# ELECTRIC RAILWAY

# SECTION

OF THE

# OMMERCIAL & FINANCIAL CHRONICLE.

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# ELECTRIC RAILWAY SECTION.

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# EXPLANATIONS OF TERMS AND ABBREVIA-TIONS 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:

panies:

"STOCK AND BONDS,"—Under these words are shown—
"Slock."—The amount of stock authorized immediately follows the word
"stock." and against this is the par value of single shares. For example,
"Stock, \$200,000 (\$100)," means stock, total issue authorized by charter
or by Act of Legislature, \$200,000, divided into shares of \$100 each; "f. p."
following the amount given as outstanding means "full paid."
"Pref." means "preferred stock." "Pref. 6% cum." means preferred
stock entitled to dividends of 6% per annum, such dividends if not paid
accumulating, all dividends due and unpaid to be paid in full for each
and every year before the common stock receives anything. "Pref. 6%
non-cum," means simply that the stock is entitled to 6% per annum if
earned, but that if unearned in any year the dividend for that year will
not be paid subsequently. "Div," means dividend. The last dividend
paid is shown under the column headed "Maturity."

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

while "cur." means currency.

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

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.

"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. semi-annual.

minist cases the same as for one of the interest rates.) 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 \$0 pounds to the yard. "k.w." means kilowatts and "h.p." means horsepower. "k.v.a." means kilowottsamperes. "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.

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# ELECTRIC RAILWAYS.

SECURITIES AND REPORTS

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

A full Index showing where each company will be found in the corp. In New York on Oct. 18 1916 and owns over 99% of the common stock of the Northern Ohio Trac. & Lt. Co. Also controls the Kent Water & Light Co.

ACRITICATION.—15.000 shares of common stock (no par value) \$3.000,000 60% cum. prof. stock (par \$100); pref. as to assets and divs.; divs. payable Q.-M. Dividends on pref. stock, were begun Mr. 1 & Co., Inc., N. Y., and E. W. Clark & Co., Phila., and the properties are operated by the common and management the properties are operated, brought out the \$6.000,000 pref. stock in Oct. 1916 on the basis of 10 shares of pref and 5 shares common stock for \$1,000.

EARNINGS.—Of constituent companies for calendar years: Year—Gross. Expenses Not. 1917.—\$5.236,309 \$4.024.275 \$2.444.760 \$1.522.019 \$921.831 \$1916.—\$6.469.353 \$2.701.303 \$2.535.303 \$1.414.270 \$1.121.003 \$1.218.31 \$1916.—\$6.469.353 \$2.701.303 \$2.535.303 \$1.414.270 \$1.121.003 \$1.218.31 \$1916.—\$1.580.500 \$1.103.414 \$73.444.31 \$421.819 \$152.623 \$1916.—\$1.512.623 \$1910.94 \$936.830 \$75.292 \$218.288 \$1.104.70 \$1.703.

pany's bonds.

STOOK AND BONDS—
Oate. Interest, Outstanding. Maturity,
Consol M \$2,500,000, gold.
STOOK AND BONDS—
Onsol M \$2,500,000, gold.
STOOK AND BONDS—
Oate. Interest, Outstanding. Maturity,
Oast p & 1 by North Oblo.
Trac & Light \$1,000 c^\*.tf | 1905 5 g J-J \$807,000 Jan 1 1933 11 1933 11 1934 1

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

1st M Can & N P.13.1000,0001 1903 5 st F-A 565,000 Feb 1 1923
gold (\$1,000)—— c\*-tf Int. at Am. Ln. & Tr. Co., Boston, Trustee.

Bonds.—Of the \$2,500,000 consolidated bonds, \$1,245,000 are pledged
under N. O. T. & L. Ist & ref. mtro., and \$290,000 are reserved for extens,
and Imp. at \$5% of cost. S. Reed Anthony, Boston, is also trustee. V. 91,
p. 1923, 1765. Neither issue is subject to call. The Canton-New Philadelphia bonds may be called as a whole at 105 and int. on 3 mos. notice.

Dividends.—Peef, stock was issued in 1911 and dividends of 14% quar.

are regularly paid. Dividends on com. were begun in 1906 by the declaration of 2%, payable in quar, installments of 15% from June 15 1906.
V. 82, p. 1213. In 1907 2% was again declared, payable in quar, installments from June 15 1907. In 1993, June, 4, %; Sept., 4%; Dec., 4%,
In 1903, 15%. In 1910, 24% m. In 1911, 34%, In 1912, 44%, M.
1913 to 1916, 5% per annum. In 1917, March, 14%; May, 14%; Aug.,
11%; Nov., 11%. Practically all of the common stock being owned by
the Northern Ohio Electric Corp., dividends are no longer reported.

PLANT.—Idne extends from Cleveland through Azron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County, with
branches to Ravenna (via Kent). to Wadsworth (via Barbetton) and to
East Greenville from Massillon. On Dec. 31 1917 operated 246.51 miles of
Cleveland. Owns Lakeside Park in Akron and Meyers Lake Park in
Canton. Also owns 1,011 acres of coal land in Noble County. Rails,
70 to 114-lb., standard gauge. 84 interurban, 265 city and 37 miscellaneous cars. Does the exclusive commercial electric light and power
business in Akron and supplies energy, directly or indirectly, to 9 other
communities. 3 generating stations with an aggregate installed capacity
of 52,875 k.w.: 17 sub-stations. An additional 20,000 k.w. turbine was
to have been placed in operation on May 1 1918.

REPORT.—For calendar years (1917 report in V. 106, D. 2117).
Calendar Gros

OPFICIERS.—Pros., B. C. Cobb, N. Y.: Y.-P., T. A. Kenney, N. Y. Y.-P., Treas. & Gen. Mar. A. C. Blinn; Sec., Chas. H. Lahir, Asst. Sec. & Asst. Treas., S. E. Wolff and G. H. Bourne; Gen. And., Jas., Sweeney.—V. 105, p. 2306, 2273, 2450; V. 106, p. 80, 330, 608, 2011, 2117.

ALBANY, N. Y.

UNITED TRACTION COMPANY.

Entire stock (except & shares) is owned by The Delaware & Hudeon Co. V. St. p. 1532; V. 82, p. 160. Thelp. & H. also owns the unites stock of the Troy & Fore St. P. 160. Thelp. & H. also owns the unites stock of the Troy & Fore Mar. And the Work State Rys. owning other half.

ORGANIZATION.—Chartered Dec. 30, 1899 as a consolidation of the Albany Ry. (chartered in 1850). See V. 69, p. 1147. 1300; V. 70, p. 77. Operates under lesses to the constituent of the Hudeon Valley Ry., 119, of the Waterford & Cohoes Ry. and the Capitol Ry. Owns 97% of the stock of the Hudeon Valley Ry., 179, of the Waterford & Cohoes Ry. and Great Western Trapics and Ry. 60, of the Forest Park Ry. and all the capital stock of the Capitol Ry., Cohoes Ry. and Great Western Trapics and Great Western Trapics and Great Ry. Cohoes Ry. and Great Western Trapics and Great Ry. Cohoes Ry. and Great Western Trapics and Great Ry. Cohoes Ry. and Great Western Trapics and Great Ry. Cohoes Ry. and Great Western Trapics and Increased lis own stock from \$5,000,000 to \$12,500,000 to finance the purchase. V. \$4, p. 52. Franchise perpetual except that of the Capitol Ry. (as bort line on the outstries of Albany), which except the Capitol Ry. (as bort line on the outstries of Albany), which except the purchase. V. \$4, p. 52. Franchise perpetual except that of the Capitol Ry. (as bort line on the outstries of Albany), which except the purchase. V. \$4, p. 52. Franchise perpetual except that of the Capitol Ry. (as bort line on the outstries of Albany), which except the purchase and purch

(1) Hudson Valley Railway, in Dec. 1906 the United Traction Co. of Albany acquired control through rehase of a majority of the capital stock.

purchase of a majority of the capital stock.

ORGANIZATION.—Incorp. Aug. 14 1901 as a consolidation of the Gleas 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 Greenwich & 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 Greenwich & Johnsonville at Thomson, N. Y.

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

# ALBANY SOUTHERN RR .- Third raff, 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 personal. Does a passenger, freight and express hudness and supplies light and power along route.

along route.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,375,000 (\$100). F.A. \$1,375,000 (\$100). F.A. \$1,375,000 (\$1,155). F.A. \$2,029,000 Aug \$11,157. F.A. \$2,029,000 Aug \$11,157. F.A. \$1,500,000 (\$100 5 g.M-8 1.451,000 Sept 1 1939 gold \$1,000 ... \$2 tf | Bankers Trust Co., New York, Trustee.

Bonds.—Recording tax paid, making them tax-exempt in New York. Sinkfund of 135%, 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., 14%, paid Feb. 1
1911. Aug., 1/%; none since.

REPORT.—For year ending Dec. 31:
Fiscal Gross Net (after Interest, Balance, Year— Earnings, 1017. \$574.655 \$129.378 \$101.596 \$27.782 \$191.6 \$529.814 \$142.524 \$95.595 \$42.029 \$191.5 \$511,216 \$149.849 \$91.355 \$58.494

ROAD.—Operated by third-rall system from Albany via Renesslaer to Rudson. 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 rack. In Feb. 1900 made contract string it privilege to enter Albany over the tracks of the United Traction of Albany. Double-tracking of road between Renesslaer 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. Ralls 70 and 80-lb. steel; standard gauge. Also owns the highway toil 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. Msr., James E. Howe; and., James A. Connell.—V. 101, p. 845, 1010; V. 103, p. 875; V. 105, p. 714.

ALBIA, IOWA,

ORGANIZATION.—Incorp. in Detaware June 1916 as a reorganization
of the Southern Iowa R. & Light Co. as per plan in V. 103, p. 939. Does
the light, heat, power, railway and gas business of Albia, Hocking, Hiteman and community, serving a population of 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. Franchiese expire in 1942.

EARNINGS.—Year ending Dec. 31 1917, gross, \$83.397; net. after xes, \$28,650; interest on bonds, \$15,000; surplus, \$13,650.

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

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

# ALLENTOWN, PA.

ALLENTOWN, PA.

LEHIGH POWER SECURITIES CORPORATION.

ORGANIZATION.—Incorp. July 19 1917 In Del. and has acquired;

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

Lehigh Navigation Electric Co. Bonds.—In connection with the acquisition

V. 105, p. 290 and S18.

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.

Bonds of Controlled Companies in Hands of Public as of June 30 1917—
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. ist M. call at not 103 any int. date.

Nor Cent Gas Co 1st & Ref \$4.000,000, call at 105 any int. date.

Williamsport Gas Co 1st M. . [189 5g F-A 400,000 Feb 1 1939]

Columbia & Montour El. Co.

Interest: Outstanding. Maturity.

1911 5 g M-S \$1.139,000 Sept 1 1946
Int. at office of Henry & West, Phila.

1913 5 g J-J 35,100 July 1 1918
Int. at office of El. Bond & Sh. Co., N. Y. C.

1912 5 g F-A 291,000 Aug 1 1962

\$4,000,000, call at 105 any int. at office of El. Bond & Sh. Co., N. Y. C.

1819 5 g F-A 400,000 Feb 1 1939

Interests at Girard Trust Co., Phila.

Columbia & Montour El. Co.—

18t M call 105 any int date 2d M call 105 any int date 1913 5 g F-A 567.500 Feb 1 1943 2d M call 105 any int date 1913 5 g F-A 567.500 Feb 1 1943 2d M call 105 any int date 1913 6 g F-A 567.500 Feb 1 1943 2d M call 107 any int date 1913 6 g F-A 20.300 1922-32 Lehigh. Nasiqation Electric Group—

Lehn Net Co. (310,000,000) 1st M:

"A" call 107 4 any int date 1913 6 J-J 1,033.000 July 1 1943 "B" call at 100 any int date 1913 6 J-J 1,033.000 July 1 1943 4 Harwood Electric Co.—

18t M call 107 4 any int 1 1909 5 J-J 769.700 July 1 1939 date 18t & Ref M (\$10,000,000) 1912 6 M-S 2,226,000 Mar 1 1942 callable at 1074 any int 1 1909 5 J-J 769.700 July 1 1939 date 1 1074 any int 1 1909 5 J-J 7

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 ove, acquired a substantial majority of both classes of this company's oct on the basis of \$28 per share of com. and \$48 per share of pref. stock. . 105, p. 606.

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 & Statington and the Coplay Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462.

In Oct. 1911 purchased the Montgomery Trac. Co. (V. 93, p. 940), all of whose bonds and stock are deposited under the Lehigh Valley Transit ref. & imp. mige. of 1910; reconstruction of Mont. Trac. completed Dec. 12 1912. cutting down running time between Allentown and Philadelphia (City Hall) from 414 to 214 hours. An S-mile cut-off on this division was completed in 1914 and the running time between Allentown and 69th St. Terminal. Philadelphia, is now I hour and 88 minutes.

In April 1913 purchased controlling interest in stock of Easton Consolidated Electric Co. (V. 96, p. 1022). On June 20 1913 shareholders authorised an issue of collateral notes to pay for the purchase. V. 96, p. 1489. 1772. Also has half interest in Norristown Transit Co. Franchizes perpet. On Dec. 31 1915 purchased the franchises and property of the Quakertown Trac. Co. (formerly lessed) for the sum of \$1 and the concellation of its indebtedness, all of which was owned by the Lehigh Valley Transit Co. Under agreement made in July 1907 the Lehigh Valley Transit Co. Under agreement made in July 1907 the Lehigh Valley Transit town and Philadelphia terminal in the Philadelphia Rapid Transit taxion at Chestnut Hill, V. \$5, p. 99. Late in 1912 made a contract for express service with Adams Express Co. Conducts through freight service between Allentown and Philadelphia.

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, Bethehem, South Bethehem, Statington, Catassuqua, Emaus and adjacent territory; power is also wholesaled to Macungle and to several municipalities along the Transit Co.'s time, including Coopersburg, Selleraville, Souderton and North Wales, In Aug. 1913 the company closer's a contract to supply gleictricity to the Philiadelphia 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.

Fales.—In May 1918 flied 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 Statington divisions, and increases in all commutation rates on all divisions. V. 106, p. 2123.

Owns the following stocks:

Cap. Stock.

ROAD.—Embraces practically the entire street railway system of Easton and West Easton, Pa., and Philipsburg, 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. Easton to Bethlehem, South Bethlehem and Allentown. 93 passengur 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.

Hackett; Sec. & Treas., F. A. Hazzard; Asst. Sec. & Asst. Treas., S. H. Bargent.—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 Aliantown & Reading Electric Street Ry. for 290 years from June 4 1893. Op 560, 6 1902 leased for 290 years the Kuzztown & Fleetwood Street Ry. Controls the Kuzztown Light, Heat & Power Co. Connects with United Traction Co. tracts from Reading, bus forming a through line from Aliantown to Reading.

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

STOCK AND BONDS. Dats. Interest. Outstanding. Maturity. Block, 5750,000 (par \$50).

Allent & Kutz 1st M \$250,000 | 1900 | 5 g.J. | \$250,000 July 1 1932 | \$250,000 July 1 1932 | \$250,000 July 2 | 1935 | \$250,000 July 1 1932 | \$250,000 July 1 193

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

ANDERSON, IND.

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

GROANTAATION.—Incorp. on May 13 1912 as a consolitation of the pid Union Traction Corp. June 3 1903), per plan in V. 94, p. 1119, 1185; V.
55, p. 319; and as a result of which capital was materially reduced. The legality of the consolidation was upheld in a decision by the Suprema Court of Indiana in the fail of 1915. The Indiana Union Traction Co. had previously acquired the Indiana Northern Traction Co. (V. 81, p. 1848). Minute's C. 1001. Sty. Traction 1915. The Indiana Union Traction Co. 1848; Minute's C. 1001. Sty. Traction 1915. The Indiana Union Traction Co. 1848; Minute's C. 1001. Sty. Traction 1915. The Indiana Union Tract on Sty. Ins. on bonds, &c.), equivalent to 5% on Mus. Hartf. & Ft. W. Ry. 8500,000 cum. pref. stock; V. 83, p. 96. The old Union Trac. O., of Indiana was a consolidation of the Union Trac. Co., of Indiana (Incorp. in June 1899). and the Indianapolis Northern Trac. Co., of Indiana (Incorp. in June 1899). and the Indianapolis Northern Trac. Co. (incorp. in April 1902). Leases the Broad Ripple Mander of the Union Trac. Co., of Indiana (Incorp. in June 1899). A state of the Traction Light & Power Co. and a one-fourth interest in the United Traction Co. (see Incorp. In June 1899). The Indianapolis Northern Trac. Trac. Co. for 99 years from Oc. (see Incorp. In June 1899). The Indianapolis Northern Traction assumed payment of the pelps, and interest indianapolis.

Leases Indianapolis Newcastle & East. Trac. Co. for 99 years from Co. (see Indianapolis Northern Trac. Co., of Indiana (Incorp. Indianapolis). The Indianapolis Northern Trac. Co., of Indianapolis Northern Trac. Co., of Indianapolis Indianapolis Northern Trac. Co., of Indianapolis Indianapolis Northern Trac. Co., of Indianapolis Indianapolis Indianapolis Indianapolis Indianapolis Indianapolis Indianapolis Indianapolis Indianapolis Indianap

Bonds.—Of the Ind. U. Trac. bonds of 1903, \$3.380,000 were reserved for extens. and impts., but under terms of consolidation agreement of 1912 these bonds have been canceled. \$456.000 are held alive in the sinking fund. 11% per annum of outstanding bonds, became operative on July 1904. Find is to be invested in the onds at not above 105 and int., and bonds may be drawn at 105 and int. on any int. date. \$167.000 pledged to secure the collateral remains onds are reserved for underlying bonds. The collateral remains of the collateral remains on the resoury. Including \$150.000 pledged to secure the collateral remains on the resoury. Including \$150.000 pledged to secure the collateral remains on the resoury. Including \$150.000 pledged to secure the collateral remains on the resoury. Including \$150.000 pledged to secure the collateral remains on the remaining bonds are reserved for underlying bonds. Including \$150.000 pledged to secure the collateral remaining bonds are listed on Phila. Stock Exch. The Market of the remaining the secure of the remaining bonds are reserved in the secure of the remaining bonds are reserved in the secure of the remaining bonds are subject to call at 1912. They are guaranteed principal and interest by find and Union Traction Co. V. \$2, p. 805. The Muncie Harton Ft., Wayne bonds can be called Jan. 1 1925, or after, at par. A stock of the secure of the secur

Marion. Sec. & Trees., Wm. H. Forse Jr., Anderson; Gen. Mgr., H. A. Nicholl. General offices, Anderson, Ind.—V. 104, p. 1046; V. 105, p. 499; V. 106, p. 87, 1631.

(1) Indianabolis Newcastle & Eastern Traction Co. Leased to Union Traction Co. of Indiana on Oct. 25 1912 for 909 years. The lease provides for the payment of all taxes, interest on bonds, a sum equivalent to 5½ on the perf. stock, and a definite annual payment of \$1,050 on the com. stock. A further amount, up to \$10,420 a year, is payable under certain cooditions. Compare V. 100, p. 975.

Leases the Mancie & Portland Traction Co. for 999 years from June 30 1915; see terms below.

ORGANIZATION.—Incorp. in Indiana on June 10 1912 as successor to the Indianapolis Newcastle & Toledo Elec. Ry., sold at foreclosure. Has private right-of-way minimum width 66 fb., except in copporate limits, where shortest franchise expires Apr. 7 1933. Under favorable contract with Ind. Trac. & Term. Co. extending to 1933, operates through cirract with Ind. Trac. & Term. Co. extending to 1933, operates through cirract with Ind. Trac. & Term. Co. extending to 1933, operates through cirract with Ind. Trac. & Term. Co. extending to 1933, operates through cirract with Ind. Trac. & Term. Co. extending to 1933, operates through cirract with Ind. Trac. & Term. Co. extending to 1933, operates through cirract with Ind. Trac. & Term. Co. extending to 1933, operates through cirract with Ind. Trac. & Term. Co. extending to 1933, operates through cirract may a 1930,000 (\$100).

Pref \$500,000 5% cum (\$100).

Pref \$5

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.

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

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

ROAD.—Belt line in Asbury Park, 5.85 miles; Asbury Park to Pieasure
Bay and North Long Branch, 14.66 miles; Asbury Park to Manasquan,
14.16 miles; total track, 36.08 miles. Connects at Pieasure Bay with the
New York & Long Branch Steamboat Co.

REPORT.—Years ending Dec. 31:
1915.—1914.—1913.—1912.

Gross earnings. \$424.934 \$424.0708 \$409.007 \$428.763 \$437.856 \$427.883
Oper. expenses.—378.711 278.299 255.872 248.953 236.783 225.683

Net earnings from oper. \$51,224 \$147,409 \$153,135 \$179,810 \$201,073 \$202,200 In 1917 misc. income \$20,891 fixed charges, \$107,685; deficit. \$35,570. OFFICERS.—Pres., S. F. Hazelrigg; Sec. & Treas., G. B. Cade; Supt., E. Hereth.—V. 81, p. 974, 1435, 1722.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO.
In Feb. 1907 control of this road was acquired by L. A. Robison, Fres. of the Penn. & Ohio By., and associates.
ORGANIZATION.—Chartered Oct. 7 1890.
STOCK AND BONDS— Date, Interest. Outstanding, Maiurity.
Stock, \$500.000 \$500.000 1st mixe, \$75.000 july 1 1921.

Int. at Central Trust Co., Trustee, N. Y. O.
2d mixe, \$500.000 \$1 1891 6 3 J. 7 75.000 july 1 1921.

1907 5 M-8 307.000 Sept 15 1927.
Citizens S. & T. Co., Cleveland, trustee, Bonds.—\$75.000 2d mixe. bonds are reserved for prior liens. 1st M. bonds originally matured July 1 1911 but were extended 10 years to July 1 1921.

Bonds,—\$76,000 23 colors bonds originally matured July 1 1911 but well bonds originally matured July 1 1911 but well bonds originally matured July 1 1911 but well bonds originally matured July 1 1915 but well.

EARNINGS.—Years ending Dec. 31;
Cal. Years Gross, Nel. Tares, Interest, Bal., Surp.
1917. \$104,242 \$22,270 \$6,898 \$23,866 def.\$8,494 1916. \$100,105 \$22,720 6,751 \$23,217 \$2,752 1916. \$0,711 \$22,733 \$24,720 \$6,751 \$23,217 \$2,752 \$1915. \$0,711 \$22,733 \$100,000 \$

ATLANTA, GA.

GEORGIA RAILWAY & POWER CO.

ORGANIZATION —Incorp. In Georgia on Oct., 16 1911 to take over the following properties (V. 93, p. 1911, 1725):
Atlanta Hydro-Rice. Power Co.

Inter-State Power Co.

Atlanta Water & Elec. Power Co.

Inter-State Power Co.

Savannah River Power Co.

Georgia Co.

OFFICERS.—Chair, of Board, H. M. Atkinson; Pres., P. S. Arkwright; V.-P. & Gen. Mgr., G. W. Brine; V.-P. & Oper, Mgr., W. H. Glenn; Sec., W. H. Wright; Treas., I. S. Mikchell Jr.; And., H. Flynn; all of Atlanta.—V. 105, p. 1998; V. 106, p. 710, 1461, 1652, 1688.

OFFICERS.—Chair, of Board, H. M. Atkinson: Pres., P. S. Arkwright: V.-P. & Gen. Mgr., G. W. Brins; V.-P. & Oper. Mgr., W. H. Glenn: S. C. & Gen. Mgr., W. H. Glenn: S. & Mitchell Jr.; And. H. Flynn: all of Atlanta. V. 105, p. 1998; Eloc. p. 10, 1401, 1462, 1683.

(D. Georgia Rallway & Eloc. p. 10, 1401, 1462, 1683, 1688.

(D. Georgia Rallway & Eloc. p. 10, 1401, 1462, 1683, 1688.

(D. Georgia Rallway & Eloc. p. 10, 1401, 1462, 1683, 1688.

(O. Awhich provides that the latter company guarantee all the fixed charges and diva. on oref. stock and divs. of 8% on com. stock, the holder of each 3100 com. having received, as additional consideration for the lesses, 3, 1234 in 185 pref. and 3125 in 2d pref. stock of Georgia Ry. & Power Co., V. 94, p. 982, 1119. The shares of the Atlanta Ry. and during the term of the lesses, the income arising from any and selective and during the term of the lesses, the income arising from any and selective and during the term of the lesses, the income arising from any and selective and during the term of the lesses of the lesses, the income arising from any and selective and during the term of the lesses of t

ATLANTIC CITY, N. J.

ATLANTIC CITY & SHORE CO.

ORGANIZATION.—Incorporated in 1909 in Delaware. Owns 2,995 of the 3,000 shares of the Atlantic & Suburban Ry. Co. stock and a majority of the stocks of the Central Passenger Ry. Co. (\$40,000 bonds) and Atlantic City & Shore RR. Co. Also owns all of the \$501,100 outstanding is tutso bonds of Atlantic & Suburban Ry.

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

Coll trust, \$591,100.— If 1910 4% \$995,500 — \$995,500 — Coll trust, \$591,100 See text The collateral trust 4s are secured by \$591,100 Abl. & Bub. 1st mage bonds and 2,995 out of 3,000 shares of stock of that company. They fall due Feb. 1 1925 or Feb. 1 1940.

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

due Feb. 1 1923 or Feb. 1 1940.

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

1. Atlantic City & Shore RR.—An electric road.

Default—Receiver.—Int. due Dec. 1 1915 was defaulted, due largely to losses caused by litney buses. Judge Clarence L. Cole was appointed receiver. The following bondholders' committee was organized; Geo. Burnham Jr., Frank H. Bachman, Tilghman Johnson and John McIlbenny.

V. 101, D. 1834.

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

Contract with West Jersey & Sea Shore RR.—An agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport, 815 miles, is operated by this company.

Fare Increases.—On Nov. 5 1917 the Bd. of P. U. Comm. of N. J. auth. the co. to raise the round-trip fare between Ocean City and Atlantic City from 50 to 60 cents, or double the existing one-way fare. In May 1918 was auth. to increase the fares between Atlantic City and Pleasantville 2 cents and to increase rates in all other zones affected 1 cent for every fare collected, the sale of strip tickets at 6 for 60 cents to be continued. V. 106, p. 2122.

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

collected, the sale of strip tickets at 6 for 60 cents to be continued. V. 106, p. 2122.

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

1st mtge & coll trust deed | 1905 | 5 g J-D | 950,000 Dec | 1 1945 |
\$1,000,000 (\$1,000) g.c\* tf Int. at Grard Trust Co., Philia., Trustee. Bonds.—No sinking fund, but can be called at any time at 110 and Int. BOAD.—Operates 47.45 miles of track in and around Atlantic Oity, including a road through Pleasantville, Linwood and Somers Point, to Ocean City, the latter two points being connected by 2 miles of trestle and bridge (whed by the Atlantic City & Ocean City RR.

EARNINGS.—For cal. year 1915, gross, \$452,678; deficit after deducting taxes, rentals, and int., \$60,128. In 1914, gross, \$632,728; net, after axes and rentals, \$66,392; int., \$47,500; surplus, \$18,892. No earnings lished since appointment of receiver.

OFFICERS.—Pres., I. H. Silverman; V.-P., Charles Evans; Sec., J. M. Campbell; Treas., I. L. Stone; Gen. Supt., A. J. Pucinton.—V. 86, p. 1099; V. 85, p. 685; V. 90, p. 1424; V. 101, p. 1896, 1834; V. 106, p. 2122.

(a) Atlantic City & Ocean City Company.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$350,000

Pref 5% non-cum \$250,000.— 1907 5 M-S 350,000 Mar 1 1947 000 redeemable 110 & intif (Girard Trust Co., Philadelphia, Trustee. Sock.—The pref, stock is redeemable at par.

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

OFFICERS.—Pres., Penrose Fleisher; Sec., J. M. Campbell; Treas., [179] II. Stone.

OFFICERS,—Free, Penrose Fielsher; Sec., J. M. Campoeli, Treas., Irvin L. Stone.

(3) Atlantic & Suburban Ry.

(4) ORGANIZATION.—Incorporated in New Jersey Dec. 7 1903 as a recreasization of the Atlantic City & Suburban Traction Co., sold under foreclosure of 1st mage. V. 87. p. 1237. 1532.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity, Stock, \$750,000 (\$50)

First mortgage, \$650,000 1909 4 F.A. 591,100 Aug I 1929 (\$1,000)

First mortgage, \$650,000 1909 4 F.A. 591,100 Aug I 1929 (\$1,000)

First mortgage, \$650,000 1909 4 F.A. 591,100 Aug I 1929 (\$1,000)

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First mortgage, \$650,000 1909 4 F.A. 591,100 Aug I 1929 (\$1,000)

First

ville, Somers Foliar and Alsecon. Standard Saud. 19. 7 Fail. Tomps. OFFICERS.—Pres. Harry E. Kohn. Sec. 3. 1. Compell: Treas., Irvia L. Stone.—V. 87, p. 1299, 1532; V. 88, p. 831; V. 90, p. 1424.

AUGUSTA-AIKEN RY. & ELEC. CORPORATION.

ORGANIZATION.—Chartered in March 1993 under laws of South Carolina as Augusta & Columbia Ry. Co.; name changed to above in April 1911 and is a consolidation of the following companies:

Augusta Ry. & Elec. Co.

Owns and operates entire railway systems of Augusta, Gs., and North Augusta, S. C., and a line from Augusta to Alken, B. C. Also furnishes entire office of the standard owns valuable real estate in central pare of Augustas. Railway franchise in Augusta Spries 1939; olectric-lighting franchise runs until 1939 or longer. In Augusta Spries 1939; olectric-lighting franchise runs until 1939 or longer. In Augusta Spries 1939; olectric-lighting franchise runs until 1939 or longer. In Augusta Spries 1939; olectric-lighting franchise runs until 1939 or longer. In Augusta Spries 1939; olectric-lighting franchise runs until 1939 or longer. In Augusta Spries 1939; olectric-lighting franchise runs until 1939 or longer. In Augusta Spries 1939; olectric-lighting franchise runs until 1939 or longer. In Augusta Electric Repairs and River. Which was placed in operation Feb. 6 1914 with an initial installation of 14,000 n. p., ultimate expactly about 28,000 n. p. Operation of this plant was taken over by the Augusta-light of the Spries and Co.

Ou June 23 1915 the stockholders anthorized an Increase in the 6% cum. operation and the sand shift, fund on the Ga.-Carolina Pow. Co. 1st M. 68.

Fure.—On Mar. 1193 therefore anthorized an Increase in the 6% cum. operation of the Spries and Co.

a Boulding co. formerly controlling the Gaosgla-Carolina Inves. Co. In Electric Rep.

OFFICERS.—Pres., F. Q. Brown; V.-P., J. H. Pardee and J. K. Choate; Sec. and Treas., D. H. Thomas; Mgrs., J. G. White Mgt. Corp.—V. 103, p. 318; V. 104, p. 1898, 2338; V. 106, p. 1343, 2010, 2117.

# AUSTIN, TEX.

AYER, MASS.

AYER, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road.
In 1913 W. W. Sargent, President of the Fitchburg & Leominster Street
Ry., and associates acculred control.
ORGANIZATION.—Incorporated in Massachusetts in 1903.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$275,000 (3100).—\$275,000 in 1917, 6%.
First mage (see text) gold 1906 5 g.J.—\$275,000 In 1917, 6%.
GSL,000) no sinking fund.—Subject to call at 105 and interest.
Bonds.—First mage. was originally for \$1,000,000, but has been closed at \$275,000.
Distillends.—In 1916, 2%: 1917, 6%.
EARNINGS.—For years ending Dec. 31:
Olividends.—In 1916, 2%: 1917, 6%.
Call, Year—Gross. Net. 4ft.Tax. Other Inc. But. Dividends, Surplus.
Call Year—Gross. Net. 4ft.Tax. Other Inc. But. Dividends, Surplus.
1917.—\$99,384 \$31,002 \$1.778 \$13,750 (6%)\$16,500 \$2,530 1916.—\$58,278 20,472 1,764 13,750 (2%) 5,5500 \$2,986 ROAD.—Operates 14 miles between North Chelmsford, a suburb of Lowell, and the village of Ayer, with a spur running from North Chelmsford to Westford; connects at North Chelmsford with Bay State St. Ry. and at Ayer with Fitchburg & Leominster St. Ry. Has 11 passenger cars, 1 sanw plow and 2 other cars.
OFFICIERS.—Pres., W. W. Sargent; V.-P., C. F. Baker, Sec. & Treas., R. N. Wallis, all of Fitchburg, Mass.

word to Watcher; connects at North Chelemsford with lay Stade St. Ly, and at Ayer with Pitchburg & Loominster St. Sy. Has 11 passengre care, is more given and 2 of the content of the content of the care of the

ROAD.—Miles of track, 414: cars, 2,073; gauge, 5 ft. 4½ inch. Ralls; 70-lb. T and 9-in. and 124½-lb. girder. Capacity of (4) generating stations, 42,155 k.w.; capacity of (6) sub-stations, 40,500 k.w.

REPORT for the year ending Dec. 31 1917 in V. 106. p. 1679; 1916. 1915. 1917. 1916. 1915. 1917. 1916. 1915. 1914. 1918. 1918. 1919. 19 Net oper, income.... \$3,685,676 \$3,855,559 Other income..... 96,101 92,000 \$3,550,363 \$3,947,559 \$2,280,355 559,080 920 818,448 \$3,536,982 \$2,158,534 559,080 Total net income...\$3,781,777
Int. on bonds, rents. &c. \$2,347,111
Int. on income bds. (4%) 559,080
Preferred divs. (4%) ...\$20
Common divs. (4%) ...\$818,448

Surplus for year...... \$56,218 \$288,756 None None OFFICERS.—Prest. & Chairman of the board, Thomas A. Cross: V.-P., & Gen. Mgr., James R. Pratt, Sec., William Early; Treas., J. T. Staub; Aud., N. E. Stubbs.—V. 105, p. 910, 1105, 1421, 1523; V. 106, p. 819, 1345, 1578, 1679.

(1) Baltimore Sparrows Point & Chesapeake Ry.

ORGANIZATION.—In Jan. 1903 was leased for 999 years to the Un.
Rys. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79, p. 2643. Has 33.541 m. of single track, including a line 22 miles long connecting Baltimore with the Maryland Steel Works at Sparrows' Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have been established.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,000.000.
Stock, \$2,000.000.
Street mage., \$2,000.000, gold 1903 436 g F-A 2,000.000 Feb I 1903 (\$1,000) guaranteed, printing Fidelity Trust Co., Baltimore, Trustee. cipal and interest......c\* tf Interest at Alex. Brown & Sons, Baltimore, REPORT.—Operations included in United Rys. & Elec. V. 30, p. 221

(2) Baltimore Halethorpe & Elkridge Ry.
ORGANIZATION.—Incorp. on Dec. 26 1905 in Maryland. Stock.
ORGANIZATION.—Incorp. on Dec. 26 1905 in Maryland. Stock.
Trust Co. of Baltimore, trustes. 20-year 5% bonds, prin, and int., payable
at Alexander Brown & Sons, Balt., not guar, by United Rys. & Elec. Co.
None out. Owns 3,051 miles of road, which is operated by United Rys. &
Elec. Co.—V. 87, p. 543.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorp. Feb. 18 1905 in Maine and is a consolidation of the Bangor Orono & Old Town Ry. Bangor Hampden & Winterport Ry., Public Works Co., Old Town Electric Co., Brewer Water Co. and Penobscot Water & Fower Co. On Feb. 1 1907 purchased the Bangor & Northern RK. V. 82, p. 323. Owns the entire capital stock of the Bangor Power Co., the Orono May the Co. and (with the exception of one share) of the Bar Harbor & Dinon River Power Co. Owns and operates the electric railway lines in Bangor and Brewer and the lines connecting Bangor, with Brewer, Hampden, Old Town, Charleston and intermediate towns. Also the entire electric lighting and power business of Bangor, Old Town, Millord, Bradley, East Corinth, Orono, Brewer, Hampden, Veazie, Kenduskos, and Orrington, with the exception of the municipal lighting in Bangor and furnishes the water supply to Veazie. Old Town, Stillwater, Milford, and Brewer. In addition to the above the company, through its controlled companies, does the entire electric lighting and power business in Elisworth, Bine Hill, Bar Harbor, Seal Harbor, &c. Also furnishes the water supply to Elisworth and Orono. Population served estimated at 65,000 (Incl. controlled cos.).

Franchises.—Franchise for about 8 miles of track in the city of Brewer applies in 1940. All others are perpetual.

STOCK AND BONDS—

Date. Interest. Outstanding Maturity, Common, \$2,000.000 (Incl. controlled cos.).

Franchises.—Franchise for about 8 miles of track in the city of Brewer applies in 1940. All others are perpetual.

STOCK AND BONDS—

John Miles of track in the city of Brewer applies in 1940. All others are perpetual.

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John Miles of track in the city of Brewer applies in 1940. All others are perpetual.

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John Miles of track in the city of Brewer applies in 1940. All others are perpetual.

STOCK AND BONDS—

John Miles of track in the city of Brewer applies to 1940. All others are perpetual.

STOCK AND BONDS—

John Miles of the pu

eall at 10734 & int. on any int. date on 50 days' notice. Int. at trustee o Merrill Tr. Co., Bangor; also at J. & W. Seligman & Co., N. Y. Trustee o Bar Harbor Elec. Light Co. bonds is Union Safe Deposit & Trust Co., Portland, Me. Of Bangor Pow. Co. 1st M. bonds, \$750,000 Series A (all out), bore int. at 4% to Sept. I 1916; bear 4½% to Sept. I 1921 & 5% thereafter to maturity. Series B. \$1,750,000 auth. (int., 5%), \$559,000 issued and outstanding, and \$1,181,000 reserved for extensions, betterments, &c., at 85% of cost of same. Int. payable at office of trustee and at office in Bangor. Subj. to call at 105 & int. on any int. date on 60 days' notice. No s. f. Both series assumed by Bangor Ry. & El. Co.

Dividends.—5% per annum paid on the old stock (all of one class) from Oct. 1 1905 to Oct. 1910. In 1911, 7%. In 1911 stock was increased and new pref. stock was created, on which 14% has been paid quar, from Jan. 1912 to and incl. Apr. 1918. On common initial div. of ½% was paid May 1 1914 and ½% has been paid quar, from Jan. 1912 to and incl. Apr. 1918. On common initial div. of ½% was paid May 1 1914 and ½% has been paid quar, since to and incl. May 1918.

REPORT.—For years ending Dec. 31:

and 4% has been paid quar, since to and incl. May 1918.

REPORT.—For years ending Dec. 31:
Cal. Gross Net (after Interest, Pref.Div. Balance, Year— Earnings, Taxes). &c. (7%). Surplus, 1917.
S86,120 \$384,067 \$228,442 \$105,000 \$50,025 1916. \$29,988 \$369,111 214,916 \$105,000 \$40,195 Revenue passengers carried in 1917, 7,001,834; transfer and non-revenue passengers, 579,426. In 1916, revenue passe, 6,480,418; transfer and non-revenue passengers of the miles of single-treak equivalent. Rails, 48 to 90-1b, girder and T standard gauge. 57 pass, and 21 freight cars, 3 gravel cars, 7 snow-plows, 1 sprinkler and 5 misc. 3 hydro-electric plants with 12,260 k.w. (of which 1,525 k.w. can be operated either by steam or water) capacity and 1 steam station developing 600 k.w.
OFFICERS.—Pros. E. C. Ryder: V.-P., Frank Billiman Jr.; V.-P. & Gen. Mgr., E. M. Graham; Clerk & Treas., Howard Cornings; Aud., C. A. Pearson, Jr. Under management of E. W. Clark & Co.—V. 106, p. 497, 1460.

BATON ROUGE, LA.

BATON ROUGE, LA.

BATON ROUGE ELECTRIC CO.

ORGANIZATION, &c.—Organized in Louisiana; does entire electric railway, electric-lighting, power and gas business in Baton Rouge, Rallway franchiae expires 1940; gas 1942, electric-lighting and power, 1938, V. 88, p. 831.

STOCK AND BONDS.

Baton Stock and BONDS.

