Hermine (Pa.) Trac. Co. V. 95, p. 1745.
 Jamestown Westfield & Northwestern RR. V. 100, p. 2167.
 Kankakee Urbana Traction Co. V. 99, p. 467; V. 105, p. 1104.
 Lacombe & Blindman Valley Elec. Ry. V. 99, p. 1597; V. 104, p. 2235.
 Lake Erie Bowling Green & Napoleon Elec. Ry. V. 103, p. 1032, 1838; V. 106, p. 396.
 Lake Erie & Eastern Ry. V. 105, p. 2184; V. 106, p. 2011.
 Lake Erie & Northern Ry. V. 99, p. 1451, 1910; V. 105, p. 1898.
 Lake Erie & Youngstown Ry. V. 96, p. 285; V. 97, p. 443.
 Lancaster & Southern Street Ry. V. 103, p. 320, 666.
 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. 622.
 Lincoln (Ill.) Ry. & Light Co. V. 99, p. 407, 1748.
 Little Falls (N. Y.) & Johnstown RR. V. 95, p. 111, 1123.
 London (Can.) & Port Stanley Ry. V. 101, p. 615.
 Loraine & Minter (O.) Electric RR. V. 97, p. 999.
 Los Angeles & San Diego Beach Ry. V. 105, p. 716, 1999.
 Martinez (Cal.) & Concord Interurban Ry. V. 103, p. 493, 844.
 Medford & 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.
 Mexican Light & Power, Ltd. V. 94, p. 1623; V. 99, p. 891.
 Mexico (Mo.) Santa Fe & Perry Traction. V. 96, p. 1229, 1489.
 Mexico Tramways Co. V. 103, p. 933, 1592, 2078; V. 105, p. 389.
 Midland Valley RR. V. 103, p. 1032; V. 105, p. 181.
 Milwaukee Western Electric Ry. V. 102, p. 886; V. 104, p. 1045.
 Minneapolis Anoka & Cayuga Range RR. V. 101, p. 449.
 Minnesota Central Ry. V. 99, p. 197.
 New York (Mass.) Ry. Light & Power. V. 99, p. 604; V. 102, p. 437.
 Montgomery Transit & Light Co. V. 106, p. 86.
 Moose Jaw (Sask.) Elec. Ry. V. 100, p. 228.
 Morgantown & Wheeling Ry. V. 106, p. 1344, 2011.
 Mountain Lake Electric RR. V. 106, p. 1797.
 Mount Vernon (O.) Electric St. Ry. V. 104, p. 1489; V. 106, p. 86.
 Muscatine (Ia.) & Iowa City Ry. V. 101, p. 1714.
 Newark & Marlon Ry. (N. Y.). V. 101, p. 370.
 New Brunswick Power Co. V. 104, p. 952.
 New Orleans & Grand Isle Traction, Light & Power. V. 95, p. 619.
 New York & North Jersey Rapid Transit Co. V. 95, p. 295.
 New York Westchester & Connecticut Traction Co. V. 98, p. 1761.
 North Alabama Traction Co. V. 100, p. 309.
 North Branch Transit Co. V. 101, p. 1371, 1718.
 Northumberland County Traction Co. V. 105, p. 2185; V. 106, p. 395.
 Norton Taunton & Attleboro Street Ry. V. 105, p. 290, 2366.
 Norwood Canton & Sharon St. Ry. V. 99, p. 1675; V. 105, p. 1898.
 Ogdensburg (N. Y.) Street Ry. V. 103, p. 494.
 Ohio Service Co. V. 99, p. 1533; V. 103, p. 2341; V. 105, p. 607, 2273.
 Oklahoma Union Railway. V. 104, p. 864.
 Orleans-Kenner Traction Co. V. 106, p. 1462.
 Parkersburg (W. Va.) & Ohio Valley Elec. Ry. V. 105, p. 2094; V. 106, p. 608.
 Pellham Park Ry. V. 93, p. 1669; V. 95, p. 48.
 Penn Yan & Lake Shore Ry. V. 99, p. 49; V. 105, p. 1420.
 Phoenixville Valley Forge & Stradford Electric Ry. V. 101, p. 1014.
 Piedmont Railway & Electric. V. 105, p. 2185.
 Plymouth (Mass.) & Sandwich St. Ry. V. 96, p. 1490; V. 106, p. 1901.
 Portland & Oregon City Ry. V. 101, p. 2072; V. 104, p. 257.
 Pottstown & Phoenixville Ry. V. 101, p. 924; V. 105, p. 1105; V. 106, p. 500.
 Public Service Co. of Oklahoma. V. 96, p. 1773.
 Pueblo Tramway, Lt. & Pow. Co. V. 95, p. 1473, 1684.
 Railway & Light Securities Co. (Boston). V. 105, p. 47; V. 106, p. 500.
 Richmond (Va.) & Rappahannock River Ry. V. 106, p. 191.
 Richmond (Va.) & Seven Pines Ry. V. 106, p. 191.
 Rochester-Corning-Elmira Trac. Co. V. 95, p. 176; V. 97, p. 1427.
 Sacramento Valley Electric RR. V. 95, p. 680.
 St. Francois County Ry. Farmington, Mo. V. 91, p. 519; V. 95, p. 237.
 St. John (N. B.) Ry. V. 102, p. 1061; V. 104, p. 560, 864, 953.
 St. Louis East Side Belt Line Terminal Ry. V. 103, p. 939.
 St. Louis, Lakewood & Grant Park Electric Ry. V. 106, p. 1901.
 St. Paul Southern Electric Ry. V. 105, p. 1420, 1523; V. 106, p. 1231.
 St. Tammany & New Orleans Rys. & Ferry Co. V. 101, p. 775.
 San Diego & Southeastern Ry. V. 105, p. 2095; V. 106, p. 307, 1231.
 San Jose Terminal Ry. V. 94, p. 1120; V. 95, p. 1208, 1333.
 Santiaxo (Cuba) Elec. Lt. & Trac. Co. V. 98, p. 1157; V. 106, p. 1037.
 Sapulpa (Okla.) & Interurban Ry. V. 103, p. 1033; V. 104, p. 164.
 Sharon (Mass.) Canton & Norwood Street Ry. V. 105, p. 2095.
 Sioux City (Ia.) Crystal Lake & Home Electric Ry. V. 106, p. 1578.
 Southeastern Ohio Ry. (Zanesville, O.). V. 102, p. 252.
 Southern Illinois & St. Louis Ry. V. 98, p. 388.
 Southern Oregon Traction Co., Medford, Ore. V. 101, p. 214.
 Southern Traction Co. (Bowling Green, Ky.). V. 106, p. 207.
 Southern Traction Co. of Illinois. V. 99, p. 1452; V. 103, p. 939.
 Southern Trac. & Pow. Co., Alexandria, La. V. 101, p. 214.
 South Shore (L. I.) Trac. Co. V. 97, p. 445; V. 105, p. 1803, 2185.
 Springfield & Central Illinois Traction Co. V. 99, p. 1425.
 Stockton Terminal & Eastern RR. V. 101, p. 1372; V. 103, p. 1638.
 Sunbury & Susquehanna Ry. V. 97, p. 1824; V. 103, p. 253.
 Titusville (Pa.) Traction Co. V. 99, p. 271, 1011; V. 106, p. 716.
 Toronto Suburban Ry. V. 93, p. 409, 1192; V. 100, p. 399.
 Trans St. Mary's Traction Co., Mich. V. 104, p. 1146.
 Trenton (N. J.) Lakewood & Seacoast Ry. V. 106, p. 1345, 1462.
 Trinidad Electric Co., Ltd., Port of Spain, B. W. I. V. 105, p. 1462.
 Twin City Light & Traction Co. V. 99, p. 468; V. 100, p. 1598.
 Twin Falls (Idaho) Ry. V. 95, p. 681, 1404.
 Tyler City (Tex.) Light & Ry. V. 97, p. 445.
 Underground Elec. Rys. of London, Ltd. V. 105, p. 1037, 1231, 1689.
 Washington Electric Ry. V. 96, p. 555; V. 106, p. 1902.
 Washington & Great Falls Ry. & Power Co. V. 96, p. 489.
 Washington Spa Springs & Getta RR. V. 101, p. 1808.
 Washington, Westminster & Gettysburg RR. V. 95, p. 177.
 Waukegan Rockford & Elgin Trac. Co. V. 99, 1216; V. 106, p. 2012.
 Waycross (Ga.) Street & Suburban Ry. V. 104, p. 2453; V. 105, p. 1803.
 Wichita-Walnut Valley (Kan.) Interurb. Ry. V. 106, p. 823.
 Willapa Electric Co. V. 97, p. 1435.
 Wisconsin Interurban Ry. V. 105, p. 182, 717.

GENERAL INDEX.

	Page.		Page		Page		
Aberdeen (So. Dak.) RR.	137	Alton Ry. & Suburban Co.	41	Atlanta Consol. St. RR.	6		
Abilene (Tex.) Street Ry.	137	Alton Ry. & Ill.	41	Atlanta Gas Light Co.	6		
Adamstown & Mohrsville Electric Ry.	See Reading Transit & Light Co.	109	Altoona & Logan Valley Electric Ry.	93	Atlanta & Macon Ry.	137	
Akron Wadsworth & Western Ry.	See North. Ohio Tract. & Light Co.	21	Altoona Northern RR.	137	Atlanta Northern Ry.	6	
Alabama City Gadsden & Atalla St. Ry.	45	American Cities Co.	77	Atlanta St. RR.	6		
Alabama Trac., Lt. & P.	See "Railway & Industrial" Section.	91	American Railways Co.	93	Atlanta Water & Elec. Pow. Co.	6	
Alameda Oak Park & Pied. Kl.	See San Fran. Oakland Terminal Rys.	88	Amesbury & Hampton	See N. Ham. El. Ry.	61	Atlanta Water & Elec. Pow. Co.	6
Albany Ry.	See United Traction (Albany)	2	Anacostia & Potomac River RR.	See Wash. Ry. & Electric.	127	Atlanta & Suburban Ry.	6
Albany Southern RR.	2	Anderson Water, Light & Power Co.	See Southern Public Utilities Co.	24	Atlantic Ave. RR.	13	
Albia Light & Railway.	3	Androscoquin Electric Co.	106	Atlantic City & Ocean City Ry.	6		
Alfr. Lt. & Power Co.	See Atl. St. Ry.	57	Annapolis Electric & Gas Co.	5	Atlantic City & Ocean City Co.	6	
Algiers Ry. & Ltg. Co., New Orleans.	137	Annapolis Public Utilities Co.	See Wash. Balt. & Annapolis.	128	Atlantic City & Shore Co.	6	
Alloughny & Bellevue	See Fed. St. & Pl.	101	Ardmore (Okla.) Street Ry.	137	Atlantic City & Shore RR.	6	
Alloughny Belle, & Ferrysville Rys.	101	Ardmore Street Ry.	102	Atlantic & Suburban Ry.	6		
Alloughny City, Lt. Co.	See Duquesne Lk. Co.	102	Arkansas Valley Interurban Ry.	129	Atlantic Coast Electric Ry.	6	
Alloughny Trac.	See Federal St. & Pleas. Val.	101	Arkansas Valley Ry. Light & Pow. Co.	168	Atlantic Coast Elec. Lt. Co.	6	
Alloughny Valley Street Ry.	See West Penn. Railway.	103	Asbury Park & Sea Girt RR.	See Atlantic Coast Electric Ry.	6		
Allentown Bridge Co.	See Leh. Val. Tran. Co.	3	Ashaway & Westerly Ry. Co.	See Shore Line Electric Ry.	8	Atlantic Shore Line Ry.	57
Allentown El. L. & P.	See Leh. Val. Tran.	3	Ashville Electric Co.	See Ashville Pow. & Light Co.	108	Atlantic Shore Ry.	57
Allentown & Reading Traction Co.	4	Ashville Power & Light Co.	108	Ashland (Wis.) Light, Power & Street Ry.	See Ironwood & Bessemer Ry. & Lt. Co.	54	
Allentown & Strattington	See Lehigh Valley Tran.	3	Ashtabula Rapid Transit.	5	Ashtabula Rapid Transit.	5	
Allentown Bridge Co.	See Lehigh Val. Tr. Co.	3	Atchison Ry., Light & Power.	21	Atchison Ry., Light & Power.	21	
Alliance Electric Ry.	See Stark Elec. RR.	4	Athens Railway & Electric Co.	36	Athol & Orange St. Ry.	50	
Alton Granite & St. L. Trac. Co.	See East St. Louis & Suburban Co.	41	Athol & Orange St. Ry.	See Northern Mass. Street Ry.	50	Athol & Orange St. Ry.	50
Alton Jacksonville & Peoria.	137	Atlanta & Carolina Ry.	137	Atlanta & Carolina Ry.	137		
Alton & Jacksonville Ry.	137	Atlanta & Carolina Ry.	137	Atlanta & Carolina Ry.	137		
Alton & Northern RR.	137	Atlanta & Carolina Ry.	137	Atlanta & Carolina Ry.	137		