Common, \$500,000 (\$100) \$\frac{100}{3}\$ \$\frac{1}{2}\$ \$\frac{1}{2}\$\$ \$\frac{1}{2}\$\$\$ \$\frac{1}{2}\$\$ \$\frac{1}{2}\$\$ \$\frac{1}{2}\$\$\$ \$\frac{1}{2}\$

# BEAUMONT, TEX.

EASTERN TEXAS ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine in Dec. 1911 and owns the stocks and bonds of the Beaumont Electric Light & Power Co., Port Arthur Light & Power Co. and Port Arthur Ice & Refrigerating Co., which do the entire electric-lighting and power business in Beaumont and Port Arthur and the ice-manufacturing and refrigerating business in the latter city, and also of the Jefferson County Traction Co., which in Dec. 1913 completed an interurban electric rallway between Beaumont and Port Arthur, a distance of 20

miles. Also owns the entire stock and \$300,000 of the \$600,000 1st M. bonds of the Beaumont Traction Co., doing the entire electric railway business in Beaumont. V. 96, p. 1629. Light and power franchises in Beaumont expire in 1963; in Port Arthur in 1943; railway franchises in Beaumont expires in 1963; Interurban railway almost entirely on private right-of-way. The notes due Dec. 1 1918 were issued to retire a file amount of 3-year 6% notes due July 1 1916, but called for payment Jan. 1 1916, V.101, p.1972. In Apr. 1917 soid \$600,000 additional 1st M. coll. trust 5s to provide for the payment of floating debt, amounting to \$90,000; the installation of a 5.300 h. p. turbine at Port Arthur and the construction of a 33,000-volt transmission line from Port Arthur to Beaumont.

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

BENTON HARBOR, MICH.

BENTON HARBOR, MICH.

BENTON HARBOR, MICH.

BENTON HARBOR-ST. JOE RAILWAY & LIGHT CO.

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

STOCK AND BONDS. Data Interest. Outstanding Maturity.

Common (\$100).

Freferred, \$400,000 (\$100).

Freferred, \$400,000 (\$100).

Common (\$100).

Linterest at Columbia Tr. Co. Louisv., trust. 1st cons. M, \$1,000,000 gold 1906 5 g.M.N. 489,500 Nov 1 1939 (\$500 and \$1,000).

BENDON MORE TRACE. Columbia Tr. Co. Louisv., trust. 1st cons. M, \$1,000,000 gold 1906 5 g.M.N. 325,000 Nov 1 1939 (\$500 and \$1,000).

BENDON MORE TRACE. Columbia Tr. Co. Louisv., trustee. B & S. J. El Ry. & L. List. M. 1900 5 g.M.S. 130,000 Sept 1 1920 at 200,000, gold (\$1,000). Int. at Am. Tr. & Sav. Bank. Chic., trustee. Bonds.—Of the \$1,000,000 lst consolidated bonds, \$130,000 are reserved to retire prior liens. They are subject to call on any int. day at 105. The bds. of the old co. after 1910 have a sk. fd. of \$10,000 per ann but bonds cannot be called. See V. 71, D. 1268; V. 72, D. 282. Of the ref. bonds, \$1,000,000 are reserved for prior liens.

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

EARNINGS.—For years ending June 30:

June 30. Oper. Net (after Other Interest, Pf. Dirs. Balance, Year—Revenues, Taxes), Income. Rents. &c. (6%). Surplus, 1916-17. — \$486,051 \$132,833 \$468 \$91,039 \$24,000 \$18,262 \$1915-16. — 422,097 102,890 7,083 79,914 24,000 6,059 ROAD.—Operates 10.35 miles of single track in 8t. Joseph and Benton Harbor, with extensions of 25 miles through Ean Clairs to Dowadalc and 11.33 miles to Waterviller; also operates 4.73 miles second track, 5.7 miles sidings, &c., and 3 miles of leased line, making total milesgo operated, 60.12 miles. 60,70 and 73-tb. girder and Trails. 44 passenger and 34 other care. OFFICERS.—Press. C. K. Minary, Benton Harbor, Mich.; V.-P., Henning Chambers, Louisville, Ry.; Sec., L. W. Botts, Louisville, —V.

OFFICERS.—President, C. H. Prescott, Biddeford; Secretary and reasurer, E. F. Lord.—V. 70, p. 1048; V. 73, p. 404.

BINGHAMTON, N. Y.

SCRANTON & BINGHAMTON RY.

ORGANIZATION.—Incorp. In Delaware Oct. 15 1910. Owns entire stock of the Seranton & Binghamton RR. and has assumed its bonds. The Scranton & Binghamton RR. owns 90% of the stock of the Binghamton ron Ry, the entire stock of Scranton & Binghamton Traction Co., a controlling interest in the Northern Electric Ry. and over one-half of the bonds of the Northern Electric Street Ry. (whose stock is owned by the Northern Electric Ry.). The Northern Electric Street Ry, is leased for 900 years from July 1 1910 to the Scranton & Binghamton Traction Co., which has assumed the former's bonded debt.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock 36.000,000. Seran, & Bing RE \$10.000.000 | 1910 | 6 J-D | 2.900,000 June 1 1960 g(\$1,000,\$500 & \$100) . c\*[Int. at Anthractic S. Bk., Wilkes-Barre, trus. Northern Elec St Ry \$1,200. | 1907 | 5 J-D | 1.200,000 June 1 1970 | 1900 (\$500 and \$1,000) ..c\*[Int. at Anthractic S. Bk., Wilkes-Barre, trus. Bonds.—Scranton & Binghamton Rt. bonds are callable since June 1 1915 at 105 and int. Northern Elec. St. Ry. bonds are red. at 105 and int. Sinking jund of \$10,000 per annum began Dec. 1 1912.

EARNINGS.—Of the combined properties for 12 mos, ending June 30 1917, gross, \$1.000,614; net, \$374,717. In 1916, gross, \$886,742; net, \$348,116.

\$348,116.

ROAD.—45 miles in operation between Scranton and Montrose, with a branch to Lake Winola. The road as projected will extend to Binghamton, N. Y.—V. 100, p. 1833.

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

The Scranton & Binghamton RR. owns 99% of the stock.

ORGANIZATION.—Is a consolidation Sept. 30 1991 of the Binghamton RR. Co. (chartered Aug. 11 1892 as a consolidation of all street railways in city) and the Bing. Lestershire & Union RR. Principal franchizes granted by special Acts of Legislature, and are perpetual and practically exclusive.

EARNINGS.—For year ending Dec. 31:

Year—

Gross.

Net.

1017.

\$705.030

\$242.925

\$160.953

\$81,972

1916.

\$61,527

\$244.872

\$12,337

\$102.535

\$1015.

\$546,300

\$210.020

\$130.261

\$79.750

OFFICERS.—Pres., F. L. Fuller; V.-P., R. W. Day; V.-P. & Gen, Mgr., C. S. Banchart; Sec., W. H. Hecox; Treas., E. M. White.

OK. S. Banchart; Sec., W. H. Hecox; Treas., E. M. White.

Banton, N. Y.—V. 90, p. 269; V. 100, p. 980; V. 106, p. 2122.

# BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER.

Controlled by the American Cities Co. (see under "New Orleans"), which
owns 89.62% of the common and 79.35% of the preferred stock.

Net after Taxes, Oth. deductions, renew. &c. \$1,306.441 \$830.088 \$476.253 \$1,191.770 \$811,412 \$380.358 Gross Earns. \$3,655,894 3,404,104

ROAD.—Operates over 150.84 m. of single track in cities of Birmingham. Bessenur and in Jefferson County. It is reported that the co. will build a line connecting Vinesville and Fairfield. Standard gauge. All but 26 miles 70 to 100-lb. T girder rails. Owns 250 passenger, 58 freight and 25 miscellaneous cars. Total, 333.

OFFICIERS.—Pres. & Gen. Mgr., J. S. Pevear, Birmingham; V.-P., Lec C. Bradley; Sec. & Treas., J. P. Ross; Asst. Sec. & Asst. Treas., N. H. Hawkins.—V. 104, p. 862, 1144, 1488; 1590, 1700; V. 106, p. 818.

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

His company's bonds,

BONDS—

BONDS—

First make \$4.000,000 gold 1916 5g J-J \$1,500,000 Jan 1 1946 (\$500 and \$1,000)...c\* Int. at Empire Trust Co., N. Y., trustee, The bonds are red, on any int. date at 101 and int. They are guar., p. & i., by the Birm, Ry., Lt. & Power Co. V. 104, p. 1700.

ROAD.—Owns and operates 19.162 miles of 1st main track, 12.145 miles 2d main track, 0.805 miles sidings, &c., 0.876 miles mise, total, 32.788 miles, 85-lb, steel rails; standard gauge, Has 25 P-A-Y-E steel coaches, 26 dump cars, 3 flat cars, 8 misc, cars, 1 Baldwin locomotive and 1 ten-ton crane. V. 104, p. 1700.

BLUFFTON, IND.

MARION & BLUFFTON TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. In Indiana June 1914 as a reorganization of the old Marion Bluffton & Eastern Trac. Co., sold under foreclosure in Feb. 1914. The old company was placed in receivership as a result of a head-on collision on July 7 1912 in which four persons were killed and 60 or more injured (V. 955, p. 297).

Fares.—In Feb. 1918 applied to the Indiana P. S. Comm. for auth. to increase fares from 2 cents per mile to 215 cents per mile. Auth. to discount round-trip fares to the extent of 5% of the total charge both ways was also requested. Under the new schedule the charge for commutation books would be 2 cents per mile.

BLUFFTON GENEVA & CELINA TRACTION CO—This road, consisting of 19 miles of track on private right of way between Bluffton and Geneva through Vera Cruz and Linn Grove, was sold at receiver's sale on Oct. 13 1917 to Thos. Film for \$118,000. At last accounts the dismanting of the line was under way.

# BOISE CITY, IDAHO.

BOISE VALLEY TRACTION CO.

Controlled through stock ownership by the Idaho Power Co. (V. 104, p. 1148), all of whose common stock except directors shares is in turn owned by the National Securities Corp. (V. 100, p. 1673, 2010). The Trac. Co. owns in fee all the railway property of the old Idaho Ry., Lt. & Power Co. except the Boise RR. Co., Ltd. now the Boise Ry., V. 105, p. 715). There romains outstanding against the property the following issue of bonds:

RONDS.

BONDS—Date. Interest. Outstanding. Maturity.
Bolse & Int 1st M \$5,000,000 | 1908 | 5 g A-O | \$1,020,000 | 1946 | g (\$1,000)s f&sub to call.car Int. at Colonial Trust Co., Pittsb., Trustee, ROAD.—69 miles single track equivalent of interurban lines and 11 miles of city lines; total, 80 miles.

ROAD.—20 miles single track equivalent of interurban lines and 11 miles of city lines; total, 80 miles.

BOSTON ELEVATED RAILWAY.

ORGANIZATION.—Charter granted in 1897 provides for an extensive system of free transfers.

On a hydi 28 1903 leased from the Old Colony Street Ry. (now merged in amounting to 23:753 miles. The lease is for 69 years and provides that besides paying taxes the Elevated Co. will pay 61% of replacement value amounting to 23:753 miles. The lease is for 69 years and provides that besides paying taxes the Elevated Co. will pay 61% of replacement value alongurshed at \$353.707, less the rental of certain short pieces of track (appraised at \$353.707, less the rental of certain short pieces of track (appraised at \$353.707, less the rental of certain short pieces of track (appraised at \$353.707, less the rental of certain short pieces of track (appraised at \$353.707, less the rental of certain short pieces of track (appraised at \$353.707, less the rental of certain short pieces of track (appraised at \$353.707, less the rental of certain short pieces of track (appraised at \$353.707, less the rental of certain short pieces of track (appraised at \$353.707, less the rental of certain short pieces of the certain short pieces of the certain short pieces of the certain short pieces (appraised at \$353.707, less the

Ecerett Elevated Extension.—The Everett elevated extension and bridge in connection therewith in April 1918 were expected to be completed within a year.

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

Wage Increases.—For wage increase effective May 1 1916, see V. 103, p. 320. On Feb. 28 1918 increased carmen's wages 2 cents per hour, following threat of a strike. V. 106, p. 1569.

Patial Relief Granted.—The co. having issued bonds in amount equalling the par value of its capital stock pius paid in premiums (\$26,586,828), under Mass, law no new bonds could be issued until addition and improvement work costing about \$3,000,000 in excess of stock and bonds authorized.) New stock, however, cannot be issued below par and the stock has for some time been ruling considerably below par in the market. In order to re-establish its credit, therefore, the co. asked for permission to increase fares from 5 to 6 cents. Following Gov. McCall's message of May 23 1916 to the Legislature (V. 102, p. 2076), a special recess committee was appointed to report on the advisability of the State's taking action to enable the co. to obtain net revenue adequate for its corporate purposes. This committee submitted a bill which was passed by the Legislature fund maintained by the rullway to be returned to it by the State and be applicable to capital purposes only. (This was done. V. 105, p. 908.) (6) The co. may, subject to the approval of the Comm., Issue bonds or notes to an amount not exceeding 20% of the cash paid in by the stockholders to bury new cars, to replace or retire equipment, and to provide for the first three years' rental of the Dorchester tunnel. Such bonds or notes must be retired within 15 years of their issue date. (c) Abolition in part of special compensation tax.—V. 104, p. 2450.

In Feb. 1918 the Mass. P. S. Comm. and the Street Railway Investigation Commission appointed by the Legislature submitted a "Public Control-Service at Cost." Dill which includes the following provisions: (a) management and control of operation of the Edvated to be vested in a board of five trustees, three to be appointed by the Governor and two by the Mayor of Boston, to serve for ten years and to be paid annual salarles by the company of

Comm. to grant the co. just, reasonable and equitable rates of fares, V. 106, p. 1036.

New Equipment—Investment in Property 1911-1916.—See V. 104, p. 862.
On Nov. 5 1917 the stockholders authorized an issue of \$2,000,000 15-year bonds, notes or other form of indebtedness, interest rate, &c., to be determined later.

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

Block, \$23,950,000 (\$100).————Quar \$23,879,400 See text.

Debentures, gold.—c&r.ntf | 1905 4 g M-N 8,500,000 May 1 1035
Debentures, gold.—c&r.ntf | 1905 4 g M-N 8,500,000 May 1 1035
Debentures, gold.—c&r.ntf | 1917 4½ A-O 4,800,000 Cet 1 1937
Debentures, gold.—c&r.ntf | 1911 4½ M-N 5,000,000 Nov 1 1941
Notes payable. May 1 1918

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

In Dec. 1908 the Massachusetts Railroad Commission sanctioned \$6,550,000 additional stock (raising stock to \$19,950,000) at \$110 per share, to defray the cost of the Cambridge subway and for the construction of the East Cambridge and West End elevated lines. V. \$7, p. 1862; V. 83, p. 1872. In Dec. 1912 increased its stock from \$19,950,000 to \$23,950,000 and offered stockholders the right to subscribe for new stock at \$105 per share. V. 95, p. 1272; V. 96, p. 61.

Dividends.—First div., 2 14 %, was paid Aug. 15 1898. In 1899, 5 14 %; in 1904, 54 %; in 1901, 54 %; in 1902 to 1913 inclusive, 6% early; in 1914 rate was reduced and in Feb. 2% was paid. In July 1914 it was decided to pay dividends quarterly (V. 99, p. 341) and in Aug. 114 % was paid; Nov., 1½ %. In 1915, 54 %. In 1916, 5 %. In 1917, Feb., 114 %; May, 14 %. Aug., 114 %; Nov. div. passed (V. 105, p. 1897).

REPORT.—Report of Boston Elevated Ry, for year ending Dec. 31 177. Dec. 31 147. Dec. 31 147. Dec. 31 147.

Revenue miles run	Dec. 31 17. 59,455,693	6 Mos. end. Dec. 31 '16. 29,835,503 189,415,158	-Years endir 1916, 58,572,308 363,477,041	1915. 57,805,695 346,316,584
Passenger Mails, rents, adv., &c.	19,008,052 134,482	9,444,521 353,359	18,126,247 560,725	17,269,034 529,574
Total Net earnings Misc. interest, &c.	19,142,534 6,186,752 84,531	9,797,880 3,167,154 43,764	18,686,972 6,606,976 94,256	17,798,608 6,510,624 87,942
Total	6,271,283	3,210,918	6,701,332	6,598.566
Taxes, West End debt., Taxes, West End. Taxes, West End. Taxes, Usston Elevated Taxes on earnings Rental of subway Divs. on West End stock Divs. on Som. Horse Ry Miscell. lease rentals Int. on Box. El. fund. debt Int. on unfunded debt. Wash'ton St. tunnel rent East Boston tunnel rent do do ext. rent	554,106 326,397 183,958 1,483,857 9,180 71,366 1,087,041 87,531 356,622 71,366	290,136 150,794 82,786 93,292 726,580 4,590 35,249 531,719 33,094 178,032 35,480	867,196 536,871 343,813 158,801 184,687 1,453,160 9,180 69,825 1,064,625 65,053 355,568 88,057 28,357	819,792 546,793 371,107 151,289 183,929 1,430,323 9,180 65,993 963,619 86,166 355,488 64,838
Cambr'ge Connec, rent. Boylston St. subw. rent. Miscellaneous	71,105 210,840	35,525 104,361	71,008 207,515	70,859 150,382 4,588
Total deductions Balance Dividends	717,506	407,261	5.497,562 1,203,770 (5)1,193,970	1,324,219

Surplus or deficit. \_\_\_\_def.118,273 def.309,121 sur.9,800 sur.10,852

Road Dec. 31 1917 ("R" Stands for Rapid Transit Track). Miles.

Main 1st track (14,862 "R") \_247.756 Owned by West End. \_\_\_\_428,252

Main 2d track (14,632 "R") \_213,322 Leases,trkge, &c.(39,484"R")103,920

Total (Ref. 20, 24, 1978).

Companies Controlled by Boston Elevated Railway Co.

Companies Controlled by Boston Elevated Railway Co.

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

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

In Dec. 1896 leased the right to use the Tremont Street subway at 4 1/8% of its net cost, stated approximately as \$5,786,000 in Sept. 1898, when the third and last section was opened. Entire length is 12-3 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528. See Bost, Elev. for extension of contract and new construction.

In Jan. 1917 issued \$2,700,000 5% 5-year bonds to refund a like amount of 30-year 4% bonds due Feb. 1 1917. V. 104, p. 363. In Aug. 1917 issued \$1,581,000 7% 3-year bonds to refund a like amount of serial debenture bonds due Aug. 1 1917. V. 105, p. 499.

On Apr. 2 1917 11,694 shares additional common stock were sold at auction in \$1 lots at prices ranging from 51% to 52%. V. p. 104, 1389.

In Jan. 1913 the Mass. P. S. Comm. auth. the issue of \$375,000 bonds to repay the Boston Elev. Ry. in part for purchase of 50 new cars and equip., costing \$402,307. V. 106, p. 398. These bonds were issued and the co. can now obtain no further capital until it may be possible to dispose of additional capital stock at not less than par.

STOCK AND BONDS-	Date.	Interest.	Outstanding. Maturity.
Com stock (\$50) \$14,029.850.		7 A-O	\$14,029,850 Apr'18, 314
Preferred (\$50) \$6,400,000		8 J-J	6,400,000 Dec 17, 4%
5% bonds of 1914		5 M-8	2,600,000 Mar 1 1944
Bonds (\$1,000)	1917	5 F-A	2,700,000 Feb 1 1922
Bonds (\$1,000) C*_ntf	1902	4 F-A	5.709.000 Aug 1 1932
Bonds (\$700,000)c&r_ntf	1908	436 J-J	700,000 Jan 1 1923
Bonds (\$1,000)c&r_ntf	1910	416 J-J	1,604,000 July 1 1930
Bondsntf	1912	5 M-N	600,000 Nov 1 1932
Serial deb bonds	1915	5 F-A	1.581,000 Aug I 1918
Bonds		5 M-N	815,000 May 1 1919
Bonds (\$1,000)	1916	5 F-A	1,581,000 Aug I 1936
Bonds (\$1,000)c*&r_ntf	1017	7gF-A	1,581,000 Aug 1 1920
Bonds		7 M-S	570,000 Sept I 1947
Bonds	1018	7 F-A	375,000 Feb 1 1919
Donos	TOTO	1.00	0101000

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

OFFICERS.—Pres., Joseph B. Russell; Treas., Parkman Dexter.—V. 104, p. 1491, 2120; V. 105, p. 291, 499, 1105; V. 106, p. 398, 711.

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

BOSTON SUBURBAN ELECTRIC COMPANIES .- A trolley system

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

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to \$100 per share, with accurated dividends, the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) In 1904 15.635 shares of preferred and 15.635 shares of common were offered to shareholders at \$56 87 for one share of pref. and one share of common jointly. Listed on Boston Stock Exch. In Apr. 1905. On May 22 1913 the stockholders authorized the cancellation of the 32,387 shares of cum. pref. stock outstanding and the issue of notes in place of same, holders having the option of taking cash or notes for their stock. V. 96, p. 1487.

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

Date. Interest. Outstanding. Maiurity.

\$1,208.

ROAD.—Owns 95,904 miles of track in Newton, Waitham, Watertown, Natick, Welfesley, Framingham, Hopkinton, Nosdham, Westboro, Sherburn, Wayland, Belmont and Ashland, connecting with the Worcester Consolidated Street Ry, the Boston Elevated Ry, (at 4 points), &c. Forms a link in a through line from Boston to Worcester. Also owns 32,356 miles of track, leases 0.745 mile; total, 33,101 miles, extending from Arlington Heights (terminus of Boston Elev, system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square, Charlestown, station of the Boston Elev, Ry., with branches to Waitham and to Concord, Total track owned, 128,254 miles, 264 pass, and 14 work cars; 26 snow plows. 60 to 75-lb, T, and 95-lb, girder rails.—V, 99, p. 120, 343, 1366, 1508; V, 101, p. 2071; V, 105, p. 607

MASSACHUSETTS ELECTRIC COMPANIES .- Street rallways MASSACHUSETTS ELECTRIC COMPANIES.—Brees talkass.

ORGANIZATION.—Formed in June 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. The trustrums for 21 years, or until June 29 1920, at which time the affairs of the Association are to be liquidated (the pref. shares having a first claim upon the assets for \$100 per share together with all unpaid accumulations of dividends) unless prior to that time, at a meeting called for that purpose, two-thirds of the shares then outstanding shall vote to continue its existence. V. 97, p. 1823. Messrs. E.

Rollins Morse & Br. and Tucker. Anthony & Co. of Boston, who promoted the combination, in June 1890 in offschiz some of the stock for publication of the combination of Trust contains series provides acaised the "the Declaration of Trust contains series provides acaised the creation of any industriances whereby any shareholder or trustee can be hade read to the combination of Trust contains series provides acaised the creation of any industriance of Trust contains series provides acaised the creation of any industriance of the contains and the contains and the contains and the contains a contain the contains and the contains and

Lease.—In 1903 the Boston Elevated Ry, leased all of the track of the former Old Colony Street Ry. (now a part of the Bay State St. Ry.) in the city of Boston for 99 years. The lease provides for the payment of all taxes and also 61% % on replacement value (appraised at \$353,979, less the remain of certain sincer pleeses of track appraised at \$13,869 of property lease of certain sincer pleeses of track appraised at \$13,869 of property lease the part of the control of

Lowell Lawrence & Haverhill.

BONDS—

borell Lawrence & Haverhill

1893 5 g J-D \$607.000 June 1 1923

181 mtgs, \$1,900.000, gold, \$31,000...c\* nff

1000...c\* nff

1001...c\* nff

1002...c\* nff

1003...c\* nff

1003...c\* nff

1004...c\* nff

1005...c\* nff

1006...c\* nff

1007...c\* nff

1008...c\* nff

1009...c\* nff

1009...c

## GLD COLONY STREET RY. SECURITIES.

BONDS—

| Comparison | Com

(b) Boston & Revere Electric Street Ry.

ORGANIZATION.—Incorp. June 24 1889. Owns 3.78 miles of main track. Leased from July 1 1895 for 99 years to Lynn & Boston (now Bay State Street Ry.), which guarantees interest on the \$50,000 mtge. of 1998 and dividends on \$50,000 stock from July 1 1898 at 5% per annum.

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

(c) East Middlesex Street Ry.

ORGANIZATION.—Owns 19.35 miles of main track. Leased May 1 1893 to Lynn & Boston (now Bay State St. Ry.) for 99 years at a rental till May 1 1896 of \$18,000 yearly in addition to fixed charges; then till May 1 1901 \$24,000 yearly; and for remainder of lease \$30,000 yearly. Eight per cent divs. had been paid, but on May 1 1901 were increased to 10%.

(d) Winnisimmet (Street) RR.

ORGANIZATION.—Owns 2.08 miles of main track, Leased to the Lynn & Boston for 999 years from 1880 at \$3,000 per annum. Capital stock is \$50.000; par \$50.

(e) Newport & Fall River Street Ry.

ORGANIZATION.—Organized by special Act on Feb. 23 1898. July 1 1900 consolidated with Newport St. Ry. Has also consolidated with Newport Bt. Ry. Has also consolidated with Newport Illuminating Co. Embraces 21.74 m. of main track in and between Newport and Fall River; also electric lighting. Was leased on July 1 1901 for 99 years to the Old Colony St. Ry. (since merged in Boston & Northern, now the Bay State St. Ry.) for a rental of 6% per annum and int. on bunds, The Mass. Elec. Companies disposed of its holding in Feb. 1902.

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

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

Stock, par \$100

Newport & Fall River 1st | 1898 5 F-A 240,000 Aug 1 1918 mortgage.— 1f American Trust Co., Boston, Trustee.

Consol mortgage, \$1,000,000, 1904 494 J-J 696,000 July 1 1954 gold (\$1,000).— c\*&rtf [Int. at Am. Trust Co., Boston, Trustee.

Newport Illuminating Co 2d 6 3,500 Oct 1 1925 mortgage, gold — 1f Central Trust Co., New York, Trustee. Bonds.—Remaining consol, mage, bonds are reserved to retire prior liens. Not redeemable, V. 79, p. 213, 501, 1462.

## BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the entire common stock, \$60,000 preferred stock, \$181,200 First Mortgage bonds and \$70,000 "notes payable" of the Boston & Worcester Street Ry. It has issued 33,936 4% cumulative pref, shares and 34,614 common shares, no par value; but in case of liquidation pref, shares receive \$100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref, which was offered to shareholders at \$105 for a block of one preferred plus one common share.

REPORT — For calendar year 1917 and years ending June 30.— Fiscal Dies, on Other Total Preferred Expenses Surplus Year — B., &W. Stk. Income. Income. Dividenda. & Taxes. or Deficit. 1917.—.. \$54,237—\$12,650—\$66,887—\$87,872—\$3,757 der.\$4,742 1916-17.—.. 50,625—16,907—67,531—67,872—2,808 def. 2,149 1916-16.—75,937—15,636—91,673—84,840—1,773 sur. 4,980

DIVIDENDS.—First div. on pref. stock, \$2, paid July 1 1904; 1905 to 1908, Incl., \$4; in 1909, \$2; in 1910, Jan., \$1; 1911, none; 1912, to 1915, Incl., \$2. In 1916, \$2 50. In 1917, \$2. In 1918, Jan., \$1.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec., J. F. Bacon; Treas., A. E. Stone.—V. 103, p. 60, 2075; V. 105, p. 1305, 1308.

Boston & Worcester Street Ry.-Trolley.

Boston & Worcester Street Ry.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts on Nov. 15 1901.

Franchise perpetual. Owns the Framingham Union Street Ry., Framingham Southborough & Mariborough Street Ry. and the Mariborough & Framingham Southborough & Mariborough Street Ry. and the Mariborough & Framingham St. Ry. In March 1907 Mass, RR. Commission granted right to do an express and freight business over entire line.

On Feb. 21 1911 Mass, RR. Comm. auth. an issue of \$397,200 6% cum. (\$3100) prg. stock (auth. by stockholders Feb. 2 1911). of which \$297,000 was used to retire like amount of common issued in 1910 (V. 90, p. 625) and remainder to fund floating debt. V. 92, p. 394, 525, 659, 724

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

Fare Increase.—In 1909 single fare unit raised from 5c. to 6c. On Oct. 1917 adopted with the approval of the Mass. P. S. Comm. a schedule based on a rate of 2 cents a mile with a minimum of 5 cents for a single fare, V. 105. p. 1208.

On Nov. 24 1916 there were issued 600 additional shares pref, stock at \$100 and \$60,000 list 4½s at par for paying off floating debt incurred for improvements and for equipment.

In May 1917 the P. S. Comm. auth. the issue of \$270,000 additional pref. stock and \$40,000 additional list M. bonds (not issued up to May 1918).

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

REPORT.-For calendar year 1917 and years ending June 30:

Fiscal Total Years - Revenue.	Net Revenue.	Int. & Taxes.	Pref.Dies.	Common Dividends.	Balance. Surplus.
1917	\$258,601 264,274	\$174,992 170,552	\$28,032 26,832	(214)850,625 (214) 50,625 (314) 75,938	84,952 16,265
1914-15- 738,797	312,921 307,671	170,946 170,025	23,832 23,832	(234) 55.688	42,205 58,126
1913-14_ 692,477	251,859	167,362	23,832	(2%) 55,688	4,977

ROAD.—Owns and operates S3.23 miles of track, a considerable portion over private right of way, between Boston and Worcester, including an extension to Natlet. Rails, 75-lb. Has 91 cars.—V. 104, p. 1700, 1800. V. 105, p. 290, 1305, 1308; V. 106, p. 85.

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

STOCK— Authorised, Par. Die. Period. Outstand'g. Last Die. Common - \$3,000,000 \$100 \$2,500,000 See text. 3,000,000 100 Quar.-Feb. 2,500,000 May 18, 14 STOCK-

Dividends.—On pref. 134% quar. since Aug. 1909 to and including May 1918. On com., 1st div.—134%—Feb. 1 1910; Aug., 14%. In 1911, 3%. In 1912, 334%. In 1913 and 1914, 4%. In 1915, Feb., 2%. None since.

None since.

INCOME.—Years ending Dec. 31;
Calendar Total Expenses Pref. Diss. Com. Diss.

Year— Income. & Taxes. (6%). (2%).

1917. \$184,145 \$9,096 \$150,000 \$1916... 179,858 5,573 150,000 \$1915... 197,981 6,844 150,000 \$50,000 Surplus or Deficit. sur.\$25,049 sur.24,285 def. 8,863

DIRECTORS.—Henry G. Bradlee, Russell Robb, Chas. A. Stone, Edwin S. Wobster, Ellot Wadsworth (Pres.), John W. Hallowell, Dwight P. Robinson.—V. 95, p. 111; V. 97, p. 1119, 1289, 1734; V. 101, p. 292.

# BRATTLEBORO, VT.

BRATTLEBORO, VT.

TWIN STATE GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Connecticut on Aug. 26 1908 and acquired the Brattleboro Street Ky., the Brattleboro Gas Light Co., the Dover Gas Light Co., and the Berlin Electric Co. and the April 1914 the Cascade Li. & Power Co. and the Berlin Electric Co. and the April 1914 the Cascade Li. & Power Co. and the Berlin Electric Co. and the Berlin

# BRISTOL, CONN.

1914-15.-105.317 30.901 53.644 38.602 30.000 15.943 ROAD, &c.—Operates 13.74 miles of track laid with 56.80 and 72-1b. T-tail connecting Bristol with Forestville, Plainville, Lake Compounce and Terryville, Standard gauge, 34 cars, 3 snow plows and 1 work car. OFFICERS.—Chairman of board, Chas. H. Tenney; Pres., A. B. Tenney; V.-P., D. E. Manson; Sec. Treas., Morris L. Tifrany, Bristol, Conn., Asst. Treas., E. A. Bradley. General Managers, Chas. H. Tenney & Co., Boston, Mass.—V. 97, p. 1862; V. 98, p. 154, 1535; V. 103, p. 1687.

# BRISTOL, TENN.

BRISTOL TRACTION CO.

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

# BROOKLYN, N. Y.

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

ORGANIZATION.—Organized Jan. 18 1896, per plan in "Chronicis,"
V. 60, p. 1145, to succeed to the property of the old Long Island Traction
Company, forcelosed, a syndicate headed by the late ex-Governor Flower
taying 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 add 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.

Stocks.

SCOCKS.	
Entire capital stock Brooklyn Heights RR. Co. (par)	\$200,000
Entire capital stock Bkln. Q'ns Co. & Suburban RR. Co. (par)_	2,000,000
Entire com. stock of the Nassau Electric RR. Co., par	8,500,000
63,943.75 shares out of 65,000 shares of the 4% cumulative pref.	
stock of Nassau Elec. RR. Co., par	6,394,375
47,859.85 shares out of 50,000 shares of the 5% non-cumulative	Carry and
pref. stock of the New York Consolidated RR. Co., par.	4.785.985
134,308.31 shares out of 139,000 shares of the common stock	
of the New York Consolidated RR. Co., par Entire stock of Coney Island & Gravesend Ry. Co., par	
647.87 shares of Brooklyn Rapid Transit Co., par	350,000
Entire capital stock of South Brooklyn Ry., par	500,000
9,800 shares out of 10,000 of the American Railway Traffic Co.	000,000
(owned by Transit Development Co.), par	000 000
Entire capital stock of the Transit Development Co., par	980,000 500,000
500 shares of the Bridge Operating Co par	£0.000
2,000 shares of N. Y. Municipal Corp., par	200,000
M20 SOAFOS OUT OF LUDU SPATES OF N. Y. A. COMAY ISL RR. CO.	92,500
500 shares out of 500 shares Pros. Park & South Bklyn, RR Co.	50,000
20.840 shares out of 29.839 shares Con. Ist. & Bklyn. RR	2 684 000
500 shares Balyn. & North River RR, Co.	50,000
100 snares Dekaib Ave. & No. Bklvn. RR. Co	10,000
25 shares Coney Island & Brooklyn Terminal Co	2.500
100 snares B way Subway & Home Bor, Car Adv. Co	10,000
27 shares Prospect Park and Coney Island RR. Co	2,700
Bonds. 8	40 857 678
*1st M 5% bonds Bklyn, Oneens Co. & Sub. RR. (par)	\$2,000,000
1st con M. Bklyn. Q'ns Co. & Sub (owned by Bklyn. H'ta Co.)	50,000
*1st mortgage 5% bonds Brooklyn City RR, (par)	1 827 000
	005 000
*Gold 5% Donds Brooklyn Rankd Transft	20,000
Her mtg 4% bonds Brooklyn Rapid Transit Co	21.089,000
Ref mtg 4% bonds Brooklyn Rapid Transit Co Ref mtg 4% bonds B. R. T. (owned by Nassau El. RR.)	1.761,000
Consol mtg 4% bonds Nassau Elec RR	1 161 000

\$8,373,234, and for add'ns, exts. & impts, of existing lines, \$30,458,769; a total of \$49,981,311. The 3d track on the Fulton 8t, line between Manhattan Jet, and Nostrand Ave, was placed in operation Dec. 27 1916. On Dec. 23 1916 the entire third-tracking of the Broadway Elevated was placed in operation between Marcy Ave, and Manhattan Jet. Operation of the Liberty Ave, clivated 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, was begun Sept. 25 1915. The new Culver rapid transit line is expected to be pot 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 corp.

27 1917 the stream electron of Januacc was passed in operation of the Metropolitan Ave.

College in candidate in the control of the period of

Issues Committee at Washington, D. C., for auth, to issue securifies to meet the \$57,735.000 secured notes which mature in July 1918. V. 105, p. 823.

Advertising,—On the expiration of its contract with the Inter-Client 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.

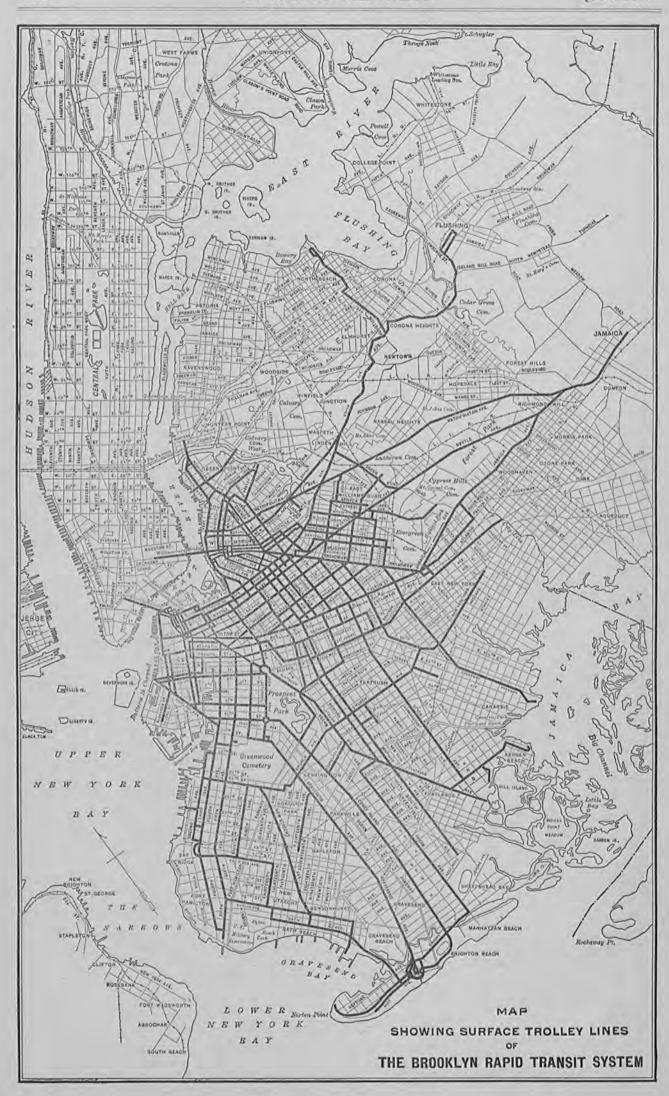
Allantic Ave. Franchise.—In Feb. 1916 Mayor Mitchel refused to sign the franchise for a line on Atlantic Ave., Insisting upon the payment of the franchise for a line on Atlantic Ave., Insisting upon the payment of the franchise for a line on Atlantic Ave., Insisting upon the payment of the franchise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

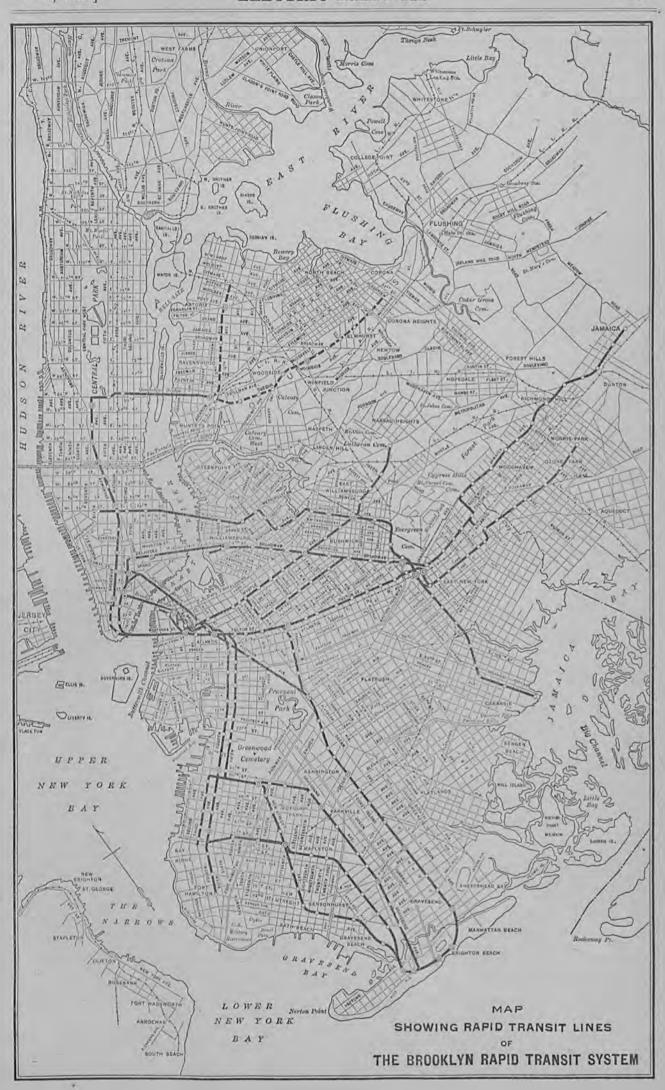
Fascable Decision.—On Oct. 2 1915 Supreme Court Justice Erlanger dismissed the city's suit asalast the Brooklyn Queens County & Suburban IR., seeking to cohect \$\$29,578 for the operation of the co.'s lines in Brooklyn and over the Brooklyn and Queensboro bridges, heing 5% (\$361,753) of the company's 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 tolks—V. 101, p. 1271. This decision was affirmed by the Appellate Division. Case is now pending in the Court of Appeals.

Wase Increases.—V. 103, p. \$43; V. 105, p. 2271.

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

Aortogoes of Constituent Companies to Secure Advances by Brooklyn Rapid Transit.—In May 1907 the New York State RR. Comm, consented to the Sea Beach Ry., the Canarsie RR. and the South Brooklyn Ry. making mortuages of \$2,000,000, \$2,000,000, and \$4,000,000, respectively, to secure





ter two mortsagen. See particulars Y, S7, p. 224. No bonds will be issued under sup of these than par a micros of thomps to secure the certain the sup of the service of the sup of the service of the sup of the service of the sup of

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.

Btockholders of the Brooklyn City RR. July 10 1906 authorized a new mortgage for \$6,925,000 to provide for refunding. V. \$2, 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.

The \$650,000 Sea Beach Ry. 4% bonds due Sept. 1 1916 were taken up at maturity by the B. R. T. V. 103, p. \$43. 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 milesge directly owned they are a lien by a supplemental agreement upon the stock of the Coney sland & 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 (53,242,000) is for prior ilens. See listing application in V. 72, p. 342.

Coney Island & Brooklyn Bonds.—Of the \$10,000,000 bonds auth. by migo., \$4,000,000 are reserved for prior ilens and \$3,768,000 are reser

MILEAGE — The system includes:			
Name— First Track.	Second Track.	Sidings,	Total Miles.
Brooklyn Heights RR 3.036	1.851	0.198	5.085
Brooklyn City RR106.901	101,941	23.076	231.918
Bklyn, Queens Co. & Suburban RR 29.712	28.987	3.223	61.922
Nassau Electric RR	67.564	7.507	144.394
Coney Island & Gravesend Ry 3.950	3.188	.348	7.486
South Brooklyn Rallway	.459	3.301	4.219
Prospect Park & Coney Island RR 9.549	8.926	8.460	26.935
Coney Island & Bklyn, RR 22,887	22,198	7,039	52.124
New York Consolidated RR. and			
New York Municipal Ry Corp 58.522	56.491	37.776	150.789
Trackage on N. Y. & Brooklyn Bridge-	4 700		
Rapid transit lines 1.762	1.762	.231	3.755
Surface lines 1.802	1.707	****	3.509
Trackage on Williamsburgh Bridge-		014	w mna
N. Y. Mun. Ry.—Lessee City of N.Y. 15.504	1.741	-218	3.700
N. Y. Mun. Ry.—Lessee City of N.Y. 15.504	15.504	16.173	47.181
Total miles operated323.148	312.319	107.550	743.017

EQUIPMENT, June 30 1917.—4.885 cars. Closed cars. 1,590; open cars. 1,173; convertible, 669; semi-convertible, 892; miscell., 556; total, 4,385. On Dec. 14 1916 the P. 8. Comm. ordered the co. to provide by not later than Feb. 1 1918. 250 new surface cars of the centre-carrance, stepless type, with seating capacity for 58. V. 103, p. 2340. The company protested and a re-hearing before the P. 8. 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 33,000,000. 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. 386-399. Operations of Coney Island & Brooklyn included from Jan. 1 1914

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

engers carried\_\_\_\_760,519,397 728,465,567 689,822,507 659,147,381 
 Other income
 427.815
 438,706
 438,715
 451,772

 Total income
 \$10,839,313
 \$10,855,887
 \$10,205,985
 \$10,262,789

 Fixed charges (net)
 5,644,074
 5,244,055
 4,693,424
 4,946,884

 3wplus
 \$5,195,239
 \$5,611,832
 \$5,512,561
 35,315,705

 Dividends (6%)
 4,467,318
 4,467,318
 3,690,048

 Balance
 \$727,921
 \$1,144,514
 \$1,045,243
 \$1,655,657

 Latest Earnings.—For 3 months ending Sept. 30:

3 Mos.— Gross. Net. Other Inc. Charges, Bal., Sur 1917.— \$8,180,338 \$3,209,732 \$107,170 \$1,558,368 \$1,758,554 1918.— 7,719,324 3,003,948 125,709 1,401,837 1,727,820

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. Benninston; Comp., Howard Abel. Offices, 85 Clinton St., Bklyn. —V. 106, p. 828, 924, 1 125, 1229, 1348, 1462, 1576, 1795, 1900, 2010, 2122.

# COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO.

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO.

(1) New York Consolidated RR.

ORGANIZATION.—Incorp. as Albany on Nev. 30 1912 as a consolidation of the Brooklyn Union Elevated RR., 8ea Beach Ry. and Canasala RR. V. 95, p. 1608. Brooklyn Eapld Transit owns or controls \$13,430. 831 out of the \$13,900,000 common stock and \$4,785,885 out of the \$5,000,000 preferred stock.

Owns all the outstanding stock of the N. Y. Municipal Ry. Corp. (which holds the contracts made with the City of New York in 1913 for the operation of subways, &c.) and guar. Its bonds, p. & I., 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 feased for 999 years the Nassan 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, 447. Contract for construction of new terminal was let in March 1916. Two tracks are in operation from Sheepshead Bay to Culver Terminal. It is believed that the entire terminal will be ready for use late in the summer of 1913 with the exception of the connection with the city-built Culver line. The later is expected to be put in operation by July 1 1918 and bids for the extension of the line from Aye. X to Coney Island were opened April 15 1918, holding that under the contract with the city, dated March 19 1913, the company was relieved from the obligation of paying toils for the operation of Earnings with City.—As the New York Municipal Ry. Corp. in the latter's contracts with the city, all the earnings will accrue to it. The division of earnings will be on the following basis:

1. To the company, \$3,500,000, as representing the net earnings of the existing railroads which are to form

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

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

4. Any supplier remaining, after making provision for a made at a continuous.

3. To the city, interest and 17% shalls that of the construction.

4. Any surplus remaining, after making provision for a moderate contingent reserve fund, is to be divided equally between the company and the city. The company's preferential payments are to be cumulative.

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

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

\*\*Doc. 31 '17. June 30 '17. Dec. 31 '17.

\*\*Total revenues\*\*

\*\*S6,340,886 '\$11,371,282 '\$44,007.236 '\$10.31 '\$27.011,128 '\$1.31 '\$27.011,128 '\$1.31 '\$27.011,128 '\$1.31 '\$27.011,128 '\$1.31 '\$27.012,331 '\$27.011,138 '\$1.31 '\$27.012,331 '\$27.013,331 '\$27.012,331 '\$27.013,331 '\$27.01 Total.
efficit in company's preferentials.
therest paid by city on its cost of construction of property placed in operation plus sinking fund of 1% \$6,451,831 \$11,621,654 \$45,155,458 1,390,000 2,238,516

Deficit in company's prederentials.

Still-945 \$250.372 \$1.10.2.22

shares of the stock of this company. Biklyn. Rap. Tran. Co., owns \$625.000 consol. mtge. bonds of 1904.

ORGANIZATION.—Chartered Dec. 10 1860. Cars commenced runing over the Brooklyn Bridge Feb. 15 1898. See V. 66. p. 383.

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

STOCK AND BONDS— Date. Interest. Outstanding. Last die.&c. Stock, \$3,500.000 (par \$100).

STOCK AND BONDS— Date. Interest. Outstanding. Last die.&c. Stock, \$3,500.000 (par \$100).

First consolidated mertgage 1598 4 g J-J x1,987,000 July 1 1948 \$2,000.000. gold — ntf Mercantile Trust Co., New York, Trustee. Consol mortgage, \$10,000.000 the Mercantile Trust Co., New York, Trustee. Brooklyn City & Newtown 1889 5 J-J x1,993,000 July 1 1939 first mort \$2,000.000 - ... of Mercantile Trust Co., N. Y., Trustee. Real estate mortgages. — 5% 288,062 x Not including \$13,000 held in treasury. s Not including \$13,000 held in treasury. s Not including \$100,000.000 consol. mtge. bonds of 1904 auth. by mtge. \$4,000.000 are reserved for prior lieus and \$3,768,000 are reserved for exts. and impts.; \$107,000 in treasury. No sinking fund and bonds cannot be called.

ROAD.—First track, 22.887 miles; 2d track, 22.198 miles; misc. track, 7.039 miles; total oper. 52.124 miles. 460 passengee and 26 service cars. DIVIDENDS.—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 83 %; v. 67, p. 955. In 1896 and 1900, 10%; in 1901, 1314%; in 1902, 1903, 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%. None thereafter to Jan. 1914, when 9% was pald. In 1915, Jan., 6%; June, 135%. Oefficeres.—First., J. J. Dempsey; V. P. & Treas., C. D. Mencely; Sec. J. H. Bennimgton; Comp., Howard Abel.—V. 98, p. 236, 303, 386; V. 99, p. 1214; V. 106, p. 024.

(4) Prospect Park & Coney Island RR.

ORGANIZATION.—In Oct. 1915 the P. S. Comm. auth. the South

Sec., J. H. Bennington; Comp., Howard Abel.—V. 9S, p. 235, 303, 388; V. 99, p. 1214; V. 106, p. 024.

(a) Prospect Park & Coney Island RR.
ORGANIZATION.—In Oct. 1915 the P. S, Comm. auth. the South Brooklyn Ry. (controlled by B. R. T.) to purchase at \$200 per share the 1.768½ shares owned by the L. I. RR. and the minority holdings from time to time as offered. V. 101, p. 1444. In May 1018 this transaction was still pending. Road has been operated under lease at an annual rental of \$45,000. In consideration of a guaranty by L. I. RR., annual int. on the greater part of Prosp. Pk. & O. I. s bonded debt was reduced from 6 and 7% to 144%. See V. 56, p. 42; V. 62, p. 137. All the 24 M. 6s, \$202,850 of income 6s and \$80,000 of 1st M. 6s are owned by L. I. RR.
STOCK AND BONDS— Date. Interest. Outstanding, Maturity. Stock, \$100—
Second mortgage, now first 1886 445 FA. 340,000 Feb 1 1926 (\$1,000 each)——c\*&r 1886 6 FA. 340,000 Feb 1 1926 (\$1,000 each)——c\*&r 1891 44; g M-S 96,000 Mar 1 1931 Raterest on above mortgages payable at office of Treasurer of Penn. RR., ROAD.—Embraces J.549 miles of first track 8.926 m. second track 8.460 m. sidings, &c.; total, 26,935 miles.

EARNINGS.—Now included in those of B. R. T.—V. 101, p. 1371.

EARNINGS.—Now included in those of B. R. T.—V. 101. p. 1371.

MANHATTAN BRIDGE THREE-CENT LINE.

ORGANIZATION.—Incorp. in New York. Began operat's in Sept. '12.

Franchise to operate from Flatbush Ave. (Brooklyn) to Manlisten approved by the P. S. Comm. on Aug. 14 1912.—V. 94. p. 912; V. 95. p. 429.

For two decisions handed down by the Appellate Division of the Supreme Court favorable to the co., see V. 97. p. 1733. See also V. 106. p. 1707.

STOCK.—Authorized, S. 1000,000; outstanding, \$450,000.

Dividends.—Initial quar. dividend of 114% paid Mar. 1914 (V. 98, p. 523); same rate quar. to and lacl. March 1916. None since.

ROAD.—Operates 4.14 miles of track from Canal St. and Bowery.

N. Y., over Manhattan Bridge, through Flatbush Ave. extension to Fulton St., Bklyn. 19 cars.

Year end. Gross. Net. Other Tates, Rents. DiviBalance, June 30.—Earnings. Earnings. Income. Amort., &c. dends. Sur. or Def. 1916-17.—\$134.741 \$42.496 \$1.655 \$20.146 ...

Sur. 923.918 1914-16.—136.498 \$4.959 5.126 \$2.889 (6%)25.977 def. 7.81 1914-16.—136.498 \$4.959 5.126 \$2.889 (6%)25.977 def. 7.5.168.421. against 4.908.477 in 1915-16 and 5.215.728 in 1914-16.

OFFICIERS.—Pres., Freck W. Bowey, V.—Pres., Frederick D. Mackay and Chas. J. Edwards; Sec., Walter Hammitt; Treas., Ed. T. Horwill.—V. 96. p. 285, 1557, 1846; V. 97, p. 1733; V. 98, p. 523; V. 106, p. 1797.

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

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.
ORGANIZATION, &c.—Chartered Feb. 15 1861. Stock, \$200,000, at issued; par. \$10. Bonds, \$75,000 ist mixe, authorized; \$31,000 out.
Track, 2.32 miles, changed to electricity in 1898. 6 pass, cars. For year ending June 30 1917, gross, \$67,462; net. after taxes, \$19,144; other income, \$434; interest, &c., \$1,950; surplus, \$17,628.
OFFICERS.—Pres., John F. Murphy; V.-P., D. W. Suillvan; Sec, and Treas., Wyllys Terry. Office, 264 Van Brunt St., Brooklyn, N. Y.

# BUFFALO, N. Y.

BUFFALO, N. Y.

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

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

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

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

ORGANIZATION.—Incorporated in New York and Pennsylvania in Dec. 1906 and is a consolidation of the Hamburg Ry., the Dunkirk & Fredonia RR., the Buffalo Dunkirk & Western Rk., the Lake Erie Electric Motor Co. for 999 years, which company leases the Eric City Passenger Ry. for 999 years from March 1 1901. In 1909 leased the Buffalo & Lack. Trac. Co. for 999 years. V. 88, p. 1001. Also owns all the stock of this company, and guarantees the bonds. Also owns all stock (3750,000. all out) of the Dunkirk St. Ry., which company has a franchise in Dunkirk and has built about 5 miles of track.

The Niagara & Ivis Power Co. is controlled by the Buff, & Lake Bris Trac. Co. on the Niagara Lockport & Ontario Power Co. interests, and its bonds are guar. p. 1. & & K. fd., one—baif each, by these two companies.

Application to Abandom Portion of Road.—On April 13 1918 the receiver applied to the N. Y. P. S. Comm. for auth. to abandom the 28 miles of line between Fredonia and the Pennsylvania State line, unless the co. be given permission to increase fares. Efforts are being made to effect an agreement with the communities affected.

The receiver has been authorized by the County Court at Erie, Pa., to issue \$1,244,200 receiver's certificates to provide funds for improvements and extensions, of which \$646,000 were fasied and outstanding, Matu

itized for FRASER //fraser stlouisfed org/ Bonds.—Of the \$12,000,000 new bonds, \$2,034,000 are reserved to take up a like amt. of underlying liens. These new bonds are subj. to call on any lint, date at 110 and int. Int. on the 1st and 2d mayes, of the Erie El. Motor Co. is paid by Kountze Bros., N. Y. The Erie El. Motor ref. bonds are secured by deposit of entire stocks of the Erie City Pass. Ry. and the Erie Reed Park & Lakeside St. Ry. A sink, fd. of 1% ann, on these bds. began Apr. 1 1906 and was increased to 1½% in 1916. The Hamburg Ry. bonds are no longer subject to call. The Dunkirk & Fredonia refunding mortgage bonds are subject to call on any interest date at 103. The Niagara & Erie 1st M. bonds are subj. to call, any or all, on any int. day at 105. Sk. fd. from Jan. 1 1916, 1½% of bonds auth. Bonds are guar., p. 1, & sk. fd. from Jan. 1 1916, 1½% of bonds auth. Bonds are guar., p. 1, & sk. fd. by Buff. & Lake Erie Trac. and Niag. Lockp. & Ont. Power Co., one-half by each. V. 92, p. 530.

EARNINGS.—For year end. June 30 1917, gross earnings, \$1,720,408; net, after taxes, \$515,982; deficit, after deducting all interest charges (incl. int. on Buff. & L. E. Trac. 5% bonds and sinking funds), &c., \$123,837. ROAD.—Buffalo, N. Y., to Erie, Pa., and Buffalo, N. Y., to Hamburg, N. Y., 98.52 m.; leased lines—Dunkirk (N. Y.) St. Ry., 4.21 m.; Erie (Pa.) Electric Motor Co., 27.85 m.; Erie (Pa.) & Suburban Ry., 4.63 m.; Buffalo (N. Y.) & Lackawanna Trac. Co., 390 m., 40.59 m.; operated under trackage rights, .52 m.), 89.90 m., and in Pennsylvania (owned, 17.25 m.) classed, 32.48 m.), 49.73 m. Second track (owned, 15.78 m.; leased, 21.04 m.), 37.82 m. Sidings, &c. (owned, 5.74 m.; leased, 3.48 m.), 9.22 m. Total track operated owned, 121.04 m.; leased, 65.11 m.; operated under trackage rights, .52 m.), 186.67 miles.

OFFICERS.—Receiver, Geo. Bullock; Pres. (vacant); V.-P. & Sec., M. D. Evans: Gen. Mgr., A. R. Myers; Treas. & Asst. Sec., A. F. Tideswell.—V. 103, p. 1117; V. 104, p. 1488; V. 105, p. 1206; V. 106, p. 1796.

(1) Buffalo & Lackawanna Traction Co

-V. 103, p. 1117; V. 104, p. 1488; V. 105, p. 1206; V. 106, p. 1796.

(1) Buffalo & Lackawanna Traction Co.

ORGANIZATION.—Incorporated in New York in June 1906 to furnish an entrance into Buffalo for Buffalo & Lake Erie Trac. Co. In April 1909 was leased to Buffalo & Lake Erie Trac. for 999 years. Stock, \$100,000 authorized, of which \$55,000 is outstanding and owned by Buff. & Lake Erie Trac. Co. Has universal transfers throughout city of Buffalo through contract with International Ry. Co.

BONDS— Date. Interest. Outstanding. Maturity. 18th tags. \$1,500,000, gold | 1908 | 5 g.J-D | \$1,180,000 Dec | 1928 | (\$1,000), guaranteed...cff interest as New York Trust Co., Trustee Bonds are subject to call at 110 and int. They have no slnk, fund. Remaining boads are reserved for betterments and extensions at \$5% of cost. Bonds guar, prin. and int. by Buffalo & Lake Erie Trac. Co. V. 90, p. 235, BOAD.—3,90 miles owned and .52 miles leased and used Spintly with Int. Rys. Co.; total, 4.42 miles. Began operating Dec. 22 1909.

OFFICERS.—Pres., R. E. Griscom; V.-Ps., M. D. Evans and M. W. Dodge; Sec., M. D. Evans; Treas., A. F. Tideswell.—V. 95, p. 1471.

BUFFALO & DEPEW RY,—A trolley road.

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

Strike.—Operations were suspended from Nov. 15 to Dec. 18 1915, inc. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$350,000 (\$100) ... 1901 5.J-J 330,000 Jan 1 1931 Earnings.—For cal. year 1916, gross, \$15,073; loss from operations, ROAD.—Operates a double-track road from Buffalo to Depew, 13.59 miles of track; 75-lb. rall; 5 cars.

OFFICERS.—Pres., Wm. B. Cutter; Treas., B. A. Pilkington; Sec., BUFFALO SOUTHERN RY, CO.—A trolley road.

BUFFALO SOUTHERN RY. CO.—A trolley road.

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

In Oct. 1917 the P. S. Comm. for the 2d Dist. of N. Y. ordered various improvements to be made, involving an expenditure of \$20,000. Mortgage foreclosure proceedings were thereupon brought against the co., it being claimed that the road's earnings are not sufficient to warrant the expenditure.

ORGANIZATION.—Incorporated in New York on Aug. 26 1904 and is a consolidation of the Buffalo Hamburg & Aurora Ry. and the Buffalo Gardenville & Ebenezer Ry. V. 79, p. 2146. Franchises perpetual. Has trackage rights in Buffalo over tracks of the International Traction Co. Sinks.—The strike begun on May 24 1916 was called off Sept. 1 1916. V. 103, p. 1031.

Mgr., N. A. Bundy, Buffalo,—V. 86, p. 419; V. 103, p. 1031.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.
ORGANIZATION.—Incorporated in New York July 1 1891. In May 1904 auth. capital was increased from \$75,000 to \$3,500,000, and in July 1904 new mige. for \$3,500,000 was made to provide extension to Rochester. In May 1914 Batavia Traction Co. purchased the tracks, rolling stock, property, &c., of this company in Batava. V. 99, p. 269.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (\$3,500,000 authorized)

18t mige, \$3,500,000 authorized)

18t mige, \$3,500,000, gold 1904 5 g.J. 168,500 July 1 1944 (\$500 and \$1,000)...e\*\*x\*\*[Int. at City Trust Co., Buffalo, Trustec. Bonds.—Are subject to call on any interest date at 105.

EARNINGS.—For fiscal year end, June 30 1917, gross, \$40,434; in 1916-16, gross, \$36,859; in 1914-15, gross, \$35,848.

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

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

INTERNATIONAL TRACTION CO.

Sec., Godfrey Morgan; Traas., L. K. Warnick.—V. 99, p. 269.

INTERNATIONAL TRACTION CO.

The United Gas & Electric Corp. (see statement of company under New York) owns over 60% of Internat. Trac. Co. com. stock. V. 94, p. 1333.

ORGANIZATION.—Organized on Jan. 18 1899 under N. J. laws and acquired all the electric rallways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street rallway systems in all of said cities; also the electric rallway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Rallway, traversing the entire length of the Queen Victoria Niagara Falls Park and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queens of the International Ry. Co. Has traffic agreement with Niagara Gorge RR. for the operation of cars over the latter's 8-mile line. Contract runs to 1941. In June 1917, purchased the Queenstown Coal Co. of East Brady, Pa., for \$150,000 in the interest of the United Gas & Elec. Corp. V. 104, p. 2641. In Dec. 1912 the Pub. Serv. Comm. approved the reorganization plan, calling for exchange of old coll. trust 4s, \$ for \$ for new col. trust 4s, 335,000 instead of the \$30,000,000 proposed. V. 96, p. 63. The few remaining bonds of 1890 which did not assent to plan were called for payment to July 1 1913 at 110 and int. V. 96, p. 1021.

New Preferred Stock.—On Oct. 16 1915 company filed an amendment to its charter permitting the consummation of the plan (V. 101, p. 527) for

retiring the \$5,000,000 4% cum, pref. stock, with accumulated thereon (42%) by an issue of new 7% cum, pref. stock, share for \$\$4,488,000 of the stock was so exchanged and in June 1916 the accumulated divs. (42%) on the unexchanged stock were paid in cash. V. 102, p. In April 1916 issued \$1,050,000 Serial 6% secured gold notes to floating debt and pay the accumulated divs, on the old 4% pref. stoce exchanged.

New Line.—The P. S. Comm. has auth, the sale of \$3,870,000 International Ry, ref. and impt. 5% bonds, of which \$3,702,000 have been issued, to provide for the construction and equip, of the high-speed interurban line from Buffalo through Tonawanda and North Tonawanda to Niagara Falls, 16 miles, over private right of way. V. 103, p. 1032.

Liens of Constituent and Owned Companies.

Be. By, was also merged, thus teaving the International Reliacy to, the sole operating company and the International Trac, Co. the holding company and the International Trac, Co. the holding company and the International Trac, Co. the holding company.

Liens of Constituent and Owned Companies.

BONDS—

Date. Interest. Outstanding. Majurity. Internat Ry ref & Imp merge | 1912 | 5 g. M. N. \$16,062,000 Nov 1 1962 | \$60,000,000. gold ... or %r | Bankers Trust Co. New York, Trustee. Buffalo Ry 1st com mixe | 1891 | 5 g. A. 5 (200,000 Feb | 1931 | (31,000) \$5,000,000.g. or %r | Int. at Co. of office, Buff., E. W. Clark & Co. Phila., or Bankers Tr. Co., N. Y., Trustee. Phila., or Bankers Tr. Co., N. Y., Trustee. This command at R. R. Ist M. | 1892 | 6 J. J. | (20,000) | 40,000 July | 1 1922 | 1922 | 6 J. J. | (20,000) | 1923 | 1924 | 1925 | 1925 | 6 g. M. N. \$2,974,000 May | 1032 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 192

REPORT.—For fiscal year endin	1916.	1915.	1914.
Cotal income\$8,255,279	\$7,818,677	\$6,839,974	\$6,760,550
Operating expenses \$4,765,267 Paxes 637,890	\$4,030,282 535,156	\$3,480,543 425,484	\$3,601,800 420,832
Operating income\$2,852,123	\$3,253,240	\$2,933,946	\$2,435,148
nt., rents, sink. fds.,&c_\$1,901,700 Renewals, &c., reserve. \$293,323	\$1,862,709 \$522,708	\$1,866,960	\$1,823,380 \$359,244
% pref. stock dividend_ 312,802	312,452	38,657	
& preferred dividends _ 21,200	21,400	177,910	200,000
Balance, surplus \$23,041		\$453,837	8352,524

International Ry. stock, \$1,127.756; other income, \$344.982 total income, \$1.472.738; surplus applicable for note interest, \$769.718.

ROAD, &c.—Length of line, 224.359 miles (owned, 199.516; leased, 18.196; trackage, 5.547); total miles of track, incl. second track, crossovers, sidings, &c., 403 miles. Gauge, 4 ft. 83; in. Rail (steel), 45 to 145 lbs. 1,038 cars, of all classes, including 851 passenger cars. Greater part of electrical energy used is purchased from the Niagara Falls Power Co. and its allied co., the Buffalo General Electric Co.

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

OFFICERS of International Traction Co.—Pres., Rodman E. Griscom, V.-Ps., E. G. Connette and A. P. Forbes; Sec. & Treas., Geo. W. Wilson; Aud., Charles A. Chavel.—V. 104, p. 2118, 2338, 2641; V. 105, p. 497, 2272.

BUTLER, PA.

BUTLER RAILWAYS CO.

ORGANIZATION.—Incorp. July 1 1917 in Penn, as successor to the Butler Passenger Ry., the City Division of the Pittsburgh & Butler Ry. (the Interurban Division of which was sold under foreclosure May 8 1917—see Pitts. Mars & Butler Ry., successor co., under Pittsburgh). The property of the Butler Pass. Ry. was taken over by the holders of \$500,000 1st mtge. 5% bonds due 1936 and reorganized.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$300,000 (\$50)... 2250.000

First mortgage \$300,000 gold 1918 5 g.J. 250,000 Jan 1 1948 (\$500 & \$1,000)... e\*&r.tf Int. payable at Butler Co. Trust Co., trustee, Butler, Pa.

Bonds.—Not subject to call and no sink. fd.

ROAD.—Operates 13.28 miles of track in Butler. Rail (girder, except 2½ miles T), 65-ibs. Gauge, 5 fc. 2 in.

OFFICERS.—Pres., A. L. Reiber; Y.-P., Peter Duffy; Sec.-Treas. and Gen. Mgr., R. E. Sprenkle.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY.—Trolley.

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

Interest due on Mar. 1 1916 was paid Sept. 1 1915 and subsequent coupons due March 1 and Sept. 1 1915 and March 1 1916 were paid 6 months after they became due. Subsequent coupons paid when due.

Strike Settlement.—In Aug. 1917 a strike on the co. 8 lines was settled by the adoption of a new wages scale of 47½ cents, 50 cents and 53½ cents per hour for men in the co. 8 cmploy for one, two or more years, respectively, representing an increase of 12½% over former wages.

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

Stock, \$1,000,000 (par \$100).

M.N. \$1,000,000 Oct '06, 2½ cent. 100,000 Oct '06, 2½ cent. 2½ cent. 100,000 Oct '06, 2½ cent. 100,000 Oct '06,

CALAIS, ME.

CALAIS STREET RAILWAY.—A trolley road.

ORGANIZATION.—Stock, \$50,000 com. and \$50,000 pref.; first mortgage, 1910 (ntf). 5s. 91. \$100,000 dne July 1 1930.

REPORT.—Year ending June 30 1917, gross, \$42.411; net, \$3.775; int. and taxes, \$5,791; dividends, \$2,500; surplus for year, \$482.

ROAD.—Calais Street Ry., lower wharf to upper bridge, Calais, 4 miles; 8t. Stephen Electric Ry., Militown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric Street Ry. is a separate corporation, but is owned entirely by the Calais company.—9 cars.

OFFICIERS.—Pres., George A. Curran; Sec., Trees. & Gen. Mgr.; Benjamin Y. Curran; Supt., O. F. Pray; all of Calais, Me.

CANTON, MASS.

BLUE HILL STREET RAILWAY.—A trolley road.

New Control.—On Nov. 1 1917 Michael A. Cavanaugh of Roxbury, Mass.,
purchased the holdings of Stone & Webster (former Managers).

3TOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock, \$300.000 (\$100).

First mortgage. \$500.000. (1903 5 g A-O. 250.000 Oct 1 1928
gold. Int. at Old Colony Trust Co., Boston, Trus.

EMBORS.—Callable as a whole at 115 and Int. Non-taxable in Mass.

EARNINGS.—For years ending Dec. 31:

Year— Gross. Exp. Taxes. Net. Int., &c., Deficit.

1917— \$88.474 \$81.518 \$5.956 \$21.498 \$14.542
1916— 92.962 74.611 18.351 19.890 1.539

ROAD.—Operates 19.7 miles of track from Mattapan, where connection

ROAD.—Operates 19.7 miles of track from Mattapan, where connection is made with the Boston Elevated Ry., to Canton and Stoughton, at which latter point it connects with the Bristol & Norfolk Street Ry. and the Bay State Street Ry. Standard gauge. 26 cars. Franchise perpetual. Power station capacity, 487 k. w.; also purchases power from Bay State Street Ry. OFFICERS.—Pres. and Gen. Mgr., Michael A. Cayanangh; V.-P. and Treas., Ray C. Cayanangh; Clerk, James P. Dunn, Taunton, Mass.—V. 106, p. 85.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILROAD.

In Dec. 1917 the U. S. Navy took over the physical properties of this co. and of the Ocean St. Passenger Ry., extending from Cape May Point to Sewell's Point, 7 miles, which had been sold for junk at receiver's sale in April 1917. V. 105, p. 1616, 2271.

sand of the Ocean St. Passenger Ry.. extending from Cape May Point to April 1917. V. 105, p. 1616, 2271.

CEDAR RAPIDS, IOWA.

IOWA RAILWAY & LIGHT CO..

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

Boone Electric Co. (Navida (Iowa) Electric Co. (Navida (Iowa) Electric Co. (Navida (Iowa) Electric Co. (Navida (Iowa) Electric Co.)

Marion Light, Heat & Power Co. (Tama & Toledo Electric Power Co. (Navida (Iowa) Electric Co.)

Owns and operates entire electric light and power properties in Cedar Rapids, Marshalltown, Boone, Marion, Perry, Belle Plaine, Blairstown, Chelses, Tama, Toledo and Nevada, and supplies more than 50 towns through its high-tension lines; interurban road between Cedar Rapids, and the street railways in Marshalltown, Boone, Tama and Toledo: the gas plant in Marshalltown and the heating properties in Cedar Rapids, Bloone, Marion and Perry. Interurban road is on private right of way. Also does a freight business, exchanging freight with four steam roads.

Centract with City.—For the four steam roads.

Centract with City.—For the four steam roads.

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CEDARBURG, WIS.

MILWAUKEE NORTHERN RY.—An electric road.

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

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

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock, common, \$1,000,000.————\$1,000,000. Interest. \$400,000.6% non-cum.—M-S. 600,000 Mar 13,3% 1st mags \$4,000,000. Sold 1911. 5 A-O. 1,595,500 Apr. 1 1931. (\$500 and \$1,000).——ctf int. at First Sav. & Tr. Co., Milw., Trustee. Honds.—Remaining bonds may be issued only when net earnings are twice int. charges, incl. bonds to be issued, at not exceeding 75% of cost of extensions, additions, &c. Subject to call at 105 and int. V. 92, p. 725. Dividends.—Dividends of 3% paid s.-a. on 1st pref. from Sept. 1911 to Mar. 1914 (incl.). None to Jan. 1916, when 1½% was paid. In May 1916. Mar. 1914 (incl.). None to Jan. 1916, when 1½% was paid. In May 1916. S.-a. from Sept. 1911 to Mar. 1913, incl. None since.

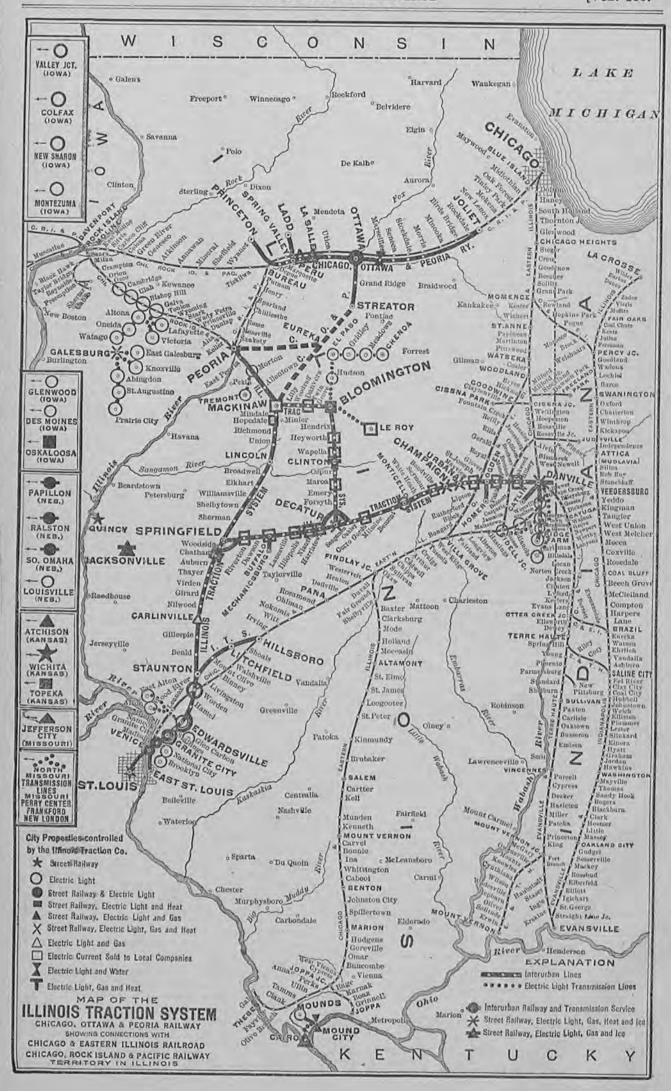
EARNINGS.—For years ending June 30:

Year—Gross. Exp. & Tax. Not. Interest. Surplus. Vear—Gross. Exp. & Tax. Not. Interest. Surplus. 1916-17. \$359,599. \$187,465. \$162,124. \$79,775. \$82,349. 1916-17. \$32,336. \$185,240. 147,096. 79,775. \$82,349. 1915-16. \$32,336. 185,240. 147,096. 79,775. \$82,349. 1915-16. \$32,336. 185,240. 147,096. 79,775. \$82,349. 1915-16. \$32,335. \$185,240. 147,096. 79,775. \$82,349. 1915-16. \$32,335. \$185,240. 147,096. 79,775. \$82,349. 1915-16. \$32,335. \$185,240. 147,096. 79,775. \$82,349. 1915-16. \$32,335. \$185,240. 147,096. 79,775. \$82,349. 1915-16. \$32,335. \$185,240. 147,096. 79,775. \$82,349. 1915-16. \$32,345. \$185,240. 147,096. 79,775. \$82,349. 1915-16. \$32,345. \$185,240. 147,096. 79,775. \$8

CENTERVILLE, IOWA.

OBNIERVIEWE, 10 WA.

ORGANIZATION.—Organized in Maine in 1905 as the Centerville Light & Traction Co. Owns and operates without competition the street railways serving Centerville, and interurban, passenger and freight electric railways extending from Centerville to Albia, Iowa, with about 32 miles of interurban track. Has also acquired all the property of Moulton Elec. Co., Leon Elec. Co., Mt. Ayr Lt. & Pow. Co., Leons Elec. Co., Clearfield Elec. Co., and Blockton La. & Pow. Co., thus owning all the public utility properties serving more than 27 communities, with an estimated population of



55,000, including Albia, Centerville, Moulton, Moravia, Allerton, Leon, Mt. Ayr, Clearfield and Lenox. Franchises run beyond life of bonds and contain no burdensome restrictions.

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

Peri stock 7% \$500,000.

Serial debenture mortrage.

Standing. Maturity.

6% 200,000

Serially 1st M \$2,500,000 sk fd gold 1916 6 g A-O 398,700 Oct 1 1933 (\$100,\$500 & \$1,000) e\* tff int, in N. Y. or Chicago. Central Trust Co. redeem at 105 and interest of Illinois, trustee.

Bonds assumed.

Bonds absumed.

Bonds accurate the standing of the standing are twice int. charges on all bonds outstanding, including those proposed. A minimum maint. charge for rallway properties of 17% of gross carnings from rallway operations, is provided. Sinking fund beginning March 1 1919, of 10% of net earnings for the previous year, but not less than 11% of the average amount of 1st M. bonds outstanding during the year to retire bonds or for permanent improvements. V. 104, p. 73. The debenture bonds are secured by mortague, subject to the first mortague bonds.

EARNINGS.—For year ending Dec. 31 1917, gross. \$375,019; net. after taxes. \$109,120; int. on bonds. &c., \$81.747; dividends. \$24,500; surplus, PROPERTIES.—A steam plant at Centerville with 240 miles of high.

\$22,873.

PROPERTIES.—A steam plant at Centerville with 240 miles of high tension transmission lines; steam heating systems at Centerville and Leon: a gas generating and distribution system at Centerville; a short street railway in Centerville; also electric railroads on private right-of-way connecting Centerville with Albia and Mystic, which do a freight and express business and are connected with transcontinental railway lines.

OFFICERS.—Pres., D. C. Bradley; V.-P., John C. Meiners, Milw.; Sec., L. W. Bernhard, Milw.; Treas, & Gen. Mgr., Frank S. Payne; Aud., G. E. Peck.—V. 104, p. 73:

CHAMBERSBURG, PA.
CHAMBERSBURG & GETTYSBURG ELECTRIC RY.
ORGANIZATION.—Incorporated in Pennsylvania Dec. 4 1900.

OFFICERS,-Pres., T. B. Kennedy; Sec. and Treas., W. L. Ritchey pt., D. B. Fretz.-V. 105, p. 2271.

# CHAMPAIGN, ILL.

CHAMPAIGN, ILL.

ILLINOIS TRACTION CO.—(See Map lon page 20.)

ORGANIZATION,—Incorporated in Maine on May 13 1904. On Nov. 10 1913 increased the auth. common stock from \$10,000,000 to \$15,000,000, in order to acquire control of the allied Western Railways & Light Co. Two shares of Kallways & Light Co. Two shares where & Light Co. Two shares & Coas. How shares & Coas. How shares of two shares of

to \$54,615,500.	a or ene bun	ne Jan. I 1918 amounted
STOCK AND BONDS— Date. Common, \$15,000,000 (\$100) Pref 6 % cum \$10,000,000(\$100)	Interest.	Outstanding, Last Dietd. \$12,331,000 See text 7,289,500 Apr '13,114
Debenture gold bonds	5%	[3,000,000 Feb 1 1925 [1,500,000 Jan 1 1926 [62,000 Apr 1 1927
Western Railways & Light Co	0.7	9 100 000 000 100

Dividends.—6% per annum is being paid on the preferred stock. First div. on com., 4 %, paid May 15 1913; same rate quar, to and incl. Feb. 1918; May 1918 div. omitted (v. 106, p. 1231). Dividends have been paid on Western Rys. & Light Co.'s pref. stock since organization.

City lines GasElectric	1917.		1915. 33,559,028 2,871,035 905,703 3,325,411 526,818	1914, \$3,626,636 3,021,859 877,982 3,002,378 583,999
Total gross earnings\$1 Oper. exp. and taxes		\$12,566,447 7,489,797	\$11,187,995 6,657,569	\$11,112,854 6,587,462
Pref. dividends (6)	6,312,232 3,719,541 432,750 3)368,732	\$5,076,650 \$3,603,418 428,130 (3)367,584	\$4,530.426 \$3,268,607 428,130 (3)367,539	\$4,525,392 \$3,290,787 428,130 (3)367,390
Surplus From the balance as abo	\$791,209 ve in 191;		\$4,064,276 \$466,150 educted \$656 6 \$505,565	

preciation and \$82,140 for bond discount, against \$505,765 for despectively, in 1916, feaving a surplus of \$58,394 in 1917 against \$105,670 in 1916.

Latest Earnings.—For 3 mos. anding Mar. 31 1918, gross. \$3,611,597 (for interurban, \$1,087,536; city properties, \$2,544,061); expenses. \$2,441-227; taxes. \$168,904; net. \$1,001,466. In 1917 gross, \$3,307,064; net. \$1,260,598.

S1,260,598.

ROAD —The interurban lines comprise 625.61 miles of track; city lines comprise 270.22 miles of track; total of all lines, 835.83 miles. In 1912 entered into a contract with Wabash RR. for a physical connection and general interchappy at Decatur. Has working agreement with all steam roads in its territory that can be of service, except the Pennsylvania and N. Y. Central lines. Interurban lines have 197 passenger, 124 express, 1,085 freight cars and 34 misc, cars, and 35 locomotives; city lines have 425 motion cars and 201 others; 4 central power stations and 40 sub-stations on interurban lines.

OFFICERS.—Pres., W. B. McKiniey, Champaign; V.-P. and Gen. Mgr., H. E. Chubbuck, Peoria V.-P. and Treas., Geo. M. Mattis, Champaign; Seo., T. B. Macaulay, Montreal.—V. 103, p. 145, 406, 1301, 1980, 2340, V. 104, p. 73, 863, 2447; V. 05, p. 2094; V. 106, p. 86, 1126, 1231.