Page		Page		Page	
Aurora Plainfield & Joliet Ry	55	Bryan (Tex.) & Central Inter. Ry	137	Chicago Fox Lake & Lake Geneva	137
Austin (Texas) Street Ry	6	Bucks County Interurban Ry.—See Penn-	87	Chicago & Interurban Traction	25
Baden & St. L. RR.—See United Rys. Co.	114	sylvania-New Jersey Ry	18	Chicago & Joliet Elec. RR.	96
Aha Tramway, Light & Power Co.	137	Buffalo Bellevue & Lancaster Ry.—See Inter-	18	Chicago Junction RR.	28
Bakersfield & Kern Elec. Ry.—See San	44	national Traction	18	Chicago Lake Shore & South Bend Ry	68
Joaquin Lt. & Pow. Corp.	44	Buffalo & Dayton Ry	17	Chicago North Shore & Milwaukee RR	26
Baltimore & Annapolis Short Line.—See Mary-	7	Buffalo Dunkirk & Western RR.—See Buffalo	17	Chicago & Oak Park Elevated Ry	28
land Electric Rys.	7	& Lake Erie Traction Co.	17	Chicago Ottawa & Peoria Ry	25
Baltimore Catonsville & Ellicott's Mills Pass.	7	Buffalo Gardenville & Ebenezer Ry.—See	18	Chicago Railways Co.	25
RR.—See United Rys. & Elec. Co.	7	Buffalo Southern Ry	18	Chicago South Bend & Northern Indiana Ry	123
Baltimore & Halethorpe & Elkridge Ry	7	Buffalo Ham. & Aur. Ry.—See Buff. South Ry	18	Chicago Surface Lines	25
Baltimore & Northern Electric Ry.—See	7	Buffalo & Lackawanna Traction Co.	18	Chicago Union Traction.—See Chic. Rys. Co.	25
United Rys. & Elec. Co.	7	Buffalo & Lake Erie Traction Co.	17	Chicago & West Towns Ry	27
Balt. Sparrows Point & Chesapeake Ry	7	Buffalo Lockport & Rochester Ry	111	Chicago & West.—See Chic. City & Con. Rys.	27
Baltimore Term. Co.—See Wash. Balt. & Ann.	128	Buffalo & Lockport St. Ry.—See Inter. Trac.	18	Chillicothe Electric RR. Lt. & Pow. Co.	137
Baltimore Traction.—See United Rys. & Elec.	7	Buffalo & Niagara Falls Electric Ry.—See In-	18	Chippewa Vall. Ry. Lt. & Pow.—See Wiscon-	58
Baltimore & Washington Transit.—See Wash-	128	ter-national Traction	18	sin-Minn. Lt. & Pow. Co.	63
ington & Maryland Ry	128	Buffalo Ry.—See International Traction	18	Choctaw Power & Light Co.	59
Bamberger Electric RR.	115	Buffalo Southern Ry	18	Christiana & Catesville Street Ry.—See	59
Bangor Power Co.—See Bangor Ry. & El.	7	Buffalo Tonawanda & Niagara Falls Electric	18	Lancaster Co. Ry. & Lt. Co.	59
Bangor Ry. & Electric Co.	7	RR.—See International Traction	18	Christopher & Tenth Sts. RR.	28
Barcelona Traction, Light & Power Co.	137	Buffalo Traction.—See International Traction	18	Cincinnati & Columbus Traction Co.	28
Bar Harbor El. Lt. Co.—See Bangor Ry. & El.	7	Buffalo & Williamsville Electric Ry	18	Cincinnati Covington & Erlanger.—See Cin-	28
Bar Harbor & Northern River Power Co.—See	7	Burlington Elec. Lt. & Pow	70	cincinnati Newport & Covington	35
Bangor Ry. & El. Co.	7	Burlington County Ry.—See Burl. Co. Tran-	68	Cincinnati & Dayton Traction Co.—See Cincin-	35
Barre & Montpelier Trac. & Pow.—See Mont-	8	burgham County Transit Co.	68	niati Dayton & Toledo Traction Co.	34
pelier & Barre Light & Power	8	Burlington Gas Light Co.—See South Jersey	71	Cincinnati & Dayton Traction Co.	34
Bartlesville (Okla.) Interurban Ry	86	Gas Elec. & Traction Co.	71	Cincinnati Georgetown & Portsmouth RR.	29
Bath St. Ry.—See Lewiston Aug. & Waterv.	106	Burlington (Iowa) Ry. Light Co.	19	Cincinnati & Hamilton Traction Co.	30
Baton Rouge Electric Co.	8	Burlington (Vt.) Traction	19	Cincinnati & Tract. Co.—See Ohio Tract. Co.	29
Bay City Gas Co.—See Michigan Light Co.	47	Butler Railways Co.	19	Cincinnati Lawrenceburg & Aur. Elec. St. RR.	29
Bay Counties PowerCo.—See Pacific Gas &	117	Butte-Electric Ry	19	Cincinnati Milford & Loveland Traction	29
Electric Co.	117	Cadillac Gas Lt. Co.—See United Lt. & Rys.	47	Cincinnati Newport & Covington Lt. & Tr. Co.	35
Bay State Street Ry	11	Cadillac Water & Light Co.—See Consumers	47	Cincinnati Street Ry	35
Beaumont Trac. Co.—See Eastern Tex. Elec.	3	Power Co.	47	Cincinnati Traction Co.	29
Beaver Valley Traction	102	Cairo Elec. & Trac.—See Cairo Ry. & Light	21	Cincinnati & Dayton Traction Co.	34
Beach Grove (Ind.) Traction Co.	137	Cairo Ry. & Lt. Co.	21	Cincinnati Georgetown & Portsmouth RR.	29
Belaire South Western Trac. Co.—See Wheel-	103	Cairo & St. L. Ry	23	Cincinnati & Hamilton Traction Co.	30
ing Traction	103	Cairo St. Ry.	23	Cin. & Ham. Ry. & P. Co.—See Nawp. News	70
Belt Line Ry. Corp.—See Third Ave. Ry.	79	Caldwell (Idaho) Traction Co.	19	Citizens El. Light, Heat & Power	71
Ben Avon & Emsworth St. Ry.	101	California Central Gas & Electric Co.—See	137	Citizens El. St. Ry.—See New H. El. Rys	71
Benton Harbor-St. Joe Ry. & Lighting	8	Pacific Gas & Electric Corporation	137	Citizens Gas & Elec. Co.—See Union Ry.	46
Bergen Turnpike Co.	72	California Eastern & Northern RR.	137	Citizens' Pass. Ry.—See Harrisburg Rys.	51
Berkeley Elec. Ltg.—See Pacific Gas & Elec.	117	California Gas & Electric Corporation.—See	137	Citizens' Pass. Ry., Norristown—See Schuyl-	109
berkshire Street Ry	75	Pacific Gas & Electric Co.	117	kill Valley Traction	109
Berwick & Nesquehony Street Ry	137	California Pacific Ry.—See Pac. Elec. Ry.	61	Citizens' Pass. Ry. (Phila.)	96
Both. & Nazareth.—See Lech. Val. Transit.	3	California Ry.—See San Fran.-Oak. Term. Ry	88	Citizens' Ry. & Lt. Co.—See Tri-City Ry. & Lt.	49
Beverly & Danvers.—See Bay State St. Ry.	11	California Ry. & Power	118	Citizens' Ry., L. & P. Co.—See Nawp. News	70
Blideford & Saco Railroad	8	California Street Cable	118	Citizens' Ry. & L. P. Co.	51
Big Four Elec. Ry.	137	Calumet Elec. St. Ry.—See Cal. & So. Chic.	26	Citizens' Street Ry. (Indianapolis, Ind.)—See	53
Billings (Mont.) Ry., Light & Power Co.	137	Calumet & South Chicago Ry	26	Indianapolis Street Ry	53
Biloxi El. Ry. & Power Co.—See Gulfport &	50	Camaguey (Cuba) Co., Ltd.	137	Citizens' Street RR.—See Memphis Street Ry.	65
Miss. Coast Tract. Co.	50	Camden Gloucester & Woodbury Ry	73	Citizens' Street Ry. (Muncie, Ind.)—See	4
Binghamton Lest. & Union.—See Bing. Ry.	8	Camden Horse RR.—See Camden & Suburban	72	Union Traction of Indiana	4
Binghamton Railway Co.	8	Camden Inter-State Ry.—See Ohio Val. El. Ry.	94	Citizens' Traction Co., Oil City	89
Birdsboro St. Ry.—See Reading Tr. & Lt. Co.	109	Camden & Suburban Ry	72	Citizens' Traction Co., Albuquerque, N. M.	137
Birmingham Ensley & Bessemer Ry.—See	9	Canadian Lt. & Pow	133	City Electric Ry. (Port Huron, Mich.)—See	39
Birmingham Tidewater Ry. Co.	9	Canal & Chalboree RR.—See N. O. Ry. & Lt.	75	Port Huron Shore Line	39
Birmingham Knoxville & Allentown Trac-	101	Canandaigua El. Lt. & RR.—See N. Y. St. Rys.	111	City Electric Ry. (Rome, Ga.)—See Rome	112
tion.—See Pittsb. & Birmingham Ry.	101	Canarsie RR. Co.—See N. Y. Consol. RR.	17	Ry. & Lt. Co.	112
Birmingham Railway & Electric.—See Bir-	101	Canton Akron Cons. Ry.	2	City & Elm Grove RR. Co.—See West Virginia	110
mingham Ry. Lt. & Power	9	Canton-Akron Ry.—See Canton-	2	Traction & Electric Co.	110
Birmingham Ry. Lt. & Power	9	ton-Massillon Electric Ry.—See Canton-	2	City Gas Co.—See Norfolk Ry. & Light	111
Birmingham-Tidewater Ry. Co.	9	akron Cons. Ry.	2	City Light & Trac. Co. (Sodalia, Mo.)	86
Bleecker St. & Fulton Ferry RR	78	Canton-New Philadelphia Ry.—See Canton-	2	City Railway (Dayton, Ohio)	36
Bloomfield Street.—See Pittsb. Trac. System	102	akron Cons. Ry.	2	City Ry. of Los Ang.—See Los Ang. Ry. Corp.	62
Bloomington Decatur & Champlain RR.	21	Cape Breton Electric Co.	135	City & Suburban Gas Co.—See West Va. Trac.	110
Bloomington & Normal Ry. El. & Heating Co.	21	Cape May Del Bay & Sewell's Point RR	19	& Electric Co.	110
—See Bloom. & Norm. Ry. & Lt.	21	Capital Traction	128	City & Suburban of Baltimore	7
Bloomington & Normal Ry. & Lt. Co.	21	Carbondale Ry.—See Scranton Ry.	93	City & Suburban Ry.—See Wash. Ry. & El.	127
Bloomington Pontiac & Joliet Elec. Ry.	55	Carbon Transit Co.	95	Charlton Street Ry.	127
Blue Grass Trac. Co.—See Ky. Trac. & Term.	60	Carolina Power & Light Co.	108	Charlstrom (N. H.) Ry. & Lighting Co.	110
Blue Hill Street Ry.	9	Carolina Traction Co. (Rock Hill, S. C.)	137	Charumont (N. H.) Power	110
Blue Ridge Elec. Co.—See Georgia Ry. & Pow.	19	Cascade El. Lt. & Power Co.—See Twin State	12	Charlesville (Tenn.) & Dunbar Cava Ry	137
Bluffton Geneva & Celina Trac. Co.	9	Gas & Electric Co.	12	Chaburne Traction Co.	137
Boise (Idaho) Ry. R. R., Ltd.	137	Cascade Light & Power Co.—See Twin State	12	Cleveland Berea Elyria & Oberlin Ry.—See	30
Boise Valley Traction Co.	9	Gas & Electric Co.	12	Cleveland Southwestern & Columbus	30
Bordentown Electric Co.	70	Gas & Electric Co.	12	Cleveland & Chagrin Falls Ry	31
Boston & Chelsea RR.	11	Oass Ave. & Fair Gr. Ry.—See United Rys. Co.	114	Cleveland & Eastern Traction	31
Boston & Eastern RR	137	Cassville & Western Ry.	137	Cleveland & Elyria RR.—See Cleveland South-	30
Boston Elevated Ry.—See Old Colony St. Ry.	11	Catharine & Bainbridge Sts. Ry.	96	western & Columbus RR.	30
Boston Mil. & Brock.—See Old Colony St. Ry.	11	Catskill (N. Y.) Traction Co.	137	Cleveland Elyria Ry.—See Cleveland South-	30
Bos. & Nor. St. Ry.—See Bay State St. Ry.	11	Cayuga Lake El. Ry.—See Ithaca Traction	54	western & Columbus RR.	30
Boston & Revere Electric	12	Cedar Rapids & Iowa City Ry. & Light Co.	49	Cleveland & Erie Ry. Co.	45
Boston Suburban Electric Companies	10	Cedar Rapids & Marion City Ry.	49	Cleveland Interurban RR.	137
Boston & Worcester Electric Companies	12	Central Arkansas Ry. & Light Corp.—See	82	Cleveland & Ohio Central Electric Ry	137
Boston & Worcester Street Ry	12	Federal Light & Traction Co.	82	Cleveland Palmsville & Ashtabula RR.	31
Boyerstown & Potstown St. Ry.—See Read-	109	Central California Electric Co.—See Pacific	117	Cleveland Painesville & Eastern RR.	31
ing Transl. & Light Co.	109	Gas & Electric Co.	117	Cleveland Railway Company	30
Brantree & Waymouth St. Ry.—See So. Shore	11	Central California Traction Co.	124	Cleveland Rapid Transit Ry	137
& Bost. Street Ry	11	Central Cross-town RR.	78	Cleveland & Sharon Rapid Transit Co.	137
Brantree St. Ry.—See Old Colony St. Ry.	11	Central Electric Co.—See Somerset Union &	71	Cleveland & Southwestern Traction Co.—See	30
Brantford & Hamilton Ry.—See Dom. P. &	132	Middlex Light Co.	71	Cleveland Southwestern & Col. Ry.	30
Transm. Co.	132	Central Elec. Ry.—See Sac. Elec. G. & Ry.	117	Cleveland & Youngstown RR.	137
Brantford Street Ry	137	Central Georgia Power Co.	63	Clinton Street Ry	3
Braintree Gas Light Co.—See Twin State	12	Central Ill. Lt. Co.—See Union Ry. G. & E. Co.	46	Coal Belt Electric Railway Co.	65
Gas & Electric Co.	12	Central Illinois Public Service Co.	65	Coal Castle Electric Ry.—See E. Penn. Rys.	107
Brazilian Traction, Light & Power	135	Central Kentucky Trac. Co.—See Kentucky	65	Coast Counties Gas & Elec. Co.	120
Bridge Operating Co.—See Bklyn. R. Tr. Co.	13	Trac. & Term. Co.	65	Coast Counties Light & Power Co.—See Coast	120
Bridgeport (Conn.) Trac.—See Conn. Ry. &	74	Central Market St. Ry.—See Col. Ry. P. & Lt.	37	Counties Gas & Elec.	120
Light Co.	74	Central Mississippi Valley Electric Properties	52	Coast Valleys Gas & Electric Co.	119
Bridgeton Electric.—See American Rvs. Co.	92	Central New York Southern RR. Corp.—See	54	Coeur d'Alene & Spokane Ry.—See Spokane	123
(Phila.)	92	Ithaca Traction Corporation	54	& Imlay Ry.—See United Traction Co.	2
Bridgeton & Mill. Tr.—See Am. Rys. Co.	92	Central Park North & East River RR.—See	79	Colorado Springs Electric Co.—See United Gas	83
Bridgetown Whitman & Rockland St. Ry.—	11	Belt Line Ry. Corp.	79	& Electric Co.	83
See So. Shore & East St. Ry.	11	Central Passenger Ry.—See Central Traction	102	Colorado Springs Light & Power Co.—See	83
Bristol County Street Ry	125	Central Pennsylvania Traction Co.—See Har-	51	United Gas & Electric	83
Bristol & Norfolk Street Ry	137	risburg Ry.	51	Colorado Springs Light, Heat & Power Co.—	83
Bristol & Plainville Tramway (Conn.)	137	Central Ry.—See United Railways & Electric.	23	See United Gas & Electric	83
Bristol (Va.-Tenn.) Traction Co.	13	Central Ry.—See Peoria Ry.	23	Columbia (S. C.) Elec. St. Ry. Light & Power	32
British Columbia Electric Ry	137	Central Traction	102	Columbia & Montour Electric Ry	137
Broad Ripple Traction	64	Centre & Clearfield Street Ry	137	Columbia Ry.—See Wash. Ry. & Elec. Co.	127
Broad Ripple Natatorium.—See Union Traction	4	Chambersburg & Gettysburg Elec. Ry.	21	Columbia (S. C.) Ry., Gas & Elec. Co.	32
Co. of Indiana	4	Chambersb. Greencastle & Waynesboro Street	21	Columbia Ry. Gas & Elec. Securities Co.	32
B'way & 7th Ave. RR.	78	Ry.—See Hagerstown & Frederick Ry.	51	See Col. Ry. Gas & Elec. Co.	32
Broadway Surf. RR.—See B'y & Seventh	78	Charleston City Ry.—See Charleston Consol-	24	See Col. Ry. Gas & Elec. Co.	32
avenue RR.	78	idated Railway Gas & Electric	24	Columbus Buckeye Lake & Newark Traction	33
Brookton Bridgeton & Taunton St. Ry.—	11	See Charleston Consolidated Ry. Gas & Electric	24	—See Columbus Newark & Zanesville	33
See Old Colony St. Ry.	11	See Charleston Cons. Ry. & Ltg. Co.	24	Columbus Delaware & Marion Electric RR.	34
Brookton & East Bridgewater St. Ry.—See	11	Charleston Consol. Ry. & Lighting Co.	24	Columbus Delaware & Marion Ry.	34
Old Colony St. Ry.	11	Charleston-Iale of Palms Traction	24	Columbus Ed. Co.—See Col. Ry., P. & Lt. Co.	32
Brookton & Plymouth Street Ry	104	Charleston Interurban RR.	24	Columbus (Ga.) Electric Co.	32
Brookton Street Ry.—See Old Colony St. Ry.	11	Charlotte Elec. Ry.—See Southern Pub. Util.	24	Columbus Grove City & Southwestern Ry.	33
Bronx Traction Co.	82	Charlotte Electric Ry. Light & Power Co.—	24	Columbus Interurban Terminal Co.	33
Brooklyn Bath & West End RR.—See B. R. T.	13	See Southern Pub. Utilities Co.	24	Columbus Kenton & Toledo Traction	137
Brooklyn & Bright Beach.—See Bklyn. R. T.	13	Charlottesville & Albemarle Ry	24	Columbus London & Springfield Ry.—See In-	33
Brooklyn Cable Co.—See Nassau Electric	17	Chattanooga Elec. Ry.—See Chatt. Ry. & Lt.	69	diana Columbus & Eastern	33
Brooklyn City & Astoria RR.—See Coney	17	Chattanooga Gas Co.—See Un. Lt. & Rys. Co.	47	Columbus Magneto Springs & Nor. Ry.	37
Island & Brooklyn	17	Chattanooga Ry. Co.—See Chatt. Ry. & Lt.	69	Columbus Marion & Bucyrus Ry. Co.	67
Brooklyn City RR.—See Brooklyn Rap. Tran.	13	Chattanooga Railway & Light	69	Columbus New Albany & Johnstown Trac. Co.	34
Brooklyn Crosstown RR.—See Brooklyn	13	Chautauqua Traction Co.	69	Columbus Newark & Zanesville Elec. Ry.	33
Rapid Transit	13	Chautauogus El. Lt. & Pow. Co.	85	Columbus & Ninth Ave. RR.—See N. Y. Rys.	77
Brooklyn Heights RR.—See Brooklyn R. T.	13	Chester Darby & Phila.—See Wil. & Chester	94	Columbus Northern Ry., Power & Equipment	34
Brooklyn & North River RR.—See Third Ave-	70	Trac. & Media Elec. Ry.—See Wil. & Ches-	94	Columbus Power Co.—See Colum. Elec. Co.	32
nuo Railway	70	ter Traction	94		
Brooklyn Queens County & Suburban RR.—	13	Chester & Philadelphia Ry	95		
See Brooklyn Rapid Transit	13	Chester Street Ry.—See Wil. & Ches. Trac.	94		
Brooklyn Rapid Transit (with map)	13	Chester Traction.—See Wilm. & Ches. Trac. Co	94		
Brooklyn Union Elevated.—See N. Y. Consol.	16	Chic. Bloom. & Decatur Ry.—See Bloom-	21		
Brownsville Avenue Street Ry.—See Pittsb.	101	ington Dec. & Champlain	21		
& Birm. Traction	101	Chicago City & Connecting Rys.	25		
Brunswick Terminal & Railway See	137	Chicago City Ry.	25		
Brunswick Trac.—See Public Service Ry	71	Chicago Cons. Traction.—See Chicago Rys.	26		
Brunswick & Yarmouth Ry.—See Lewiston	106	Chicago & Desplains Val.—See Am. Rys. Co.	27		
Augusta & Waterville Street Ry	106	Chicago Elevated Railways	27		