## PROPERTIES CONTROLLED BY THE ILLINOIS TRACTION CO.

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

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

Bonds.—Of the \$13,500,000 "Ist & ref." bonds reserved for various purposes, \$6,750,000 are reserved for acquisitions of two connecting interurban roads (Danville Urbana & Champaign and Illinois Central Trac.)\$1,262,000 to redeem the general mage, bonds, \$472,000 to replace general mage, bonds issued in the future and \$5,016,000 bonds, excepting \$500,000 (issuable at any time for \$00% of cost of additions and improvements, with consent of N. W. Halsey & Co.) can be issued only when the preceding 12 montas gross carnings have equaled five times and net carnings 134 times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar., p. & 1, by Illinois Trac. Co. They are redeemable at 105 on any int. date. V. 92, p. 259, Int. on general mage, bonds is payable at office of Merchants' Bank of Canada, New York.

ROAD.—Owns and operates 106 miles of track (96 miles, main line; 10

ROAD.—Owns and operates 106 miles of track (96 miles, main line; 10 miles sidings) extending from Bloomington through Decasur to Champaign and Urbana. 60 and 70-lb. ralls. Standard gauge. 248 cars and 6 locomotives.—V. 102, p. 65.

(5) Cairo & St. Louis Ry.
ORGANIZATION.—incorporated in Illinois Oct. 1908 to construct a
ne from Cairo to East St. Louis. Has a 50-year franchise in Cairo, Mound

City and Mounds.

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

\$200,000

Stock, \$300,000.

Stock, \$300,000.

Stock, \$200,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock—\$1.540.000 outstanding.—All owned by Western Rys. & Light Co. Pirst cons and ref mese, guar. 1907—5 g.J.—D. \$2.918.000—Dec 1 1937—\$5.000.000 (\$1,000)......tf Central Trust Co. of Illinois, Trustee. Illinois val 1st M. \$2.000.000 (\$1,000)......tf Central Trust Co. of Illinois, Trustee. Illinois val 1st M. \$2.000.000 (\$1,000)......tf Illinois, Trust Rys. & List. Co. St. \$5.00.000. guare. tf Int. at Irving Nat. Bank. N. Y. City. Bonds.—Ch. Ott. & Peo. Ist M. bonds are guar., p. & 1., by Western Rys. & Lt. Co. St. \$500.000 are reserved for prior liens. They are subject to call on any int. day on 30 days notice at 105. Int. at Merchants' Bank of Canada in N. Y. City. Illinois Valley bonds have a staking fund of 15% per annum of amount out; intge. was originally \$2.000.000, but on merger with Chic. Ott. & Peoria the \$500.000 unissued was canceled; \$382.000 held in sinking fund. Bonds are guar., p. & 1., by Western Rys. & Lt.. Portland: (Mo.) Trust Co. is trustee. Are subject to call at 105.

ROAD.—Operates from Princeton, Ill., via Peru, La Salle, Utica, Ottawa, Marseilles, Seneca and Morris to Joliet, about 117 m., with branches from Spring Valley to Ladd and from Ottawa to Streator, 16 m., totat. about 123 m., Road from Morris to Joliet was placed in operation in Dec. 1911; 103 cars; 3 locomotives.—V. \$2. p. 1374; V. 97, p. 520, 594.

(7) Consumers Water & Light Co.

(a) Danville Street Railway & Light. Controlled by Danville Champaign & Decatur Ry. & Light Co

(a) Danville Street Railway & Light.

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

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

In Dec. 1917 the Illinois P. U. Comm. auth. the company to issue \$129.
000 additional bonds (not incl. in amount reported outstanding).

Fares.—In Feb. 1918 was auth. by the III. P. U. Comm. to eliminate ticket fares.

Rates.—See Illinois Traction Co., above.

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

Stock, \$1,500.000 (\$100)——Date. Interest. Outstanding. Maturity.

Stock, \$1,500.000 (\$100)——C. of Interest. Outstanding. Maturity.

Stock, \$1,500.000 (\$100)——C. of Interest. Outstanding. Maturity.

Stock, \$1,500.000 (\$100)——C. of Ill. Trust & Co.

Consol and ref debs, \$7,500.—1900—5 g.J. 646.000 Mar 1 1938—000———C. of Ill. Trust & Co.

Bonds.—Ref. bonds are due \$6,000 annually Jan. 1 1910 to 1924 inclusive and remainder on Jan. 1 1925; \$54,000 have been retired. Slinking fund of \$6,000 per year began Jan. 1 1910. bonds being drawn (at par and accrued int.) in numerical order, beathning with No. 1. Moregare trustee is the Illinois Trust & Savings Bank, Chicago. V. 70, p. 125. Of the consol. & ref. debs. of 1913, \$1,400.000 are deposited under D. C. & D. Ry. & Lt. M. \$640,000 are reserved to replace underlying bonds and \$5,454,000 for cost of new property.

COMPANY'S PROPERTY.—The company owns the following: 1. Gas works operated under special tharter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise; also has dynamo for furnishing power to street railway. 3. The entire street railway system of the city. 16.37 miles of track, nearly all laid in brick pavement, running to three parks, the fair grounds cemetery and railway depots and National Seddiers Home. Equipped with 50, 60 and 70-th. Johnson Trails in Moregary and railway depots and National Seddiers Home. Equipped with 50, 60 and 70-th. Johnson Trails of tracks are all sectr

current at Westville, Georgesown, Daniel Chrisman.

OFFICERS.—Same as those for Danville Urbana & Champaign Railway
Co.—V. 106, p. 85.

Co.—V. 106, p. 85.

(b) Decatur Railway & Light Co.
Controlled by Danville Champaign & Decatur Ry. & Light Co.
ORGANIZATION.—Incorporated in Illinois in Dec. 1903, to take over
the property of the Decatur Traction & Electric Co., the Decatur Gas &
Electric Co. and the Decatur Steam Heating Co., owning all the street railway, and and electric lighting business and steam-heating plant in Decatur
and suburbs.
In Dec. 1917 the Illinois P. U. Comm. authorized the issuance of \$180,000
additional stock and \$60,000 in bonds (incl. in amounts reported outstanding).

Raies.—See Illinois Traction Co., above.
STOCK AND BONDS— Date. Interest. Outstanding, Maturity.

Rates.—See Illinois Traction Co., above,

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

Stock, \$1.555,000 (\$100).—
Decatur Gas & Electric Co. 1859 5 M·N 130,000 See text first mortgage.—
It Int. at Merch. L. & Tr. Co., Chic., Trustee.

Decatur Gas & Elec Co 2d M 1899 5 J-J 90,000 Jan 1 1934 \$400\*000 (\$330,000 reserved Interest at Merchanta' Loan & Trust Co., for above (\$1.000), gold ti. Chicago, Trustee.

Dec Truc & Elec 1st M \$300,-1900 5 J-J \$212,000 Jan 1 1921 900,0550 & \$31,000 each)e\*ti Int. at Illinois Tr. & Sav. Bk., Chic., Trustee.

Dec Ry & Lt Co 1st & cons M 1903 5 g-J-D & Sav. Bk., Chic., Trustee.

Dec Ry & Lt con & ref mixe 1913 5 g-J-D, Bos., Tr., & agencylinn. Y. Dec Ry & Lt con & ref mixe 1913 5% 1.545,000 Mar 1 1933 \$7.500,000 (red at 105). tf Central Trust Co of III., Trustee.

Bonds.—\$1,225,000 Decatur Railway & Light Co. first and consols, are reserved to retire an equal amount of prior liens as above. A sinking fund of 10% of the net carnings, or not less than 1% of outstanding bonds, is

stock of the same co. Also \$127,000 gen. mtge. bonds and all the stock of the Oskaloosa Traction & Light Co.

8TOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Com sik, \$1,000,000 (\$1,00). All owned or controlled by Illinois Trac. Co.

8TOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

(\$500 & \$1,000) red at 105

do do do do.

\$1,000 of \$1,000 of the controlled by Illinois Trac. Co.

\$1,000 of \$1,000 of the controlled by Illinois Trac. Co.

\$1,000 of \$1,000 of the controlled by Illinois Trac. Co.

Therest at First National Islank, New York, or the Central Trust Co. of Illinois, Trustee, or the Central Trust Co. of Illinois, Trustee, or the Central Trust Co. of Illinois, Trustee, or the Central Trust Co. On vo. 11933

000.000 (\$1,000) sf. \_\_fl linerest at American Trust Co. No. V. 11938

(\$1,000) gold sink fund. = Int. at U.S. Mtge. & Trust Co. N. Y. Trus.

Bonds.—Additional staking fund of 114% of bonds can only be bested for 80% of the cost of improvements, &c. to the sub cos., and certain other restrictions. Annual staking fund of 114% of bonds out began Sept. 1914.

Des Moines Elec. Co. 1st M. bonds are subject to call after Nov. 1 1944 at 105. Sinking fund. 1%, of bonds Nov. I 1914-21; 114% 124; 114% 125-31; 2% 1931-37. Oskaloosea Trac. & Light bonds have sinking fund of \$5,000 be be delivered to trustee annually. V. 98, p. 839, 1536.

Earnings.—Of sub. cos. of the Des M. & C. 1. E. Co. for 12 mos. end., Dec. 31 1917, gross, \$1,171,515; net. \$488,670; int., \$160,197; surplus, \$328,473.

(13) Galesburg Raliway, Lighting & Power Co.
ORGANIZATION.—Incorp. in Ill. Sept. 10 1013 and took over the Galesburg Ry & Lt. Co., the Galesburg Gas & Elec. Lt. Co., the Knoxville Elec. Lt. & Pow. Co. and the Abingdon Lt. & Pow. Co.
Rates.—See Illinois Traction Co. above.
In May 1917 auth. capital stock was increased from \$3,500,000 to \$4,000,000.

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

Stock, \$4,000.000 (\$100)

Consol ref mise. \$5,000.0001 1918 5 g.J-D \$3,500.000

Consol ref mise. \$5,000.0001 1918 5 g.J-D \$85,500 Oct 1 1934

(\$1,000) red at 105...c\*&r[nt. at Merchants' Bank of Canada, N. Y.

Galesb Ry & Lt 1st M. 350.000

Bonds.—Sufficient consol. ref. mise. bonds are reserved for prior liens and remainder for additions, &c. Bonds are guar. p. & 1. by Western Rys. & Light Co. The Old Colony Trust Co., Boston, is trustee.—

V. 104, p. 2117.

V. 104, p. 2117.

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

STOCK AND BONDS— Date, Interest. Outstanding, Maturity.
Stock \$1,100,000

1st mtge, \$2,000,000 (\$1.-| 1903 5 g J-D | 1,469,000 Dec 1 1933 000 gold, guar.—c\*tf Int. at Old Colony Tr. Co., Boaton, trustee. Temperary general more—tf.—5 & 6 746,000 1929 & 1931 Bonds.—Are subject to call on any interest date on 60 days notice at 10715 and int. Are guaranteed, p. & i., by Illinois Traction Co. V. 82, p. 804. A sinking fund of 10% of not carrings became operative Dec. 1908, but not to be less than 1% of bonds outstanding, \$190,000 held in s.fd ROAD.—Operates 45.5 miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicsburg, 70-lb. rails. Has 12 pass. cars. 6 express cars, 171 freight cars. 4 electric locomotives and 2 misc. cars. Officers.—Pres., W. B. McKinley, Sec., E. A. MacNutt. Tross., Geo. M. Mattis; Gen. Mgr., M. E. Chubbuck. V. 82, p. 804; V. 84, p. 339.

Geo. M. Mattis: Gen. Mgr., M. E. Chubbuck. V. 82, p. 804; V. 84, p. 339, (15) Jacksonville Raliway & Light Co. ORGANIZATION.—Incorporated in Maine in Dec. 1905 and is a consolidation of the Jacksonville Ry. Co. and the Jacksonville Gas Light & Coke Co. Franchise pernetual.

Rates.—Sec Illinois Traction Co. above.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity, 8tock. \$500,000 (\$100).

Jack Ry&Lt 1st cons M. 31. 1906 5 g J-J 573,000 Jan 1 1931 000,000 gn.g (\$1,000)e^+.tf Central Trust Co., Chicago, Trustee.

Jacksonv Gas Light & Coke 5 5 J-J 128,000 Jan 1 1931 Co first mortgage.—Int/lint. at Merchants' Loan & Tr. Co., Chicago, Bonds.—Of the \$1,000,000 lat consols, \$125,000 are reserved for prolices. Are guar. D. & I. by Illinois Trac. Co. 2% of bonds out is payable annually to a sinking fund. Are suo, to call on any int. date at 105. Int. at Merchants' Bank of Canada, N. Y. \$74,000 Jack, Gas L. & C. recired.

ROAD.—Operates about 7.65 miles of track and also does electric lighting and gas business in Jacksonville. 14 motor cars and 9 others.—V. 95, p. 1542; V. 97, p. 1733, V. 39, 1743.

(16) Jefferson City Light. Heat & Power Co.
ORGANIZ'N, &O.—Owns majority of stock of Jefferson City Bridge &
Transit Co. V. 97, p. 1666. Supplies gas and electricity to Jefferson City,
Mo., and furnishes current for operation of the street railway. In Nov.
1915 made a 9-year contract with city for street lighting. Has \$200,000
common stock, \$120,000 pref. stock, \$200,000 ist M. 5% bonds (cpt) due
May 1925 and \$189,000 lat & ref. bonds outstanding.

(17) Madison County Light & Power Co.

Is a consolidation in 1906 of the Edwardsville Light & Power Co. and the
Granice City-Venice Electric Co. Supplies light and power to Edwardsville, Granice City, Carlinville, Madison, Venice, Woodere, Worden,
East Alton and several smaller towns; also electric current to Livingston
and Williamson, and furnishes gas to Carliaville. Two of the principal
franchises are perpetual; none expires earlier than 1956, except the easternent
under which the co. operates in Granice City, which expires in 1925. In
Dec. 1912 increased its stock from \$100.000 to \$335,000. Common stock is
all owned or controlled by Illinois Traction Co.

Rates.—See Illinois Traction Co. above.

all owned or controlled by Illinois Traction Co.

Rates.—See Illinois Traction Co. above.

8TOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common stock, \$335,000.

Proferred stock.

1806 5 g J-D 636,000 Dec 1 1936

181 mtse \$1,000,000 (\$1,000) 1906 5 g J-D 636,000 Dec 1 1936

Ist mtse \$1,000,000 (\$1,000) 1906 5 g J-D 636,000 Dec 1 1936

Int. at agoy. Merchants Bk. of Casada. N. Y.

Central Tr. Co. of Illinois, Chic., Trustoc.

Bonds.—Remaining bonds are for exts. and add 'us. Sink. fund of 1½ %

at bonds previously certified began Oct. 1 1916; bonds retired to be canceled. Guar. p. & 1. (end.) by Illinois Traction Co. Can be called on four weeks notice on any int. day at 105.

Earns. Cat. Yr. 1917. 1916. 1915. 1914. 1913. 1912.

Gross earnings. \$258,646 \$219,191 \$179,321 \$154,234 \$137,859 \$114,741

Not after taxes. \$96,429 \$85,599 \$83,496 \$84,173 \$67,610 \$43,785

Bond int., &C. 29,850 27,200 26,550 27,790 Not stated

Property.—Reserve electric power plants in Edwardsville and Carlinville.

a gas plant and gas-distributing system in the latter city; high-tension transmission lines, sub-stations, &c. The company purchases, under a contract extending until 1947, electricity generated in the power station to Venice, controlled by the Illinois Traction Co.

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

at Venice, controlled by the Illinois Traction Co.

(18) Northern Illinois Light & Traction Co.—A trolley road,
ORGANIZATION.—Incorporated in Illinois and was successor in July
1903 to the Ottawa Ry., Light & Power Co., sol inder foreclosers. Fronchis perpetual for lighting and until 1930 for rallway. Has contract for
city lighting. Western Rys. & Light Co., owns all the stock.
In Sept. 1913 increased stock from \$250,000 to \$750,000. V, 97, p. 729,
Rates.—See Illinois Traction Co. above.

STOCK AND BONDS—Date. Interest. Outstanding. Maturiy.
Com. stock, \$750,000 (\$100).

Preferred stock
STOCK AND BONDS—Date. Interest. Outstanding. Maturiy.
Com. stock, \$750,000 (\$100).

\$216,000
Fres mage. \$1,200,000, gold | 1903 | 5 g.J.J. | 468,000 July 1 1923
(\$500 and \$1,000). c²...tf lint. at American Tr. Co., Boston, Trustee,
Centeral M (\$1,000,000).

\$400 | \$4,000 | 938

\*All but \$235,000 of these bonds are guar., p. & I., by endorsement, by
Western Rys. & Light Co.

Bonds.—No sinking fund and bonds cannot be called. Remaining bonds

Bonds.—No sinking fund and bonds cannot be called. Remaining bonds of for 80% of cost of additions, extensions and new properties, under convertive restrictions.

Bonds.—No sinking fund and bonds cannot be called. Remaining condare for 80% of cost of additions, extensions and new properties, under conservative restrictions.

Earnings.—For year ending Dec. 31 1917, gross, \$213,821; net, after taxes, \$72,474. In 1916, gross, \$334,221; net, after taxes, \$73,474. In 1916, gross, \$734,221; net, after taxes, \$73,474. In 1916, gross, \$734,221; net, after taxes, \$73,474. In 1916, gross, \$734,221; net, after taxes, \$734,274. In 1916, gross, \$734,221; net, after taxes, \$734,274. In 1916, gross, \$734,274. In 1916, gross,

1920, \$110,000 in 1921, \$115,000 in 1922, \$120,000 in 1923, \$125,000 in 1924, \$130,000 in 1925, and the remaining \$750,000 in 1926. They are subject to call on any int. date at 105 and int. See V. 83, p. 38, 436; V. 89, p. 42; V. 90, p. 560.

ROAD.—Owns and operates 54 miles of standard-gauge track, 122 motor cars, 23 other cars. Also owns valuable property near the centre of city and considerable other real estate, including several amusement parks, estimated to be worth \$500,000.—V. 100, p. 643, 902, 1079; V. 101, p. 213.

to be worth \$500,000.—V. 100, p. 643, 902, 1079; V. 101, p. 213.

(20) Quincy Rallway Co.
ORGANIZATION.—incorp. In Illinois in 1912 as successor to the Quincy Horse Ry. & Carrying Co. V. 94, p. 1623.
Does entire (electric) street railway business in Quincy. Principal franchise is milmited, cranted in 1865, and exclusively for 50 years. Other franchises mature from 1922 to 1937.
Rates.—See Illinois Traction Co., above.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$1,000,000.——tf 1912 5%, 599,000 Feb. 11932 Quincy Horse Ry. & O. Co. 1898 5% 400,000 Oct 1 1918 (\$550,000)——Portland Trust Co., Trustee.
ROAD.—Operates 22.25 miles of track; 51 cars.—V. 94, p. 1628.

ROAD.—Operates 22.85 miles of trace; 51 cars.—V. 91, p. 10.28.

(21) St. Louis Electric Bridge Go.
ORGANIZATION.—Incorporated in Jan. 1907. Owns a bridge from Salisbury Street, St. Louis, to Venice, III. In April 1909 company increased capital stock from \$2.500 to \$1.000,000. V. 83, p. 945. Stock all owned by Illinois Traction. For franchise provisions, see V. 85, p. 190. Construction was started in Oct. 1907 and bridge was formally opened on Nov. 10 1910. V. 85, p. 100. V. 88, p. 946: V. 91, p. 1328.

First mage, gold (5%), auth., \$3,500,000 (31,000) tf; outstanding, \$2,592, 000; date 1913; due Dec. 1 1923. E. Bentley Hamilton, Peorla, trustee. This mage, replaced the old (temporary) mage, of 1909. V. 98, p. 74.

(22) St. Louis Electric Terminal Railway Co.

(22) St. Louis Electric Terminal Railway Co.

Owns extensive freight and passenger terminal stations costing about
\$5,00,000; also valuable real estate and a 50-year franchise giving the Hilnois Traction an outlet in St. Louis. Also owns and operates city cars over
about 18 miles of street railway in Madison, Granite City and Venice.

Fare Increase.—See under Hilnois Traction Co.

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

Preferred 5%—
S1,000,000

Prest mize, \$3,500,000, gold | 1909 4-5 F-A | 1,724,000 Dec 1 1929

(\$1,000), Suar p & 1—tfint at Merchants' Bk, of Canada, Montreal.

Binds.—First M. (temp.) bonds are subject to call at par on any interest
day. No stating fund. They are guar., p. & 1., by Hilnois Traction Co.

(22) St. Louis Seelnorfield & Papris PR.

(23) St. Louis Springfield & Peoria RR.

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

(a) Topeka Railway Co.—Controlled by Topeka Ry. & Light Co.

ORGANIZATION.—Incorp. under general railway laws of Kansa in 1892; in 1903 absorbed the Vinewood Park Ry., and made a new mage, for \$1,250,000. On June 4 1903 obtained a new 30-year franchize, running from that date, with the provision that \$400,000 be expended within 3 years on the system. Also has secured franchizes in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of franchize city has the right to acquire the property, but not before. V. 76, p. 866, 1302. On June 26 1916 authorized capital stock was increased from \$1,250,000 to \$2,250,000. V. 103, p. 62.

In Dec. 1917 the Kansas P. U. Comm. granted auth. to issue \$81,001 ist & ref. mtgs. bonds for the purpose of paying off outstanding obligations and for extensions and beterments.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Block, \$2,250,000 (\$100).

First mage, \$1,250,000, gold 1904 5 g J.J. 1,000,000 Jan 1 1930 (\$1,000).

First beterning bonds.—"1916 5% Set text. Feb 1 1933 (New York Trust Co., Trustee.

Bonds.—Remaining bonds are reserved for 80% of cost of new powerbouse and for betterments and additions. Subject to call at 105 and int. \$150,000 have been retired. A sinking fund began Jan. 1 1910, which is sufficient to retire \$15,000 per annum at 105 and interest. \$120,000 bonds of 1916 are deposited as collateral with the Topeka Ry. & Lt. Co.

EARNINGS.—For year end. Dec. 31 1917, gross, \$457,781; net, \$164-211; int., \$61,750; surplus, \$102,461. In 1916, gross, \$422,395; net, \$158-699; interest, \$56,083; surplus, \$101,986.

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

OFFIOEIS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P. & Treas. Geo. M. Mattis, Champaign, Sec. E. A. MacNutt, Montreal.—V. \$1, p. 728; V. 82, p. 101; V. 90, p. 915, 978; V. 103, p. 62; V. 104, p. 74.

(25) Wichi

CHARLESTON-ISLE OF PALMS TRACTION CO.

ORGANIZATION.—Incorp. in S. C. Jan. 9 1913 with auth. capital of \$1.000,000. to build railroads, steam or electric, street railways, &c., operate steamboats, and to take over what was formerly the Seashore division of the Charleston Consol. Ry., Gas & El. Co. Also does electric-lighting business.

ROAD, &c.—Owns 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic Coast, incl. land at Isle of Palms, terry. power house on Sullivan's Island and sub-station at Mount Pleasant, &c. Owns and operates 19 pass, and 3 freight cars and 2 ferry boats.

OFFICERS.—Pres., James Sottile: Chief Eng., W. W. Fuller; Charleston.—V. 96, p. 201, 862.

# CHARLESTON, WEST VIRGINIA.

CHARLESTON INTERURBAN RR.

ORGANIZATION.—Incorp. in 1909 with \$100,000 capital stock which was increased on Nov. 10 1914 to \$1.500,000 in part for the purchase of the Charleston Traction Co., a line from 8t. Albans to South Charleston, taken over as of that date, and in part as a stock dividend, all carnings for four years having gone into extensions and betterments,

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

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

In Mar. 1918 Issued \$450,000 4 mos. secured notes to retire \$300,000 3-year notes due May I 1918, and to fund other indebtedness. V. 105, p. 1125.

STOOK AND BONDS—

Date. Interest. Outstanding. Maturity.
Stock. \$1,500.000 (\$100)

Secured notes, \$450.000 (\$1.- 1518 6% \$1,500.000 Sec text.

Secured notes, \$450.000 (\$1.- 1518 6% \$450.000July 15 1918 000), gold.

Safe Deposit & Trust Co. Balt. Trustec.

Ran Val Tr 1st M, \$2,000.000 1906 5 g J.J. 1,000.000 Jan. 1 1946 (\$1,000) gold.

If Int. at Fidelicy Trust Co. Phila. Trustec.

Bonds.—Payment of prin. and Int. of the Kanawha Val. Trac. Co. bonds has been assumed by the Charleston Interurban RR.

Notes.—Secured by deposit of \$600,000 Kanawha Valley Traction Co. 1st M. Ponds.

bonds have been deposited as security for the notes issued by the Charleston Interurban RR.

Notes.—Secured by deposit of \$600,000 Kanawha Valley Traction Co. Ist M. bonds. At maturity the co. may, at its option, issue an equal amount of similar notes each consecutive 4 mos. over a maximum period of 1 year from Mar. 15 1918, but noteholders are under no obligation to remew beyond the date specified in the note itself, unless they so desire Red. at 100 and int. as a whole on any 4 mos. maturity date upon 10 days' notice. V. 105, p. 1125.

EARNINGS—Gross. Net (after Bond, &c. Rentat. Surplus. 1917.—\$418.855 \$156.202 \$95.623 \$20,000 \$40.699 1916.—\$26.149 162.602 \$8.812 20.000 53.790 1916.—\$245.168 111.447 55.710 15.000 40.737 ROAD.—Operates 38 miles of track between St. Albans and Cabin Creek. Line is to be extended to Montsomery, about 10 miles further on. 70.80 and 100-lb. T and girder rail. Standard gauge. 34 passenger can the Virginian Power Co. under favorable long-term contract.

OFFICERS.—Pres., W. A. MacCorklet V.-P., J. E. Chillou; Sec. and Treas., F. M. Staunton.—V. 100, p. 228, 1917; V. 105, p. 1208; V. 106, p. 1125.

CHARLOTTE, N. C.

SOUTHERN PUBLIC UTILITIES CO.

Aliled with the Southern Power Co., which see in our "Railway and Industrial" Section.

ORGANIZATION.—Incorp. in July 1913 in Maine as a consolidation of the Charlotte Electric Ry., Charlotte Gas & Electric Co. and Charlotte Power Co., which see in our "Railway and Industrial" Section.

ORGANIZATION.—Incorp. in July 1913 in Maine as a consolidation of the Charlotte Electric Ry., Charlotte Gas & Electric Co. and Charlotte Power Co. (these three forming prior to Jan. I 1911, the Charlotte Electric Ry., Light & Power Co., which company issued the bonds shown in the table.—See "Electric Ry". See, for May 1915; Greenville (S. C.) Gas & Electric Light & Power Co., Greenville Traction Co., Fries Mfg. & Power Co., Winston-Salem Power Co., Anderson (S. C.) Water, Light & Power Co., Chester (S. C.), Light & Power Co., and Thornton Light & Power Co., Greenville-Carolina Power Co., Charlotte Light & Power Co., Chester (S. C.), Light & Power Co., and Thornton Light & Power Co., Greenville-Carolina Power Co., Chert is also \$200,000 6 % cum. pref. stock outstanding) which owns and operates a 3,500 h. p. hydro-electric plant near Greenville. The Charlotte Elec. Ry in May 1915, through an amendment in Ischarter, reduced its capital stock from \$1,250,000 to \$1,000. Franchises with one minor exception are either unlimited in time or run bayond July 1943.

STOCK AND BONDS— Dats. Interest. Outstanding. Maturity. Stock \$5,000,000 (\$100)

1st & roft \$30,000,000 (\$100)

1st & roft \$30,000,000 (\$100)

1st & roft \$30,000,000 (\$100)

1st & roft \$30,000 (\$100)

2st \$100,000 (\$100)

1st & roft \$30,000 (\$100)

2st \$100,000 (\$100)

1st & roft \$100,000 (\$100)

1st \$100,000 (\$100)

1st \$100,00

Surplus \$406,958

Earnings of the four street railway systems for the year end. Sept. 30

1917 were gross, \$541,448; net, after taxes, \$187,669.

PROPERTY. —Operates 70 miles of street railway; 60, 70 and 90-lb. T
and girder rails; gauge, 4 fb. \$1\(\text{c}\) in. Power and light primary lines aggregating 1,644 miles and serving 16 communities; 2 gas plants, serving Charlotte and Greenville with \$7.5 miles of mains; water plant serving Anderson
with 26 miles of mains. Leases Savannah Power Co. s plant near Anderson;
capacity, 3,000 h.p. Total capacity of plants operated, 24,000 h.p. of
which 19,000 h.p., ls hydro-electric generation. Also has favorable contract with Southern Power Co. for the purchase of additional power.

OFFICERS.—Peres, Z. V. Taylor; V.-P., A. V. Harrill; Sec., W. O.
Parker; Treas., E. O. Marshall; Gen. Mgr., E. F. Taylor.—V. 97, p. 241,
180; V. 101, p. 1886; V. 104, p. 1946.

PIEDMONT & NORTHERN RY.

ORGANIZATION.—Incorp. on Feb. 24 1911 in South Carolina, and on or about July 1 1914 took over the properties of the Piedmont Traction Co. and the Greenville Spartanburg & Anderson Ry. Co. The system as projected is to extend from Durham, N. C., to Greenwood, S. C., 320 miles, Power is obtained from Southern Power Co., which is controlled by the same interests.

Power is obtained from Southern Power Co., which is controlled by the same interests.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$15.000,000 (\$100).

First mortgage \$50.000,000 1914 5g J-J. \$8.581,000 July 1 1954 (\$1.000), gold. — e\* ntf int. at Farmers' Loan & Tr. Co., N. Y. trus. 1st M coli notes \$35.000,000 1014 5g J-J. 6.286,900 July 1 1919 g (\$1.000 & \$190) not inter lint. at Farmers' Loan & Tr. Co., N. Y. trus. 1st M coli notes \$35.000,000 1014 5g J-J. 6.286,900 July 1 1919 g (\$1.000 & \$190) not inter lint. at Farmers' Loan & Tr. Co., N. Y. trus. Stock.—\$1,415,400 additional stock is held in treasury.

Bonds.—\$10.000,000 are pledged as security for the \$8.500,000 notes. Red. at option of co., in whole or parts, any int. date since July 1 1914 at 105 and int. Of the notes \$500,000 are pledged as collateral and \$1.713,100 are held in treasury; those reported outstanding, it is stated, have been taken privately by the subscribers to the road.

EARNINGS.—For cal, years (1916 report in V. 105, p. 2366):

Cal. Gross Net (after Other Interest., Balance, Year—Earnings. Taxes). Income. &c. Surplus. 1916 — \$1.224,159 \$518,595 \$9.653 \$346,023 \$182,224 1915 — 1.010,647 398,287 11,073 346,749 62,651 ROAD.—Owns and operates 23½ miles from Charlotte to Gastonia. 80,90 miles Spartanburg to Greenwood, S. C., with branches from Belton to Anderson, 11.30 miles, and from Belmont Jct. to Belmont, 3,19 miles (opened March 1 1916), total milesge of track operated, incl. spurs and side ings and 9.50 miles operated under contract, 201.58. A contract has been let for the building of a 2-mile spur from Spartanburg to Camp Wadaworth. Equipment consists of 23 motor-driven passenger cars; 8 stralers, 2 observation parior cars, 8 baggage and express cars, 158 freight cars, 3 street cars, 12 electric and 2 steam engines and 10 work cars.

OFFICERS.—Pros., J. B. Duke, N. Y.; V.-V. W. S. Lee; V.-P. & Gen. Mgr. E. Thomason; Sec. N. A. Cocke; Ald. & Treas., T. L. Black, all of Charlotte.—V. 104, p. 1490, 2006; V. 105, p.

CHARLOTTESVILLE, VA.

CHARLOTTESVILLE & ALBEMARLE RY.

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

504b. T. 12 cars. 1 power statum.

OFFICERS.—Pres. Predecicle O. Toddit V.-P., John L. Livers; Sec. & Treas., W. R. Motton.—V. 103, p. 2428; V. 105, p. 605, 1685.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RR.—Third-rail electric and trolley. ORGANIZATION.—It HEAD COMMENT TO THE COMMENT OF THE

H. O. Lang, Cleveland; Asst. Sec., A. Born; Asst. Treas., H. J. Manning: Executive offices, Guardian Bidg., Cleveland, Ohio.—V. 105, p. 2464; V. 106, p. 714, 828, 1671.

CHICAGO SURFACE LINES.
Under the title of Chicago Surface Lines the properties of the Chicago Rallways Co. are now being operated as a single system under the control of a joint board of operation in accordance which became effective Feb. I 1914. While under the terms of this ordinance which became effective Feb. I 1914. While under the terms of this ordinance and the agreement between the two companies and the unification ordinance which became effective Feb. I 1914. While under the terms of this ordinance and the agreement the ownership of the properties remains entirely sparate and distinct, the combined earnings are divided upon an agreed basis. For the two years ending Jan. 31 1916 the Chicago Rallways ment of all operating expenses, Including taxes and maintenance, the other Calumet & South Chicago By. and the Southern Street Ry., and, beginning with Feb. I 1916 and until the expiration of its franchise in 1927, the Chicago Rallways Co. will receive 60% of the so-called "residue receipts," and the Chicago City Ry. Go., including the Chicago Rallways Co. will receive 60% of the so-called "residue receipts," and the Chicago City Ry. (including the Calumet & South Chicago Right and the Southern Street Ry.), 40%. The plan provides for a 5-cout fare throughout the city on surface lines, also through routing of cars from one division of the city to another. See details of the ordinance and the agreement for unified operations under date of Dec. I 1913 in V. 98, p. 1693. An order permitting the State Attorney to file quo warranto proceedings to question the legality of unification ordinance was denied in March 1915. V. 100, p. 1073.

Proposition to Unite Surface and Elecated Lines.—See remarks under Chicago Elevated Rys."

Decision.—On April 19 1917 the III, Supreme Court upheld the right of the State Public Utilities Comm, to regulate street ca

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

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

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

OFFICERS.—Fres., L. A. Busby; Sec. & Asst. Treas., F. D. Hoffman; Treas., M. B. Orde; Gen. Aud., Jao. J. Duck.

CHICAGO CITY & CONNECTING RYS.—A collateral trust.

Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry., together with the securibles of the Calumet & South Chicago Ry., the Southern Street Rallway, the Hammond Whiting & Bast Chicago Ry., the Southern Street Rallway, the Hammond Whiting & Bast Chicago Ry., the Southern Street Rallway, the Hammond Whiting & Bast Chicago Ry., the Southern Street Rallway, the Hammond Whiting & Bast Chicago Ry., the Southern Street Rallway, the Hammond Whiting & Bast Chicago Ry., the Southern Street Rallway, the Hammond Whiting & Bast Chicago Ry., the Southern Street Rallway, the Hammond Whiting & Bast Chicago Ry., the Southern Street Rallway, the Hammond Whiting & Bast Chicago Ry., the Southern Street Rallway, the Hammond Whiting & Bast Chicago Ry., the Southern Street Rallway, the Hammond Whiting & Bast Chicago Chicago Ry., the Southern Street Rallway in southern division of Chicago and vicinity. See outline of plan in V. 30, p. 558, 625. Trustee, Chicago Title & Trust Co.

On April 19 1913 the Ill. Supreme Court affirmed the decision of the Superior Court of Cook County in the suit brought by Clarence H. Venner, which held valid the agreement dated Jan. I 1910, creating the Chicago City and Connecting Rys. Collatoral Trust (V. 96, p. 1384, 1627). An appeal was taken to the U. S. Supreme Court, but in Nov. 1914 suit was dismissed. See "Chic. City Ry." in V. 99, p. 1527.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Compart certs 150,000 shares.—s-a 250,000 shs. See text. Pref part

Southern Street Ry 24,00,000

Southern Street Ry 22,000

Hammond Whiting & East Chilc. Ry. \*1,000,000

Total \*2,000

Total \*3,0443,900 \$1,000,000

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OFFICERS.—Pres., L. A., Busby: V.-P., W. W. Crawford; Sec. & Treas..

F. D. Hoffman; Aud., John J. Duck.—V. 98, p. 1243, 1803 V. 100, p. 1831.

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

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

Stock outstanding (par \$100) \$2.400,000. Bonds issued under 1st migo.
of 1909 were from time to time canceled and stock issued in exchange. No
bonds now out.

EARNINGS.—Included in statement of Chicago City Ry.

ROAD.—Included in Chicago City Ry.

W. W. Crawford; Sec. & Treas.

F. D. Hoffmann; Aud., Jno. J. Duck.—V. 91, p. 1631, 1712.

(4) Hammond Whiting & East Chicago Railway Co.—A trolley road.
All securities are owned by the Chicago City & Connecting Rys.

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

STOCK.—

Date: Interest, Outstanding, Maturity.

Book S. 1,000,000 (\$100)

First once, \$5,000,000, gold 1910 5g F-A 1,000,000 Feb 11030

(\$1,000) ... cart fint at First Treas & Sav. Bank, Chic., Trust.

BOAD.—Owns 30,36 miles of track, extending from State line between
Illinois and Indiana at 105th St., Chicago, to Whiting, East Chicago and
Hammond in Indiana, and operates in connection with Calumet & South
Chicago Ry. to 63d St. and Madison Ave., in Chicago. Standard gauge:
80-lb. T rail.

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

Treas., F. D. Hoffman; Aud., W. W. Hill.—V. 79, p. 103.

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

BTOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 [\$100].

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 [\$100].

Stock, \$1,000,000 (\$100).

Stript mater. Outstanding. Maturity. \$1,000,000 Jan 1 1932 \$1,000,000 Jan

Crawford.—V. 100, p. 1167; V. 104, p. 1337; V. 106, p. 1677.

CHICAGO NORTH SHORE & MILWAUKEE RR.

ORGANIZATION.—Incorp. in Ill. in June 1916 and acquired the properties of the Chicago & Milwaukee Electric RR., sold at foreclosure May 1 1916; (V. 102, p. 1718, 2077). V. 103, p. 664, 1837.

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

Valuation.—In Nov. 1917 the Illinois P. U. Comm. determined the fair value of the co. s physical property in Illinois to be not less than \$5,100,000. The original cost of the property in the books was \$13,918,862, but the original cost of the Illinois section alone could not be accurately ascertained. V. 105, p. 1897.

motor, combination, buffee, trailer, bagage and express cars, and 133 relight cars. 8 service cars, 2 electric locomotives and 1 work motor.

OFFICERS.—Chairmin of the Board, Sample 1 million of 1 motor.

Badd: V.-P., & Boyd Gold.

Badd: V.-P., & Boyd Gold.

Badd: V.-P., & Boyd Gold.

CHICAGO RALWAYS CO.

Diffice Operation of Surface Lines—See "Chicago Surface Lines" for control of the control of a forth of 1014, under which the lines of this control of a forth of 1014 under which the lines of this control of a forth of 1014 under which the lines of this control of a forth of 1014 under which the lines of this control of a forth of 1014 under which the lines of this control of a forth of 1014 under which the lines of this control of a forth of 1014 under which the lines of this control of a forth of 1014 under which the lines of this control of a forth of 1014 under which the lines of this control of a forth of 1014 under which the lines of this control of a forth of 1014 under which the lines of this control of a forth of 1014 under which the lines of this control of a forth of 1014 under which the lines of this control of the control of a forth of 1014 under which the lines of this control of 1014 under the lines of the 1014 under the lines of the 1014 under the lines of the lines of the 1014 under the lines of the lines of the 1014 under the lines o

Control by Trusteer.—The trust indenture securing the participation certificates provides that until Aug. 11912 and to the full extent thereafter which may be permitted by aw until all of the consolidation mortages bonds which may be permitted by aw until all of the consolidation mortages bonds company shall be elected by Messrs. Harrison B. Elley, William C. Nilse, And D. Walley, French Co. Gardine and Henry J. Tansley, and provision of a permanent finance committee, composed of Messrs. Henry A. Blair, and the permanent finance committee, composed of Messrs. Henry A. Blair of the Consol. Trac. Co. and the general committee of the Consol. Trac. Co. and the committee of the Consol. Trac. Co. and the ways Co., (V. 91, p. 945, 1233, 1511), pursuant to an ordinance passed Col., 10 1010 [Jaiding svaluation at \$1,017,193, Pilke In tenor, amendatory away Co., (V. 91, p. 945, 1233, 1511), pursuant to an ordinance passed Col., 10 1010 [Jaiding svaluation at \$1,017,193, Pilke In tenor, amendatory Sper reorganization plan, V. 90, p. 1613, V. 91, p. 37. The lines outside the ways Co., (V. 91, p. 945, 1233, 1511), pursuant to an ordinance passed Col., 10 1010 [Jaiding svaluation at \$1,017,193, Pilke In tenor, amendatory Sper reorganization plan, V. 90, p. 1613, V. 91, p. 37. The lines outside the securities of the Cilicaco Consolidated Traceion and its subsidiaries, presecurities of the Cilicaco Consolidated Traceion and its subsidiaries, presecurities of the Cilicaco Consolidated Traceion and its subsidiaries, presecurities of the Cilicaco Consolidated Traceion and its subsidiaries, presecurities of the Cilicaco Consolidated Traceion and its subsidiaries, presecurities of the Cilicaco Consolidated Traceion and its subsidiaries, presecurities of the Cilicaco Consolidated Traceion and the subsidiaries of the Cilicaco Consolidated Traceion and the subsidiaries of the Cilicaco Consolidated Traceion and the subsidiaries of the Cilicaco Consolidated Traceion and the consolidate Consolidate Consolidate Consolidate Consolidate Con

 
 Gross income
 \$5,654,360
 \$5,958,369

 Deduct
 Total interest on bonds
 \$4,765,584
 \$4,746,786

 Sinking fund reserve account
 250,000
 250,000

 Fed'l income tax on int. coupons
 60,000
 30,000

 Corporation expend. & adjustments
 165,800
 153,568
 ----- \$5,651,360 \$5,958,369 \$5,313,553

Net income for interest, &c. \$409,976 \$778,015 \$330,573 OFFICERS.—Chaleman of Board of Directors and Pres., Henry A. Blair, Vice-Presidents, Seymour Morris and J. E. Wilkie; Sec., F. L. Hupp; Treas., M. B. Orde.—V. 105, p. 1208, IS01; V. 106, p. 601, 1461, 1568.

Remaining bonds may be issued for 75% of exts, and enlargements with certain restrictions. Callable on the 1st day of any month at 101

with certain restrictions. Callable on the 1st day of day and int.

BARNINGS.—For year ending Dec. 31 1917, gross, \$587,292; net, after taxes, \$173,695; interest and rentals, \$39,799; surplus, \$133,896. In 1916, gross, \$596,675; net, after taxes, \$189,021. In 1915, gross, \$505,661; net, after taxes, \$189,021. In 1915, gross, \$505,661; net, after taxes, \$159,581.

Road.—Owns 72.13 miles of track, of which about 5 miles leased for operation by Orleago Rys. Co., and operates an additional 0.95 mile under long-form lease.

OFFICERS.—Prest, Willard M. McEwen; Sec. & Treas., Charles N. Hebner; Gen. Mgr., F. L. Butler.—V. 105, p. 715, 1126, 1230.

Hebner, Gen. Mgr., F. L. Butler.—V. 105, p. 715, 1126, 1230.

EVANSTON RAILWAY CO.

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

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

STOCK AND BONDS— Date. Interest. Outstanding, Maturity, 8tock, \$500,000 (\$100)...

Stock, \$500,000 (\$100)...

First mtgo bonds, gold... c\* 1 1913 6 g F-A 299,500 1933

Redeem at 103 and int. Int. at Merch. Loan & Tr., Co., Chile., Trus. General morteage bonds.

Bonds.—Slaking fund of 2% of outstanding bonds began 1917.

EABNINGS.—For years end. Dec. 31.

Year ending Gross Exp., Taxes, Net Inter-Balance, Dec. 31— Earnings. Depr., &c. Earns. est. Surplus. 1917.

\$174.207 \$121.344 \$52.863 \$21.895 \$30.968 1916...

\$165.278 \$118.246 \$4.70.32 \$2.1654 \$2.5.788 ROAD.—Length of single track. 10.34 miles. 85-lb. rail. Gaugo. 4 ft. 814 in.

OFFICERS.—Pres., Clement C. Smith, Milwankoe; Vice-Pres., & Gen. Mgr., Charles F. Speed, Evanston; Sec., Geo. J. Chaffee, Milwankee; Trens., T. F. Kaap; Comptroller, Chas. C. Major, Milwankee.

BOAD.—Loogth of single track, 10.34 miles. St-lb. rail. Gauge, 4 ft.

St. J. Williams.—Pres. (Diement C. Smith, Allisantice, Vinc.-Pres., & Gen.
Mar., Charles. P. Spoed, Evanston, Sect., Geo. J. Charlee, Alliwalized.

Treast, T. F. Kanp. Comproller, Chas. C. Major, Milwalized.

CHICAGO ELEVATEO RAILWAYS.—A voluntary association similar to Massachusetta Electric Companies.

—The Cilicago Traction, and Subway Commission, consisting of Wilmann Barday Parsons and Robert Ridgway of New York and Bion J. Arnold of Chicago, in Des. [10] reported a plan (V. 103, p. 2333, 2329), intended.

(1) Unified operation under one management of all the city's local transportation full tiles, under city control, but giving a Board of Regulation development. &c.

(2) An extensive construction program, involving the expenditure during the control of the con

as other floating debt of subsidiary cos. (except capital debt) is not increased. In case other collateral securities pledged for the extended notes shall upon sale prove insufficient to pay such extended notes in full, the said power claims then unpaid will be placed on a parity with the extended notes. V. 102, p. 234!: V. 103, p. 578. The notes are now secured by pledge of substantially all of the stock of the Northwestern Elev. Ry., the Mct. West Side Elev. Ry. and the South Side Elev. RR., having a total par value of \$36,292,500, and notes and claims against these companies aggregating \$1.070,000. Redeemable at par and int. on any int. date on 30 days' notice. Int. payable in N. Y. or Chicago. Int. at rate of 5% has been paid on the unextended notes.

Deb. notes are red., all or any part, when drawn by lot at par & Int. on any int. date up to and incl. July 1 1919, after that at 102½ on 4 week's notice. V. 99, p. 195. The equip. trust as above is joint obligation of the Metrop. Northwestern and South Side Elev. cos. and not of the Chicago Elevated Rys. The Series "A" certificates are due in semi-annual installments from Feb. 1 1917 to Aug. 1 1926, \$102,000 each Feb. 1 and \$103,000 each Aug. 1. They are guar. by end. on each certif. by the Met. Wist Side Elev. Northwestern Elev. and the South Side Elev. V. 100, p. 53, \$307,000 retired. Series "B" mature \$110,000 semi-annually from Feb. 1 1927 to Feb. 1 1922. Disidends.—On pref., initial div.—1½ "—paid Dec. 1 1911. In 1912 and 1913. 6%. In 1914. March, 1½ "; June, 1½ ". None since.

REPORT.—For year ending June 30 1917, in V. 105, p. 2269: Combined Earnings, Income. Taxes, &c. dends. Surplus 1916-17. \$9,289,913 \$4,465.427 \$151,589 \$3,299.96 \$1,176,345 \$100.675 1915-16. 8,435.008 \$4,099.947 135.693 \$2,999.222 1,135,543 \$130,575 1915-16. 8,435.008 \$4,099.947 135.693 \$2,999.222 1,135,543 \$130,575 1915-16. 8,435.008 \$4,099.947 135.693 \$2,999.222 1,135,543 \$130,575 1915-16. 8,435.008 \$4,099.947 135.693 \$2,999.832 1,176,345 \$100.675 1915-16. 8,435.008 \$4,099.947 13

OFFICERS.—Pres. of constituent cos., Britton I. Budd; Sec., W. V. Griffin; Comp., Edward A. Brion.
TRUSTEES.—William G. Beale, Samuel Insull and Sam'l McRoberts.
EXECUTIVE COMMITTEE.—Samuel Insull, W. A. Fox and J. H. Gulick.

p. 1920; V. 99, p. 1131; V. 100, p. 230, 399, 1079, 1350; V. 105, p. 2273.
(a) Union Elevated Raliroad, is used by all the Chicago elevated roads and is owned by Northwestern Elevated RR.; receives ½c. for each passenger carried, besides all expenses for operating, repairs and taxes. Franchise expires in 1945.
BONDS— Date. Interest. Outstanding. Maturity. 184M, \$5,000,000,005 [1,000] to 1895. 5 g. A-O. \$4,472,000. Oct. 1 1945.
Interest at Ohase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Ohicago. Bonds.—Of the \$5,000,000 bonds issued, \$528,000 are deposited as security for the \$12,500,000 Northwestern Elev. 5s.
ROAD.—The loop is 2.00 miles in length, double-tracked (SO-Ib. ralis), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10 1897. Trains of the Chicago & Oak Park, Metropolitan West Side, Northwestern Elevated RR, and South Side

operate over the loop. Northwestern Elev. also owns .15 mile of double track from connection with loop at Van Buren & State streets to connection with South Side El. RR., which is leased to the latter. V. 97, p. 522.

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

road.

ORGANIZATION.—Successor January 1897 to Chicago & South Side

R.T. RR. (foreclosed per plan V. 63, p. 1158). July 31 1900 the Appellate

Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb.

21 1902 that decision was concurred in by the State Supreme Court. V. 74,

p. 477. Franchise expires March 25 1938. Leases the Chicago Junction

RR., which see below.

hill Broome; Treas. & Asst. Sec., J. W. Austin; Asst. Treas., F. D. O'Connor; Aud., C. C. Chace.—V. 87, p. 346.

CHICAGO & OAK PARK ELEVATED RR.

Receivership.—On Nov. 13 1911 Judge Kohisaat appointed Samuel Insull receiver for the Railroad. V. 93, p. 1386. On Dec. 29 1911 receiver was authorised to issue \$2,000,000 receiver's certificates for improvements. V. 93, p. 1785. In Jan. 1912 Francis V. Dobbins of Rahway.

N. J., was appointed receiver for the Railroay Co. V. 94, p. 123.

Forclosure.—Judge Kohisaat in the U. S. District Court at Chicago, on July 17 1913, ordered the foreclosure sale of the railroad. The amount found to be due was \$5,080,984. Un to May 15 1918 road had not been sold.

Sale of Securities.—On June 20 1912 Geo. H. Church bid in for \$256,000 the following securities formerly owned by the Chic. & Oak Park Elev. Ry.; 3859,000 Lake St. Elev. R. 8. 5% Inc. bonds; demand notes of Chic. & Oak Park Elev. RR. variously dated from April 23 1904 to June 18 1910. Augresating \$1,989,528; \$5,850 Lake St. Elev. Rit. Inc. bonds serip. At Sheriff's sale in New York on Jan. 26 1912. Mr. Church bid in for \$3,000 ald title of the Ry. Co. in the foregoing bond and notes, also some \$473,000 ald title of the Ry. Co. in the foregoing bond and notes, also some \$473,000 ald title of the Ry. Co. in the foregoing bond and notes, also some \$473,000 ald title of the Ry. Co. in the foregoing bond and notes, also some \$473,000 ald title of the Ry. Co. in the foregoing bond and notes, also some \$473,000 ald title of the Ry. Co. in the foregoing bond and notes, also some \$473,000 ald title of the Ry. Co. in the foregoing bond and notes, also some \$473,000 ald title of the Ry. Co. in the foregoing bond and notes, also some \$473,000 ald the securities of the Chicago. Oak Park Elevated Railroad Co., formerly the old Lake Street Elevated Re., reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. Northwestern Elevated owns 51% of stock.

Franchise expires in 1930.

STOCK AND BONDS—

100,000 11000 11000 11000 11000 11000 1100

RECEIVER.—Samuel Insull.—V. 99, p. 969, 1213; V. 105, p. 2271.

UNION CONSOLIDATED ELEVATED RY.

ORGANIZATION.—Formed in 1898 and built from Union Elevated at 5th Ave. west to Market 8t., thence to Metropolitan W. S. El.; total, 1-5 mile of track; is operated by the Metropolitan West Side El. Franchise express Oct. 7 1945.

On July 7 1944 Judge Windes in the Circuit Court held that State Attorney Hoyne should be prevented from proceeding against the company on the ground of overcapitalization. See item under caption of "Chicago Elevated Rys." in V. 97, p. 1425, and also see V. 99, p. 199.

STOCK AND BONDS— Data. Interest. Outstanding. Maturity-Stock
STOCK AND BONDS— Data. Interest. Outstanding. Maturity-Stock
Stock St. 1,000,000
Series "A" 1st mage. gold, 1 1896 5 g M-N \$1,000,000
Series "A" 1st mage. gold, 1 1896 5 g M-N \$45,000 Nov 1 1936 gu p &1 by Met W SEL.cpt/G. Sherman, V.-P. Cen, Tr. Co., N. Y., Trust Mortgage 31,000,000, of which \$300,000 series "A." V. 63, p. 1065, 000 the \$500,000 Series "A" bonds, \$453,000 are outstanding for which \$46,000 held by Chicago Rys, Coll. Trusb; \$45,000 are in treasury and \$2,000 unissued.

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

## CINCINNATI, OHIO.

Bonds,—The denominations of the first mortgage bonds are, respectively, 0 \$50,000; 30 \$5,000; 100 \$1,000; and 100 \$500. They can be called at any time at par. Bonds originally matured July 1 1909 but were extended for 2½ years. V. 89, p. 102, 720. On Jan. 1 1912 they were again extended 18 months. Second mage, notes fell due July 1 1912 but were extended 18 months to Jan. 1 1914.

EARNINGS.—For 12 mos. ending Dec. 31 1917, gross, \$150,571; net, \$11,977. In 1916, gross, \$146,760; net, \$41,307.

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

OFFICIERS.—Fres., H. H. Hofman; V.-P., C. J. Goldberg; Aud., H. E. Frost.—V. 96, p. 1156; V. 103, p. 665, 1980; V. 104, p. 72.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.

ORGANIZATION.—Formerly a narrow-gauge steam road, but now operated by both electricity and steam. Under Ohio law remains a steam road. Has no franchise limitations and is located on private right-of-way. In Sept. 1911 entered into a management agreement with the Felicity & Bethel RR. and the Ohio River & Columbus RR. (a steam road). V. 93. p. 796. On Jan. 1 1914, however, management changed and the Ohio River & Columbus was again divorced from the other two roads. Has contracts to supply electric current for municipal distributing systems of Georgebown and Bethel. Ohio.

Fars Decision.—On Feb. 17 1914 the Ohio Sapreme Court sustained the right of this company and the interurban Ry. & Terminal Co. to charge right of this company and the interurban Ry. & Terminal Co. to charge right of this company and the interurban Ry. & Terminal Co. to charge right of this company and the interurban Ry. & Terminal Co. to charge right of this company and the interurban Ry. & Terminal Co. to charge right of this company and the interventan Ry. & Terminal Co. to charge right of this company and the interventan Ry. & Terminal Co. to charge right of this company and the interventan Ry. & Terminal Co. to charge right of this company and the interventan Ry. & Terminal Co. to charge right of this room from Clincinnati. V. 98. p. 610.

On Jan. 15 1918 the inter-State Commerce Comm. auth. an increase of 15% in passenger fares.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity-Stock, \$1,500,000.

Ist meg. \$1,500,000. gold 1902 5 g J-J 1,000,000 Jan 1 1952 15 m. 10,000,000 Jan 1 1952 15 m. 10,000,000 Jan 1 1952 15 m. 10,000 Jan 1 1952 15 m.

CINCINNATI MILFORD & LOVELAND TRACTION CO.
ORGANIZATION.—Incorporated in Ohlo in Sept. 1902 and purchased franchises and rights of the Oincinnati Milford & Eastern Traction Co.
Receivership.—Judge Cushing in the Common Pleas Court of Hamilton Co. on June 7 1917 appointed Pres. C. C. Harris receiver on the application of Bernard H. Kroger, a large bondholder who had obtained a confessed judgment for \$28,600 against the company upon two notes, the interest on which has not been paid since July 1916.

STOCK AND BONDB—Date. Interest, Outstanding. Maturity, Common. \$1,000.000 (\$100).

Pref. \$050.000.5% cum.—\$1,000.000 (\$100).

STOCK AND BONDB—Date. Interest, Outstanding. Maturity, Common. \$1,000.000 (\$100).

STOCK AND BONDB—Date. Interest, Outstanding. Maturity, Common. \$1,000.000 (\$100).

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STOCK AND BONDB.—Date. Interest, Outstanding. Maturity, Common. \$1,000.000 (\$100).

STOCK AND BONDB.—Date. Interest.

Guiden Stock And Stock An

OFFICERS.—Pres. & Gen. Mgr., Chas. C, Harris; Aud., J. P. Tischen-dorf.—V. S1, p. 264; V. 190, p. 53; V. 104, p. 2451.

OFFICERS,—Fros. & Gen. ang. Chair.

OFFICERS,—Fros. & Gen. ang. Chair.

INTERURBANIRY. & TERMINAL CO.—A trolley road.

Receivership.—On Oct. 1 1914. on application of the Westinghouse Elec.

Mfg. Co., a creditor for \$2.500. Charles S. Thrasher of Cleveland and Charles M. Lesile of Cincinnati were appointed receivers. The Westinghouse Co. charged that the company bad defaulted in the payment of interest on its bonds and is insolvent. The company jointed in the application. See V. 99. p. 969. and 1052.

ORGANIZATION.—Incorporated in Ohio on Nov. 3 1902 and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co. and the Suburban Traction Co. In July 1907 obtained authority to issue \$1,000.000 pref. stock, of which \$900,000 was in exchange for an equal amount of 1st mige. bonds dated 1903. V. 35. p. 221, 469. The 1903 bond issue was canceled. In 1908 a new mortgage made, as below.

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

Fare Increase.—In Feb. 1918 the Ohio P. U. Comm. auth. the co. to increase fares from 2 to 2½ courts per mile.

Decision.—On Nov. 26 1917 the Court of Appeals at Cincinnati, reversing the order of the Court of Common Pleas, held that the receivers have no auth, to abandon the franchise between Cincinnati and Bethel as proposed. See V. 105, p. 2272.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common, \$2,500,000 (\$100).

Perf \$1,000.000 (\$100) 5%.

Perf \$1,000.000 (\$100) 5%.

Farst mortgage, \$1,650.000, 1908 5 J-J. (\$100,000 (\$100) (\$100) 5%.

For Court of the Court of Appeals at Cincinnation Bethel as proposed. See V. 105, p. 2272.

STOCK AND BONDS—Of benchmark to the holder of a 6% promissory note for \$1,300,000, dated June 12 1912.

Earnings.—For the years ending Sept. 30 1917: Gross, \$287,745; net (after taxes), \$4.081; in 191

age, incl. second, main, sidings, &c., 77 miles. Operated trackage, incl. traffic arrangement in Cincinnati, 89 miles. Gauge, 5 ft. 2½ in. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail.

OFFICERS.—Pres., Geo. H. Worthington; V.-P., J. M. Hutton; Sec. and Treas., M. Ackermann.—V. 102, p. 522; V. 105, p. 2272; V. 106, p. 929.

OHIO TRACTION CO.

ORGANIZATION.—Incorporated in Ohio on May 22 1905 and owns practically the entire capital stock of the Cincinnati Trac. Co., the Cincinnati Car Co., besides an interest in the com, and pref, stock of the Cincinnati Dayton & Toledo Trac. Co. On July 6 1905 lease of the Cin. & Hamilton Trac. Co. was assigned to this company by the Cin. Interurban Co. and the latter company placed in liquidation.

This company also acquired the property of the Traction Building Co., which went into liquidation.

ORGANIZATION.—Incorporated in Ohio cm May 22 1005 and ownspractically the unite explain stock of the Cincinnal Trace. Co., On July of 1905 lease of the Cincinnal Davion & Tolecto Trace. Co., On July of 1905 lease of the Cincinnal Davion & Tolecto Trace. Co., On July of 1905 lease of the Cincinnal Davion & Tolecto Trace. Co., On July of 1905 lease of the Cincinnal Davion & Tolecto Trace. Co., On July of 1905 lease of the Cincinnal Trace. On the Cincinnal Trace of the Cincinnal T

The question at issue was whether these companies carried on business within the meaning of the law, having leased their properties to other corporations, and the only business done by them being to collect and pay out the rentals under the leases. The Court held that they transacted business only incidentally to that of the lessor companies. V. 101, p. 212.

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

Lease of "Loop."—See Cincinnati Traction Co. above.

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

STOCK AND BONDS—Par. Interest. Outstanding, Last div.,&c. 8tock, \$20,000,000............\$50 6 Q-J \$18,511,950 See text.

Dividends.—To and including April 1901. 5% per annum; July 1 and Oct. 11901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1904, 83, 1.375%; July 1904, 14/5%; Oct. 1904. 14/5%. Dividends since bave been at the rate of 6% per annum and will so continue to the end of lease and its renewals.

OFFICERS.—Pres., B. L. Kilgour; V.-P., Edward Goepper; Sec. &. Treas., A. J. Becht.—V. 104, p. 72, 1591, 1701; V. 106, p. 924.

Treas., A. J. Becht.—V. 104, p. 72, 1591, 1701; v. 104, p. 924.

(2) Cincinnati & Hamilton Traction.—A trolley road,
ORGANIZATION.—This company was organized in Aug. 1902 as a
consolidation of the Mill Creek Valley Street Ry. and the Hamilton Glendale
& Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the
Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1906 lease was
assigned to the Ohio Traction Co. and the Cincinnati Interurban Co. placed
in liquidation. Rental, year end. Sept. 30 1903, \$55,000. increasing to
3100,000 for 1915-16 and thereafter.
On July 9 1914 Judge Sater in the U. S. Dist. Court at Columbus held
invalid the ordinance passed by the City Council on Apr. 27 1914, providing
for a 5-cent instead of a 10-cent fare from Cincinnati to Carthage and Hartwell (see V. 98, p. 1322), and sgranted an injunction against its enforcement.
V. 93, p. 196.
STOCK.—Auth. and outstanding, common. \$1,100,000.55

wall (see V. 93, p. 1952), and granter as implication against its einercement. V. 93, p. 196.

STOCK.—Anth and outstanding, common, \$1,100,000; 5% cumulative peef., \$1,100,000. Par of chares, \$100. Divs. payable Q.-J.

Dividends.—5% per annum is being paid on the pref. stock. The first div. on the com. of ½% was paid Jan. 1 1904 and ½% was again paid on April 1, July 1 and oct. 1 1904. In 1905, 1%; in 1906, 1½%; in 1907, 2%; in 1908, 2%; in 1909, 2½%; in 1904, 2½%; in 1910, 2½%; in 1911 and 1912, 3%; since, 1% quarterly.

ROAD.—Owns and operates 36.07 miles of track from the "Zoo" in Clinnait to Hamilton and 15 miles from Cincinnait to Lockland. Gauge, 5 ft. 2½ in. Operates over tracks of Cincinnait Traction Co. from "Zoo" to Fountain Square in Cincinnait.

OFFICERS.—Pres., H. H. Hoffman; V.-P., B. L. Kilgour; Sec. & Treas., A. J. Becht, all of Cincinnait.—V. 99, p. 196; V. 108, p. 924.

common of the final content of the c

Wages.—On Dec. 5 1917 the company's trainmen rejected an offer of a 5-cent an hour increase in wages, objecting to the stipulation that a new contract be made extending to May 1 1919. The company's wage contract be made extending to May 1 1919. The company's wage contract to the property of the property of the contract, the controversy was an May 2 1918 submitted to a Federal architection board. The points at teste are the demands of the men for a wage increase of 25 cents an hour to make their pay 60 cents, and the request that the length of runs be made from eleven to thirteen hours, together with proposed changes in working conditions on Sundays and bolidays and boliday and proposed changes in working conditions on Sundays and bolidays and boliday and boliday and boliday and proposed changes in working conditions on Sundays and bolidays and bolidays and boliday and bolid

CLEVELAND PAINESVILLE & EASTERN RR.

CLEVELAND PAINESVILLE & EASTERN RR.

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

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. \$100,500 (par \$100).

First mortgage, \$500,000, 1896 5 g A-O 500,000 Oct 1 1918 gold (\$1,000 each).c\*.cpt interest at Morton Trust Co., N. Y., or Cleveland Trust Co., Clev., Trustee. 631,000 (\$1,000). gold cpt interest at Morton Trust Co., N. Y., or Cleveland Trust Co., Clev., Trustee. 1898 5 A-O 1,131,000 Oct 1 1918 of 1900,000, gold (\$1,000).c\*cpt interest at Morton Trust Co., Clev., Trustee. Or Cleveland Trust Co., Clev., Trustee. Trustee, or Trust Co., of America, N. Y., Trustee, or State of the Trust Co., of America, N. Y., Trustee, or Trust Co.

and Treas. John P. Witt, Cleveland, O.—V. 102, p. 885, 1811; V. 104, p. 1489; V. 106, p. 2010.

(1) Cleveland Palnesville & Ashtabula RR.—A trolley road. Entrely over private right of way, except through some of the villages, where tranchises expire in 1927.

Default—Committee —Ian. 1 1917 and subsequent interest is in default. The following committee is asking deposits of bonds with the Cleveland Trust Co.: A. G. Tame, H. D. Messick and J. A. House, all or Cleveland Trust Co.: A. G. Tame, H. D. Messick and J. A. House, all or Cleveland Sec., E. E. Newman, care of Cleveland Trust Co., Cleve, V. 104, p. 256, ORGANIZATION.—Incorporated in Obio in 1902.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity, Stock, S. 1,000,000 (\$100).

First mortusage \$1,000,000, 1902 5 g J-J 1,000,000 July 1 1922 gold (\$1,000).

Binds.—No sinking fund and bonds cannot be called. See V. 75, p. 549, REPORT.—For years ending Dec. 31:

Vears— Gross. Net. Other Inc. Int. & Taxes. Defict. 1917. 2154.772 \$21,802. \$190. \$37,804 \$55,752. \$1916. 158,649 53,464 219 78,047 24,364 1915.—148,868 51,559 171 76,996 25,266 ROAD.—Operates 30 miles track between Palnesylle and Ashtabula.

OFFICERS.—Sale as Chocala range, costs, 100v.—V. Ss. 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. per plan in V. 89, p. 1541, 1596.
On May 3 1915 stockholders voted to amond the charter so as to permit company to engage in electric light and power business. V. 100, p. 1509.
STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common stock (3100).
Pref stock, 5% n-c (\$100).
S31,600
Pref stock, 5% n-c (\$100).
S31,600
Pref stock, 5% n-c (\$100).
S01,000,000,1 1910
S23,1 80
S014, Remaining bonds reserved for extensions. &c. Bonds subject to call, any or all, on any int. day, at 103 and int.; began to draw int. Jan. 1912, V. 91, p. 336.
Dividends.—The first div. on the preferred stock.—14% —was paid in Nov. 1915. In 1916 and 1917, 3% each. In 1918, Jan. 1%, April, 1%, EARNINGS.—For cal. year 1917, gross, \$243,843; net (after taxes, \$23,840; net, after taxes, \$91,938; charges, \$54,465; sur., \$37,473.
ROAD.—Operates 40 miles of track from Cleveland to Chardon, Burton and Middleffeld, Ohio. Standard gauge, 60-th. T rails.
OFFICERS.—Pres. H. P. McIntosh; V.-P., Horatio Ford; Sec. and Gen. Mar., Robt. D. Beatty; Treas., C. A. Taylor. Office, 708 Belmont Bidg., Cleveland, O.—V. 100, p. 1599; V. 101, p. 1627; V. 102, p. 437; V. 102, p. 924.

V. 108, p. 924.

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

Receiver.—In July 1917 Judge Phillips in the Common Pleas Court at Cleveland appointed Sec. & Gen. Mgr. Robert D. Beattie receiver on application of the Guardian Savings & Trust Co., Cleveland, O., mtge. trustee and the time to company and the pay a judgment of \$50,000 awarded to a Mrs. Stroup for damages received on July 19 1915 when her automobile was struck by one of the company's cars.

In Jan. 1918 capital stock was reduced from \$300,000 (par \$100) to \$30,000 (par \$10).

STOCK AND BONDS— Date. Interest, Outstanding, Maturity, Stock, \$30,000 (\$10) & \$500.

Oloy & Ch Falls 1st M\$300.7 1910 6 g J-J 251,900 Jan 1 1930 000 g (\$100 & \$500) ... c\*[Int. at Guardian Sav. & Tr. Co., Clev. Trus. Bonds.—Subj. to call any or all on any int. date at 102 kg and lat.; \$48.00 are in treasury.

Honds.—Subj. to call any or all on any int. date at 102}4 and int.; \$48,100 are in treasury.

EARNINGS.—For cal. year 1917. gross, \$85,411; not (after taxes) \$15,484; charges, \$15,114; aurplus, \$1,370. In 1916, gross, \$82,131; not, after taxes, \$21,436; charges, \$15,114; aurplus, \$6,316.

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., C. A. Taylor.—V. 99, p. 1909; V. 105, p. 715

LAKE SHORE ELECTRIC RY.

LAKE SHORE ELECTRIC RY.

ORGANIZATION.—The Lake shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73, D. 784. About half the road is built on private right of way. In Nov. 1917 the city of Lorain granted a new franchise to the co. and its subsidiary, the Lorain St. RR., which will be rejected, however, it is stated, on the ground that the fare rate of six tickets for 25 cents is insufficient for profitable operation.
Controls the Lorain Street RR. and the Sandusky Fremons & Southern Ry., which see below. Also controls the People's Light & Power Co. and

the Bellevue Blüminating & Power Co. On Aug. 1 1918 purchased 50% of the capital stock of the Ohlo State Power Co. The other 50% is owned by the Armey Gas & Elec Co. of N. V. In 1907 made conteact to sumply Programs of the Conteact of the Ohlo State Power Co. The other 50% is owned by the Armey Gas & Elec Co. of N. V. In 1907 made conteact to sumply Programs of the Conteact of th

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

ORGANIZATION.—Incorporated in Ohlo on Aug. 3 1906 and is a consolidation of the Lorain St. Railway and the Avon Boach & Southern RR.
Entire stock and \$500,000 cos M 5s owned by the Lake Shore Elec. Ry.
Operates on private right-of-way except three miles in Lorain and Elyria, on which franchises run until 1919.

New Franchise.—See Lake Shore Elec. Ry. above.

STOCK AND BONDS——Dale.—Interest. Outstanding. Maturity.
Stock \$2,500,000 (\$100).——1015. 6 Q-J.—200,000 Jan I 1920.

Lorain St RR notes (\$1,000, 1015. 6 Q-J.—200,000 Jan I 1920.

\$500 and \$100).———Int. at Citizens Say. & Tr. Co., Clev., Trus.
Lorain St Ry let M \$750,000 1800 5 g M-N

Sold (\$1,000).——\*\*.ff Int. at Citizens Say. & Trust Co., Clev., Trustee.
First consol miss \$2,000,000 cond. bonds. \$750,000 are reserved for prior liens and \$750,000 for extensions, &c. They are guar., prin. and int., by andorsement by the Lake Shore Electric Ry. The notes are secured by 2200,000 Lorain St. Ry. consol miss. Sy. consol. 5s of 1906. They are guar., p. & 1. (end.) by the Lake Shore Electric Ry. and the sylvanian short st. The notes were issued to retire \$200,000 Lorain St. Ry. consol miss. Sy (not a first lien) and \$100,000 first consol. 5s of 1906. They are guar., p. & 1. (end.) by the Lake Shore Electric Ry. upon a distribution of discount and interest. The notes were issued to retire \$200,000 Lorain St. Ry. on the Surface of the St. They fell due originally in 1918 but were extended for 2 years.

REPORT.—For calendar years:

Cat. Yrs.— Greatine. Exp. & Tax. Net Earns. Int.Poid. Surplus. 1917. — \$218.716 \$49.415 \$99.300 \$54.505 \$14.795 \$19.61 \$205.388 \$129.188 \$76.200 \$64.500 \$11.700 \$Passengers carried in 1917. 3.711.368; in 1916. 3.503.829. ROAD.—Operates 24.77 miles of track between Elyria. Lorain and Beach Park. Standard gauge. 24 cars. V. 105. p. 2184, 2543.

CLINTON, IOWA.

CRIANTON STREET RY.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) — c\* Int. at Illinois Tr. & \$596,600 See text. First mortgage \$400,000 gold 1906 5 g A-O (\$0,000 Mar 31 1920 (\$1,000) — c\* Int. at Illinois Tr. & Sav. Bic., Chic., Trustee Bonds.—Caliable at 105 and int. on any int. date on 90 days' notice. A supplemental mortgage provides that beginning April 1 1918 a fund of 2% of the bonds outstanding or retired by this fund be established to be used for renewals, betterments, &c., or for the purchase of bonds up to 105 and interest. V. 104, p. 862.

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

EARNINGS.—For year ending Dec. 31 1917, gross, \$182,415; net. after taxes, \$70,236. In 1916, gross, \$185,870; net, after taxes, \$76,009. In 1915., gross, \$178,810; net, \$79,326.

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

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

COFFEYVILLE, KAN.

THE UNION TRACTION CO.

ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. In Dec. 1918 was granted a permit to do business in Oklahoma. Franchises expire 1957. Road is on private right of way except in Coffeyville, Independence, Cherryvale and Parsons.

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

Pirst mige, \$1,000,000, gold 1957 5 J-J 966,000 Jan 1 1937 (\$1,000), sinking fund. tf | Warren (Pa.) Trust Co., Trustee.

Second mortgage. The standard of the seed of the

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY.

ORGANIZATION.—Incorporated in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated commany has issued \$1,500,000 stock, of which \$500,000 pref. Bonds (\$1,000,5, M.-S., due Sept. 1932; Central Trust Co., N. Y., trustee) auth. and issued, \$1,500,000.

ROAD.—Owns 38 miles of track.

OFFICERS.—Pres., D. H. Rice; V.-P., W. Lennox; Sec., Wm. Lloyd; Treas., C. S. Chamberlin.—V. 70, p. 75, 175, 328.

Common, \$2,000,000 (\$100)

Pref., \$1,000,000, 6% cum.

(\$100)

First mortgage, \$7,500,000, 1911 5 J-J 2,685,000 July 181, 193, gold (\$1,000) ... c\*tf Int. at co.'s office or at Chemical Nat. Bis., N. Y. Columbia Trust Co., N. Y., Trustee.

Parr Shoals P pfd stk \$300,000 7% 1912 5 g A-O 3,000,000 Apr 1 1952 000,000 (\$1,000), golde \*ft Columbia Trust Co., Trustee.

Parr Shoals P 1st mtge, \$3,-! 1912 5 g A-O 3,000,000 Apr 1 1952 000,000 (\$1,000), golde \*ft! Columbia Trust Co., Trustee.

Col Canal Co mtg. \$200,000 tt ... 6% 100,000 Jan. 11919

Bonds.—Of the outstanding first intge, bonds of 1911, \$80,000 are deposited to gaar, int, on Canal Co. 6s. Of unissued bonds, \$200,000 are reserved to retire Canal Co. bonds and \$4,497,000 for improvements, additions, acquisitions, &c., under certain restrictions. Bonds are subject to call on any int. date at 105 and int. Since July 1 1912 an amount equal to 1% of bonds out must be expended for impts., &c., against which no bonds may there after be issued, and since Dec. 15 1915 a further 1% for retirement of bonds. See V. 93, p. 229. Parr Shoals Power bonds are guaranteed, p. & i., by end., by the Columbia Ry., Gas & Elec. Co., Sinking fund of 45 of 1% semi-annually of bonds out from 1918 to Jan. 1 1953, Incl., Thy are sub), to call at 105 & int. on 60 days' notice. Int. payable in N. Y. Dieldents,—First div, on pref.—3%—pald July 1 1906; Jan. 1907, 3%, None to July 1911, when accrued divs. were paid up in full: 14% pald quar, since to and including April 1918. Initial div. on common—14%—pald Oct. 1917. In 1918, Jan., ½% No later information.

EARNINGS.—For calendar years:

Year—Gross.

\*\*Net. Interest. Pref. Divs. Com. Divs. Surplus, 1911.——31,176,658 \$420,553 \$159,025 \$51,768 \$5,000 \$204,760 1916.——31,176,658 \$420,553 \$159,025 \$51,768 \$5,000 \$204,760 1916.——31,176,658 \$420,553 \$159,025 \$51,768 \$5,000 \$204,760 1916.——31,176,658 \$420,553 \$159,025 \$51,768 \$5,000 \$204,760 1916.——31,176,658 \$420,553 \$159,025 \$51,768 \$5,000 \$204,760 1916.——31,176,658 \$420,553 \$159,025 \$51,768 \$5

COLUMBUS, GA.

COLUMBUS ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 6 1903 and owns all the stock of the Gas Light Co. of Columbus; the entire common stock and \$121,300 of the pref. stock (out of \$350,000) of the Columbus Power Co., and all the stock of the Columbus RR, Co.; also guarantees the bonds of the Columbus Power Go. as to principal, sinking fund and interest. The above companies do the entire electric railway and lighting, gas and power business of Columbus and vicinity and the adjoining towns of Phoenix City and Girard, and a wholesale power business in Columbus, Newman, Hogansville, Lagrange, Lanette, Trimble, Grantville, Moreland and West Point. Franchizes perpetual. The freight lines are leased to the Seaboard Ais Line Ry, for 50 years from Oct. 17 1901 at a rental of \$7,500 per ann. \$115,000 pref. stock is held by the Public Service Investment Co. In July 1917 issued \$1,500,000 2-yr. 6% gold notes and \$500,000 Columbus Power Co. 1st M. 5s. to retire \$2,000,000 6% coup. notes due July 1 1917.

ine from Indianapolis for Louisville.

OFFICERS.—Pres. Wm. G. Irwin: V. P., L. I. Sweeney; Sec. & Treas. Rugh Miller, all of Columbus, Ind.—V. 36, p. 421; V. 95, p. 680.

COLUMBUS RAILWAY, POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Onio Nov. 1913 to succeed the Columbus Traction Co. (incorp. Dec. 26) 1900 as successor to the Contral Market St. Ry., sold under creditor's bill in Feb. 1906, subject to the \$500,000 bonds and took over the Columbus IX; Co., and the Columbus Edison Co. Co. Co. Co. Sec. 1915.

Owns and operates the city street railway system of Columbus And and Columbus Ry. & Li. Co. were then canceled. The Columbus And and operates the city street railway system of Columbus and and power systems of the city and vicinity. Franchises for 20.84 miles of railway are perpetual; others expire in 1910, 1926 and 1942. The franchises provide for 8 tickets for 25 cents and universal transfers. Two of the light and power granchises are perpetual; others expire in 1926 and 1942. The franchises for 20 cents and control of the city and vicinity. Franchises for 20 84 miles of railway are perpetual; others expire in 1910, 1926 and 1942. The franchises for 20 cents and universal transfers. Two of the light and power franchises are perpetual; others expire in 1926 and 1948.

Valuation.—On Mar. 18 1915 the constant with a slightly scale of fares cancing trom 235 to 6c. per zone. The company is to be allowed to earn 6% on its than existing invastment (fixed as \$350,000), and 8%, on future capital cortered in June 1915 in connection with liene and power rates) to the Order of the June 1915 in connection with liene and power rates) to the Order of the June 1915 in connection with liene and power rates) to the Order of the Comm., placing as valuation of \$7,105,800 on the properties of the Comm. placing as valuation of \$7,105,800 on the properties of the Community of the Communication of the Commun

Oct. 1 1920. The Central Market bonds are redeemable at any time at 110 and int. on 60 days' notice. Sinking fund of 5% of gross earnings began in 1907. \$152,000 held in sinking fund. The Crosstown St. Ry, ntgo, was for \$2,000.000 but was closed at \$572,000. Int. payable as Columbus and E. W. Clark & Co., Phila. Columbus Ry, Co. mixe, has been closed. \$3,428,000 bonds were issued thereunder, of which \$283,000 were canceled. \$13,000 had been exchanged for 4% prior pref. stock to Jan. 1 1018. Are callable at 105 and int. on any interest date. The 1-year notes are secured by \$1,250.000 ist ref. & ext. sinking fund mixe. bonds. Interest at 15. W. Clark & Co., Phila.

Dietdends:—An initial div. of 1½% was paid on the Series "A" pref. stock April 1 1014; same rate quar, since to and incl. Apr. 1918. On Berice "B" initial div. of 1½% paid in May 1914 and same rate quar, since to and incl. Feb. 1918. On prior pref. initial div. of 1½% was paid in May 1914 and same rate quar, to and incl. Nov. 1917. Feb. 1918 div. passed (V. 106, p. 498).