	Page		Page		Page
Hampton & Langley Field Ry.—See Newport News & Hamp. Ry., Gas & Elec. Co.	51	Janesville (Wis.) Traction Co.—See Union Ry., Gas & Electric	46	Lima-Honooyo Falls Light & RR	137
Hampton Roads Trac. Co.—See Newp. News & Hampton Ry., Gas & Electric Co.	51	Jardim Botanic Tramway.—See Rio de Janeiro Tramway, Light & Power Co.	136	Lima & Toledo Trac. Co.—See Ohio Elec. Ry.	137
Hanover & McSherrystown Street Ry.	51	Jefferson City Light, Heat & Power	23	Lincoln (Ill.) Ry. & Lt. Co.	137
Harrisburg Electric Service Co.—See United Gas & Electric Corporation	83	Jefferson Division.—See Penna. & Ohio Ry.	5	Lincolnton (Neb.) Traction	60
Harrisburg Light & Power Co.	83	Jersey Central Traction Co.	57	Lindell Ry.—See United Railways Co.	114
Harrisburg & Mechanicsburg Electric Ry.—See Valley Railways Co.	51	Jersey City & Bergen RR.—See Cons. Trac. Co.	72	Linglostown & Blue Mtn.—See Harrisburg Ry.	137
Harrisburg Railways	51	Jersey City Harrison & Kearney Ry. Co.—See Consolidated Traction of New Jersey	72	Little Falls (N. Y.) & Johnstown RR.	137
Hartford & Manchester & Rockville Tramway.—See Connecticut Co.	73	Jersey City Hob. & Pat.—See Pub. Serv. Ry.	71	Little Rock Railway & Electric Co.	60
Hartford & Springfield Street Ry.	73	Johnstown Pass. Ry.—See Johnstown Trac.	55	Lockport Gas & Electric.—See United Gas & Electric Co.	83
Hartford Street Ry.—See Connecticut Co.	73	Johnstown Traction Co.	55	Lockport Light, Heat & Power.—See United Gas & Electric Co.	83
Harwood Electric Co.—See Lehigh Power Securities Corporation	3	Joliet RR.—See Chicago & Joliet Electric Ry.	93	Lockport & Clear.—See Interact. Traction	18
Hattiesburg Traction Co.—See Meridian Light & Ry. Co.	86	Joliet & Eastern Traction	55	Logan Rapid Transit Co.—See Utah-Idaho Central RR.	115
Havana Electric Ry. (Cuba)—See Havana Electric Ry., Light & Power	132	Joplin & Pittsburg Ry. Co.	99	Lombard & South Street Passenger Ry.—See Frankford & Southwark Passenger Ry.	96
Havana Electric Ry., Light & Power Co.	132	Kalamazoo Gas Co.—See Mich. Light Co.	47	Lomaxing Midland & Frostburg Ry.—See Cumberland & Westernport	86
Haverhill & Amesbury Street Ry.—See New Hampshire Electric Railways	51	Kanawha Traction & Electric Co.	90	London & Lake Erie Ry. & Transportation	133
Haverhill & Andover.—See Bay State St. Ry.	11	Kanawha Valley Traction Co.—See Charleston Interurban RR.	24	London & Port Stanley Ry.	137
Haverhill Georgetown & Danv.—See Bay State Street Ry.	11	Kankakee Urbana Traction Co.	137	London (Canada) Street Ry.	133
Hazleton Steam Heating Co.—See Lehigh Power Securities Corporation	3	Kansas City, Clay County & St. Joseph	56	Long Island Consol. Electrical Cos.	61
Helena Light & Railway Co.	42	Kansas City, Clay County & St. Joseph	56	Long Island Electric Ry.	61
Henderson Trac. Co.	52	Kansas City, Clay County & St. Joseph	56	Long Island Trac.—See Brooklyn Rap. Tran.	13
Herkimer Mohawk Hill & Frankf. Elec. Ry.—See New York State Railways	111	Kansas City, Clay County & St. Joseph	56	Lookout Mtn. Ry.—See Chatt. Ry. & Lt. Co.	69
Houston Valley Mantua & Fairmount Pass. Ry.	96	Kansas City, Clay County & St. Joseph	56	Lorain & Cleve. RR.—See Lake Shore Elec. Ry.	31
Hocking-Sunday Creek Traction	137	Kansas City, Clay County & St. Joseph	56	Lorain St. RR.—See Lake Shore Elec. Ry.	31
Holyoke Street Ry.	52	Kansas City, Clay County & St. Joseph	56	Loramie & Minster Electric RR.	137
Honolulu Rapid Transit & Land Co.	132	Kansas City, Clay County & St. Joseph	56	Los Angeles Hermosa Beach & Redondo—See Pacific Electric Ry.	61
Hooac Valley Street Railway.—See Berkshire Street Ry.	75	Kansas City, Clay County & St. Joseph	56	Los Angeles Pacific Co.—See Pac. Elec. Ry.	61
Hoosick Falls RR.—See Berkshire Street Ry.	75	Kansas City, Clay County & St. Joseph	56	Los Angeles Pac. RR.—See Pac. Elec. Ry.	61
Hoosick Falls Illuminating Co.—See Twin States Gas & Electric Co.	12	Kansas City, Clay County & St. Joseph	56	Los Angeles & Pasadena Elec. Ry.—See Pacific Electric Ry.	61
Hoosick Falls Electric Co.—See Twin States Gas & Electric Co.	12	Kansas City, Clay County & St. Joseph	56	Los Angeles Ry.—See Los Angeles Ry. Corp.	62
Hornell (N. Y.) Traction Co.	137	Kansas City, Clay County & St. Joseph	56	Los Angeles Ry. Corp.—See Pac. Electric Ry.	61
Hot Springs Street Ry.—See Central Arkansas Ry. & Light	82	Kansas City, Clay County & St. Joseph	56	Los Angeles & Redondo Ry.—See Pacific Electric Ry.	61
Houghton County Street Ry. (Mich.)—See Houghton County Traction Co.	52	Kansas City, Clay County & St. Joseph	56	Los Angeles & San Diego Beach Ry.	137
Houghton County Traction Co.	52	Kansas City, Clay County & St. Joseph	56	Los Angeles Trac.—See Los Ang. Ry. Corp.	62
Houghton County Traction Co.	52	Kansas City, Clay County & St. Joseph	56	Louisville & Intourban Ry.—See Louisville Railway	62
Houston Elec. Co.—See Galv. Hous. Elec. Co.	52	Kansas City, Clay County & St. Joseph	56	Louisville & Nor. Ry. & Ltg. Co.	62
Houston Gas & Fuel Co.	83	Kansas City, Clay County & St. Joseph	56	Louisville Railway Company	62
Houston Lighting & Power Co. (1905)—See American Cities Co.	77	Kansas City, Clay County & St. Joseph	56	Louisville & Southern Indiana Trac. Corp.	63
Houston & Texas Central RR.	137	Kansas City, Clay County & St. Joseph	56	Lowell & Haverhill Street Ry.	7
Hudson County Gas Co.	71	Kansas City, Clay County & St. Joseph	56	Lowell Lawrence & Haver.—See Bay State St. Ry.	30
Hudson River & Eastern Traction Co.	90	Kansas City, Clay County & St. Joseph	56	Low Fare Ry.—See Cleveland Ry.	30
Hudson River Traction Co.—See N. J. & Hudson River Ry. & Ferry Co.	73	Kansas City, Clay County & St. Joseph	56	Lynchburg Gas Co.—See Lynchburg Trac. & Light Co.	93
Hudson Valley Ry.—See United Traction Co.	42	Kansas City, Clay County & St. Joseph	56	Lynchburg Trac. & Light.	93
Humboldt Transit Co. (Eureka, Cal.)	42	Kansas City, Clay County & St. Joseph	56	Lynchburg Water Power Co.—See Lynchburg Traction & Light Co.	93
Huntington & Charleston RR.—See Ohio Valley Electric Ry. Co.	94	Kansas City, Clay County & St. Joseph	56	Lynn & Boston RR.—See Bay State St. Ry.	11
Idaho-Washington Light & Power Co.—See The Wash. Water Power Co. System	123	Kansas City, Clay County & St. Joseph	56		
Illinois Central Traction Co.	23	Kansas City, Clay County & St. Joseph	56		
Illinois Northern Utilities Co.	40	Kansas City, Clay County & St. Joseph	56		
Illinois Traction Co.	21	Kansas City, Clay County & St. Joseph	56		
Illinois Valley Gas & Electric.—See "Railway & Industrial" Section.		Kansas City, Clay County & St. Joseph	56		
Illinois Valley Ry. Co.—See Chicago Ottawa & Peoria	22	Kansas City, Clay County & St. Joseph	56		
Independence-Noodlesha & Topoka Ry.	137	Kansas City, Clay County & St. Joseph	56		
Indiana Columbus & Eastern Traction Co.	33	Kansas City, Clay County & St. Joseph	56		
Indiana Northern Traction Co.—See Union Traction Co. of Indiana	4	Kansas City, Clay County & St. Joseph	56		
Indiana Rys. & Light (Kokomo)	58	Kansas City, Clay County & St. Joseph	56		
Indiana Ry.—See Chicago South Bend & Northern Indiana Ry.	122	Kansas City, Clay County & St. Joseph	56		
Indiana Union Traction Co.—See Union Trac. Co. of Indiana	4	Kansas City, Clay County & St. Joseph	56		
Indianapolis Chicago & Meridian Ry.	137	Kansas City, Clay County & St. Joseph	56		
Indianapolis Cincinnati Traction Co.	54	Kansas City, Clay County & St. Joseph	56		
Indianapolis Coal Trac. Co.—See Terre Haute Ind. & Eastern	53	Kansas City, Clay County & St. Joseph	56		
Indianapolis Columbus & Southern Trac. Co.	32	Kansas City, Clay County & St. Joseph	56		
Indianap. Crawfordsv. & Danv. Elec. Ry.	54	Kansas City, Clay County & St. Joseph	56		
Indianapolis & Eastern Ry. Co.—See Terre Haute Ind. & East.	53	Kansas City, Clay County & St. Joseph	56		
Indianapolis & Greenfield Rapid Transit—See Terre Haute Indianap. & Eastern Ry.	53	Kansas City, Clay County & St. Joseph	56		
Indianapolis & Louisville Trac. Ry.	62	Kansas City, Clay County & St. Joseph	56		
Indianapolis & Martinsville Rapid Transit Co.	54	Kansas City, Clay County & St. Joseph	56		
Indianapolis Newcastle & Eastern Trac. Co.	5	Kansas City, Clay County & St. Joseph	56		
Indianap. Newcastl. & Toledo El. Ry.—See Ind. Newc. & East. Trac. Co.	5	Kansas City, Clay County & St. Joseph	56		
Indianapolis & Northern Traction Co.—See Union Traction Co. of Ind.	4	Kansas City, Clay County & St. Joseph	56		
Indianapolis & Northwestern Traction Co.	54	Kansas City, Clay County & St. Joseph	56		
Ind. Shelbyville & Southeastern Traction Co.—See Ind. & Cin. Traction Co.	54	Kansas City, Clay County & St. Joseph	56		
Indianapolis & Southeastern Traction Co.—See Ind. & Cin. Traction Co.	54	Kansas City, Clay County & St. Joseph	56		
Indianapolis Street Ry.	53	Kansas City, Clay County & St. Joseph	56		
Indianapolis Traction & Terminal Co.	53	Kansas City, Clay County & St. Joseph	56		
Interborough Rapid Transit Co.—See "Railway & Industrial" Section.		Kansas City, Clay County & St. Joseph	56		
Inter-Mountain Ry.—See Denver & Inter-Mountain RR.	37	Kansas City, Clay County & St. Joseph	56		
Inter-Mountain Ry., Lt. & Pow. Co. (of Colo.)	137	Kansas City, Clay County & St. Joseph	56		
International Ry.—See Inter. Traction Co.	18	Kansas City, Clay County & St. Joseph	56		
Internat. Traction Co. (Buffalo)	18	Kansas City, Clay County & St. Joseph	56		
International Transit Co. (Sault Ste. Marie)	137	Kansas City, Clay County & St. Joseph	56		
Inter-State Consolidated Street Ry.	130	Kansas City, Clay County & St. Joseph	56		
Inter-State Public Service	137	Kansas City, Clay County & St. Joseph	56		
Inter-State Railways Co.	97	Kansas City, Clay County & St. Joseph	56		
Inter-Urban Ry. (Des Moines)	37	Kansas City, Clay County & St. Joseph	56		
Interurban Ry. & Terminal Co.	29	Kansas City, Clay County & St. Joseph	56		
Iowa City Lt. & Pow. Co.—See Tri-City Ry. & Light Co.	49	Kansas City, Clay County & St. Joseph	56		
Iowa & Illinois Ry. Co.—See Tri-City Ry. & Lt. Co.	49	Kansas City, Clay County & St. Joseph	56		
Iowa Railway & Light Co.	19	Kansas City, Clay County & St. Joseph	56		
Iowa Southern Utilities Co.	19	Kansas City, Clay County & St. Joseph	56		
Ironwood & Bessemer Ry. & Lt.	54	Kansas City, Clay County & St. Joseph	56		
Irwin-Hermite Traction Co.	137	Kansas City, Clay County & St. Joseph	56		
Ithaca Street Ry.—See Ithaca Trac. Corp.	54	Kansas City, Clay County & St. Joseph	56		
Ithaca Traction Corp.	54	Kansas City, Clay County & St. Joseph	56		
Jackson Consolidated Traction Co.—See Mich. United Rys.	46	Kansas City, Clay County & St. Joseph	56		
Jackson & Battle Creek Traction Co.—See Michigan United Rys.	46	Kansas City, Clay County & St. Joseph	56		
Jackson Gas Co.—See Michigan Light Co.	47	Kansas City, Clay County & St. Joseph	56		
Jackson (Miss.) Light & Traction Co.	47	Kansas City, Clay County & St. Joseph	56		
Jackson (Tenn.) Ry. & Light Co.	55	Kansas City, Clay County & St. Joseph	56		
Jacksonville (Fla.) Elec. Co.—See Jacksonv. Traction Co.	55	Kansas City, Clay County & St. Joseph	56		
Jacksonville Gas, Light & Coke Co.—See Jacksonville Ry. & Light Co.	23	Kansas City, Clay County & St. Joseph	56		
Jacksonville Ry. & Light Co.	23	Kansas City, Clay County & St. Joseph	56		
Jacksonville (Fla.) Traction Co.	55	Kansas City, Clay County & St. Joseph	56		
Jacksonville Ry. & Light Co.	23	Kansas City, Clay County & St. Joseph	56		
Jamaica & Brooklyn RR.—See B. R. T.	13	Kansas City, Clay County & St. Joseph	56		
Jamestown Street Ry.	55	Kansas City, Clay County & St. Joseph	56		
Jamestown Westfield & Northwestern RR.	137	Kansas City, Clay County & St. Joseph	56		
Jamaica & Brooklyn RR.—See B. R. T.	13	Kansas City, Clay County & St. Joseph	56		
Jamestown Street Ry.	55	Kansas City, Clay County & St. Joseph	56		
Jamestown Westfield & Northwestern RR.	137	Kansas City, Clay County & St. Joseph	56		
Jamaica & Brooklyn RR.—See B. R. T.	13	Kansas City, Clay County & St. Joseph	56		
Jamestown Street Ry.	55	Kansas City, Clay County & St. Joseph	56		
Jamestown Westfield & Northwestern RR.	137	Kansas City, Clay County & St. Joseph	56		