REPORT.—For years ending Dec. 31:

REPORT.—For years ending Dec. 1917.  Revenue passengers	. 31: 1916. 66,650,414 15,924,643	1915. 61,062,066 15,154,460	1914. 62,837,925 16,111,634
Total passengers 83,236,147	82,575,057	76,216,526	78,949,559
Rilowatt hours sold 56,391,893	40,772,239	31,020,852	27,471,961
Number of customers 27,942	25,081	21,257	18,603
Railway oper, revenues 4,024,186	\$2,248,918	\$2,039,383	\$2,086,269
Power, light, heat, &c.	1,288,482	1,073,792	980,030
Total gross revenues \$4,024,186 Net, after taxes \$1,080,257 Interest, &c \$558,589 Divs. paid as rentals.	\$3,537,400 \$1,432,275 \$516,373	\$3,113,175 \$1,266,738 \$476,281	\$3,066,299 \$1,179,553 \$479,461 \$40,978
Prior pref. stock (4%) 520 Pref. divs. Series "A" 98,691 Pref. divs. Series "B" 209,155 Common dividends (334)226,542	76,218	75,978	45,000
	209,170	209,145	199,145
	(5) 300,765	(5) 302,106	(5( 302,106
Bal. for renew.,depr.,&c, def.\$13,240	\$329,229	\$203,228	\$112,863
LATEST EARNINGS.—For 12	nonths endir	og Mar. 31:	

Gen. Mgr. & Tress., E. K. Slewart, V.-P., Norman McD. Crawford: Sec. & Aud., P. V. Burington; Asst. Sec. & Asst. Aud., Herbert M. Burington; Asst. Sec. & Asst. Sec. & Asst. Aud., Herbert M. Burington; Asst. Sec. & Asst. Sec. & Asst. Aud., Herbert M. Burington; Asst. Sec. & Asst. Sec. & Asst. Aud., Herbert M. Burington; Asst. Sec. & Asst. Sec

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Secretary Treas., F. A. Healy.—V. 92, p. 1564; V. 93, p. 1532, 1599.

out, sold, subject to call thereas at international trust Co., Boston, after 1903, \$1,000 each...c.\ Trustee.

Bonds.—Of the \$0,250,000 sen. & ref. bonds, \$3,493,000 are reserved to retire prior liens and \$1,548,000 for betterments and extensions. They are subject to call after 5 years at 105 and int. Under terms of this mige, none of the \$750,000 lat mige, bonds unissued can now be issued. The entire issue of Col. New. & Zanesw. 1st 5s can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int. on 3 months notice. Zaneswille Rys., Lt. & Power bonds fell due Oct. 1 1912 but were extended to Mar. 1 1924. \$250,000 reserved to retire underlying bonds.

ROAD.—Operates 95.85 miles of track from Columbus to Zaneswille, including the city lines in Zaneswille, Newark and Granville and a branch to Buckeye Lake. Operates lighting and power plants in Zaneswille, Standard gauge: 60 and 70-1b. Trail and 90-lb, girder. Also owns amusement park on Buckeye Lake. Owns and operates its Hebron power plant with its own natural gas.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Sec. and

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy.—V. 87, p. 37; V. 95, p. 47, 890, 1039; V. 106, p. 924.

Bonds.—The bonds of 1902 are a lien on the electric-light and heating plant, as well as on the railway. Cannot be called before maturity. \$350,000 refunding bonds are reserved to retire prior liens.

ROAD.—Owns 10.91 miles of track, also asteam-heating plant (franchise perpetual, operated in connection with the electric-lighting plant). Contract ordinance for city lighting expires April 1919.

OFFICERS.—Pres., Dana Stevens, V.-Ps., J. H. Sundmaker; Sec. & reas., F. A. Healy, Springfield, Ohio.—V. 81, p. 155, 1100.

Cast., F. A. Healy, Springfield, Ohio.—V. 81, p. 155, 1100.

(4) Fort Wayne Van Wert & Lima Traction Co.—A trolley road.

ORGANIZATION.—On Mar. 1 1906 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Traction Co., which guaranteed the interest. V. 82, p. 691. Lease was assigned to Ohio Electric Ry. Aug. 31 1907. The latter company owns all the common stock. Incorporated in Indiana and Ohio. Road is entirely on private right-of-way exception towns, where it has 25 or 50-year franchises.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

STOCK AND RONDS—

Data Interest. Outstanding Marchine.

Facorable Tax Decision.—See remarks under Cincinnati Street Ry.

STOCK AND BONDS— Dats. Interest. Outstanding. Maturity.
Common, \$1,000,000 (\$100).—....\$1,000,000

Pref, \$1,000,000, 5% n-c(\$100)

First mags, \$2,000,000, gold 1905 5 g J-J 1,470,000 July 1 1930
guaranteed (\$1,000).—.e\* lint. at Fidelity Trust Co., Phila., Trustec
Bonds.—Of the \$2,000,000 bonds, \$530,000 are reserved for extensions
and improvements. V. \$2, p. 691. Are not subject to call.

ROAD.—61,63 miles of electric track from Ft. Wayne via New Haven,
Morroeville, Van Wert, Middlepolnt, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with
the Ft. Wayne & Nor. Ind. Trac. and at Lima with the Ohio Elec. Ry.,
and forms part of through line from Ft. Wayne to Toledo, Dayton and
Columbus. Standard gauge, 70-lb. T ralls.

OFFICERS.—Pres., Walter A. Draper; V.-P., J. H. Sundmaker; Sec.
and Treas., F. A. Healy.—V. \$2, p. 691, 804; V. 83, p. 37.

CINCINNATI & DAYTON TRACTION CO.
Organization.—Incorp. April 28-1918 with \$1.250,000 auth, capital stock,
as successor to the Cincinnati Dayton & Toledo Traction Co., whose
properties were sold at foreclosure on June 30 1917 to the committee for the
\$2,700,000 C. D. & T. Ist cons. 5s for \$400,000, subject to \$2,300,000
underlying mortrages. Holders of about \$250,000 undeposited bonds will
receive about \$148 for each \$1,000 bond in settlement.

Has been auth. to issue \$4,500,000 20-year 5% bonds to cover present
and future needs and provide for retirement of underlying bonds. V. 106,
p. 2122. Compare V. 106, p. 1461.
Committee for C. D. & T. Ist Cons. 5s.—Leo J. Van Lahr, James M.
Hutton, Claude Ashbrook, Edgar Friedlander and Otto Armleder. Depositary, Provident Sav. Bank & Trust Co., Cincinnati. For statement by
committee, see V. 102, p. 436. See also V. 102, p. 800.
Committee for Cinc. & Ham. Elec. 1st 6s.—W. S. Hayden and E. V. Hale,
with Gardner Abbott, Sec., 1215. Williamson Bidg., Cleveland. Depositary, Citizens' Sav. & Tr. Co., Cleveland. Committee arranged to advance as a loan to depositing bondholders the amount of the unpaid coupons,
STOCK AND BONDS— Date. Interest, Outstanding, Maturity.

underlying bonds.

EARNINGS.— Operating Operating —Ann.require.for—Balance Year ending— revenue. income, Bond int. Pf.Dis. for Com. May 31 1917. \$563,905 \$198.710 \$95,000 \$45,500 \$58,210 June 30 1915. 479,583 165,165

ROAD, &c.—57 miles or single track equivalent; 28 city and 8 interurban passenger cars. 4 combination interurban passenger cars 4 combination interurban passenger cars. 4 freight and express cars, 3 freight box car trailers. 18 flat, dump and work cars, and 2 motor snow plows. Has a complete electric distribution system in Marion and a steam power station at Stratford, capacity 2,800 k.w., and one at Marion, capacity 1,750 k.w.

OFFICERIS.—Pres. & Gen. Mar., Ell M. West: Sec. Harry E. West.

OFFICERS.—Pres. & Gen. Mgr., Ell M. West; Sec., Harry F. West, reas, & Amt., W. H. Davidson.—V. 104, p. 2641; V. 105, p. 72, 180, 1898; 106, p. 715.

(1) Columbus Delaware & Marlon Electric RR.

(1) Columbus Delaware & Marion Electric RR,
Interest, due Nov. 1 1912 was paid May 1 1913; subsequent coupons to and
incl. Nov. 1 1917 were paid 6 months after they matured. May 1918
coupon will probably be paid Nov. 1 1918.
Committee for 1st M. 5s.—Rudolph Riceybotte, Chairman; Wm. R. Craven
Frank C. Deering, Arthur B. Wells, Ed. E. Newman and John T. Tyler.
Offices, 18 E. 24th St., Cincimati, and Room 1304, 69 B'way, N. Y.
Depositary, Cleveland Trust Co. V. 103, p. 1687, 1792.
In Oct. 1917 Fincke, Bargert & Co., Phila., offered to pay 8850 cash
per \$1,000 bond conditioned only upon the acceptance of the offer by
holders of at least \$501,000 bonds in order to enable them to remove the

Cleveland Trust Co. as trustee. The latter made an offer to exchange the bonds for 1st & Ref. M. 5s of the Col. Del. & Marion Elec. Co., which had the approval of a majority of the bondholders' committee, but was opposed by Rudolph Kleybolte and John T. Tyler. See V. 105, p. 1418.

ORGANIZATION .- Incorporated in 1901.

BONDS—
t mort., \$1,000,000, gold 1901 5 g M N \$1,000,000 May 1 1921 (\$1,000)
c\* Int. at Clev and Trust Co., Cleveland.
Trustee, or Bankers Trust Co. in N. Y.

Bonds.—See V. 75. p. 76.

ROAD.—Operates an electric railway (of which 33 miles over private right of way) from Columbus to Marion, passing through Franklin, Delaware and Marion counties. Also 4 miles in the City of Delaware, a total of 57 miles. V. 80, p. 117; V. 91, p. 945; V. 93, p. 1190; V. 105, p. 1418.

(3) Marion Railway, Light & Power Co.
ORGANIZATION.—Incorporated in Ohio on June 24 1903 and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co. Jan. 1914 and subsequent coupons were paid six mos. after they matured. Jan. 1 1918 coup. will probably be paid July 1 '18.

BONDS—

BONDS—

the trigo, gold (\$1,000) --- c\* [1904 5 g J-J \$300,000 July 1 1924]

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—4 miles of track in Marion. Standard gauge. 60 and 70-lb. rail.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO .-- A

# SCIOTO VALLEY TRACTION CO .- Third rail.

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from the central wards of Concord to Penacook. Comprised 12.71 miles of track, In June 1901 control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

# COOPERSTOWN, N. Y.

divs. are at least twice the pref. stock div. requirements . Pref. stock i free of normal Federal income tax and is tax exempt in N. Y. State. V 103, p. 822.

EARNINGS.—For year ending Dec. 31 1917 (Incl. So. N. Y. Pow. Co.). gross, \$377.200; net. after taxes, \$103.955. In 1916, gross, \$262.533; net. after taxes, \$77.906.

ROAD.—Operates 62.04 miles main and 4.63 miles second track, 150 miles being on private right of way, between Oneonta, Cooperstown, Richfield Springs and Mohawk, from which point it operates over the N. Y. State Rys. to Utica, 15.10 miles, and to Herkimer, 1.40 miles. Total operated, 83.17 miles. Rails 60 to 70 10s.; 22 passenger and 5 freight cars; 1 locomotive; 4 snow plows; 2 service and 26 other cars. Has a 2.500 k.w. hydro-electric power plant, a combined 590 k.w. hydro-electric and steam plant and 2 steam plants with a combined capacity of 1,750 k.w. An additional 750 k.w. steam plants a turbine has been ordered. Also owns 70 miles of transmission lines. A new transmission line from Colliers to Waiton and Deposit is planned which would enable the co. to shut down the 250 k.w. Officers.—Pres., Jos. B. Mayer; V.-P. & Gen. Mgr., C. L. Stone, Sec., James L. de Rosset; Treas., H. R. Skirving.—V. 106, p. 715. 822, 1578.

CORNING, N, Y,

CORNING & PAINTED POST STREET RY,—A trolley road.
ORGANIZATION.—Incorporated Dec. 11, 1894, Commenced operation Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
Stock, \$100,000 (\$100) \$100,000 Jan 1 1936
The bonds fell due originally in 1916 but were extended for 20 years.

EARNINGS.—For cal. years:

Year—

Gross. Tazes). Income. Rents, &c. Balance.
1917. \$73.712 \$26.645 \$875 \$10,703 sur.\$16,318
1916. \$53.440 \$18.355 716 \$10.697 sur. \$.875

ROAD.—Owns 5.9 miles of track from Corning to Painted Post; 23 cars.
OFFICERS.—Pres., J. L. Greatsinger, Elmira, N. Y.; V.-P., David
Bosman; Sec., J. &c. Packer, New York; Treas., D. W. Bigoney, New York;
Compt., C. P. Crawford, New York,—V. 80, p. 62.

officers.—Pres. Edwin Duffey: V.-Ps., D. W. Van Hoesen and E. H. Brower, Treas. & Gen. Mgr., G. H. Garrison.—V. 81, p. 507.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington Ralizagy. V.74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati. Lease.—The Union Light. & Power Co. and the Cinc. Newp. & Cov. Ry, (both controlled through stock ownership by the Cinc. Newp. & Cov. Ry, (both controlled through stock ownership by the Cinc. Newp. & Cov. Ry, (both controlled through stock ownership by the Cinc. Newp. & Cov. Ry, of the year, increasing 45% each year until 63% is reached, which is to be the rate thereafter. See Y. 84, p. 449, 230; also terms in V. 84, p. 1489, under Columbia Gas & Electric. Under agreement ratified in July 1915 the exts. and add/ms to Union Le. Ht. & P. Co.'s property ars to be paid for by the beau of new 50-year 5% bonds (see below) instead of by sale of stock of the Cincinnati Covington & Erlanger St. Ry., which was incorp. Sept. 1899 with \$250,000 stock (shares \$50), to build an extension to Erlanger, 74; miles (about 3 miles completed) has also been leased to the Columbia Gas & Electric.

Out cost of the 11th St. bridge between Covington and Newport, which was completed April 1 1915.

Franchise Decisions.—On Oct. 19 1914 and Nov. 17 1915 Judge Cockran in the U. S. District Court held that the franchise granted by the City of Covington in 1882 to the South Covington & Cincinnati Street Ry. Was in effect perpetual. See V. 99, p. 1214. On Jan. 5 1915 the U. S. Supreme Court declared void, as an unlawful interference with interestating to overcrowding. See details in V. 100, p. 139. In Nov. 1916 the voters of Newport routes is to remain in force oscaled "temporary interfering with the operation of th

| 18t mtge (closed), gold (\$100, 110, 21 10, 22 10, 23 10, 20 10, 24 20,

Bonds.—Of the first consolidated bonds of 1892 of the C. N. & C. Ry., \$150,000 are deposited with the trustee to retire underlying mortsage bonds. The perpetual charters of constituent companies are kept slive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the National Bank of Commerce, New York, First National Bank, Cincinnati, and German Nat. Bank, Covington. The Union Light, Heat & Power Co. notes were issued to refund a like amount of 1st M. 4% bonds due May 1 1918 which were extended to May 1 1920 and deposited under the notes. The notes are callable, all or in part, on any int. date upon 30 days notice, at 10016 and nt., prior to Feb. 15 1919 and at 100 and int. thereafter. The Columbia Gas & Elec. Co. guar., p. and i., the 1st M. bonds of the Union Lt., 11t. & Pow. Co. and the notes secured thereby. V. 106, p. 827. Additional U. L. H. & P. Co. bonds of 1915 may be issued for additions and betterments; the Col. Gas & Elec. Co. guarantees a sink, fund to retire all bonds at or before maturity. V. 101, p. 694. Elecking River bonds are guaranteed by Columbia Gas & Elec. Co. and the south Covington & Cin.8t. Ry. DIVIDENDS.—On pref. 414% is being paid (11% quar.). On common stock first div. of 3% was paid July 15 1907 and 3% (unsr.). On common stock first div. of 3% was paid July 15 1907 and 3% (unsr.). On common stock first div. of 3% was paid July 15 1907 and 3% (unsr.). On common stock first div. of 3% was paid July 15 1907 and 18% in 1912, 54% %. In 1913, 53% %; in 1914 and since, 6% per annum.

ROAD.—Connects Cincinnati, Covington, Newport, Bellevue, Dayton, Clifton, Southgate, Fort Thomas, Fort Mitchell, West Covington and Ludlov. Total in operation, 68 miles; laid with 80-lb. Johnston girder and 72-lb. "T" ralls.

OFFICERS.—Pres., James M. Hutton: Sec. & Treas., George M. Abbott.—V. 105, p. 1617; V. 106, p. 821, 924, 1688.

## DALLAS, TEXAS.

Aboott.—V. 105, p. 1617; V. 106, p. 821, 924, 1688.

DALLAS, TEXAS.

DALLAS, TEXAS.

DALLAS, TEXAS.

DALLAS, TEXAS.

DALLAS, TAILWAY CO.

OIGANIZATION.—Incorp. in Texas on Sept. 22 1917 to take over and operate the electric railway properties formerly owned by the Dallas Elect. E. 90%. Co. (see Dallas Electric Co. in this Section for Sept. 1917) under the "service-at-cost" franchise approved by the citizens of Dallas at an operation of the April 3 1917. Formal acceptance of the franchise was filed Sept. 27, 1917. V. 105, p. 1419. The lighting properties of the Dallas Electric Lt. & Pow. Co. were taken over by the Dallas Power & Light Co. which see below.

Cliff lines of the Northern Texas Traction Co. at an annual rental increasing from \$115,000 for the first three years to \$150,000 the seventh year and thereafter.

On Sept. 30 1917 purchased the Dallas Intecurban Terminal Association, which has a modern firencof eight-story passenger terminal and office building the seventh of the April 20 1917 purchased for 20 years to the three Interuroan times entering Dallas. The terminal was opened for service Sept. 1 1916.

Franchise.—The franchise permits a return of 7% on the property value, free building the part of the public in the property of the public in length, from some outside point into Dallas, work to be begun within six months from that date unless prevented urban role less than 30 miles in length from some outside point into Dallas, work to begin within six months from the time of operation under the ordinance, and line to be pub in actual service within 18 months from that date unless prevented urban role less than 30 miles in length from some outside point into Dallas, work to begin within six months from the time when the gross carnings of the lines east of the Trinity River, excluding interrubans, shall bear the same proportion to the then property value as did the gross carnings to property value in 1913: (c) an expenditure of \$1,000,000 in altering, reconstructing, rearranging and improving the prope

Trees., J. B. Walker; Gen. Mgr., R. Merlwether.—V. 105, p. 1419, 1522, 1617, 1707, 2271.

DALLAS POWER & LIGHT CO.
ORGANIZATION.—Incorp. in Texas on Sept. 22 1917 to take over and operate the light and power properties of the Dallas Electric Light & Power CO. formerly controlled by Dallas Electric Co. (See this section for Sept. 1917) under the franchise approved by the citizens of Dallas at an election held April 3 1917 and formally accepted on Sept. 27 1917. The railway properties of the Dallas Elect. L. & P. Co. were taken over by the Dallas Ry. Co., which see above. V. 105, p. 1423.

Does substantially all the electric light and power business in Dallas, serving a population of about 140,000.

Franchise.—The franchise provides for an expenditure of \$2,000,000 in altering, reconstructing and rearranging and improving the distributing systems, power plants and properties and in making additions and extensions, \$1,000,000 within the succeeding 42 months. Further provisions of the franchise are (1) a definite "property value" on which the co. is authorized to earn 8% per annum. This auth, rate of return is increased automatically by specified percentages if and when the maximum rate for lighting is reduced, and conversely is decreased if, under certain conditions, the maximum rate for lighting is increased. (2) The agreed "property value" on Sept. 30 1917 was placed at approximately \$4,850,000 plus all subsequent admitted additions and improvements, including the proceeds of the \$1,000,000 notes shown below, there will be a "property value" of about \$8,800,000. (3) The rates for service are under the furisdiction of the city authorities, but the maximum lighting rate cannot remain lower than 6 cents per k. w. hour unless the co. is carning the full rate of return on the "property value" on the "property value" of \$8,000.000 (3) The rates for service are under the furisdiction of the city authorities, but the maximum lighting the full rate of return on the "property value" of \$8,000.000 (6). (7) The rates for se

EARNS.—Cal. Years——1917. 1916. 1915. 1914.

GEARNS.—Cal. Years——1917. 1916. 1915. 1914.

Note carnings.——\*51,267,922 51,143,065 \$1,030,317 \$1,052,294

Not carnings.——\*678,708 609,703 544,475 477,227

\*The present co, began operations Oct. 1,1917.

Notes.—Prior to April 1 1922 int. on the \$1,000,000 unsecured notes is payable only if carned, but any unpaid accretel int. thereon, together with the prin. will be payable in full on April 1 1922. The 1st Mr. notes were besued to fulfill franchise requirements. They are a first intge on all the company's properties and franchises. The auth, amount of notes is \$2,000,000 but may be increased by \$2,200,000 on consent of board of commissioners, or other city authority. The remaining \$1,000,000 of the authorized notes may be issued in subsequent series having different interest rates and different maturities but not to mature carlier than feb. 1 1920. They may be issued only to increase "property value" and only when the net carnings for the preceding 12 mos, have been at least double the abnual interest charges on the 1st M. notes outstanding and those proposed to be issued. Callable as a whole on 30 days' notice, at 101 and int. to and incl. Feb. 1 1919, and at 190 y and int. thereafter V. 106, p. 824. The entire outstanding debt secured by a lien on the company's property may never exceed in the aggregate 85% of the then "property value."

PROPERTY.—Power station capacity, 18,200 k. w. Has over 361

erty value,"

PROPERTY — Power station capacity, 18,200 k, w. Has over 361 miles of distributing lines and over 24,693 connections with oustomers.

OFFICERS.—Pres. J. F. Strickland, V.-Ps., W. B. Head, H. P. Gibney and E. W. Hill; V.-P. & Gen. Mgr., Fred. M. Leye, Jr.; Sec. & Treas., O. E. Calder; Asst. Sec.-Treas., J. C. Thompson and C. L. Cox. Management.—Operations are supervised by Electric Bond & Share Co.—V. 105, p. 1423, 1524, 1620; V. 106, p. 1717, 824.

TEXAS ELECTRIC RAILWAY.

ORGANIZATION.—Incorp. In Texas July 5 1916 and is a consolidation of the Texas Traction Co. and Southern Traction Co. (see V. 104. p. 362, 560). comprising a modern, high-speed electric interurban railway system serving a number of cities and towns in Texas, in and adjacent to the "Black Waxy Belt." including Dallas, Waco, Denison, Sherman, Corsicana, Waxahachie and McKinney. Also owns and operates the local street railway systems in all of these cities except Dallas. Present estimated population connected and served, 250,000. Leases for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Interurban Term. Assn., which see under Dallas Ry, above. Interurban lines are located on private right-of-way; city franchises are satisfactory, and, in the opinion of counsel with two unimportant exceptions, extend well beyond 1947. Enters Dallas over tracks of the Dallas Railway Co, under long term contract.

Fare Increase—in Nov. 1917 the company announced an increase in passenger rates from about 245 cents to about 25 cents per mile to cover Federal taxes and increased costs of operation.

Strike.—A strike on this co's lines was begun Mar. 9 1918 resulting in a general sympathetic strike in Waco. On Apr. 25 1918 the sympathetic strike was called off but the street railway strike had not been ettled up to that date.

BTOCK AND BONDS— Date. Interest. Outstanding. Maturity

Federal taxes and increased costs of operation.

Strike,—A strike on this co's lines was begun Mar. 9 [918 resulting in a general sympathetic strike in Waco. On Apr. 25 [918 the sympathetic strike in Waco. On Apr. 25 [918 the sympathetic strike in Waco. On Apr. 25 [918 the sympathetic strike was called of to but the street railway strike had not beens ettled up to that date.

BTOCK AND BONDS—Date, Interest. Outstanding, Materity Com stock \$5,000,000 (\$100).

3,000,000 May 18,14, 124 [919 the Price of the Common May 18, 124].

30 pref stock \$3,000,000(\$100).

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from which it purchases power and the man as lease.

OFFICERS.—Pres., J. P. Strickland; V.-P. & Gen. Mgr., Burr Martin;
OFFICERS.—Pres., J. P. Strickland; V.-P. & Gen. Mgr., Burr Martin;
Treas., H. I. Gahagan; Sec., Jas. P. Griffin.—V. 105, p. 2095; V. 106,

# DANBURY, CONN.

DANBURY, CONN.

DANBURY & BETHEL STREET RY.

New Control.—In Sept. 1917 Stephen Crute, New York, and associates acquired control. V. 105, p. 1208.

Receiver.—On Oct. 30 1917 Judge James E. Walsh, of Greenwich, was appointed receiver of the company on application of A. H. Flint, holder of a \$1,000 note, overdue.

V. 105, p. 1801. Judge Walsh was superseded by Atty. J. Moss Ives of Danbury, in Dec. 1917. V. 105, p. 2972.

Committee for 1st & Ref. 5s.—Chairman John McCarthy, Danbury, Conn; Chas. E. Graham, New Haven, Conn., and P. Le Roy Harwood, New London, Conn.—V. 106, p. 498.

Receiver's Certificates.—In Feb. 1918 the receiver applied for auth. to Issue \$75.000 receiver's certificates to liquidate outstanding obligations, buy new rolling stock and place the road on a working basis.

ORGANIZATION.—Incorp. May 7 1886 under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its times also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia.

STOCK AND BONDS— Date.

Interest. Outstanding, Last Die, &c Stock, \$823,000 (par \$255).

J.J. \$320,000 Jan 12, 2% First & ref mige \$500,000 | 1913 5 g M-N 339,500 May 1 1943 (\$500 and \$1,000) n s f...v\* | Int. at American Trust Co., Bos., Trustee.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorp. 1900. Is built on both public and private right of way. Completed in Dec. 1901. In Dec. 1915 received a 20-year extension of its franchise in Piqua, Rails, 70-ib. T. Power house located at Tippecanoe City, Ohio. Stock, \$500,000 (\$100) com. auth. and issued and \$500,000 (\$100) for current and \$600,000 for current and \$600,000 for current and \$600,

DAYTON SPRINGFIELD & XENIA SOUTHERN RY.—Trolley.

DAYTON SPRINGFIELD & XENIA SOUTHERN RY.—Trolley.

OBGANIZATION.—Incorporated in 1909 as successor to the Dayton & Xenia Transis Co., sold at foreclosure. Stock, auth, and outstanding. \$200,000 com. and \$300,000 pref. Par \$100. 1st M, auth, and issued, \$500,000. Earnings for year ending June 30 1915, gross, \$178,884; net. \$35,620.

ROAD.—Owns and operates about 24 miles of track from Dayton to Xenia and from Dayton to Beaverton. On Dec. I 1917 operations between Beaverton and Spring Valley. II 15 miles, having proven unprofitable, were discontinued and that portion of the line was subsequently dismantled. Pres., C. J. Ferneding; V.-P., T. A. Ferneding; Sec. & Treas., H. L. Ferdeding, all of Dayton.—V. 89, p. 285; V. 105, p. 2372.

OAKWOOD STREET RAILWAY CO.—A trolley road.
In April 1915 Major Charles B. Clegg acquired control.
ORGANIZATION.—Incorporated July 22 1870 in Ohio. Franchise expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the objections of the City Solicitor. Stock auth. and outstanding, \$500,000 (par \$100). No bonds. Operates 8 miles of track in Dayton and suburbs and leases (from Jan. 1 1916) the Oakwood RB.'s line in Oakwood village: total miles operated, 10. Standard gauge. Pres. & Treas., Charles B. Clegg; V.-P., H. P. Clegg; Sec. & Gen. Mgr., Henry Gebhart, all of Dayton.—V. 100, p. 1438.

DECATUR, INDIANA.

FORT WAYNE & DECATUR TRACTION CO.
ORGANIZATION.—Incorp. in Feb. 1916 to succeed the Fort Wayne & Springfield Ry., bought in at receiver's sale on Dec. 2 1915 eee V. 101, pc. 2144). On June 23 1916 the Indiana P. S. Comm. approved the purchase. Fare Increase.—In Jan. 1918 was auth. by the 1.-8. C. Comm. to increase passenger fares 15%.
STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$150,000 (\$100).——Date. Interest. Outstanding. Maturity. Stock \$150,000 (\$100).——Int. at Tri-State L. & Tr.Co., Ft. Wayne, trus. EARNINGS.—For year ending Dec. 31 1917. gross, \$53,249; not, after taxes, \$3,772; interest, \$8,020; deficit, \$4,248. In 1916, gross, \$53,251, net, after taxes, \$3,390.

ROAD.—Operates 21.6 miles between Decatur and Ft. Wayne. Total track, 23.7 miles. 70-lb. T rail; gauge, 4 ft. 814 in.—V. 106, p. 293.

\$20,778; net. \$2,800; laten, \$0,080; del. net. \$2,785; net. Attention of the common state of the common st

(3) Denver & Inter-Mountain RR.—Operating Company.
The Consolidated Securities & Invest. Co. owns all the stock and bonds.
ORGANIZATION.—Incorporated in Colorado about Oct. 29 1907 as
inter-Mountain Ry., but on april 2 1909 changed name to present title.
Private right of way. Franchizes in Denver and Golden are perpetual.
Has freight traffic agreements with Denver Transway Co. and arrangements for interchange of transfers on Denver City lines; also contract for
use of Transway Co. s tracks in entering Denver.
3TOCK AND BONDS—Date. Interest. Outstanding. Maturity.
Stock, \$1,000,000 (\$100).
Inter-Mountain Ry.1st mort. 1908 5 g.J-J 500,000 Jan 1 1938
gage, gold, \$750,000 (\$100) (Interest at Continental Trust Co., Denver,
and \$1,000).—Cot 11 Trustee, or Bankers Trust Co., New York.
Bonds are callable at 105 on any interest day.
ROAD, &c.—Incl. in Deuver Transway Co.—V. 98, p. 1156.

DERRY, PA.

## DES MOINES, IOWA.

McGombi See, H. S. Calvert, Tress., J. G. Vilsack, altof Pitteburgh; Supt., S. F. Schwerdt, Derry.—V. \$2, p. 50.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY CO.—A trolley road.

In March 1911 N. W. Harris of Chicago acquired practically all the six in March 1911 N. W. Harris of Chicago acquired practically all the six in March 1911 N. W. Harris of Chicago acquired practically all the six in March 1911 N. W. Harris of Chicago acquired practically all the six in March 1911 N. W. Harris of Chicago acquired practically all the six in March 1911 N. W. Harris of Chicago acquired practically all the six in March 1911 N. W. Harris of Chicago acquired to the six of the Chicago acquired to the six of the control of service in the hands of a commission cannot agree.

1915 which places entire control of service in the hands of a commission cannot agree. Also provides for 6 indents of the control of service in the hands of a commission cannot agree. Also provides for 6 indents school students. The city, when empowered to do so, may purchase the property as 6 months notice on the basis of a \$5,000,000 valuation as of Aug. 1 1915. For further details see V. 191, p. 1885. The franches also provided for extensive rehabilitation and new construction. The major provides for extensive rehabilitation and new construction. The major provides for extensive rehabilitation and new construction. The major provides for future capital set of arry vite the terms of the above franchise and provide for future capital set of carry vite the terms of the size and provide for future capital set of across of the above franchise and provide for future capital set of arry vite the terms of the size and provide for future capital set of the size and provide for future capital set of any provided with the committee formed upon details of int. due Apr. I. 1915 on said bonds (V. 100, p. 1348) were given his opportunity to (1) exchange a capital set of the size and provide for future capital set of the size and provide for future capital set of the size

Harris: Asst. Sec. & Asst. Trees. H. A. Dow.—V. 101, p. 1885, 2144; V. 102, p. 712, 975; V. 106, p. 1230, 2010.

INTER-URBAN RAILWAY CO.—A troitey road.

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. The Des Moines City By Co. guarantees the bonds, principal and interests.

The location of Camp Dodge 11 miles outside of Des Moines made it necessary for the company to extend lis Perry line about 2½ miles and to provide additional terminal facilities. As of April 29 1918 had practically completed double-tracking the line to the camp. An agreement has been reached with army officials through which soldiers pay a 15-cent rate, the same as civilians, instead of a 10-cent fare as heretofore.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,200,000 (\$100).

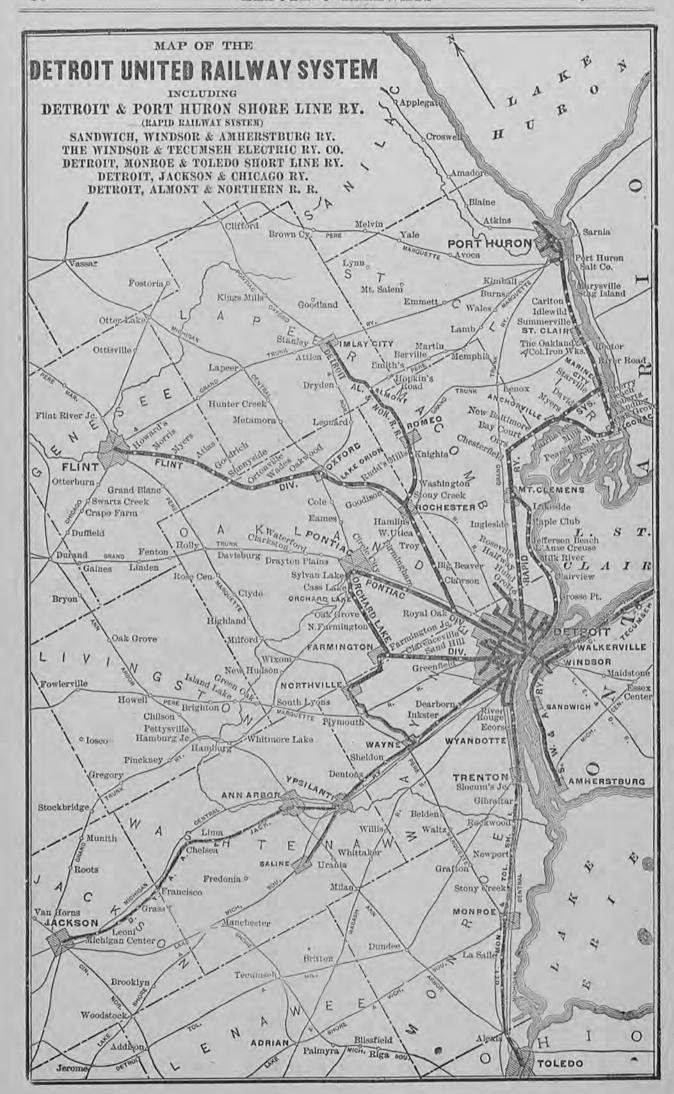
STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,200,000 (\$100).

Stock, \$1,200,000 (\$100).

Stock, \$1,200,000 (\$100).

John Stock, \$1,200,000 (\$100).

Stock, \$1,200



ROAD.—Operates 74.76 miles of track (Incl. sidings) connecting D es Moines and Colfax, Des Moines and Perry, with branch to Woodward. Standard gauge: 60 and 70-lb. Trail. 12 pass., 132 freight, 5 service cars; 4 locomotives; 2 express and 2 caboose cars. Cars enter Des Moines over tracks of Des Moines City By.

OFFICERS.—Same as for Des Moines City Ry .- V. 74. p. 680.

forcomotives: 2 express and 2 cahoose cars. Cars enter Des Moines over stractor of Des Moines City Ry.—V. 74, p. 680.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(See Map page 37.)—Trolley.

ORGANIZATION.—Procryporated in Michiean Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Ert. Wayne & Belle isle and the Detroit Lower of the Control Ert. Wayne & Belle isle and the Detroit Lower of the Control Ert. Wayne & Belle isle and the Detroit Lower of the Control Ert. Wayne & Belle isle and the Detroit Lower of the Control Ert. Wayne & Belle isle and the Detroit Lower of the Control Ert. Wayne & Belle isle and the Detroit Lower of the Control Ert. Wayne & Belle isle and the Detroit Lower of the Control Ert. Wayne & Belle isle and the Detroit Lower & Hondard City Control Ert. Wayne & Belle isle and the Detroit Lower & Hondard City Control Ert. Wayne & Belle isle and the Detroit Ryer Ry., known as the Pontiac division, and the Detroit & Flint, formely the Detroit Rochester. Romeo & Lake Orion Ry., and known as the Flint division.

Rallway System): Sandwich Wicksor & Amhersburg Ry. (acquired in Fab. 1906) and the Detroit Alcason & Chicago Ry. The last-named is a regardination of the Detroit Ypsilanti Ann art Pyrnouth & Northville Ry. within were acquired in Jan. 1907. Also owns the entire capital stock of the Detroit Almont & Northern RR., which is leases for 50 years from 1915. and guarantees and assumes its bonds as a direct obligation, by endowent. Franchises—On May 22 1916, Pres. J. C. Huckins wrote: "Certain of the franchises in Detroit have expired during the past several years." These franchises—On May 22 1916, Pres. J. C. Huckins wrote: "Great and the Franchises—On May 22 1916, Pres. J. C. Huckins wrote: "Great and the Popule's Electric Light plant of Windsor, Ontoline Control Br., and the Popule's Electric Light plant of Windsor, Ontoline Control Br., and the Popule's Electric Light plant of Windsor, Ontoline Control Br., and the Popule's Electric Light plant o

and Cleveland Stock Exchanges.

Bonds.—Of the \$25,000,000 first consolidated mortgage bonds authorized \$7,580,000 are reserved to retire underlying items, \$100,000 are with trust company for conversion and \$2,765,000 are held in treasury. Callable at 105 and interest on any interest date on 60 days notice. See V. 73, p. 1111; V. 103, p. 320. Listed on N. V. Stock Exchange. The collateral trust notes are secured by a deposit of \$9,000,000 par value of stocks and bonds of constituent companies. No additional Detroit United Ry. 41\(\frac{1}{2}\)\(\frac{1}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\

| Detroit Electric. | Data | Interest | Data | Data

The Detroit & Flint Railway.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. M. is a 1st ilen on these last two propities.

DRR & LORy 1st mtge. 1900 5 g J-D \$1,100,000 June 1 1920 sluking fund, gold (\$1,000). Interest at American Trust & Savings Bank. 21,500,000; unissued bonds have been canceled. \_\_\_\_c\* Chicago, Trustee; also Guaranty Trust Co. Detroit & Flint 1st consol M. 1901 5 g F-A 1,400,000 Aug 1 1921 g, \$3,000,000 (\$1,000). o\* Int. at Tr. Co. of America. N Y. Trustee; Bonds.—Of the consolidated mtge., \$1,100,000 are reserved to reitre bonds of like amount of the D. R. K. & Lake O. Ry, and \$500,000 have been canceled. Consolidated bonds are subject to call at 100 and interest on 60 days notice. Both issues are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral eccurity" on the Flint bonds 1st consol. 44 % bonds of the Detroit United are deposited, \$ for \$, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

REPORT .- Annual report for 1917 was in V. 106, p. 810.

Detroit United Ry., Rapid Ry. Sys., Sandw. Wind. & Amherstb. Ry.,

Det, Monroe & To	ol. Sh. Lin	e Ry, and I	Jet. Jack. e	e Chic.
Transfer passengers	1917. 356,208,429 119,962,125 \$17,427,940 13,259,791	1916. 335,599,802 119,899,335 \$16,036,669 11,215,802	1915. 275,576,409 98,541,214 \$13,235,551 9,331,804	252,961,221 85,354,131 \$12,240,004 8,702,660
Net earns, from oper- Inc. from other sources.		\$4,820,867 351,335	\$3,903,747 286,815	\$3,537,344 273,728
Inc. from all sources_ Interest and taxes	\$2,404,355 6)1,118,750 800,000	\$2,291,410 (694)843,750 800,000	\$2,229,801 (6)750,000	\$2,166,072
Total deductions Surplus income	\$4,473,106 \$106,781	\$3,935,160 \$1,237,042	\$3.729.801 \$460,761	\$3,260,072 \$551,000

DIVIDENDS.—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 14% quarterly. On Nov. 1 1905 14%. In 1906 5%. In 1907, Feb., 14%; May. 14%, Aug., 14%. None to Mar. 1911, when 14% was paid; same amount quar. to and incl. Dec. 1912. In March 1913 to and incl. March 1916, 14% quar. In June 1916 to and Incl. March, 1917, 134%. In June 1917 to and incl. June 1918, 2%.

March, 1917, 134%. In June 1917 to and incl. June 1918, 2%.

ROAD.—On Jan. 1 1918 operated 894,4910 miles of track, as follows:
Detroit United, Including Wyandotte & Detroit River Ry., Detroit &
Northwestern, Detroit & Pontlac, Detroit & Pilnt, 522,2714 miles; Detroit &
Port Huron Shore Line, 137,9142 miles; Sandwich Windsor & Amberstburg
Ry.,41,371 miles; Detroit Morroe & Toledo Short Line, 82,2944 miles, Detroit Jackson & Chicago Ry., 110,6330 miles. Ralls, 77,85 and 98-lb. steel,
Does an express service. Has 1,713 closed passenger cars, 189 open passenger
cars, 284 freight and construction cars, 37 line cars, 106 express cars, 20 miscellaneous cars, 4 locomotives, 4,563 motors and 3,819 trucks. There are
seven power houses, with a combined capacity of 62,050 h. p., 2 storage
batteries, with a combined capacity of 4,500 amperes and 19 sub-stations
with a combined capacity of 21,750 k. w.