	Page.		Page.		Page.
Michigan United Rys. Co.—See Michigan Rys	46	New Orleans & Pont. RR.—See New Orleans	75	Onondaga Railway Co.—See N. Y. State Rys	111
Mid-Cross-town Railway Co.	82	Railway & Light.	75	Oneonta & Mohawk Val. RR.—See Southern	34
Middleb. Warehouse & Buzzard's Bay St. Ry.—	70	New Orleans Ry. & Light Co.	75	N. Y. Power & Railway Co.	61
See New Bedford & Onset Street Ry.	13	New Orleans Traction Co.—See New Orleans	75	Ontario & San Antonio Heights.—See Pacific	61
Middlesex & Boston Street Ry.	70	Railway & Light.	75	Electric Ry.	111
Middlesex Electric Light & Power Co.	70	Newport & Dayton Street Ry.—See Cincin-	35	Orange County Traction Co.	87
Middlesex & Somerset Traction.—See Public	71	nall Newport & Covington.	12	Orange & Passaic Valley Ry.	73
Service Ry.	70	Newport Hillm.—See Newport & Fall River.	12	Oregon Electric Ry.	107
Middleton (Conn.) St. Ry.—See Conn. Co.	73	Newport St. Ry.—See Newport & Fall River.	12	Oriens-Kenner Electric Ry.	137
Middle West Oil Co.—See "Ry. and Ind." Sect.	137	Newport & Fall River Street Ry.	12	Oriens RR.—See New Orleans Ry. & Light.	7
Midland Valley RR.	137	Newport News & Hampton Ry., Gas & Elec.	51	Orono Water Co.—See Bangor Ry. & Elec. Co.	75
Milford Attleboro & Woonsocket St. Ry.	130	Co.	51	Oskaloosa Trac. & Light Co.—See Des Moines	23
Milford Holliston & Framingham St. Ry.—See	66	Newport News & Old Point Ry. & Elec.—See	51	& Central Iowa Electric Co.	23
Milford & Uxbridge Street Ry.	66	Newport News & Hamp. Ry. Gas & Elec. Co.	87	Ottawa (Canada) Electric Railway	134
Milford & Uxbridge Street Ry.	66	Newport & Providence Ry.	61	Ottawa Trac. Co., Ltd.	134
Milner's River Street Ry.	50	Newtown Ry.—See N. Y. & Queens Co. Ry.	61	Ottumwa Railway & Light Co.	90
Milwaukee & South Street Ry.—See	60	New Williamsburg & Flatbush RR.—See	13	Ottumwa Traction & Light Co.—See Ottumwa	90
Milwaukee & North Street Ry.—See	60	Brooklyn Rapid Transit.	13	Railway & Light Co.	90
Milwaukee & Fox River Valley Ry.—See Sho-	122	New York City Interborough Ry. Co.	42	Owensboro City RR.	42
boyan Electric Co.	122	New York Consolidated RR.	78	Oxford Electric Co.	112
Milwaukee Light, Heat & Traction.	66	New York & Harlem RR.	61		
Milwaukee Northern Ry.	19	New York & Long Island Traction.	17	Pacific Coast Power.—See Puget Sound Trac.	121
Milwaukee St. Ry.—See Milw. Elec. Ry. & Lt.	66	New York Municipal Ry. Corp. (with map).	73	Light & Power.	61
Milwaukee Western Electric Ry.	137	New York New Haven & Hartford Ry.	137	Pacific Gas & Electric Co. (with map).	117
Minneapolis Anoka & Cavina Range RR.	137	New York & North Jersey Rapid Transit.	112	Pacific Northwest Traction Co.—See Puget	121
Minneapolis Street & St. Paul City Railway.—	67	New York & North Shore Traction (Roslyn).	75	Sound Traction, Light & Power Co.	121
See Twin City Rapid Transit.	67	New York & Port Chester Ry.—See New York	61	Pacific Traction Co.—See Puget Sound Trac-	121
Minneapolis & St. P. Sub.—See Twin C. R. T.	67	Westchester & Boston.	77	tion, Light & Power.	121
Minneapolis St. Ry.—See Twin City Rap. Tr.	67	New York & Queens County Ry. (L. I. City).	77	Paducah City Ry. Co.—See Paducah Traction	90
Minnesota Central Ry.	137	New York State Railways Company.	111	& Light Co.	90
Mississippi Valley Railway & Power Co.	112	New York State Railways (with map).	75	Paducah Street Ry.—See Pad. Trac. & Lt. Co.	90
Missouri & Kansas Interurban Ry.	57	New York & Stamford Ry.	75	Paducah Traction & Light Co.	90
Missouri Electric RR.	114	New York Westchester & Boston Ry.	137	Paderburg Trac. Co.	104
Mobile Light & Railroad.	68	N. Y. Westchester & Conn. Trac. Co.	17	Parkersburg Marietta & Intercurban Ry.—See	90
Mobile Street RR.—See Mobile Light & RR.	68	Niagara & Erie Power.—See Buff. & L. E. Tr.	18	Kanawha Traction & Electric Co.	90
Mohawk Valley Co.—See N. Y. State Rys.	111	Niagara Falls Park & River.—See Int. Trac.	18	Parkersburg (W. Va.) & Ohio Valley Elec. Ry.	137
Monmouth County Electric.	61	Niagara Falls & Suspension Bridge Ry.—See	18	Park & Ocean RR.—See United Railroads of	119
Monocacy Valley Ry.—See Hagerstown &	51	International Traction.	18	San Francisco.	40
Frederick Ry.	51	Niagara Falls Whirlpool & Northern Ry.—See	18	Park, Pt. Trac. Co.—See Dul-Sup. Trac.	119
Monongahela Valley Traction Co.	42	International Traction.	18	Parkeide Elec. Ry.—See San Fran. Elec. Rys.	118
Monterey & Pacific Grove Ry.—See Coast	119	Niagara Gorge Ry. (Electric).	133	Par. Shoals Power Co.—See Columbia Ry.	32
Valley Gas & Electric Co.	119	Niagara St. Catherine's & Toronto Ry.	70	Gas & Electric Co.	32
Monterey (Mex.) Railway, Light & Power.	137	Niobols Electric Light & Power.	79	Pasadena & Mt. Lowe Ry.—See Pac. El. Ry.	61
Montgomery Co. Pass. Ry.—See Schuy. V. T.	109	Ninth Avenue RR.	110	Pascagoula Street Railway & Power Co.	90
Montgomery Light & Traction Co.	68	Norfolk & Atlantic Terminal.—See Va. Ry. &	110	Pasanic & Newark El. Tr.—See Cons. Trac. Co.	72
Montgomery (Pa.) Traction Co.—See Lehigh	3	Power Co.	110	Passenger & Belt Ry.—See Ky. Trac. & Term.	72
Valley Transit.	3	Norfolk Central St. Ry.—See W. Rox. & Ros-	11	Paterson City Ry.—See Public Service Ry.	72
Montgomery Street Ry.—See Montgomery	68	indale St. Ry.	44	Paterson & Passaic Gas & Electric Co.	71
(Ala.) Light & Traction Co.	68	Norfolk & Bristol Street Ry.	110	Paterson Railway.—See Public Service Ry.	71
Montgomery (Ala.) Traction Co.—See Mont-	68	Norfolk (Va.) Ry. & Light.	111	Paterson & State Line Traction Co.	73
gomery Light & Traction Co.	68	Norfolk Street RR.—See Norf. Ry. & Lt. Co.	111	Pawson St. Ry.—See United Trac. & Elec.	91
Montgomery Transit & Light Co.	137	Norfolk Sub. RR.—See W. Rox. & Roslin, Ry.	11	Peabody Lighting & Railroad.	91
Montourville Passourge Ry.	68	Norristown Pass. Ry.—See Schuylkill Valley	109	Peabody Park City Island.	137
Montpelier & Barre Light & Power.	8	Trac. Ry. Co.	3	Peabody Railway.	137
Montreal Public Service Corporation.	133	Norristown Trans. Co.—See Lehigh V. Trans. Co.	3	Peabody Light & Power.	103
Montreal Street Ry.—See Mont. Tramways.	133	North Alabama Traction Co.	137	Penn. Motor Co.—See Easton Cons. Elec. Co.	4
Montreal Tramways Co.	133	Northampton Street Ry.	87	Pennsylvania & Mahoning Valley Traction Co.	131
Montreal Tramways & Power Co.	133	Northampton & Amherst St. Ry.—See Con-	50	—See Republic Ry. & Light Co.	57
Montville St. Ry.—See Shore Line Elec. Ry.	88	necticut Valley St. Ry.	40	Pennsylvania-New Jersey Ry. Co.	87
Moose Jaw (Sask.) Electric Ry.	137	Northampton Easton & Washington Traction	40	Pennsylvania Utilities Co.—See "Railway and	5
Morganfield & Wheeling Ry.	102	Co.—See Northampton Traction Co.	40	Industrial" Section.	5
Morrice County Traction Co.	68	Northampton Traction Co. (Easton, Pa.)	137	Pennsylvania & Ohio Railway.	102
Morris RR.—See Morris County Trac. Co.	68	North Carolina Public Service Co.	71	Penn. Street Passenger Ry. (Pittsburgh)—See	137
Morristown Gas Light Co.	8	North Hudson County Ry.—See Public	71	Peoria Electric Terminal Ry.—See Pensa-	91
Mountain Lake Electric RR.	137	Service Ry.	71	cola Electric Co.	91
Mt. Hood Ry. & Power.—See Portland Ry.	106	North Jersey St. Ry.—See Public Service Ry.	2	Pennsola Electric Co.	91
Light & Power Co.	106	North River Ry.—See Hudson Valley Ry.	91	People's Elevating Co.	73
Mt. Oliver Incline Plane Ry.—See P. & B.	101	Northern Cambria Street Ry.	43	People's Gas & Electric Co. (Burlington)—See	19
Traction System.	101	Northern Central Gas Co.—See Lehigh Power	3	Burlington Railway & Light Co.	19
Mt. Vernon (O.) Elec. St. Ry.	137	Securities Corporation.	120	People's Gas & Electric Co. (Mason City)—	47
Mousam River RR.—See A. Jantic Shore Ry.	57	Northern Electric Co.—See Nor. Elec. Ry.	120	See United Light & Railways Co.	47
Muncie Hartford & Ft. Wayne Traction Co.—	4	Northern Electric Ry. (Cal.)	120	People's Lt., Pow. & Ry.—See Paducah Trac-	90
See Union Traction Co. of Indiana.	4	Northern Electric Street Ry. (Scranton)—See	8	& Light Co.	90
Muncie & Portland Traction Co.—See Ind.	5	Scranton & Binghampton Ry.	23	People's Passenger Railway.	97
Newcastle & Eastern Traction Co.	5	Northern Illinois Light & Traction Co.	137	People's Ry.—See New York State Railways.	111
Muncie & Union City Trac. Co.—See Union	5	Northern Indiana Ry.—See Chicago South	122	People's Ry. (Dayton, O.)	93
Traction Co. of Indiana.	5	Bend & Northern Indiana Ry.	50	People's Ry., Wilmington, Del.—See Wilm.	94
Municipal Service Co.	8	Northern Massachusetts Street Ry.	2	& Phila. Traction Co.	94
Muscantine & Iowa City Ry.	137	Northern Ohio Electric Corporation.	2	People's Street Ry.—See Scranton Ry.	93
Muskegon Traction & Lighting Co.	68	Northern Ohio Trac. & Light Co.	2	People's Street Ry. (West Newbury, Mass.)—	11
Muskegon Electric Traction Co.	68	Northern Ohio Traction.—See Northern Ohio	2	See Lowell Lawrence & Haverhill.	11
Myersville & Catoctin Ry.—See Hagerstown	51	Traction & Light Co.	2	People's Traction (Philadelphia, Pa.)	97
& Frederick Ry.	51	Northern States Power Co.—Fargo & Moor-	43	People's Tramway Co.—See Connecticut Co.	73
Myrtle Valley St. Ry.—See Bay State St. Ry.	11	head Division.	44	Peoria Bloomington & Champaign Trac. Co.—	23
		Northern Texas Electric Co.	44	See St. Louis Springfield & Peoria.	23
		Northern Texas Trac.—See Nor. Texas Elec.	44	Peoria Gas & Electric Co.—See Union Ry.	46
		Northerncalifornia County Gas & Elec. Co.—See	3	Peoria Light Co.—See Union Ry., G. & E. Co.	46
		Lehigh Power Securities Co.	137	Peoria Lincoln & Springfield Ry.—See St.	23
		Northernland County Traction Co.	137	Louis Springfield & Peoria.	23
		Northernwestern Electric Serv. Co. of Penna.	41	Peoria Railway Co.	23
		Northernwestern Elevated (Chicago).	28	Peoria Ry. Term. Co.—See "Ry. & Ind." Sec.	101
		Northernwestern Ohio Ry. & Power Co.	104	Street & Pleasant Valley Ry.—See Federal	101
		Northwestern Pennsylvania Ry.	42	Petaluma & Santa Rosa Ry.	91
		Norton Taunton & Attleboro Street Ry.	137	Philadelphia Bristol & Trenton Passenger Ry.—	68
		Norwalk Gas & Electric Co.—See Cleveland &	30	See Trenton Bristol & Phila. Street Ry.	68
		Southwestern & Columbus.	88	Philadelphia City Passenger Ry.	99
		Norwich Street Ry.—See Shore Line Elec. Ry.	88	Philadelphia & Darby Ry.	97
		Norwich & Westerly Traction Co.—See Shore	88	Philadelphia & Easton Electric Ry.	40
		Line Electric Ry.	88	Philadelphia & Garrettsford St. Ry. Co.—See	95
		Norwood Canton & Sharon Street Ry.	137	Philadelphia & West Chester Traction.	95
		Nova Scotia Tramways & Power Co.	132	Philadelphia & Gray's Ferry Passenger Ry.	97
				Philadelphia & Lehigh Valley Traction.—See	4
				Lehigh Valley Transit Co.	98
				Philadelphia Rapid Transit Co.	97
				Philadelphia Traction	97
				Philadelphia & West Chester Traction	97
				Philadelphia & Western Ry.	98
				Philadelphia & Willow Grove Street Railway.	97
				Piedmont Valley Forge & Stafford El. Ry.	137
				Piedmont & Northern Railway	24
				Piedmont Railway & Electric Co.	137
				Pine Bluff (Ark.) Co.	99
				Pitcairn & Wilmerding Street Ry.—See Mon-	102
				ongahela Street Ry.	102
				Pittsburgh Allegheny & Manchester Traction.	101
				—See United Traction System.	101
				Pittsburgh & Allegheny Valley Traction Co.	103
				See West Penn. Traction.	103
				Pittsburgh & Beaver Street Ry.	103
				Pittsburgh & Birmingham Passenger Ry.—See	101
				Pittsburgh & Birmingham Traction.	101
				Pittsburgh & Birmingham Traction	101
				Pittsburgh Canonsburg & Washington Ry.	101
				Pittsburgh & Charleroi Street Ry.	101
				Pittsburgh County Ry.—See Choctaw Power	63
				& Light Co.	63
				Pittsburgh Crafton & Mansfield Street Ry.—	100
				See Pittsburgh Railways Co.	104
				Pitts. Harmony, Butler & New Castle St. Ry.—	104
				Pittsburgh Incline Plane.—See Pittsburgh &	101
				Birmingham Traction System.	101
				Pittsburgh Mars & Butler Ry.	104
				Pittsburgh McKeesport & Connellsville Ry.—	103
				See West Penn. Rys. Co.	103
				Pittsburgh McKeesport & Greensburg Ry.	103
				Pittsburgh Railways Co.	100