OFFICERS.—Chairman of the Bd., J. C. Hutchins, Detroit, Pres. 1

OFFICERS.—Chairman of the Bd., J. C. Hutchins, Detroit: Pres. & ten. Mgr., F. W. Brooks, Detroit: V-Ps., E. W. Moore, Cleveland, and J. Ferguson, Montreal: V-P. & Treas., Allen F. Edwards, Detroit: Sec., E. Peters, Detroit. General offices, Interurban Bldg., Detroit.—V, 106, 607, 810, 924, 929, 1126, 1461, 1796.

p. 607, 816, 924, 929, 1126, 1461, 1796.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road,
Entire outstanding capital stock is now owned by the Detroit United Ry.
ORGANIZATION.—Incorporated in May 1900. Is a consolidation of
the Rapid Reliway Co., the Detroit Mt. Clemens & Marine City Ry. (the
purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and
the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City
Ry., the Connors Creek & Cliaton River Plank Road Co. and the City
Ry., the Connors Creek & Cliaton River Plank Road Co. and the City
Ry. and Port Huron, and the through route from Detroit to Port Huron
cunning through Mt. Clemens, New Baltimore, Algonac, Marine City and
St. Clair. Also owns the capital stock (\$25,000) of the Detroit & Lake
St. Clair Ry.

STOCK AND BONDS— Date. Interest Outstanding Metallican

St. Clair Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Marurity.
Stock, \$2,500,000 (\$100) | 1900 | 5 g J-3 | \$2,000,000 | Jan 1 1950 |
cannot be called, gold.c\*xr Union Trust Co., Detroit, Trustee.

Bonds.—Remaining \$3,000 list M. bonds are set aside to retire the bonds of the Port Huron St. Clair & Marine City Ry. V. 98, p. 1693; V. 99, p.119

BONDS—Port Huron St. Clair & Marine City Rallway.

BONDS—Date. Interest. Outstanding. Maturity.

Ist mortgage, gold, \$300,000 | 1900 5 M-S \$3,000 Mar 1 1920 (\$500 and \$1,000) - Union Trust Co., Detroit, Trustee.

The remaining \$297,000 bonds have been canceled; \$1,000 in Detroit United Ry, treasury as of May 1 1918.

(4) Detroit Jackson & Chicago Ry.

ORGANIZATION.—A holding co. organized in Mich. in 1907 by Detroit
United interests to take over the Det. Ypsil. Ann Arbor & Jack. Ry., the
Jack. Ann Arbor & Det. Ry. and the Det. Plym. & Northylie By., paying
therefor \$1,230,000. Entire stock owned by Detroit United Ry.

ROAD.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Total track, 110.1617 miles. Raile 70 and 75-lb. T girder. Does a freight business.—V. 84, p. 51, 450.

(5) Detroit Almont & Northern RR ORGANIZATION.—Organized under the General Railroad Laws of Michigan. Is leased for 50 years from 1915 to the Detroit United Ry., which owns its entire capital stock.

which owns its entire capital stock.

BONDS—

Date, Interest. Outstanding. Maturity.

First mixe, gold, \$2,500,000 1915 6 g F-A \$400,000 Feb 1 1940 (\$1,000 & \$500) \_\_\_\_c\* tf | Int. at Union Tr. Co., Detroit, Trus., & N.Y. The bonds are guar, and assumed as a direct obligation, by endorsement, by the Detroit United Ry., which, in the event of any new issue of refunding or general mortgage bonds being placed on the Det. Un. Ry. or its sub-stiffered, will reserve sufficient new bonds for the retirement of the above issue at maturity. Red, on and after Feb. 1 1925 at 193 and int. Remaining bonds to bear rate of interest as fixed by the directors when issued but not to exceed 6%.

ROAD—Extends from Romeo, through Almont to Imlay City, abou, 20 miles; built on private right of way; 70-lb. rails.—V. 101, p. 130.

DIXON, ILL.
ILLINOIS NORTHERN UTILITIES CO.
Controlled by the Middle West Utilities Co., which see in our "Rallway
Industrial Section."

Controlled by the Middle West Utilities Co., which see in our "Railway & Industrial Section."

ORGANIZATION.—Organized under the laws of Illinois July 31 1916 as a consolidation of the Illinois Northern Utilities Co. (incorp. in April 1912). Tri-County Light & Power Co. (V. 97, p. 669). and the Freeport Railway & Light Co. (see this Section for May 1916). V. 103, p. 496. Operates as and electric properties in the western half of the northern part of Illinois adjoining the territory served by the Public Service Corp. of Northern Illinois. Also operates street railways in Sterling and Dixon and an interurban line between the two cities, total ist track, 16.71 miles, and 9 miles of track in Freeport. Franchises in Freeport expire March 1 1923 lias staffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport.

In March 1918 the Ill. P. U. Comm. auth. the co. to increase gas rates 15 cents gross per 1,000 cu. ft.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity Common stock.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity Common stock.

First per stock 6% cum.

Q-F 2,4635,000

First per stock 6% cum.

Q-F 2,49,300 May '18.1½ Second preferred stock.

Sterling Gas & Electric.

Ster

future property to extent of 75% of cost thereof. V. 94, p. 1383; V. 95, p. 1123.

Int. on F. R. L. & P. bonds is payable at offices of Cont. & Comm. Trust & Sav. Bank. Chicago. Are subj. to call by lot at 105 & int.; \$64.000 have been retired. Maturity of bonds is as follows: \$5.000 due May 1in each of the years 1910, 1912 and 1913 and \$5.000.annually from 1915 to 1921 incl., the remainder in 1922. Of the Freep. Ry. & Lt. bonds, \$350,000 are reserved for prior ilens. They are subject to call at 102½ on 30 days ottlee from 1915. Sinking fund began in 1915; may be used for impts., &c. V. 91, p. 716.

Dividends.—On pref., 1½% quar paid Nov. 1912 to and incl. May 1918.

EARNINGS.—Of Illinois Northern Utilities Co., and Sterling, Dixon & Bastern Electric Ry. for 5 mos. ending Dec. 31 1916 (see report in V. 104, p. 2231): Gross, \$530,157; net, \$227,638; interest, rentals. &c., \$123,054; pref. divs., \$41,240; surplus, \$63,344.

OFFICERS—Pres., Samuel Insuli; V.-P., E. D. Alexander; Sec. & Treas., John H. Guilck; Asst. Sec. & Asst. Treas., R. W. Walte; Aud. L. E. Jacobson.—V. 104, p. 2231; V. 106, p. 1036, 1132, 1582.

\$2.00 and \$100, gold.\_c\*[lbt. at Girard Trust Co., Phila., Trustee. \$2.00 and \$100, gold.\_c\*[lbt. at Girard Trust Co., Phila., Trustee. \$2.00 and \$2.00 and

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—In Nov. 1916 control was acquired by the Keystone Utilities Co., which see under Scranton, Pa.

ORGANIZATION.—Incorp. in New Jersey on Nov. 18 1901 as the American Town Light Co, and name changed later as above. Owns all of the stock of the Du Bois Elec, Co. and the Du Bois Trac. Co. V. 76, p. 972. Franchises for both street railway and electric-lighting are perpetual and exclusive.

## DUBUQUE, IOWA.

DUBUQUE, IOWA.

DUBUQUE ELECTRIC CO.

ORGANIZATION.—Organized in Delaware June 3 1916 and acquired the Union Electric Co., of Dubuque, (see "Elec.Ry." Section for May 1916). Does the entire electric lighting, power and street railway business in Dubuque and vicinity. Owns East Dubuque Elec. Co., serving East Dubuque III. Also sells power to the Eastern Iowa Light & Power Co., serving 8 communities within easy transmission distance of Dubuque.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com stock \$2,000,000 (\$100).

Perf 6% cum \$2,000,000 (\$100).

Bonds.—Pref, stock is callable at 110 and divs. and has equal voting power with common. V. 103, p. 410.

Bonds.—Secured by an absolute first and only mortgage on all the cost properties, rights and franchises. Add'l bonds may be issued for only 80% of cost of permanent add'ns and impts, and then only when net earns, for properties, rights and franchises. Add'l bonds may be issued for only 80% of cost of permanent add'ns and impts, and then only when net earns, for preceding 12 months have been at least 114 times the int. on bonds outstanding and those to be issued, Staking fund from June 1 1917, 10% of gross earns, either to purchase bonds or call them at 101 and int., or for impts. &c. V. 103, p. 410.

Disidends on pref, stock have been paid regularly from date of organizatin. Earnings—Year ending— Mar. 31 1918. Mar. 31 1917. M

In 1916.

LATEST EARNINGS.—For 3 months ending March 31:
Three Mos.— Gross. Net. Other Inc. Int., &c. Surplus.
1918.——\$418.922 \$73.274 \$5.136 \$44.014 \$34.306
1917.——\$379.315 \$111.789 5.526 \$43.501 73.814
OFFICERS.—Chairman of the Board, A. E. Ames, Pres., A. M. Robertson; V.-P., Edmund Zacher; V.-P. & Gen. Mgr., Horbert Warren; Sec. & Treas., S. L. Reichert.—V. 106, p. 499, 710, 1531, 1688.

EAST LIVERPOOL, OHIO.
STEUBENVILLE EAST LIVERPOOL & BEAVER VALLEY TRAC-

EARNINGS.—Combined earnings of Northampton Trac. Co. and Northampton-East. & Wash. Trac. for year ending Dec. 31 1917, gross, \$216,215; net, after taxes, \$93,012; charges, \$44,300; surplus, \$48,712.

Northampton-East. & Wash. Trac. for year ending Dec. 31 1917. gross. \$216,215; net, after taxes, \$93,012; charges, \$44,300; surplus, \$48,712.

ROAD.—Operates 33¼ miles of track from Easton to Tatamy, Nazareth, Bangor and Portland, chiefly on private right-of-way. Standard gauge, 65,70 and 80-lb. steel rail.

OFFICERS.—Pres., David King; Treas., Wm. L. Doyle; Gen. Mgr., W. O. Hay.—V. 29, p. 726; V. 94, p. 1384; V. 102, p. 345.

(1) Northampton-Easton & Washington Traction Co. ORGANIZATION.—Incorp. in 1910 in New Jersey and is controlled by the Northampton Trac. Co. (see above).

Fare Increase.—In March 1918 the Board of P. U. Comm. auth. the co. to increase its fares from 5 to 6 cents.—V. 106, p. 1127.

STOCK AND BONDS——Date. Interest. Outstanding. Maturity Stock \$1,250,000 (\$100).

1st M. (closed) g (\$100, 1 1910 5% 539,000 May 1955 3500, \$1,000).

1st M. (closed) g (\$100, 1 1910 5% 539,000 May 1955 3500, \$1,000).

1st M. (closed) g (\$100, 1 1910 5% 539,000 May 1955 3500, \$1,000).

1st M. (closed) g (\$100, 1 1910 5% 539,000 May 1955 1500,000 1.

1st M. (closed) g (\$100, 1 1910 5% 539,000 May 1955 1500,000 1.

1st M. (closed) g (\$100, 1 1910 5% 539,000 May 1955 1500,000 1.

1st M. (closed) g (\$100, 1 1910 5% 539,000 May 1955 1500,000 1.

1st M. (closed) g (\$100, 1 1910 5% 539,000 May 1955 150,000 1.

1st M. (closed) g (\$100, 1 1910 5% 539,000 May 1955 150,000 1.

1st M. (closed) g (\$100, 1 1910 5% 539,000 May 1955 150,000 1.

1st M. (closed) g (\$100, 1 1910 5% 539,000 May 1955 150,000 1.

1st M. (closed) g (\$100, 1 1910 5% 539,000 May 1955 150,000 1.

1st M. (closed) g (\$100, 1 1910 5% 539,000 May 1955 150,000 1.

1st M. (closed) g (\$100, 1 1910 5% 539,000 May 1955 150,000 1.

1st M. (closed) g (\$100, 1 1910 5% 539,000 May 1955 150,000 1.

1st M. (closed) g (\$100, 1 1910 5% 539,000 May 1955 150,000 1.

1st M. (closed) g (\$100, 1 1910 5% 539,000 May 1955 150,000 1.

1st M. (closed) g (\$100, 1 1910 5% 539,000 May 1955 100,000 1.

1st M. (closed) g (\$100, 1 1910 5% 539,000 May 1955 100,000 1.

1st M. (closed) g (\$1

ROAD—17 miles of track from Phillipsburg, N. J., to Washington, N. J.—V. 105, p. 1802; V. 106, p. 1127.

EAST ST. LOUIS, ILL.

THE EAST ST. LOUIS & SUBURBAN CO.

REORGANIZATION, &C.—As per plan in "Chronicle" of Dec. 20 1913, p. 1822, this company was incorporated Jan, 7 1914 in Delaware to succeed the old East St. Louis & Suburban Co. of N. J. In Oct. 1914 such capital of the latter was reduced from \$14,000,000 to \$1,000,000, consisting of \$60,000 pref. stock and \$940,000 com, stock. See V. 109, p. 474.

Owns all the outstanding capital stocks (with the exception of directors shares) and bonds as stated of the following companies. The amounts piedgred with the St. Louis Union Trust Co. as collateral for the East St. Louis & Suburban Co. coll. trust bonds are also shows.

Stock

Owned.

Piedged.

Donds.

Louis R. B. L. El. R. Co. 500,000 \$49,500,000 \$3,334,000

St. L. & B. Bl. L. El. R. Co. 500,000 \$49,500,000 \$500,000

St. L. & B. Bl. L. R. Co. 500,000 \$49,500 \$500,000 \$500,000

St. L. & B. Bl. L. Tr. Co. 3,189,000 \$750,000 \$500,000

Alton Gran, & St. L. Tr. Co. 3,189,000 \$750,000 \$500,000 \$600,000

Alton Gas & Electric Co. 509,000 \$750,000 \$750,000 \$750,000

Alton Gas & Electric Co. 509,000 \$90,000 \$750,00

Common, \$10,000,000 (\$100)

First pref. (% cum. See text 5.000.000 Feb 18.54% 5.000.000 Sec 1000.000 feb 18.54% 5.000.000 Feb 18.54% 5.000.0000 Feb 18.54% 5.0000.000 Feb 18.54% 5.0000.0000 Feb 18.54

cars, 21 work cars and 3 snow sweepers, 2 electric and 2 steam locomotives. Passengers carried in 1917, revenue, 40.818,319; transfer and others, 8,236,295; in 1916, revenue, 37,399,240; transfer and others, 6,836,885, 1fas 2 power stations with 16,600 k.w. capacity. Has 95 miles of high-tension transmission lines. Also has contracts for power with Mississippi River Power Co, and Union Elec. Light & Power Co.

OFFICERS.—Pres., C. M. Clark; V.-P., H. L. Clark; Sec., G. L. Esta brook; Treas., T. W. Gregory; Ass., Sec., C. A. Pearson Jr. Under the management of E. W. Clark & Co. Mgt. Corp., Phila.—V. 100, p. 474, 1437, 2085; V. 104, p. 1263, 2338; V. 106, p. 499, 1461.

## ELMIRA, N. Y.

## EL PASO, TEXAS.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—Incorporated in New Jersey and owns the securities of the El Paso Eic. Ry. Co., El Paso & Juarez Trac. Co. and Rio Grande Valley Traction Co., which do the entire electric railway, electric lighting and power business in El Paso. Tex., and Juarez, Mex., and operate an electric railway between El Paso and Ysleta. Franchises in 1988. Interriban almost entirely on private right-of-way. In 1909 increased prof. from \$500,000 to \$1,000,000. V. 90, p. 199. In Mar. 1914 increased authorized amount of com. stock from \$2,000,000 to \$3,000,000. V. 98, p. 339. \$525,000 com. stock from \$2,000,000 to \$3,000,000. V. 98, p. 339. \$525,000 com. stock from \$2,000,000 to \$3,000,000. V. 98, p. 339. \$525,000 com. stock is owned by Pub. Service Investment Co.

STOCK AND BONDS— Data. Interest. Outstanding. Maturity. Common, \$3,000,000 (\$100). — Q-M \$2,914,100 Mar 18 2½. Pref \$1,000,000 6% nc (\$100). — G-M \$2,914,100 Mar 18 2½. Pref \$1,000,000 6% nc (\$100). — G-M \$2,914,100 Mar 18 2½. (\$1,000,000 05). — crtf Int. at State St. Trust Co., Boston, trustee 3-year gold notes \$1,000,000 1902 5 g J-J 1,000,000 Jan 1 1920 (\$1,000 gold. — crtf Int. at State St. Trust Co., Boston, trustee 3-year gold notes \$1,000,000 1917 6 g F-A 300,000 Aug 1 1920 (\$100, \$500, \$1,000). c-War Int. at State Street Trust Co., Boston, trustee 3-year gold notes \$1,000,000 1917 6 g F-A 300,000 Aug 1 1920 (\$100, \$500, \$1,000). c-War Int. at State Street Trust Co., Boston, trustee 3-year gold notes \$1,000,000 1917 6 g F-A 300,000 Aug 1 1920 (\$100, \$500, \$1,000). c-War Int. at State Street Trust Co., Boston, trustee 3-year gold notes \$1,000,000 1917 6 g F-A 300,000 Aug 1 1920 (\$100, \$500, \$1,000). c-War Int. at State Street Trust Co., Boston, trustee 3-year gold notes \$1,000,000 1917 6 g F-A 300,000 Aug 1 1920 (\$1,000) gold. — crtf Int. at State Street Trust Co., Boston, trustee 3-year gold notes \$1,000,000 1917 6 g F-A 300,000 Aug 1 1920 (\$1,000) gold. — crtf Int. at State Street Trust Co., Boston, trustee 3-year gold notes \$1,000,

ERIE, PA.

NORTHWESTERN ELECTRIC SERVICE CO. OF PENNSYLVANIA ORGANIZATION.—Incorp. Feb. 29 1916 in Penn. for the purpose of developing the light and power business adjacent to the Northwestern Penn. Ry. Co.; 8 lines. Leases for 99 years from 1916 the property of the Peoples Incandescent Light Co.

Wholesale power is furnished to the Northwestern Pennsylvania Ry. Co. for the operation of its entire lines; to a local company for distribution at Albion, Springbore and Conneautville; to the Conneaut Lake Exposition Park Co. and to a local distributor for the Borough of Conneaut Lake and territory on east side of lake. Has a contract for wholesale power service to the Borough of Girard. Negotiations were pending in Jan. 1918 for the sale of power to the Cleveland & Eric Ry. Co., operating between Eric and Conneaut, Ohio.

The offer of the Service Co. to exchange its stock for Northwestern Pennsylvania Ry. stock and bonds was not carried out, through failure of a majority of Railway security holders to accept same. The directors of the Service Co. are also directors of the Railway Co., thereby effecting joint operation.

Cantilalization Jan. I 1918—

Authorized. Issued.

Distribution lines in Saggertown, Venango, Cambridge Springs, Edinboro, Middieboro (McKean), Enleview, North Girard, Linesville and Harmons-burg all in Masses, and F. F. Curtsey, V-Pres. & Gen. Mgr., Chas. M. Hatch; Treas., A. A. Culbertson; Sec., A. O. Chapin.—V. 105, p. 499.

NORTHWESTERN PENNSYLVANIA RY.

Financing—Plan Fails.—The offer of the Northwestern Electric Service Co., of Penn., to exchange its common stock at par for Raitway geommon stock at 50% of pay, and 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 Go.; but hereby effecting joint operation. The offer of the Service Co. to exchange its 6% non-cum. 2d pref. stock at par for the Railway Co.; but may been continued as directors of the Railway Go. but hereby offering joint operation. The offer of the Service Co. to exchange its 6% non-cum. 2d pref. stock at par for the Railway Co.; but may be dead of the Common stock for Railway Co. but the common stock for Railway Go. but the common stock of the Railway Co. but the common stock for Railway Go. but the common stock at par for the Railway Co.; but the common stock at the part of the Railway Co. but the common stock at the part of the Railway Co. but the common stock at the part of the Railway Co. but the common stock at the part of the Railway Co. but the Railway Co. but

 sweepers).

 EARNINGS.—For years ending Dec. 31:
 Calendar Gross Net Dips. Interest, &c. Surplus or Year— Earnings. Earnings. Recd. Taxes, Deficit.
 Dips. Interest, &c. Surplus or Year— Surplus or Supplementary
 Dips. Interest, &c. Surplus or Deficit.

 1916.
 \$296.024
 \$34.24
 \$49.777
 \$117.478
 sur, \$16.623

 1915.
 296.027
 74.980
 108.926
 def. 33.946

 1914.
 231.403
 63.060
 104.940
 def. 41.880

 OFFICERS.—Pres., F. F. Curtze; V.-P. & Gen. Mgr., Charles M. Hatch; Sec., A. O. Chapin; Treas., A. A. Culbertson. General office, Eric, Pa.—V. 98, p. 74, 237, 1246; V. 105.pp. 499.
 General office, Eric, Pa.—V. 98, p. 74, 237, 1246; V. 105.pp. 499.

ESCANABA, MICH.

ESCANABA TRACTION CO.

ORGANIZATION.—Reorganization in Aug. 1909 of Escanaba Electric St. Ry. and Escanaba Power Co. Controls the Escanaba Pulp & Paper Co. Dose electric light and power business in Escanaba Pulp & Paper Co. Dose electric light and power business in Escanaba Pulp & Paper Co. Dose electric light and power business in Escanaba, Gladstone and Wells, Mich. Is allowed to carry freight.

STOCK AND BONDS—Dats. Interest. Outstanding. Maturity.

Btock \$500,000.—\$500,000 gold 1909.—51-J 560,000 Sec text (\$1,000.—\$200,000 gold 1909.—51-J 560,000 Sec text (\$1,000.—\$200,000 gold 1909.—51-J 560,000 Jan. 1 1934. (\$100 & \$1,000.) e\*\$r. cpt/ Michigan Trust Co., Grand Rapids, Trustee.

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, rustee. V. 22, p. 1564; V. 103, p. 406.

EARNINGS.—For years ending Dec. 31; Year— Gross. Net. \*0th. Inc., Interest. Surphus. 1916.—\$142,141 \$77,023 \$18,614 \$33,857 \$56,779 1915.—\$124,784 \$71,007 10.931 \$1,303 \$1,625 \*Earnings from Escanaba Pulp & Paper Co.

ROAD.—Owns and operates street rallway in Escanaba and an intertran road to Gladstone, which was placed in operation in July 1910. Power plant capacity, 7,900 b.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. 578.

# EUREKA, CAL.

EVANSVILLE, IND.

ORGANIZATION.—Incorporated in Indiana in August 1907 to control the Evansville & Eastern Electric Ry., the Evansville & Mt. Vernon Electric Ry. and the Evansville Terminai 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. 1483.

On Aug. 25 1911 the Evansville Henderson & Owensboro Ry. was incorp in Indiana (com. stock auth. and out., \$50,000—ail 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 3½ filies of Illinois Central tracks between Evan-ville and Henderson and has electrified same. Line was placed in operation from Evansville to Henderson July 28 1912. V. 93, p. 730.

ORFICIERS—Fres., W. H. McCurdy; V.-P., W. A. Kocn; 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. 95, p. 1488.
ORGANIZATION.—Incorporated in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 18 1907.
Franchize extends to 1936.
STOCK AND BONDS— Date. Interest. Outsinading. Maturity.
Stock, \$150,000 (\$100)
First mortsage, \$150,000 (\$1907 5 A.O \$149,800 \$149,800 \$1515,000 \$100)
First mortsage, \$150,000 (\$1907 5 A.O \$105,000 Apr.15 1927 (\$1,000, \$500, \$100) gold triint. at Ohlo Rig. & Trust Co., Henderson Tr. Bonds.—\$133,000 bonds issued but \$28,000 held in treasury. Remaining \$17,000 are reserved for extensions and improvements. Subject to call on April 15 1922 at 105. No sinking fund.

EARNINGS.—For year ending June 30 1917, gross, \$31,900; net, \$13,110. In 1915-18, gross, \$30,343; 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 Ohlo River is contemplated. V. 90, p. 1364.
ORGANIZATION.—Chartered in 1836. 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. Maye, 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—
Date. Interest at Louisville Trust Co., Trustee EARNINGS.—For year ending June 30 1917, gross, \$67,620; net, \$23,-499. In 1916-17, gross, \$65,475; net, \$23,-319.

ROAD.—Owns 1245 miles of street railway in Owensboro and submys. Amer. Tr. & Sav. Co., Evansv., Ind., Trustee EARNINGS.—For year ending June 30 1917, gross, \$67,620; net, \$23,-499. In 1916-17, gross, \$65,475; net, \$23,-319.

ROAD.—Owns 12

FARGO, NORTH DAKOTA.

NORTHERN STATES POWER CO.—FARGO-MOORHEAD DIVISION (STREET RAILWAY).

ORGANIZATION.—Fargo & Moorhead Street Ry. was incorporated
July 19 1902 in North Dakota. In April 1916 the Northern States Power
Co. acquired all of the physical property. See V. 102, p. 1441, 1543. In
June 1912 new 25-year franchises were granted in Fargo, Moorhead and
Dilworth. Operates in Fargo, N. D., and Moorhead, Minn., and an
Interurban to Dilworth, Minn., a total of 15.534 miles. Standard gauge,
70-10. T rail. General Managers, H. M. Byllesby & Co., Chicago, Ili.
V. 105, p. 2099.

FISHKILL-ON-THE-HUDSON, N. Y.

FISHKILL ELECTRIC RAILWAY CO.—A trolley road,
Leases the Citizens' St. RR., L. & P., at a rental of \$8,255 per annum.

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

Stock, \$50,000.—\$50,000.—\$50,000

First mortgage, \$50,000.—\$895 & J.J.

EARNINGS.—For year ending Doc. 31 1916, gross, \$56,130; net, after taxes, \$13,621; other income, \$32; int., rentals, &c., \$12,000; sur., \$1,653, ROAD.—Owns 4½ and leases 3 milles. Total, 7½ miles.

OFFICERS.—Pres. John T. Smith; V.-P., W. J. Conklin; Sec., W. H. Southard; Treas., G. W. Patterson.

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY.

In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907 Mass. RR. Commission sanctioned increase in stock from 3450,000 to \$700,000, new stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 100 (V. 85, p. 722) but in Sept. 1903 Commission denied application. V. 87, p. 812.

STOCK, BONDS, &c.— Date. Interest, Outstanding, Maturity, Stock \$700,000 (\$100).

Fitch & Leo con mage, \$350.-| 1901 4½ F-A 300,000 See text. Fitch & Leo con mage, \$350.-| 1901 4½ F-A 300,000 Feb 1 1921 000 (\$1,000).

L S & A 1st mage, \$100,000 | 1905 5 g F-A 100,000 Feb 1 1921 gold (\$1,000).

L S & A 1st mage, \$100,000 | 1905 5 g F-A 100,000 Feb 1 1921 gold (\$1,000).

C Int. at Boston Safe Dep. & Tr. Co., Trustee, Dividends.—For many years up to and finel, 1900-01, 8%; since, 6% p. a. ROAD.—Owns 41.51 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer. 31 closed passenger cars, 24 open passenger cars, 34 open passenger cars, 34 open passenger cars, 34 open passenger cars, 340, 180 S87, 436 \$1.372 \$50,468 \$27,000 \$2.340 1916 . 346,573 95,566 1,805 \$7.767 \$2.000 \$2.340 1916 . 346,573 95,566 1,805 \$7.767 \$2.000 \$2.340 1916 . 346,573 95,566 1,805 \$7.767 \$2.000 \$2.340 1916 . 346,573 95,566 1,805 \$7.767 \$2.000 \$2.340 1916 . 346,573 95,566 1,805 \$7.767 \$2.000 \$2.340 1916 . 346,573 95,566 1,805 \$7.767 \$2.000 \$2.340 1916 . 346,573 95,566 1,805 \$7.767 \$2.000 \$2.340 1916 . 346,573 95,566 1,805 \$7.767 \$2.000 \$2.340 1916 . 346,573 95,566 1,805 \$7.767 \$2.000 \$2.340 1916 . 346,573 95,566 1,805 \$7.767 \$2.000 \$2.340 1916 . 346,573 95,566 1,805 \$7.767 \$2.000 \$2.340 1916 . 346,573 95,566 1,805 \$7.767 \$2.000 \$2.340 1916 . 346,573 95,566 1,805 \$7.767 \$2.000 \$2.340 1916 . 346,573 95,566 1,805 \$7.767 \$2.000 \$2.340 1916 . 346,573 95

FORT DODGE, IOWA.
FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and industrial" section.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO.

Receiver.—in April 1918 we were informed that this company was in the hands of a receiver. No later information.

ORGANIZATION.—Incorporated in Kansas in 1900, and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co. Franchise expires April 23 1922. Operated by the Light & Development Co. of St. Louis, Mo. STOCK AND BONDS—Date. Interest. Outsanding, Maturity. Scott \$350,000 (\$100).

STOCK AND BONDS—Date. Interest. Outsanding, Maturity. Stock \$350,000 (\$100).

Ist mortgage \$250,000 gold 1903 5 g.A.O. 150,000 April 1922 (\$500), sinking fund.contf Int. at Chicago Title & Trust Co., Trustee. Ref mge \$300,000 (\$500) at 1 lint. at Vandeventer Tr. Co., St. Louis, Mo. Bonds.—Of the lat M. bonds, \$50,000 have been retired. Sinking fund began Apr. 11908 as follows: In 1908 and 1909, \$3,500 per ann.; in 1912 and 1911, \$4,000 per ann.; in 1912 and 1917, \$7,000 per ann.; in 1914 and 1915, \$6,000 per ann.; in 1916 and 1917, \$7,000 per ann.; and from 1918 to 1921 incl., \$10,000 per annum.

ROAD.—9 miles of track in Fort Scott.

OFFICERS.—Pres., H. Wurdack, St. Louis; V.-P. & Treas., Horace W. Beck, St. Louis; Sec., Douglas Hudson, Fort Scott; Mgr., A. L. Abington, Ft. Scott.—V, 77, p. 1294.

and pole line of about 194 miles.

OFFICEUS,—Pres. A. S. Hugy; V.-P., H. M. Byllesby; Vice-Pres. & Mgr., D. C. Green: Sec., John Brizzolara; Treas., R. E., Ballard; Gen. Mgrs. H. M. Byllesby & Co., Chicago. V.-102, p. 1969; V. 106, p. 1577.

FT. WAYNE & Northern Interests as the Olio Electric Ry, and the Terre Haute Indianapolis & Eastern.

H. M. Byllesby & Co., Chicago. V.-V. 102, p. 1969; V. 106, p. 1577.

FT. WAYNE & Northern Interests as the Olio Electric Ry, and the Terre Haute Indianapolis & Eastern.

H. Wayne & Wabash Valley Trac. Co. per plan in V. 92, p. 394, 594.

The Ft. Wayne & Wabash Valley Trac. Co. per plan in V. 92, p. 394, 594.

The Ft. Wayne & Wabash Valley Trac. Co. per plan in V. 92, p. 394, 594.

The Ft. Wayne B. L. & & Power Co., C. Lafayette & Logansport Trac. Co.

Ft. Wayne Bl. L. & & Power Co., C. Lafayette & Logansport Trac. Co.

Also controls Fort Wayne Power Co., Carroll Electric Light Co. and wabash Valley Unitly Co. Owns a one-fourth interest in the United Trachess extend to 1983 and 1993; except in Ft. Wayne, which for more than ¼ of street rallway are perpetual, the balance being for outlying extending the Co. and feed Shirty Realty Co. of Indians in Popular Co., and Co. Spir. 1917 No. 100, 200, 101 and ref. 5% bonds and \$1.164,000 6% collateral notes of the Ft. Wayne. Power Co., and on the \$8,965,000 Ft. Wayne & Wabash Valley for wayne for the properties of the Ft. Wayne. For Colour Shirty Realty Co., and on the \$8,965,000 Ft. Wayne & Wabash Valley for was defaulted. In the opinion of the management it will be necessary to reorganize the parent co., and to reduce the bonded debt of the and Sonio Roll Lafayette & Logansport Trac. Co. See V. 105, p. 1103.

For closer Suit.—On Dec. 5 1917 the Central Tr. Co., as trustee, brought foreclosure suit maints the co. because of default on Sept. 1 1917 int. on 184 for 5 and 6% coil notes.

Committee for K. Wayne & Nor. Indiana Trac. 1st & Ref. 5s. Frest. Am. A. Tucker. Thos. E. Murray, J. Levering Jones, Jay Cooke, Randal Morgan, Henry San

Bridge bonds. 32,000
Paving bonds 32,000
Paving bonds 449,732
Stock.—Both stocks are listed on Phila Stock Exch. V. 94, p. 826.
Honds.—Of the 1st & ref. mtgc., \$1,941,000 are pledged under the collateral notes of 1914; \$8,807,000 are reserved to retire underlying bonds and remainder for acquisitions, extensions and additions. Subject to call as a whole on any interest day at 105 and int. In addition to bonds noted above there are \$3,500 lost bonds of the Loganspt Ry, outstanding, due Sept. 1 1929. For lieus of various issues see V. 105, p. 1103.

The Ft. W. & W. V. consols of 1904 are not subject to call before maturity. They are listed on Phila. Stock Exch. The Wab. Riv. Trac. Co. 5s of 1901 are subject to call at any time at 105 & int. Lafayette & Logansport 191 M. is closed; no more bonds can be issued.

The Lafayette St. Ry. 1st M. 6s were extended for 10 years to June 1 1923 at 5½% interest.

Ft. Wayne & Wab. Val. car trusts are guar. p. & i., by end. by Ft. Wayne & Nor. Ind. Trac. Co. They mature \$5,000 s.-a. to Sept. 1 1919. Trustee is Fidelity Tr. Co., Phila. The Penn. Co. for Ins. on Lives & Granting Annutities is trustee of Ft. W. & N. I. Trac. car trusts. Ser. "A" mature \$2,000 each Feb. and \$3,000 each Aug. to Feb. 1923. Ser. "B" mature \$1,000 s.-a. to Mar. 15 1923.

The notes of 1914 are secured by \$1,941,000 ist & ref. 5% bonds. An additional \$500,000 of notes may be issued, but only with the approval of the Commission and under the terms of the mortgage securing the bonds pledged as collateral. V. 98, p. 1156.

Dividends.—On pref., 15% quar. from organization to Sept. 1912. In May 1913 a sorip div. of 3% was paid, covering divs. payable Dec. 1912 and Mar. 1913. See statement in V. 96, p. 1422. None since.

BOAD.—Operates 209 m. main track connecting Ft Wayne, Hunting, and Wash. Peru, Logansport, Delphi, Lafayette and Bluffton; also local lines in Ft. Wayne, Wabash, Peru, Logansport and Lafayette. Total track. 220 miles. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over tracks of Indiana Union Traction Co. In May 1906 began through service between Ft. Wayne and Indianapolis over tracks of Union Traction Co. of Ind. See V. 82, p. 1101. Rails, 69, 70, 72, 80 and 90-4b. Owns 2 power houses and 4 pleasure parks, Owns 180 pass. cars and 60 other cars.

REPORT.—For calendar years ending Dec. 31: Calendar Gross Expenses Net Inter-Balance.

180 pass, cars and 60 other cars.

REPORT.—For calendar years ending Dec. 31:

Calendar Gross Expenses Net Inter-Balance,
Year—Resentes. and Taxes, Revenues. est. Surplus.
1916.—\$1,777,686 \$1,461,786 \$615,900 \$584,274 \$31,026
1915.—\$1,654,605 1,070,693 583,012 582,555 1,357
1914.—\$1,838,392 1,121,338 717,054 575,012 142,042
Latest Earnings.—For 6 mos. ending June 30 1917, cross, \$978,040,
gainst \$848,762 in 1916; net, \$296,355 in 1917, against \$305,052.

OFFICERS.—Chalreman of Board, J. Levering Jones; Pres, Robert M.
Fenstel; V.-P. Treas, & Sec., H. E. Vordermark, Ft. Wayne; Asst. Sec.,
H. J. Alker, Phila.—V. 104, p. 1800; V. 105, p. 909, 1103, 1419, 1522,
1998, 2272; V. 106, p. 295, 1126.

FORT WORTH, TEXAS.

NORTHERN TEXAS ELECTRIC CO.—A holding company.

Of the common stock, \$500,000 is owned by Pub. Service Invest. Co.

ORGANIZATION.—Incorporated in Maine Nov. 18 1905 and owns the salire stock and participating bonds of the Northern Texas Traction Co., which does all the electric-raliway business in Fort Worth and operates an interurban line between that city and Dallas, 35 miles, and the capital stock of the Tarrant County Traction Co. (name changed from \$1. Worth and Cleburne, Tex., 31 miles. 15 is proposed to extend the line from Cleburne to Denton, the rights of the Fort Worth-Denton Interurban Co. having been acquired. V. 99, p. 121, 122. Also owns the capital stock of the Allington Light & Power Co., which does the electric light and power, lee and water business in Arlington. Tex. Enters Dallas over its own tracks. See V. 89, p. 411. Has leased for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Interurban Terminal Asm. which see under Dallas Railway Co. on a preceding page. In 1917 leased (with the right to purchase for \$2,000,000 the Oak Cliff line to the Dallas Ry, at an annual rental of \$115,000 for first 3 years, \$120,000 for for furth year, \$125,000 for first 3 years, \$120,000 for for furth year, \$125,000 for sixth year and \$150,000 thereafter.

Franchises of Northern Texas Trac. Co. in Fort Worth explre in 1973; in Dallas in 1937; others about 1950; has private right-of-way outside of cities. Tarrant County Traction Company in Fort Worth explre in 1973; in Dallas in 1937; others about 1950; has private right-of-way outside of cities. Tarrant County Traction Company in Fort Worth explre in 1973; between these cities has private right-of-way outside of cities. Tarrant County Traction Company in Fort Worth worth and Cleburne axpire in 1936; between these cities has private right-of-way outside of cities. Tarrant County Traction Company in Fort Worth worth and Cleburne axpire in 1936; between these cities has private right-of-way on the private in 1949.

On Fob. 24 1

Mar. 1%.

EARNINGS.—Of combined companies for 12 months ending Dec. 31:

Year— Gross. Net(aft. Tax.) Oth. Inc. Interest. Sink. Fds. Surplus.

1017...\$2,582.113 \$1,136.450 \$28.750 \$312.902 \$35,843 \$316.455 \$1916...\$1,930.021 \$73,242 \$310.444 \$6,485 \$426.313 

ROAD.—Subsid. cos., operate 162.7 miles of track, standard gauge; 245 passenger and 16 other cars. In July 1916 completed an 1,300 ft. vladuet sver the steam roads entering Union Depot in Dallas. Power station has capacity of 10,800 k. w.; also purchases power from the Dallas Electric Light & Power Co.

OFFICERS.—Pres., Marshall M. Phinney; Sec., Hollis T. Gleason Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Bos' ton.—V. 102, p. 154; V. 104, p. 1899; V. 106, p. 396, 813.

## FOSTORIA, OHIO.

POSTORIA & FREMONT RAILWAY CO.
ORGANIZATION.—Incorp. in Ohio in 1909. Ownership is largely represented by interests identified with the Lake Shore Electric Ry. Co. and Western Ohio Ry. Co. Besides passenger business, does a freight and express business and handles coal for use by Ohio State Power Co. at Fremont.

STOCK AND POWER.

FOXBORO, MASS.

NORFOLK & BRISTOL STREET RY.

ORGANIZATION.—Incorporated in Massachusetts in November 1901.

Fare Increase.—On Aug. 19 1915 the Mass. P. S. Comm. granted permission to increase the fares from 5 to 6 cents or 18 tickets for \$1. See V. 101, p. 694; V. 103, p. 1031.

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

Stock, \$200,000 (\$1,000).1 1908 5 g J-J 200,000 July 1 1928 g, sink. fd. Red. at 105.—[Int. at American Trust Co., Boston, Trustee EARNINGS.—For 12 mos. end. June 30 1917, gross, \$101,511; net. EARNINGS.—For 12 mos. end. June 30 1917, gross, \$191,511; net, \$9,382. In 1915-16, gross, \$94,853; net, \$5,274.

ROAD.—Owns 21.739 miles of track between Norwood, Mansfield and Wrentham; 21 passenger cars, 3 snow plows and 2 service cars.

OFFICERS.—Pres., Jas. E. Ryder; Treas., E. C. Hildreth; Gen. Mgr.,
M. A. Cavanaugh.—V. 87, p. 936, 1238; V. 101, p. 694.

FRESNO, CAL,

SAN JOAQUIN LIGHT & POWER CORP.