Pittsburg RR. (Kan.)—See Joplin & Pitts. Ry. 98
 Pittsburg (Kan.) Ry. & Light Co.—See Joplin & Pittsburg Ry. 98
 Pittsburg Tractor 102
 Pittsburgh & West End Passenger Ry.—See Pittsburgh Railways Co. 100
 Pitarfield (Mass.) Electric Street Ry.—See Berkshire Street Ry. 75
 Plitston & Scranton Street Ry.—See Scranton Ry. Co. 93
 Plitston Street Car.—See Wilkesbarre & Wyoming Valley Traction System 129
 Plainfield Gas & Electric Co.—See Somerset Union & Middlesex Lighting 71
 Plainfield St. Ry.—See Public Service Ry. 71
 Plattburgh Traction Co. 104
 Plymouth Bridge Co.—See Wilkesbarre & Wyoming Valley Traction 129
 Plymouth & Sandwich Street Ry. 137
 Poland St. Ry.—See Republic Ry. & Lt. Co. 131
 Ponce Electric Co. 134
 Pontiac Light Co.—See Michigan Light Co. 47
 Port Huron St. Clair & Marine City Ry.—See Detroit Port Huron Shore Line 39
 Port Jervis Traction Co. 106
 Portland & Cape Ellis Ry.—See Portland RR. 106
 Portland (Me.) Elec. Co.—See Cumb. County Power & Light 106
 Portland Eugene & Eastern Ry.—See Southern Pacific Co. in "Railway & Industrial" Sec.
 Portland General Electric Co.—See Portland Railway, Light & Power Co. 106
 Portland & Oregon City Ry. 137
 Portland (Me.) RR. 106
 Portland Ry. Co.—See Portland Ry. Light & Power 106
 Portland Ry. Light & Power Co. 106
 Portland (Conn.) St. Ry.—See Conn. Co. 73
 Portland & Yarmouth Elec. Ry.—See Port. RR. 106
 Porto Rico Ry. Co., Limited 134
 Portsmouth Dover & York Street Ry.—See Atlantic Shore Ry. 57
 Portsmouth & Exeter St. Ry.—See New Hampshire Electric 51
 Portsmouth Kittery & York Street Ry.—See Atlantic Shore Ry. 57
 Portsmouth (Ohio) Street RR. & Light Co. 107
 Potomac Elec. Power Co.—See Wash. Ry. & E. 127
 Pottstown & Phoenixville Ry. 137
 Pottsville & Reading Ry.—See E. Penn. Rys. 107
 Pottsville Union Traction.—See E. Penn. Rys. 107
 Poughkeepsie & Wappingers Falls Ry.—See Poughkeepsie City & Wappingers Falls Elec. Ry.—See Pough. & Wappingers Falls Ry. 103
 Powell Street Ry.—See United RRs. of S. F. 119
 Power Trans. & Light (California)—See San Joaquin Light & Power Corporation 44
 Presidio & Ferris RR. 120
 Princeton Lt. H. & Pow. Co. 71
 Prospect Park & Conroy Island Ry. 17
 Providence & Danielson Ry. 75
 Providence & Burrillville Street Ry.—See Rhode Island Co. 74
 Providence Securities Co.—See Rhode Isl. Co. 74
 Providence & Taun. St. Ry.—See Globe St. Ry. 11
 Public Service Company of Oklahoma 137
 Public Service Corporation (with map) 70
 Public Service Gas Co. 70
 Public Service Electric Co. 70
 Public Service Investment 12
 Public Service Newark Term. Ry.—See Public Service Ry. (with map) 71
 Public Service Ry. (with map) 71
 Public Utilities Co.—See Union Ry., Gas & Electric 46
 Public Works Co.—See Bangor Ry. & Elec. Co. 7
 Pueblo Tramway Lt. & Power Co. 137
 Pueblo & Sub. Trac. & Light Co.—See Arkansas Val. Ry., Lt. & Pow. 108
 Pueblo Traction & Lighting—See Arkansas Valley Ry., Lt. & Pow. 108
 Puget Sound Electric Ry.—See Puget Sound Traction, Light & Power 121
 Puget Sound International Ry. & Power Co.—See Puget Sound Trac., Lt. & Power 121
 Puget Sound Power Co.—See Puget Sound Trac., Light & Power 121
 Puget Sound Traction, Light & Power Co. 121
 Putnam & Westchester Traction Co. 91
 Quakertown Traction.—See Leh. Vy. Tran. Co. 3
 Quebec-Jacques Cartier Elec.—See Quebec Ry. Lt. H. & Power 134
 Quebec-Montmorency Ry.—See Quebec Ry., Light, Heat & Power Co., Ltd. 134
 Quebec Ry. Lt. Heat & Power 134
 Quebec & Saguenay Ry.—See Quebec Ry., Light, Heat & Power Co. 134
 Queens Ry. Co.—See New York & Qu. Co. Ry. 60
 Quincy (Ill.) Horse Ry. & Carrying—See Quincy Ry. 23
 Quincy Railway 23
 Railroads & Power Development Co. 118
 Railway & Lt. Securities (Boston) 137
 Raleigh St. Ry.—See Carolina Power & Lt. Co. 108
 Rapid Transit Ry.—See Consol. Trac. Co. 73
 Reading City Passenger Ry.—See Reading Tr. 109
 Reading & Lowell—See Bay State 11
 Reading & Temple Electric Ry.—See Reading Traction 109
 Reading Traction.—See Reading Tr. & Lt. Co. 109
 Reading Transit & Light Co. 109
 Reading Wakef. & Lynn—See Bay State 11
 Reading & Womelsdorf—See Reading Trac. 109
 Redlands Central Ry.—See Pac. Elec. Ry. 61
 Redlands St. Ry.—See Pac. Elec. Ry. 61
 Republic Ry. & Light Co. 131
 Rhode Island Co. 74
 Rhode Island Suburban Ry. 74
 Richmond Public Service Co. 86
 Richmond Light, Heat & Power Co.—See United Gas & Electric Co. 83
 Richmond Light & RR. Co. 83
 Richmond Ry. & Elec.—See Va. Ry. & Power 110
 Richmond & Rappahannock River Ry. 137
 Richmond & Seven Pines Ry. 137
 Ridge Avenue Passenger Ry. 97
 Ridgewood Gas Co. 71
 Rio de Janeiro Tramway Light & Power 136
 Rittersville Hotel Co.—See Leh. Val. Tran. Co. 3
 Riverside & Arlington Ry.—See Pac. Elec. Ry. 61
 Riverside Traction 73
 Roanoke Ry. & Electric.—See Roan. Tr. & Lt. 94
 Roanoke Traction & Light Co. 94
 Rochester Charlotte & Manitou RR.—See Rochester & Manitou RR. 112
 Rochester City & Brighton—See N. Y. State Rys. 111
 Rochester-Corning-Elmira Traction Co. 137
 Rochester Elec. Ry.—See N. Y. State Rys. 111
 Rochester & Manitou RR. 112
 Rochester Ry. & Light—See N. Y. State Rys. 111
 Rochester Ry.—See N. Y. State Rys. 111

Rochester & Sodus Bay Ry.—See N. Y. State Rys. 111
 Rochester & Suburban Ry.—See N. Y. State Rys. 111
 Rochester Syracuse & Eastern RR.—See Empire State Railroad Corporation 124
 Rochester & Syracuse RR. 125
 Rockford Beloit & Janesville RR.—See Union Railway, Gas & Electric Co. 46
 Rockford & Freeport Electric Ry.—See Union Railway, Gas & Electric Co. 46
 Rockford & Interurban Ry.—See Union Railway, Gas & Electric Co. 46
 Rock Island Southern Railroad 68
 Rock Island Southern Railway—See Miss. Valley Ry. & Power Co. 112
 Rockland & Abington Street Railway—See So. Shore & Boat. St. Ry. 11
 Rockland Thomaston & Camden Street Ry. 112
 Rockport Street Ry.—See Bay State 11
 Rockyville Broad Brook & East Windsor St. Ry.—See Hartford & Springfield St. Ry. 125
 Robersonville Landisville & Mt. Joy Ry.—See Lancaster County Ry. & Light Co. 59
 Rome (Ga.) Railway & Light Co. 112
 Roxborough Chestnut Hill & Norristown Ry. 100
 Rutland City Elec. Co.—See Rutland Ry., Lt. & Power Co. 112
 Rutland Railway, Light & Power 112
 Rutland St. Ry.—See Rutland Ry., Lt. & P. Co. 112
 Sacramento Electric Gas & Railway—See California Gas & Elec. Corporation 117
 Sacramento Short Line Ry.—See San Fran. Oakland Terminal Rys. 85
 Sacramento Valley Electric RR. 137
 Sacramento-Woodland Elec. RR.—See Northern Elec. Ry. 120
 Saginaw-Bay City Railway 47
 Saginaw Valley Traction—See Saginaw-Bay City Railway 47
 St. Albans & Swanton Trac. Co. 114
 St. Charles Street RR.—See New Or. Rys. Co. 75
 St. Francois County Electric 137
 St. John (N. B.) Ry. 137
 St. Johnsbury Elec. Co.—See Twin States Gas & Electric Co. 12
 St. Joseph Ry., Light, Heat & Power (Mo.) 86
 St. Louis Decatur & Champ. Ry.—See Bloomington & Decatur of Champaign 21
 St. Louis East Side R.R. Line Terminal Ry. 137
 St. Louis Elec. Bridge Co. 23
 St. Louis Elec. Terminal Ry. Co. 23
 St. Louis Lakewood & Grant Park Elec. Ry. 137
 St. L. & Mer. River RR.—See United Rys. Co. 114
 St. Louis & Northeastern Ry.—See St. Louis Springfield & Peoria 23
 St. Louis RR.—See United Rys. Co. 114
 St. Louis & St. Charles Bridge Co. 111
 St. Louis St. Charles & Western RR.—See Missouri Electric RR. 114
 St. Louis & Spring. Ry.—See St. Louis Springfield & Peoria RR. 23
 St. Louis Springfield & Peoria RR. 23
 St. Louis & Suburban Ry.—See United Rys. Co. 114
 St. Louis Transit—See United Rys. Co. 114
 St. Paul City Ry.—See Twin City Rap. Tran. 67
 St. Paul Southern Electric Ry. 137
 St. Tammany & New Orleans Rys. & Ferry Co. 137
 Salem & Ponnsgrove Traction Co. 91
 Salem & Wakefield—See Bay State 11
 Salisbury & Spencer Ry.—See North Car. Public Service Co. 50
 Salt Lake & Og. Ry.—See Bamberger El. RR. 115
 Salt Lake Terminal Co.—See Salt Lake & Utah RR. 115
 Salt Lake & Utah 115
 San Antonio Gas & Electric—See San Antonio Public Service Co. 115
 San Antonio Public Service Co. 115
 San Antonio Traction—See San Antonio Public Service Co. 115
 San Bernardino Valley Trac. Co.—See Pac. Elec. Ry. 61
 San Diego Electric Ry.—See Pacific Electric Ry. 137
 San Diego & Southeastern Ry. 137
 Sandusky Newark & Southern Electric Ry. 38
 Sandusky Fremont & Southern Ry. 31
 Sandwich Windsor & Amherstberg Ry. 39
 Sanford & Cape Porpoise Ry.—See Atlantic Shore Ry. 57
 San Francisco Electric Railways 118
 San Francisco Gas & El. Co.—See Pac. G. & El. 117
 San Fran. Napa & Callisto Ry. 120
 San Francisco Oakland & San Jose Cons. Ry.—See San Fran.-Oakland Term. Rys. 88
 San Francisco-Oakland Term. Rys. 88
 San Francisco & San Mateo Electric—See United R.R. of San Francisco 119
 San Joaquin Light & Power Corporation 44
 San Jose & Alum Rock Ry.—See San Jose RRs. 120
 San Jose-Los Gatos Interurban Ry.—See Peninsula Ry. 120
 San Jose Railroads 120
 San Jose & Santa Clara RR.—See San Jose RRs. 120
 San Jose Short Line Ry.—See San Fran.-Oak. Terminal Rys. 88
 San Jose Terminal Ry. 137
 Santiago (Cuba) Elec. Light & Traction Co. 137
 Sao Paulo Electric Co., Ltd. 136
 Sao Paulo Tramway, Light & Power Co. 136
 Sapulpa (Okla.) & Inter. Ry. 137
 Saratoga Traction—See Hudson Valley Ry. 2
 Savannah Electric Co. 121
 Savannah River Power Co.—See Georgia Ry. & Power Co. 6
 Savannah Thunderbolt & Isle of Hope Ry.—See Savannah Electric Co. 121
 Schenectady Ry. 111
 Schuylkill Electric Ry.—See East. Penn. Rys. 107
 Schuylkill Gas & Electric Co.—See Lehigh Power Securities Corporation 3
 Schuylkill Haven & Orwigburg St. Ry.—See East. Penn. Rys. 107
 Schuylkill Ry. Co. 45
 Schuylkill Traction (Girardville, Pa.) 45
 Schuylkill Valley Trac.—See Reading Transit & Light Co. 109
 Scoto Valley Traction Co. 84
 Scranton & Binghamton RR.—See Scranton & Binghamton Ry. 8
 Scranton & Binghamton Trac. Co.—See Scranton & Binghamton RR. 8
 Scranton & Car. Trac.—See Scranton Ry. 93
 Scranton Dunmore & Mo. RR.—See Scranton Ry. 93
 Scranton & Pittston Tr.—See Scranton Ry. 93
 Scranton & Wilkes-Barre Traction 121
 Scranton Ry.—See N. Y. Consol. RR. 16
 Sea Beach Ry.—See N. Y. Consol. RR. 16
 Sea Coast Traction—See Atlantic Coast Elec. Seashore Electric Ry., Asbury Park—See Atlantic Coast Electric Ry. 5
 Seattle Electric Co.—See Puget Sound Traction, Light & Power 121

Seattle-Everett Trac. Co.—See Puget Sound Traction, Light & Power 121
 Seattle Ry.—See Puget Sound Traction, Light & Power 121
 Seattle & Rainier Valley Ry. 122
 Seattle Tacoma Power Co.—See Puget Sound Traction, Light & Power 121
 Sea View RR. (New York) 75
 Second Avenue RR. (New York) 75
 Second Avenue Traction—See United Traction 101
 Second & Third Streets Passenger Ry. 97
 Sedalia Lt. & Trac. Co.—See City Lt. & Tr. Co. 86
 Selma Traction Co. 122
 Seventeenth & Nineteenth Streets Pass. Ry. 97
 Seventeenth St. Incline Plane Co. 102
 Shamokin & Mt. Carmel Transit Co. 122
 Sharon Canton & Norwood Street Ry. 137
 Sharon & Newcastle Rys.—See Republic Railway & Light 131
 Shawnee-Tecumseh Traction Co. 122
 Sheboygan Gas Light Co.—See Wisc. Sec. Co. 49
 Sheboygan Electric Co.—See Eastern Wisconsin Electric Co. 122
 Sheboygan Ry. & Elec.—See East. W. E. Co. 122
 Sherbrooke (Que.) Railway & Power 134
 Shore Lighting Co. 71
 Shore Line Electric RR. 75
 Shore Line Electric Ry. (Connecticut) 88
 Shreveport Railways Co. 122
 Sierra & San Francisco Power Co. 118
 Sioux City Crystal Lake & Home Elec. Ry. 137
 Sioux City Service Co. 123
 Sioux City Traction—See Sioux City Ser. Co. 122
 Sixth Avenue RR. 79
 Slate Belt Electric Street Ry. 91
 Slatington St. Ry.—See Lehigh Valley Tran. 3
 Snyder Ave. St. Ry.—See Phila. Rap. Tran. 95
 Somerset Lighting Co.—See Somerset Union & Middlesex Lighting Co. 71
 Somerset Union & Middlesex Lighting Co. 71
 Somerville Horse RR.—See West End St. Ry. 10
 South Bend & South Michigan Ry.—See Southern Michigan Ry. 123
 South Bethlehem Electric Light Co.—See Lehigh Valley Transit Co. 3
 South Brooklyn Ry.—See Brooklyn Rap. Tr. 13
 South Chicago City Ry.—See Cal. & So. Ch. Ry. 26
 South Carolina Light, Power & Ry. 123
 South Covington & Cin. St. Ry.—See Cincinnati Newport & Covington Ry. 35
 South Ferry—See Broadway & Seventh Ave. 78
 South Jersey Gas, Electric & Traction 71
 South Orange & Maplewood Traction 72
 South Shore & Boston St. Ry.—See Bay State Street Ry. 11
 South Side Elevated RR., Chicago 23
 South Side Gas Co. 103
 South West Missouri Electric Ry.—See South West Missouri RR. 129
 South West Missouri Railroad 129
 South Yuba Water Co.—See Pac. Gas & El. Co. 117
 Southeastern Ohio Ry. (Zanesville, Ohio) 137
 Southern Boulevard RR.—See Union Ry. 79
 Southern Canada Power Co.—See Sherbrooke Ry. & Power Co. 134
 Southern Elec. Ry.—See Un. Rys. of St. L. 114
 Southern H. Lt. & Power Co.—See Duquesne Light Co. 103
 Southern Illinois Ry. & Power Co.—See Central Illinois Public Service Co. 65
 Southern Illinois & St. Louis Ry. 137
 Southern Light & Traction Co. (Natchez)—See Southern Railway & Light Co. 69
 Southern Michigan Ry. 123
 Southern New York Power & Railway Co. 34
 Southern Ohio Traction.—See Cincinnati & Dayton Traction Co. 137
 Southern Oregon Traction Co. 137
 Southern Pennsylvania Traction Co. 24
 Southern Public Utilities Co. 24
 Southern Railway & Light Co. 69
 Southern Street Ry. 26
 Southern Traction Co. (Bowling Green, Ky.) 137
 Southern Traction (Dallas)—See Texas El. Ry. 36
 Southern Traction Co. of Illinois 137
 Southern Traction—See Pittsburgh Rys. 100
 Southern Traction & Power Co. 137
 South Shore (L. I.) Traction Co. 137
 Southwestern St. Ry.—See Phila. Rys. Co. 95
 Southwestern (Tex.) Traction Co. 125
 Southwestern Traction—See London & Lake Erie Ry. & Transportation Co. 133
 Spokane & Inland Empire Ry. 123
 Spokane Terminal Co.—See Spokane & Inland Empire Ry. 123
 Spokane Traction Co.—See Spokane & Inland Empire Ry. 123
 Springfield & Central Illinois 137
 Springfield (Ill.) Consolidated Railway—See Union Railway, Gas & Electric 46
 Springfield & East. St. Ry.—See Springfield Street Railway 130
 Springfield Electric Ry. (Vermont) 124
 Springfield Light, Heat & Power Co. 47
 Springfield & Northeastern Traction Co.—See St. Louis Springfield & Peoria 23
 Springfield (Ohio) Railway 93
 Springfield (Ill.) Railway & Light Co.—See Union Railway, Gas & Electric 46
 Springfield Railway Companies 130
 Springfield (Mo.) Railway & Light Co. 82
 Springfield (Mass.) Street Ry. 130
 Springfield (O.) Terminal Ry. & Power Co. 124
 Springfield (Mo.) Traction—See Springfield Railway & Light Co. 82
 Springfield Troy & Piqua Ry.—See Springfield Term. Ry. & Power Co. 124
 Springfield & Xenia Railway 123
 Stafford Spgs. St. Ry.—See Connecticut Co. 73
 Stamford Street RR.—See Connecticut Co. 73
 Standard Electric Co.—See Pac. Gas & Elec. Co. 117
 Standard Gas & Elec. Co.—See "Ry. & Ind." Sect. 4
 Staten Island Midland Ry. 124
 Stolway Ry.—See N. Y. & Queens Co. Ry. 60
 Sterling Gas & Electric Co.—See Illinois Northern Utilities Co. 40
 Steub. East Liverp. & Beav. Valley Trac. 40
 Steubenville Mingo & Ohio Valley Traction—See Steubenville & Wheeling Traction 104
 Steubenville & Wheeling Traction Co.—See Wheeling Traction 104
 Stillwater & Mechanicville—See Hud. Val. Ry. 2
 Stockton Electric RR. 124
 Stockton Terminal & Eastern RR. 130
 Suburban Rapid Transit Co. (Wilmington) 130
 Suburban Rap. Tran. St. Ry., Pittsburgh, Pa. 102
 Suffolk Syndicate—See Suffolk Traction Co. 91
 Suffolk Traction Co. 91
 Sunbury & Susquehanna Ry. 137
 Susquehanna Ry., Lt. & Power Co.—See United Gas & Electric Corp. 83

	Page.		Page.		Page.
Sutro RR.—See United RR. of San Francisco	119	Topoka Railway	23	Union Traction Co. (Coffeyville, Kan.)	32
Sutter St. Ry.—See United RR. of San Francisco	119	Topoka Railway & Light Co.	23	Union Traction Co. (Nashville, Tenn.)	89
Swansea & Seakonk Street Ry.	124	Toronto Elec. Lt.—See Toronto Power Co.	135	Union Trac. Co.—See Coast Counties G. & El.	120
Sydney & Glace Bay Ry. Co.—See Cape Breton Electric Co.	135	Toronto (Canada) Railway	135	Union Traction Co. of Indiana	4
Syracuse Lake Shore & Nor. RR.—See Empire State Railroad Corporation	124	Toronto Power Co.	135	Union Traction (Philadelphia, Pa.)	96
Syracuse Northern Elec. Ry.	125	Toronto Suburban Railway	137	Union Utilities Co.—See West Va. Trac. & Electric Co.	110
Syracuse Rap. Tran. Ry.—See N. Y. State Rys.	111	Toronto & York Radial Ry.—See Toronto Ry. (Canada)	135	United Electric Co. of N. J.	70
Syracuse & Suburban RR.	125	Torrington & Win. St. Ry.—See Conn. Co.	73	United Gas & Elec. Co.—See Twin State Gas & Electric Co.	12
Tacoma Ry. & Power.—See Puget Sound Traction, Light & Power	121	Transit Development Co.—See Brooklyn Rapid Transit Co.	13	United Gas & Elec. Co.—See Louisville & North. Ry. & Light Co.	62
Tama & Toledo Ry. Co.—See Iowa Ry. & Lt.	19	Trans-St. Mary's Traction Co.	137	United Gas & Electric Co.—See California Gas & Electric Corporation	117
Tampa Electric Co.	125	Trappe & Limerick Electric.—See Rox. Chestnut Hill & Norristown	109	United Gas & Electric Co. (New Jersey)	83
Tamaqua & Pottsville Electric RR.—See East Penn. Rys.	107	Trenton Bristol & Philadelphia Street Ry.	98	United Gas & Electric Corporation	83
Tarrant County Traction Co.—See Northern Texas Electric Co.	36	Trenton City Bridge Co.—See New Jersey & Pennsylvania Traction Co.	126	United Lt. & Rys. (Grand Rapids) (with map)	47
Tarrytown White Plains & Mamaroneck Ry.—See Shore Line Electric RR.	75	Trenton Gas & Elec.—See So. Jersey Gas, Electric & Traction	71	United National Utilities Co.	92
Taunton & Brockton Street Railway.—See Old Colony Street Railway	11	Trenton Ham & Ewing—See Trenton St. Ry.	126	United Power & Transportation	98
Taunton Street Ry.—See Globe Street Ry.	11	Trenton & New Brunswick RR.—See Elizabeth & Trenton RR.	73	United Railroads of San Francisco	119
Taylor Ave. RR.—See United Rys. of St. L.	114	Trenton Lakewood & Seacoast Ry.	137	United Rys. & El. Co. of Balto.	7
Templeton St. Ry.—See Nor. Mass. St. Ry.	50	Trenton & Mercer Co. Trac. Corp.	126	United Rys. Investment Co. (San Francisco)	118
Tennessee Pow. Co.—See Tenn. Ry., L. & P.	69	Trenton Pennington & Hopewell Street Ry.—See Trenton Street Ry.	126	United Railways Co. (St. Louis)	114
Tennessee Railway, Light & Power	69	Trenton (N. J.) Street Ry.	126	United St. Ry. of Cent. N. J.—See Pub. Ser. Railway	71
Terre Haute Electric Co.—See Terre Haute Traction & Light	53	Tri-City Ry.—See Tri-City Ry. & Lt. Co.	49	United Traction (Albany)	2
Terre Haute Indianapolis & Eastern Trac. Co.	53	Tri-City Railway & Light Co.	49	United Trac. & Elec.	74
Terre Haute Traction & Light Co.	53	Trinidad (Port of Spain) El. Co., Ltd.	137	United Traction (Pittsburgh)	101
Terre Haute & Western Ry. Co.—See Terre Haute Traction & Light	53	Trinidad Elec. Transm. Ry. & Gas—See Federal Lt. & Trac. Co.	82	United Traction (Reading, Pa.)—See Reading Transit & Light Co.	109
Texas Traction Co.—See Texas Electric Ry.	36	Troy City Ry.—See United Trac. (Albany)	2	United Traction St. RR. Co.—See Du Bois Elec. & Trac. Co.	40
Texas Electric Railway	36	Troy Hill Pass. Ry.—See Fed. St. & P. Valley P. Ry.	101	Urbana Bellefontaine & Northern Ry.—See Indiana Columbus & Eastern	33
Third Avenue Ry. (N. Y.)	79	Troy & New England Ry.	126	Urbana & Champaign Ry. Gas & Elec. Co.	22
Thirteenth & Fifteenth Streets Passenger Ry.	97	Tucson Rap. Tr.—See Fed. Lt. & Trac.	82	Urbana Lt., Heat & Power Co.	22
Thirty-fourth Street Crosstown Ry.	79	Tuscaloosa Railway & Utilities Co.	126	Utah-Idaho Central RR.	115
Tidewater Power Co.	129	Tuscarawas Trac. Co.—See Can.-Ak. Cons. Ry.	2	Utah Light & Ry. Co.—See Utah Lt. & Trac.	115
Tidewater Southern Railway	124	Twenty-Second St. & All. Ave. Pass. Ry.	96	Utah Light & Traction	115
Titusville Traction Co.	137	Twenty-eighth & Twenty-ninth Streets Crosstown RR. (N. Y.)—See Mid-Crosstown Ry.	82	Utah Power & Light	115
Toledo Bowling Green & Southern Traction.	126	Twenty-third Ave. El. Ry.—See San Francisco Oakland Term. Ry.	88	Utica Belt Line Street RR.—See N. Y. State Rys.	111
Tol. Fayette & Western.—See Toledo Traction, Light & Power	86	Twenty-third Street Ry.	79	Utica & Mohawk Valley Ry.—See N. Y. State Rys.	111
Toledo & Findlay St. Ry.—See Toledo Bowling Green & Southern	126	Twin City Light & Traction Co.	137	Utilities Oil & Refining Co.	83
Toledo Fostoria & Findlay	126	Twin City Rapid Transit	67	Uxbridge & Blackstone St. Ry.—See Worcester Consolidated Street Ry.	130
Toledo Fremont & Norwalk Street Ry.—See Lake Shore Electric	31	Twin Falls (Idaho) Ry.	137	Vallejo & Northern RR.—See Northern Elec. Valley Counties Power Co.—See Pacific Gas & Electric Co.	117
Toledo Gas Light & Coke Co.—See Toledo Traction, Light & Power Co.	86	Twin State Gas & Electric Co.	12	Valley Railways	51
Toledo & Indiana Railroad	126	Tyler City Light & Ry.	137	Valley Street Ry.—See Rep. Ry. & Lt.	131
Toledo Heat & Light Co.—See Toledo Traction, Light & Power Co.	86	Underground Elec. Rys. of London, Ltd.	137	Valley Traction Co.—See Valley Railway	51
Toledo & Maumee.—See Tol. Trac. L. & P. Co.	86	Union Consolidated Elevated Ry., Chicago	28	Valparaiso & Northern Ry.—See Gary & Valparaiso RR.	45
Toledo Port Clinton & Lakeside Ry. Co.—See Northwestern Ohio Ry. & Power Co.	104	Union Depot RR. (St. Louis, Mo.)—See United Railways Co.	114	Van Brunt Street & Erie Basin RR.	17
Toledo Railway & Light Co.—See Toledo Traction, Light & Power Co.	86	Union Electric Co.—See Dubuque Elec. Co.	40	Vermont Company—See Berkshire St. Ry.	75
Toledo Traction, Light & Power Co.	86	Union Elev. RR.—See Northwestern Elev.	28	Vermont Power & Lighting Co.—See Montpelier & Barre Light & Power Co.	8
Tol. & Western Ry.—See Tol. T., L. & P. Co.	86	Union Gas & Electric	83	Vicksburg Light & Traction Co.	126
Tonawanda Electric RR.—See Internat. Trac.	18	Union Light, Heat & Power Co.—See Cincinnati Newport & Covington	35	Vincennes Citizens St. Ry.—See Vin. Trac.	127
Tonawanda St. RR.—See International Trac.	18	Union Loop—See Union Elevated RR.	28	Vincennes Traction Co.	127
Topeka Edison Co.—See Topeka Ry. & Lt. Co.	23	Union Passenger Railway	97	Vincennes Trac. & Lt. Co.—See Vin. Trac.	127
		Union Ry., Gas & Elec. (Ill.)	46	Virginia Passenger & Power Co.—See Virginia Railway & Power	110
		Union Ry. of New York	79	Virginia Railway & Power	110
		Union Ry.—See Wilmington & Chester Trac.	94		
		Union Street Ry. (New Bedford, Mass.)	73		

H. M. BYLLESBY & COMPANY

INCORPORATED

Engineers—Managers

Design—Construct—Operate

Artificial Gas Systems
Street Railways
Water Works
Electric Light Plants
Irrigation Systems

Natural Gas Systems
Interurban Railways
Water Power Plants
Transmission Systems
Drainage Systems

Examinations—Reports

NEW YORK
1220 Trinity Building

CHICAGO
220 So. La Salle Street

Page.		Page.		Page.	
	Wabash River Traction Co.—See Ft. Wayne & Northern Indiana Traction Co.	43	Western Ohio Railroad.	60	Winnipeg Electric Street Ry.—See Winnipeg Electric Railway.
	Wakefield & Stoneham St. Ry.—See Bay State Street Ry.	11	Western Ohio Railway.—See West. Ohio RR.	60	Winnisimmet RR.
	Walden & Orange Lake.—See Orange County Traction.	87	Western Railways & Light Co.—See Illinois Traction Co.	21	Winona (Minn.) Ry. & Light Co.—See Wisconsin Ry., Light & Power Co.
	Walkill Transit Co.	56	West India Electric Co.	132	Winona Interurban.
	Ware & Brookfield Street Ry.	130	West Liberty & Suburban St.—See Pitts. Rys. Traction Co.	100	Winona & Warsaw Ry.—See Winona Interurban.
	Warren Brookfield & Spencer Street Ry.—See Worcester & Warren Street Ry.	127	West Penn Power Co.	104	Winston-Salem Power Co.—See So. Pub. Utilities Co.
	Warren & Jamestown St. Ry.	127	West Penn Railways Co.	103	Wisconsin Edison Co.
	Wash. Alexandria & Mt. Vernon Ry.—See Washington-Virginia Ry.	128	West Penn Traction & Water Power Co.	103	Wisconsin Electric Ry.—See Eastern Wisconsin Electric Co.
	Wash. Arlington & Falls Church Ry.—See Washington-Virginia Ry.	128	West Philadelphia Passenger Railway.	97	Wisconsin Gas & Electric.
	Washington Baltimore & Annapolis Electric RR.	128	West Roxbury & Roslindale Street Ry.—See Bay State Street Railway.	11	Wisconsin Interurban Ry.
	Washington Berwyn & Laurel Electric.—See City & Suburban.	127	West Shore Railway.	74	Wisconsin-Minnesota Light & Power Co.
	Washington & Canonsburg Railway Co.	101	West Side RR.—See Elmira Water, Light & RR.	41	Wisconsin Public Service Co.—See Wisconsin Securities Co.
	Washington Electric Ry.	137	West Virginia Traction & Electric Co.	110	Wisconsin Railway, Light & Power Co.
	Washington (D. C.) Interurban Ry.—See Washington Ry. & Electric.	127	West Water St. RR.—See Elmira Wat., L. & RR.	41	Wisconsin Securities Co.
	Washington & Glen Echo RR.—See Washington Railway & Electric.	127	Whatcom County Ry. & Light Co.—See Puget Sound Tract., Light & Power.	121	Wisconsin Traction Light Heat & Power.
	Washington & Great Falls Ry. & Power Co.	137	Wheeling & Elm Grove RR.—See West Virginia Traction & Electric Co.	110	Wisconsin Valley Electric Co.
	Washington & Maryland Ry.	128	Wheeling (W. Va.) Traction Co.	103	Woburn & Reading.—See Bay Street St. Ry.
	Washington & Old Dominion.	128	Wheeling & Western Ry.—See Wheel. Trac.	103	Worcester & Blackstone Valley St. Ry.—See Worcester Consolidated Street Ry.
	Wash. & Rock. Ry.—See Wash. Ry. & Elec.	127	Wichita RR. & Light.	24	Worcester & Clinton St. Ry.—See Worcester Cons. St. Ry.
	Washington Railway & Electric Co.	127	Wichita-Walnut Valley Interurban Ry.	137	Worcester & Conn. East. Ry.—See Shore Line Electric.
	Washington Spa Springs & Greita RR.	137	Wilkes-Barre Co.—See United Gas & Elec.	83	Worcester Consolidated Street Ry.
	Washington Utilities Co.	128	Wilkes-Barre Dallas & Harvey's Lake Ry.	129	Worcester & Holden St. Ry.—See Worcester Consolidated Street Ry.
	Wash.-Virginia Ry. Co.	128	Wilkes-Barre Gas & Elec. Co.—See United Gas & Electric.	83	Worcester & Marlborough Street Ry.—See Worcester Consolidated.
	Washington Water Power, Spokane.	123	Wilkes-Barre & Hazleton Railway.	52	Worcester & Southbridge St. Ry.—See Worcester Consolidated Street Ry.
	Washington Westminster & Gettysburg RR.	137	Wilkes-Barre & Hazleton RR.	52	Worcester & Warren Street Ry.
	Wash. Woodside & Forest Glen Ry. & Power Co.—See Washington Railway & Electric.	127	Wilkes-Barre Railways Co.	129	Worcester & Webster Street Ry.—See Worcester Consolidated Street Ry.
	Waterbury Light & Pow. Co.—See Montpelier & Barre Light & Power Co.	8	Wilkes-Barre Terminal RR.	52	Worcester & Webster Street Ry.—See Worcester Consolidated Street Ry.
	Waterloo Cedar Falls & North. Rapid Transit & Electric Co.—See Wisc. Gas & Electric Co.	67	Wilkes-Barre & Wyoming Valley Traction.	129	Worocco St. Ry.—See Springfield St. Ry.
	Waterville Fairfield & Oakland Ry.	129	Wilkes-Barre & Wyoming Valley Traction.	129	Wyandotte & Detroit River Ry.—See Detroit United Railway.
	Waterville & Oakland St. Ry.—See Waterville Fairfield & Oakland Ry.	129	Wilkinsburg & East Pittsburgh St. Ry.—See Monongahela Street Ry. Co.	102	
	Watervliet Turnpike & Railroad.—See United Traction (Albany).	2	Wilkinsburg & Verona Street Ry.—See Monongahela Street Ry. Co.	102	Yadkin River Power Co.
	Waukegan Rockford & Elgin Traction.	137	Williams Falls Electric Ry.—See Portland Ry., Light & Power.	106	Yonkers RR.
	Waycross (Ga.) Street & Suburban Ry.	137	Willamette Valley Southern Ry.—See Portland Railway, Light & Power.	106	York County Power Co.—See Cumberland County Power & Light Co.
	Webb City Northern Electric Ry.—See Southwest Missouri RR.	129	Williamsport Gas Co.—See Lehigh Power Securities Corporation.	3	York Railways.
	Webster & Dudley.—See Worc. Cons. St. Ry.	130	Willapa Electric Co.	137	Youngstown & Ohio River RR.
	Weehawken Contracting Co.	70	Willimantic Traction Co.—See Conn. Co.	73	Youngstown Park & Falls Street Ry.—See Republic Ry. & Light Co.
	Westchester Electric.—See Union Ry., N. Y.	79	Wilmington (Del.) City Ry.—See Wilmington & Chester Traction.	94	Youngstown-Sharon Ry. & Light.—See Republic Ry. & Light Co.
	West Chester Kennett & Wilmington Elec. Ry.	57	Wilmington City Electric Co.	94	Youngstown & Southern Ry.—See Youngstown & Suburban Ry.
	West Chester Street Ry.	129	Wilmington & Chester Traction Co.	94	Youngstown & Suburban Ry.
	Westchester Street RR.	75	Wilmington & Edgemore.—See Wilm. & Chester Traction.	94	Ypsilanti & Saline Ry.—See Det. Jack. & Chic.
	West End Passenger Ry.—See Frankford & Southwark Passenger Ry.	96	Wilmington Newcastle & Delaware City.—See Wilmington & Philadelphia Traction Co.	94	
	West End Rapid Transit Co.—See Cincinnati Laurenceburg & Aurora Electric Street Ry.	29	Wilmington & Philadelphia Traction Co.	94	Zanesville Electric Co.—See Col. Newark & Zanesville.
	West End Street Ry. (Boston).	10	Wilmington Southern Traction Co.—See Wilmington & Philadelphia Traction Co.	94	Zanesville Electric Ry.—See Col. Newark & Zanesville.
	West End St. Ry.—See Lanc. Co. Ry. & Lt.	59	Wilmington & Philadelphia Traction Co.	94	Zanesville Ry, Light & Power Co.—See Col. Newark & Zanesville.
	West End Traction, Pittsburgh, Pa.—See Pittsburgh Railways Co.	100	Winchester Ave. Ry.—See Conn. Co.	73	
	Western Mass. St. Ry.—See Springf. St. Ry.	130	Windsor Locks Traction Co.—See Hartford & Springfield Street Ry.	125	Zanesville Electric Ry.—See Col. Newark & Zanesville.
	Western New York & Pennsylvania Trac. Co.	89	Windsor & Tecum. Elec. Ry.—See San. Win. & Amb. Ry.	39	
			Winnipeg Electric Ry.	136	
			Winnipeg Selkirk & Lake Winnipeg Ry.	136	

GRAHAM, PARSONS & Co.

BANKERS

435 CHESTNUT STREET
PHILADELPHIA

Government and Municipal Bonds
Securities of Railroads, Street Railways,
Gas and Electric Light and Power Companies
of Established Value.

CABLE ADDRESS "GRACO", PHILADELPHIA

**United States Bonds
Foreign Government Bonds
State and City Bonds**

Harvey Fisk & Sons

62 Cedar Street
NEW YORK

A Designated Official Depository

of the **Investment Bankers' Association of America** for transcripts of proceedings and attorneys' opinions respecting Municipal Bond Issues. This Company offers **Protection for Municipalities and Officials.**

Its plan for the preparation and certification of bond issues has been made use of by more than five hundred municipalities in the United States.

Full detailed information will be given by our Municipal Bond Department to City officials and others interested in this modern and progressive method of handling Municipal Issues.

Write for descriptive booklet

**UNITED STATES
MORTGAGE & TRUST COMPANY**

55 Cedar Street
NEW YORK

Capital and Surplus, \$6,000,000

A Diversified List of Standard Investment Bonds

is prepared by us each week. These lists give current quotations of securities that are in favor with private investors and institutions. Perhaps receiving this weekly list might prove helpful in choosing your investments.

Send for a Copy

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York

Philadelphia
Baltimore

Boston
Pittsburgh

105 So. La Salle St., Chicago

Buffalo
Milwaukee

Cleveland
Minneapolis

NEW YORK STATE BONDS NEW YORK CITY BONDS

Bought

Sold

Quoted

Quotation sheet mailed upon request

Barr & Schmeltzer

SPECIALISTS

14 Wall Street

New York

Members New York Stock Exchange

PENNSYLVANIA MUNICIPAL BONDS

OLD AND NEW ISSUES

BOUGHT — SOLD — QUOTED

APPRAISALS MADE FOR INDIVIDUALS AND ESTATES



MARTIN & Co.

INVESTMENT BANKERS

PHILADELPHIA



GEORGE H. BURR & CO.

120 Broadway
EQUITABLE BUILDING
NEW YORK

NEW YORK
BOSTON
HARTFORD
PHILADELPHIA
CLEVELAND

COMMERCIAL PAPER
MUNICIPAL NOTES

CHICAGO
ST. LOUIS
SAN FRANCISCO
PORTLAND
SEATTLE

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section
Railway Earnings SectionRailway and Industrial Section
Bankers' Convention SectionElectric Railway Section
State and City Section

WILLIAM B. DANA COMPANY, Publishers.

FRONT, PINE AND DEPEYSTER STREETS, NEW YORK.

THE CHRONICLE is a weekly newspaper of 128 to 144 pages, published for the earliest mail every Saturday morning, with latest news by telegraph and cable, from its own correspondents, relating to the various matters within its scope.

A unique feature of the "Chronicle" is its

SIX EXTRA SUPPLEMENTS:

1. The RAILWAY AND INDUSTRIAL SECTION, 216 pages, issued on the last Saturday of February, June and October, containing the latest available information respecting the property, stocks, bonds, earnings, dividends, interest payments, &c., of every Steam Railroad of importance and of the leading Industrial Corporations, &c., in the United States.

2. The RAILWAY EARNINGS SECTION, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission. Each new number contains an additional month's figures. Embraces every steam operating road in the country doing an inter-State business.

3. The STATE AND CITY SECTION, of 300 pages, issued semi-annually, part one in May and part two in November, containing among other things about 6,500 detailed reports of the indebtedness and general financial condition of States, Counties and Cities; also digests of laws relating to investments by Savings Banks, &c.

4. The ELECTRIC RAILWAY SECTION, of 144 pages, issued in January, May and September, containing complete description of the Electric and Street Railways throughout the country, their stock, dividends, bonded indebtedness, earnings, &c., &c.

5. The BANK AND QUOTATION SECTION, a monthly publication of 64 pages, issued the first week in each month, giving the most complete and comprehensive tables of Quotations ever issued, embracing prices of Railroad Bonds and Stocks, Bank and Trust Company Stocks, Municipal Securities, Street Railway Stocks and Bonds, and Industrial and Miscellaneous Securities.

6. The BANKERS' CONVENTION SECTION, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association—not alone the general Convention, but also the Trust Company Section and the Savings Bank Section.

A FURTHER NOVEL FEATURE is that the publishers of the CHRONICLE MAKE NO CHARGE for any of these Supplements, but give them all to the CHRONICLE subscribers.

INVESTORS wishing to keep informed with reference to their investments,
BUYERS AND SELLERS of Bonds and Stocks of Steam Railroads,
BUYERS AND SELLERS of Bonds and Stocks of Street Railways,
BUYERS AND SELLERS of Bonds of States, Cities, Towns, &c.,
RAILROAD Executive and Operating Officials of every description,
BANKS, TRUST COMPANIES and financial institutions of all kinds.

No single copies of the Supplements are sold, as only a sufficient number is published to supply regular subscribers to the "Chronicle" with one copy of each issue.

Subscription	{ For the United States and Mexico, including all Supplements, - - - - \$10.00 Canada, including all Supplements - - - - - - - - - - 11.50 For all other foreign countries, including postage and Supplements - - - - 13.00
Price	
Per Year	

File Covers.—A file cover or binder to hold the current numbers of the CHRONICLE and its extra Sections for one volume (six months) is sold at the office at 70 cents, or sent by mail for 80 cents, which includes the postage. Separate files for the Sections at same price.

Bonds for Investment

We own and offer a comprehensive list of carefully selected Government, Municipal, Railroad and Public Utility Bonds which we recommend for investment. We shall be pleased to send descriptive circulars to investors on request.

Send for General Circular 90-FC

HARRIS, FORBES & CO

Pine Street, Corner William
NEW YORK

KOUNTZE BROTHERS

141 Broadway, New York

Bonds for Investment

Letters of Credit

Foreign Exchange

Accounts Accepted

PRINCIPAL FOREIGN CORRESPONDENTS

The London City & Midland Bank, Ltd., London

Amsterdamsche Bank, Amsterdam

Comptoir National d'Escompte de Paris, Paris