ORGANIZATION.—Incorporated in California on July 19, 1910 as a consolidation of the San Joaquin Light & Power Co., the Power Transit & Light Co., (Bakersfield) and the Merced Falls Gas & Electric Co. Absorbed the Seima Water Works, Madera Lt. & Pow. Co., Lemmore Lt. & Power Corp. and Bakersfield Gas & Electric Co. Absorbed the Seima water Works, Madera Water Works, Madera Lt. & Pow. Co., Lemmore Lt. & Power Corp. and Bakersfield Gas & Elect. Lt. Co. controls through stock ownership the Tule River Co., having plants on the Tule River, Cal. The Midland Countles Public Service Corporation (V. 98, p. 1840), controlled in same interest, purchases all of its power from the San Joaquin Lt. & P. Corporation. Franchises in cities are perpetual; outside of cities, with two exceptions, extend beyond 1950. About one-half the total length of transmission lines is on private right of way. Supplies electricity for lighting, power and pumping purposes throughout the San Joaquin Valley, including the cities of Merced, Madera, Fresno, Seima Hanford, Bakersfield, Sanger, Dinuba and about 50 towns and small cities; population served, about 250,000. Distributes gas in Bakersfield Kern and furnishes water for domestic purposes in Salma and Madera.

The California RR Commission has auth. the co. to issue \$1,000,000 6%, Ist. & Ref. M. bonds (not incl. in amount reported outstanding) at not less than 90, proceeds to be deposited in a special funit to be expended upon orders of the Comm. V. 106, p. 1345, 2123.

STOCK AND BONDS— Dats. Interest. Outstanding, Maturity, Common \$15,000,000 (\$100). c\*tf Int. payable in Los Anseles or New York, 1st & Ref mitge \$25,000,000 (\$100). c\*tf Int. payable in Los Anseles or New York, 1st & Ref mitge \$25,000,000 (\$1,000). g\*tf Int. payable in Los Anseles or New York, 2sn Joaquin Cower Co. ... tf Mercantile Trust Co., San Francisco, trustee Bakersfield & Kern Elec Rv, 1901. 5 g J.J. 43,000 June 1 1945. San Joaquin Power Co. ... tf Mercantile Trust Co., San F

\$250,000 gold (\$1,000) ntff Union Trust Co., San Francisco, trustee. Stock.—Capital stock caunot be increased without assent of three-fourths of stock of both classes.

Bonds.—Of the 1st & ref. bonds of 1910 reported outstanding, \$1,500,000 fold (\$1,412,000 field by public, \$22,000 repurchased by the co. and \$58,000 field alive in sink, fiind) are Series A 6s, \$799,000 are Series B, bearing 5%, and \$3,125,000 are Sirgles B, bearing 6%, and \$3,089,000 of which \$17,000 certified but not sold) are Series C 6s (V. 100, p. 738). \$3,010,000 First & Refunding M, bonds are reserved to retire prior lions (incl. \$180,000 field in or for sinking funds) and remaining \$14,477,000 bonds may be sented at not exceeding 6%, int. for adding inners, &c., at 85% of cost ander certain restrictions. Series A callable at 102% others at 105. First and refunding M, contains sinking fund provisious calling for payments of \$145,000 annually (to be used partly for botterments and additions and partly for redemption of bonds, Series A bonds baving preference over other series) from 1915-1919, \$150,000 annually from 1920-1924 and ranging thereafter from 2½% annually of bonds out from August 1925-1930, ioc., 10, 41% annually from August 1945-1940, inclusive. V. 91, p. 1332-By a supplementary mortgage, holders of Series B 5s were permitted exchange them for Series B 5s upon payment of \$100 per bond up to May 31 1917. The debentures are redeemable, all or part, at any time provenents only. Under the Units agreement the company covenants that no further underlying bonds are to be issued, that no further mortgage than existed at May 1 1917 be made; that debentures outstanding and floating debt will not at any time exceed \$4,800,000, and that no dividends be paid stockholders in excess of present rate when floating debt exceeds \$300,000. Provision for conversion into 6% cumulative preferred stock will be made. Security Trust & Savings Bank, trustee. V, 104, p. 1903.

Of the \$2,665,000 San Joequin Le. & Pow. Co. 18 5s, \$13,000 are held in sink, 61

none to June 1917, when 1½% was paid; 1½% quar, since,

REPORT.—For calendar years:

Calendar Gross Expenses Income, (Net), Surplus,
1917. \$2,134.167 \$895.936 \$81,238.531 \$548.924 \$895.607
1916. 1,833.464 736,977 1,101,457 491,437 610,050

PROPERTY.—The co. owns power plants with 65,000 h.p.; operates 782 miles of high-tension transmission lines, 33 sub-stations and 2,432 mile of distributing lines. Reservoir capacity, 51,000 acre feet. 90 miles of gas mains. Operates 10.51 miles street railway track in Bakersfield, supplemented by automobile bus lines in outlying territory.

OFFICERS.—Pres. W. G. Kerekhoff; V.—P.S. A. C. Balch and Ben. R. Moyer; Sec., L. M. Farnham; Treas. & Comp. A. B. Peat; Gen. Mgr., A. G. Wishon.—V. 106, p. 87, 191, 403, 822, 1127, 1345, 2123.

PRESNO TRACTION CO.—A trottey road. In 1910 Southern Pacific assumed control and owns all the stock except rectors' shares.

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.

and a coal yard.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$500,000 (\$100)—\$330,000
Mortgage \$300,000 gold 1906 5 g M-N 298,000 Nov 1 1936
(\$1,000)—\$1 Interest at Trust Co. of Amer. N. Y. Trust.
Bonds.—The unissued bonds are reserved for further additions at 90% of cost. Subject to call on any interest date at 105 and interest.
ROAD.—Operates 11 miles of track, connecting the points named in the title. Standard gauge. 40 and 70-lb. T rall.
OFFICERS.—Pres., E.T. Schuler, Gadsden, Ala.; V.-Pres., G. H. Schuler, Jacksonville, Fla.—V, 83, p. 817.

OPFICERS.—Pres. E.T. Schuler, Gadsden, Ala.; V.-Pres., G. H. Schuler, Jacksonville, Fla.—V. 83, p. 817.

GALVESTON, TEXAS.

GALVESTON-HOUSTON ELECTRIC CO.—A holding company. ORGANIZATION.—Incorp. in Maine on May S 1907. Controls through ownership of stock the Galveston Electric Co. and the Houston Elect. Co., which companies do the entire electric railway and part of the electric lighting and power business in Galveston and the snire electric railway business in Houston. Also owns stock of Galv.—Hous. Elec. Expan interurban road between Galveston and Houston, 50 miles, and guarantees its bonds, p., l. and s. f. Franchistes expire in Galveston in 1950; in Houston, 1935. The interurban is on private right-of-way. \$500,000 com. stock is owned by Public Service Investment Co.

STOCK AND BONDS— Date. Interest. Outstanding. Last Div.&c. Common, \$5,000,000 (\$100).—— M-815 \$3,983,000 See text. Pret\$4,000,000 \$50,000 (\$100).—— M-815 \$3,983,000 May 1 1940 (000 gold (\$1,000).—— et al. 1955 \$2 M-N. 132,000 May 1 1940 (000 gold (\$1,000).—— et al. 1955 \$2 M-N. 132,000 May 1 1940 (000 gold (\$1,000).—— et al. 1955 \$2 M-N. 132,000 May 1 1940 (000 gold (\$1,000).—— et al. 1955 \$2 M-N. 132,000 May 1 1940 (000 gold (\$1,000).—— et al. 1955 \$2 M-N. 132,000 May 1 1940 (000 gold (\$1,000).—— et al. 1955 \$2 M-N. 132,000 May 1 1940 (000 gold (\$1,000).—— et al. 1955 \$2 M-N. 132,000 May 1 1940 (000 gold (\$1,000).—— et al. 1955 \$2 M-N. 132,000 May 1 1940 (000 gold (\$1,000).—— et al. 1955 \$2 M-N. 132,000 May 1 1940 (000 gold (\$1,000).—— et al. 1955 \$1 M-N. 132,000 May 1 1940 (000 gold (\$1,000).—— et al. 1955 \$1 M-N. 132,000 May 1 1940 (000 gold (\$1,000).—— et al. 1955 \$1 M-N. 132,000 May 1 1940 (000 gold (\$1,000).—— et al. 1955 \$1 M-N. 132,000 May 1 1940 (000 gold (\$1,000).—— et al. 1955 \$1 M-N. 132,000 May 1 1940 (000 gold (\$1,000).—— et al. 1955 \$1 M-N. 132,000 May 1 1940 (000 gold (\$1,000).—— et al. 1955 \$1 M-N. 132,000 May 1 1940 (000 gold (\$1,000).—— et al. 1955 \$1 M-N. 132,000 May 1 1940 (000 gold (\$1,000).—— et al. 1955 \$1 M-N. 132,000

OFFICERS—Pres., Marshall M. Phinney: Sec. Hollis T. Gleason: Treas., Henry B. Sawyer: Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 104, p. 1898; V. 105, p. 284; V. 106, p. 395, 715.

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. 130), per reorganization plan in V. 106, p. 1230. Owns the entire \$365,000 common stock of the Gary Street Ry. (incorp. in Indians 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 list M. bonds of the Calumet Electric Co., being one-half of the present outstanding issue), the Calumet Electric Go. shall have an option for five years to redeem or pay at par and int. all of said lecunures and theroupon to receive the common store of the verse of its contract for the formangement through a voling trust greement under which all of the management through a voling trust greement under which all of the management through a voling trust greement under which all of the management through a voling trust greement under which all of the management through a voling trust greement under which all of the management through a voling trust greement under which all of the management through a voling trust greement under which all of the management through a voling trust greement under which all of the management through a voling trust greement under which all of the management through a voling trust greenent under which all of the management of the original properties, of whom one shall be a representative of the old Gary & Interuban Ry bondholders and the other two of the Calumet Electric Co. in case the Electric Co. shall not redeem all of the debentures on the foreign the properti

EARNINGS.— 6 Mos. End. — Yrs. end. June 30—
Dec. 31 1917. 1916-17. 1915-16.
Gross earnings. \$181,333 \$318,171 \$245,027.
Not. after taxus. 42,954 \$41,417 \$27,669.
ROAD.—Operates 22 miles in Gary and between Gary and Hammond.
Ind. and a 10-mile line between Gary and taldana Harbor, Ind.
OFFICERS.—Pres., Friend Hoar, N. Y. V.-P., Wm. R. Sainsbury,
Brooklyn, N. Y.; Sec. & Treas., Winthrop H. Kellogg, Port Washington,
N. Y.—V. 106, p. 715.

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 &
Anburn Ry, sold at foreclosure March 14 1913. Public Serv. Commission
authorized the sale of \$524,000 bonds at not less than \$5. V. 97. p. 298.

The Public Service Commission in May 1915 auth. the issue of \$37,150
8% 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
nvestment.

has been paid on incomes.

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

Year— Earnings. Earnings. Income. & Rentals. Replace. Deficit
1917.—13145.606 831.744 81.120 838.752
1916-17.—137.174 51.755 1.651 37.853 15.593 55.888
1916-17.—137.174 51.755 1.651 37.853 15.593 9.329
Passengers carried during year end. Dec. 31 1917. 838.301.

ROAD.—Owns 31.29 miles of track. Operates between Connecut and Eric. Standard gauge; 60-lb. rail; 9 passenger and 8 other cars.

OFFICERS.—Pres., O. E. Willock, Pittsburgh; V.-P., H. E. Fish, Eric, Pa.; Treas., J. R. McDonald, Eric, Pa.; Sec., J. M. Smith, Girard Pa.; Mgr., J. M. Smith, Girard, Pa.

# GIRARDVILLE, PA.

# GLOVERSVILLE, N. Y.

FONDA JOHNSTOWN & GLOVERSVILLE RR. CO.—Steam and electric road.—See statement in "Rallway and Industrial" Section.

GRAND RAPIDS, MICH,
COMMONWEALTH POWER, RAILWAY & LIGHT CO.
ORGANIZATION.—Incorporated in Maine Feb. 19 1910 to carry out
the plan outlined in V. 90, p. 108. 447, for amalgamating certain gas,
electric light, power and street railway enterprises in Michigan.

Controls through stock ownership the following companies:

Consumers Power Co.

Grand Rapids Ry.

Michigan Light Co.

Michigan Light Co.

Manistee Railway Co.

On Sept. 30 1917 constituent companies had outstanding in hands of the public 376,181,700 bonds and \$15,279,200 preferred stock.

On May 15 1913 the company acquired (through exchange of new stock on basis shown in V. 96, p. 1299) the outstanding capital stock of the Union Ry.. Gas & Elec. Co. and the Springfield (O.) Light Co. (V. 96, p. 1298) and the Michigan Rys. Co. In July 1917 purchased a three-quarter interest in a coal mine in Logan Co.. W. Va. V. 105, p. 606. Later in 1917 purchased coal lands in Hilinois.

Request to Withhold Presentation of Bonds.—On April 20 1918 holders of their bonds pending action by the War Finance Corp. on an application for an advance to meet the payment of the bonds. It is stated by Pres. Anton G. Hodenpyl that large holders of the bonds have acquiesced in this request. V. 106, p. 1796.

STOCK AND BONDS— Date. Interest, Outstanding, Maturity. Common (\$100) — C. F. \$18,585,900 See text Preferred (0% cum) (\$100) — C. F. \$17,053,000 Seo text Preferred (0% cum) (\$100) — C. F. \$17,053,000 Seo text Preferred (0% cum) (\$100) — C. F. \$17,053,000 Seo text Preferred Stock is redeemable at 105 and accrued dividends. Bonds.—The proceeds of the conv. bonds were used (1) to retire the sonds.—The proceeds of the conv. bonds were used (1) to retire the sonds.—The proceeds of the conv. bonds were used (1) to retire the conv.

Trust Co., New York, is trustee.

Dividends.—Quar. divs. of 1½% on pref. have been paid since organization. The Feb. 1918 div. was paid in 6% scrip dated Feb. 1 1918 and due on or before Feb. 1 1924 (V. 106, p. 498). The May dividend was paid it similar scrip. V. 106, p. 1580. First div. on com.—1%—paid May 1 1913 same rate quar. to and incl. Nov. 1917. Feb. 1918 div. was passed (V. 106, p. 498.)

for Years	ending Dec.	31.
1917.	1916.	1915.
1917.	1916.	1915.
\$2,250,775	\$2,866,667	\$2,434,825
790,355	592,062	647,032
\$3,041.130	\$3,458,729	\$3,081,857
\$189,924	\$151,080	\$143,859
672,649	626,975	613,479
28,932	28,932	28,932
1,077,010	1,019,170	960,000
	\$2,250,775 790,355 \$3,041,130 \$189,924 672,649 28,932	1917. 1916. 1917. 1916. \$2,250,775 \$2,866,667 790,355 592,062 \$3,041,130 \$3,458,729 \$189,924 \$151,080 672,649 626,975 28,932 28,932

Balance for common stock divs.,
replacements and depreciation... \$1,072,615 \$1,632,572 \$1,335,587
Combined Earnings of Subsidiary Companies Year end. Mar. 31.
Year— Gross. Net (after Tax.) Int., &c. Pref. Dies. Surplus.
1917-18... \$20,003,104 \$6,993,585 \$5,440,473 \$1,077,210 \$475,902
1916-17... 17,545,338 7,605,652 5,084,279 1,048,265 1,473,108
PROPERTY, &c.—Through its constituent companies, owns and operates electric railways serving 90 cities and towns with 862.92 miles of single track; revenue pass, carried during year end. Mar. 31 1918, 102,522,238
sleatric light and power companies serving 190 cities and towns with sales during the year ended Mar. 31 1918 of 384,616,611 k. w. h.; 20 hydro-electric plants and 19 steam electric plants with an installed capacity of 260,000 h. p., high-tension transmission lines aggregating 1,402,05 miles in length; gas companies serving 14 cities, with sales during the year ending Mar. 31 1918 of 3,066,525,400 cubic feet; miles of gas mains, 949.86.
OFFICERS.—Pres., Anton G. Hodenpyl; V.-P., C. M. Clark, Phila.; V.-P., Geo. E. Hardy; Sec. & Treas., Jacob Hekma; Asst. Sec. & Asst. Treas., C. A. Pearson Jr., Phila., and G. H. Bourne, N. Y.—V. 105, p. 395, 498.607, 813, 1036, 1580, 1796.

p. 1437. Bonds are listed in London. V. 90, p. 914. The Jackson Consol. Trac Co. bonds are subject to call on any lit. date at 105.
On the Michigan Traction Co. bonds a sinking fund of 5% of gross earnings commenced in 1903, to be used in buying bonds at not to exceed 110; therwise to be invested in other standard securities. V. 72, p. 391; 5443,000 Mich. Trac. 1st M. bonds and \$210,000 Mich. Trac. Ext. 1st M. bonds were held in sinking fund on April 1 1918 and are not included in the amounts above.
The Jackson & Battle Creek bonds are subject to call in any amount after 10 years at 105 and interest. V. 75, p. 1147.
Dieidends.—6% is being paid on preferred stock.
REPORT.—Earnings are no longer reported separately.
ROAD.—Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns, Lansing and Owosso, and from Jackson to Grass Lake and Wolf Lake; total operated, 258.99 m. Through service between Jackson and Lansing began in Nov. 1909. Operates through service to Detroit over Detroit United Ry, lines under traffic agreement, connecting from Jackson. V. 94, p. 68, 207; V. 96, p. 1423.

(b) Grand Rapids Holland & Chicago Ry.

Bonds — A sinking fund is provided of \$3,000 per annum for first b years, and \$25,000 per annum for socond 5 years, 15,000 yearly for third 5 years and \$25,000 per annum for fourth 6 years. Bonds are not subject to sull 180,000 per annum for fourth 6 years. Bonds are not subject to sull 180,000 per annum for fourth 6 years. Bonds are not subject to sull 180,000 per subject was exchanged for \$5,250,000 per subject to sull 180,000 per subject was exchanged for \$5,250,000 per subject to sull 180,000 per subject was exchanged for \$5,250,000 per subject to subject to

Soringfield Consol. Ry. bonds is payable at Fidelity and Columbia Trust cos., Louisville, and at Hodenpyl. Hardy & Co., Inc., N. Y.

Rockford & Inter-urban Ry. Socurities.—Sinking June 1908, 2202. & 1000 of bonds in address the reported outstanding above are held in the sevent of the payable of the sevent of

ROAD.—Operates about 63 miles of street railway track in Saginaw and Bay City, Incl. Interurban line between the two cities.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., H. T. Wickes, J. E. Davidson and J. A. Cleveland; Sec., G. B. Dobbin; Treas., J. W. Glendoning; Asst. Sec. & Asst. Treas., B. E. Wolff.—V. 94, p. 983; V. 95, p. 298, 481.

(c) Michigan Light Co.
All the common stock is now owned by Com. Pow., Ry. & Light Co.

ORGANIZATION.—Incorp. in Mich. in 1914 and took over and cossolidated the following companies: Co., Included and took over and cossolidated the following companies: Co., Included and Co., Sagnaw City Gas Co., Part Co., Sagnaw City Gas Co., Part Co., Does entire gas business in Jackson, Sagnaw City Gas Co., Part Co., Does entire gas business in Jackson, Sagnaw City Gas Co., Bay City. Plant. Feature gas business in Jackson, Sagnaw City Gas Co., Bay City. Plant. Feature gas business in Jackson, Sagnaw City Gas Co., Bay City. Plant. Feature gas business in Jackson, Sagnaw City Gas Co., Bay City. Plant. Feature gas Co., December 19, 1991.

Sagdaw City Gas Co., business in Jackson, Sagnaw City. And Don't Gas Co., December 19, 1992.

Sagdaw City Gas Co., business in Jackson, Sagnaw City. Sagnaw

1106, 1208.

Dividends on pref. have been paid regularly since organization.

EARNINGS.—For 12 mos. ending Dec. 31:

Year— Gross. Ex. & Taxes. Net. Charges. Bal.,
1917.—.\$5,775,371 \$3,382,257 \$2,393,113 \$941,891 \$1.4,
1916.—.4,747,201 2,219,171 2,528,031 \$97,988 1.6.

1916 — 4,747,201 2,219,171 2,528,031 87,988 1,630,043
PROPERTY.—Owns and operates electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay Olty, Pontiac, Battle Creek, Muskegon, Cadillac, Owosso, Manistee, Marshall, Albion, Charlotte, Grand Ledge, Allegan, and a number of intermediate citios and towns. Hydro-electric plants have about 100,000 h. p. and steam plants about 101,000 h. p. capacity. Total generating capacity about 201,000 h. p.

OFFICERS.—Pres., B. C. Cobb, New York; V.-P., E. W. Clark, Phila.; V.-P., Geo, E. Hardy, N. Y.; Treas, & Sec., Jacob Hekma, N. Y.—V. 102, p. 253; V. 104, p. 2552; V. 105, p. 410, p. 2552; V. 105, p. 410, p. 2552; V. 104, p. 2552; V. 105, p. 410, p. 2552; V. 104, p. 2552; V

30 years from 1904.

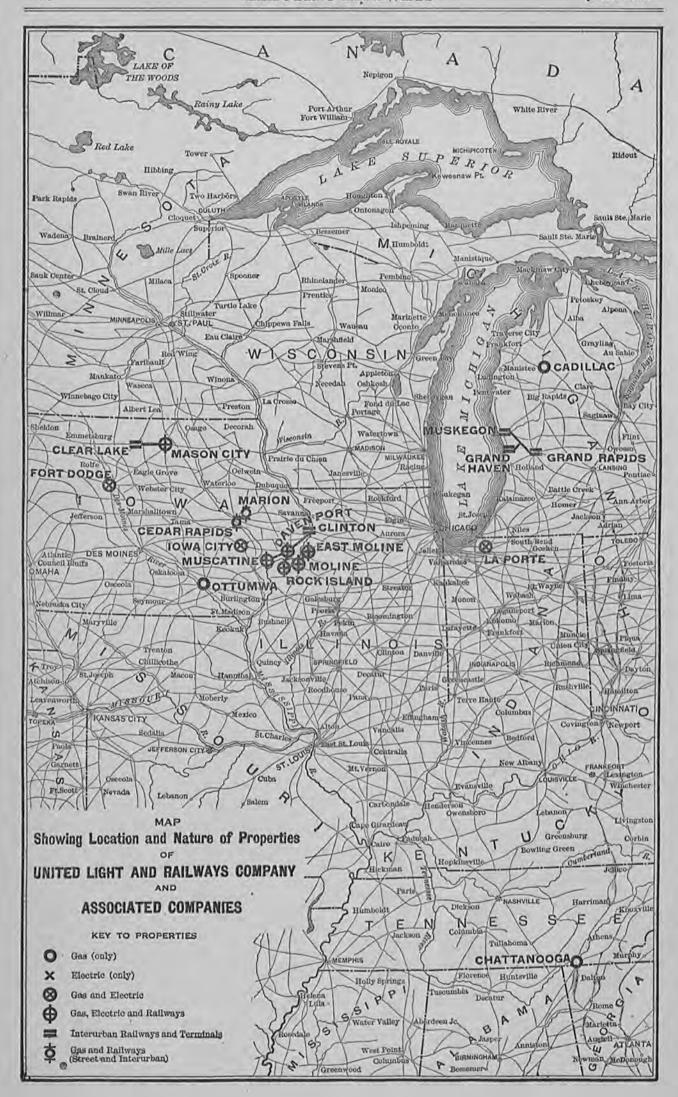
Stock.—The company's entire \$100,000 capital stock and \$60,000 1st mtge, 5s, due 1943, are owned by the Com. Pow., Ry. & Light Co.

ROAD.—Operates 7.84 miles of track. Gauge 4 ft, 8 k in. 35 to 100 b. T and 85-lb. girder rails. Operates a 50-acre park on Lake Michigan.

OFFICERS.—Pres., C. J. Holmes; V.-P., W. H. Barthold; Sec., G. B. Dobbin; Treas., J. W. Glendening.—V. 85, p. 864; V. 88, p. 158.

UNITED LIGHT & RAILWAYS CO.—(See Map, page 48.)

ORGANIZATION.—Incorporated in Maine in July 1910, per plan in V. 91, p. 98. Owns over 99% of the common stocks, over 22% % of the pref. stocks and over 25% of the bonds of the following companies:
Cadilliac (Mich.) Gas Light Co.
Chattanooga (Tenn.) Gas Co.
Codar Rapids (Ra.) Gas & Electric Co.
Grand Rapids Grand Haven & Musskogon (Mich.) Ry. Co.
Tri-City Railway & Light Co.
Tr



OPERATIONS.—Does entire gas business in Davenport, Gedar Rapids (supplying also substree of Marion and Kenwood Park and intervening destroopy, Br. J. Coldillae, Midth, La Porte, Ind., Rock Leland, Molline, East Moline, Midn., Silvis and Wastertown, Ill.; and Chattanooga. Tenn. The coldillae, and the colding of the coldina of the coldi

Interest on bonds and cother income 204,525 661,331 Other income 204,525 81,1918.821 Preferred dividends 24,144,432 1,918.821

of sub. cos. \$1,150,369 \$1,267,490 other income. 904,525 661,331 other income. 905,557 595,792 other income. 905,557 905,792 other income. 905,957 9

(1) Grand Rapids Grand Haven & Muskegon Ry.—Electric road. Third-rail system. Entire stock owned by United Light & Rys. Co. ORGANIZATION.—Incorporated in Michigan on March 6 1899. Owns and operates an electric road on fenced right of way, connecting the three

of outstanding bonds held by United Light & Rallways Co.

ROAD.—Extends from Grand Rapids in a northwesterly direction a
Musiceson, with a branch to Spring Lake and Grand Haven. Connects at
Grand Haven with Goodrich Line of steamers for Chicago and Groeby Line
of steamers for Milwaukee, which are in operation all the year round. Total
track, 51.48 miles, of which 4.22 m. in Grand Rapids and 3.43 m. in Muskegon are operated under favorable trackage agreement with the Grand
Rapids Ry. and the Musiceson Trac. & Ltg. Co. 70-lb. T rail. Operates
21 passenger, 12 express and 8 work cars. Also does a freight, mail and
American Express business.—V. 94, p. 207; V. 100, p. 901, 1672.

track, 51.43 miles, of which 4.22 m. in Grand Rapids and 3.43 m. in Musecon are operated under favorable trackage agreement with the Grand Rapids Ry, and the Muskeron Trac. & Lig. Co. 70-10. Trail. Operates 21 passenger, 12 express and 8 work care. Also does a freight, mail and American Express business.—V. 94, p. 207; V. 100, p. 901, 1672.

(3) The Tri-City Railway & Light Co. In June 1912 control was acquired by word in exchange for their shares with the second of the state of th

(3) Cedar Rapids & Marion City Ry.

(3) Cedar Rapids & Marion City Ry.

ORGANIZATION.—Incorp. May 1891 in Iowa. Franchise in Cedar Rapids expires 1941 and indeterminate on interurban. The United Lt. & Rys. Co. owns \$584,801 stock, \$184,000 bonds and \$380 certificates of indebtedness.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. \$650,000 First mtge \$250.000 (\$1.000) [1801 5 J-J 184,000 July 1 1931 c. atf lint. at Amer. Tr. Co., Boston, Trustee. Certificates of indebtedness.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. \$650,000 c. atf lint. at Amer. Tr. Co., Boston, Trustee. South for the standard of the stan

neid in sink, rund.

ROAD.—Owns roadn operation, 28.90 miles in length, extending from Cedar Rapids, lows, to Marion; second track, 2-28; sidings, 3.17; total of all, 28.90 miles. Ralls, 45, 60 and 80-lb. T.

GREEN BAY, WIS.

WISCONSIN SECURITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Wisconsin on Dec 12 1911 and is purely a financing company (V. 94, p. 652). Controls Wisconsin Pub. Serv.

Co. Also owns the \$150,000 outstanding common stock of the Sheboygan

Gas Light Co. (V 100, p. 738) and a large interest in the Wisconsin Ry.,

Lt. & Pow. Co., which see under "La Crosse, Wis." In Dec. 1916 acquired all the stock of the Manitowec (Wis.) & Northern Traction Co., operating an electric railway between Manitowoc sud Two-Rivers, about 10 miles.

V. 104, p. 75. Also owns the Calumet Service Co. of Chilton, Wis., and controls the Baltimore (Md.) Dry Dock & Ship Building Co.

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

GREENFIELD, MASS.

MASSACHUSETTS CONSOLIDATED RAILWAYS.
ORGANIZATION.—Organized in Boston on Nov. 16 1911 asthe Massachusetts Northern Rys. In May 1913 name was changed to the Massachusetts Consolidated Railways. Is a voluntary association managed by a board of seven trustees. V. 93. p. 1462, 1599. 1787. Controls through stock ownership the following companies:
Concord Maynard & Hudson St. Ry. Millers River Street Ry. (proposed).
Connecticut Valley Street Ry. Northern Massachusetts Street By.
The system comprises 114 miles of road, serving 20 cities and towns in Central and Northern Massachusetts. Both passenger and express service are provided. Ritchts of way have been partly secured on the proposed line from Orange to Millers Falls.

Shares—
Outstanding. Let Die Common 31.640 200 (\$100)

As a result of these acquisitions, stock was increased from \$74,500, all of one class, to \$500,000, of which \$150,000 is 6% cum. pref. stock.

The Governor of Mass. in May 1915 signed a bill authorizing the company to absorb the Connecticut Valley St. Ry. by consolidation or purchase. V. 100, p. 1833.

Fare Increase.—In May 1918 was auth. by the Mass. P. S. Comm. to eliminate the 5-cent fare limit and to adopt zones of about 1 mile in length with a fare of 5 cents for the first 3 zones or fraction thereof and 2 cents for each additional zone. V. 105, p. 2011.

STOCKS AND BONDS— Date. Interest. Outstanding. Maturity, Common \$350,000

STOCKS AND BONDS— Date. Interest. Outstanding. Maturity, Common \$350,000

STOCKS AND BONDS— Date. Interest. Outstanding. Maturity, Common \$350,000

STOCKS AND BONDS— Date. Interest. Outstanding. Maturity, Common \$350,000

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STOCKS AND BONDS— Date. Interest. Outstanding. Maturity, Common \$350,000

STOCKS AND BONDS— Date. Interest. Outstanding. Maturity, Common \$350,000

STOCKS AND BONDS— Date. Interest. Outstanding. Maturity, Common \$350,000

STOCKS AND BONDS— Date. Interest. Outstanding. Maturity, Bonds. Outstanding. The Aug. 1917 of the \$500,000 Ten. Co., Boston, Trustee. Notes payable Dec. 31 1917.

Bonds.—Of the \$500,000 Ist & ref. bonds, \$185,000 are reserved to rectire an equivalent amount of underlying bonds. No stalking fund. Dividends.—The Aug. 1917 div. of 15% on the pref. stock was deferred. None since.

Year Gross Net Int. & Pref. Com. Balance. Pref. Com. Balance.

Year Gross Net Int. & Pref. Com. Balance. Pref. Date. Pref. Co

HAGERSTOWN, MD.

THE HAGERSTOWN & FREDERICK RY, CO.
ORGANIZATION — Incorp. Apr. 7, 1913 in Maryland as a consolidation of the Frederick RR., Frederick Gas & El. Co., Myersville & Catock 18 RY. Hagerstown & Boonshore RR., Hagerstown & Myersville RR., Hagerstown & Monshore RR., Hagerstown & Myersville RR., Hagerstown & Boonshore RR., Hagerstown & Myersville RR., Hagerstown & Boonshore RR., Hagerstown & Myersville RR., Hagerstown & Nothern RR. and French and the Province Rr., 1915 (1916) and the Common of the Province Rr., 1916 (1916) and the Common of the Province Rr., 1916 (1916) and the Common of the Province Rr., 1916 (1916) and the Common of the Province Lt. & Pow. Co., Marthaburg. W. Va. (V. 104, p. 163.) Franchises are person of the Common of the Province Rr., 1916 (1916) and the Common of the Chambaburg Generals Lt. & Pow. Co., 1916 (1916) and the Common of the Chambaburg Generals Lt. & Wayneshore Street Ry. Co., which see below, and issued \$300,000 collateral trust 5% 2004 notes in connection thereth. V. 105, p. 2365.

Bentled by the votsing trustees providing (a) for the retirement of the them existed and \$2,000,000 common store. The Voting trustees providing (a) for the retirement of the them provided by the votsing trustees providing (a) for the retirement of the them provided by the votsing trustees providing (a) for the retirement of the them provided by the votsing trustees providing (a) for the retirement of the them provided by the votsing trustees providing (a) for the retirement of the them provided by the votsing trustees providing (a) for the retirement of the them provided by the votsing trustees providing (a) for the retirement of the them provided by the votsing trustees providing (a) for the retirement of the trustees of the votsing trustees provided by the votsi

# HAMPTON, VA.

HAMPTON, VA.

NEWPORT NEWS & HAMPTON RV., GAS & ELECTRIC CO.
Allen & Peck, Inc., of Syracuse, acquired control of the common stock n June 1916 at \$30 por share. About 10,500 shares of the common stock nave been placed in a voting trust for 5 years (to 1921). Voting trustees are: Moreau Delano, New York; B. Howell Griswold Jr., Baltimore, and C. Loomis Allen, Syracuse.

ORGANIZATION.—This company was organized in 1014 as the consoirdation of the Newp. News & Old Pt. Ry. & Elec. Co., Citizens' Ry. Light & Power Co., Hampton Roads Traction Co., Newport News Co. and the Hampton Phoebus & Fort Monroe Gas Corporation and provides railway, sas and electric light and power facilities for the Virginia Peninsula.

Franchises.—For electric light and power, perpetual; for street railways, practically none expires before 1944. Gas franchises in Newport News are perpetual; subject to right of purchase of property by city (for 6 months in 1927); in Hampton, gas franchise expires in 1935. Interurban lines largely on private right of way.

The Hampton & Langley Field Ry. was incorp. In Virginia in Feb. 1017 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 traille 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 autstruding was exchanged for \$850,000 7% pref. and \$1,000,000 common and \$2,000,000 common \$2,000,000 common and \$2,000,000 common stock. The pref. stock autstruding was exchanged for \$2,000,000 common and \$2,000,000 c

against \$117,224 in 1916.

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. Shannahan; Vice-Pres. & Gen. Mgr., E. F.
Peck; Treas., Wm. Stewart; Sec., Richard M. Booker, all of Hampton.—
V. 105, p. 716, 812, 998, 2272; V. 105, p. 692, 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.

Power Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$200,000 (\$50)

First mtg \$500,000 (\$50)

First mtg \$500,000 (\$1,000) 1908 5 g J-D 400,000 June 1 1928 subject to call at 105..c\*tf [Interest at York Trust Co., York, Pa., Trust Bonds.—Of remaining bonds \$100,000 are reserved for extensions, &c. Dieidends.—In July 1894, 21%; in 1895. Jan., 23; 1897-1902 records tost. 1903 and 1904 none. In 1905. Jan., 6%. In 1906 and 1907, none; Jan. 1908 to Jan. 1913, lact., 6% per annum: In July 1913 50% stock div. paid; Jan. 1914 (reg.), 4%; July, 2%. In 1916, Jan., 3%. In Dec. 1917, 9%.

EARNINGS.—For calendar years:

Years ending— Gross: Net.ajt.Tax.Bond Int., &c. Balance.
Dec. 31 1917 — \$122.890 \$41,407 \$20,399 sur.\$21,008
Dec. 31 1916 — 46,242 20,293 20,603 def. 310

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

OFFICERS.—Pres., J. E. Weissenfluh; V. P., W. C. Sharo, San.

OFFICERS.—Pres., J. E. Weissenfluh; V. P., W. C. Sharp; Sec. & Treas., F. B. Atherton.—V. 100, p. 1257; V. 103, p. 2340.

## HARRISBURG, PA.

HARRISBURG RAILWAYS.

ORGANIZATION.—Incorp. in Penn. on Nov. 29 1912 and merged the Central Pennsylvania Traction Co. (see "Electric Railway" Section of Sept. 1912) and its subsidiaries. V. 96, p. 202.

Strike.—On July 16 1916 the company's men went out on strike and operations were hampered for about four weeks, but early in Sept. 1916. Pres. Musser reported that service and receipts were back to normal.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$3,000.000.

Perf 6% cum \$2,100,000.

See text 2,100,000 Oct. 17, 1% First & ref. mige \$10,000.000.

First & ref. mige \$10,000.000.

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See text 2,100,000 Oct. 17, 1% Fir

OFFICERS.—Pres. & Gen. Mgr., C. H. Bishop, Lemoyne, Pa.; ec. & Treas., C. M. Davidson. General offices, Lemoyne.—V. 96, p. 64

## HAVERHILL, MASS.

NEW HAMPSHIRE ELECTRIC RYS.

ORGANIZATION.—A voluntary association succeeding the New Hampshire Traction Co. on Aug. 24 1905. Owns all the stock of the following companies: in New Hampshire, Dov., Somersworth & Rochester St. Ry. Co.; Rockingham County Light & Power Co.; Newmarket Electric Co. (V. 103, p. 499); Granite State Land Co.; in Maine, Rittery 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 Amesary & Hampton St. Ry. (except \$47,000) and of the Citizens' Elec. St Ry. (except \$230,000).

Outstanding. Last Die-\$3,900,200 3,399,500 July 17.1% J.J

DIVIDENDS.—Company paid 1% each 6 mos. on prof. from July 1908 to and Incl. Jan. 1910.; July 1910 to Jan. 1912, 14% s.-a.; July 1912 to July 1915, 2% s.-a. in July 1916, 2%. In 1917, 3%. None since. OFFICERS.—Pres., D. A. Belden, Haverhill; V.-P., M. N. Buckner, New York; Sec. and Treas., F. J. Horne, New York.—V. 103, p. 493.

New York; Sec. and Treas., F. J. Horne, New York.—V. 103, p. 493.

(1) Massachusetts Northeastern Street Ry.
All the stock of this company is sowned by the New Hampshire Elec. Rys.
ORGANIZATION.—A Mass. corporation. Owns and operates a local
and interurban railway in Northeastern Mass. and Southeastern N. H.
Maintains a through service between Haverhill, Lawrence, Lowell, Nashua,
Amesbury and Newburyport. Power is purchased from the Rockingham
County Lt. & Pow. Co. under a contract extending beyond July 1 1934.
On Nov. 1 1916 was authorized by the P. S. Comm. to increase single
cash fares from 5 to 6 ets. and the price on telect books by 20%. In
April 1918, however, applied for auth. to go back to the 5-cent fare and
adopt a zone system under which present fare sections will be divided into
two zones with a minimum cash fare of 5 ets. for each zone or portion
thereof; tickets, good for certain hours of the day, are to be sold at the rate
of 10 for 75 ets.

STOCK AND BONDS— Date. Interest. Outstanding, Maturity

in Salem, N. H. 30 open and 49 closed cars and 25 work cars and snow plows.

OFFICERS.—Pres., D. A. Belden; Treas., F. E. Webster; Gen. Mgr., Franklin Woodman.—V 100, p. 63; V. 103, p. 2078, 2238.

(2) Dover Somersworth & Rochester St. Ry.

All the stock and \$226,000 bonds owned by New Hampshire Elec. Rys., ORGANIZATION.—Chartered under the laws of New Hampshire. Is a consolidation of the Union Elec. Ry. and the Rochester St. Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$375,000 (\$1.0).

First mtge g \$300,000 (\$1.-[1901 5 g J-J see text July 1 1921 000; bds cannot be called Int. at Amer. Tr. Co., Boston, Trustee. Bonds.—All the bonds except \$74,000 are owned by New Hampshire Elec. Rys. Co. Sink, fund of \$5,000 per ann. began in 1904.

EARNINGS.—For calendar year 1917, gross, \$118,379; net. after taxes \$17,972. In 1916, gross, \$118,101; net, after taxes, \$22,748.

ROAD.—Owns and operates about 21 miles of line.

OFFICERS.—Same as for Massachusetts Northeastern St. Ry.

WILKES-BARRE & HAZLETON RR.

HAZLETON, PA.

WILKES-BARRE & HAZLETON RR.

ORGANIZATION.—Incorporated in New Jersey May 1901 and acquired the entire (\$1,500,000) capital stock and (\$1,500,000) bonds of the Wilkes-Barre & Hazleton Ratheay Co. (Pennsylvania Incorporation) and deposited the same, together with \$140,000 (entire Issue) of the Lehigh Traction Co. 's 5% certificates of indebtedness and \$922,200 of the \$1,000,000 stock of 5% certificates of indebtedness and \$922,200 of the \$1,000,000 stock of 5% certificates of indebtedness and \$922,200 of the \$1,000,000 stock of 5% certificates of indebtedness and \$922,200 of the \$1,000,000 stock of 5% certificates of indebtedness and \$922,200 of the \$1,000,000 stock of 5% certificates of indebtedness and \$922,200 of the \$1,000,000 stock of 5% certificates of indebtedness and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

July 1999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

Interest on Bonds.—The May 15 1914 interest on the collateral trust mitge. of 1901 due May 15 1951 was not paid when due. In lieu of paying the Interest bondholders were requested to surrender their coupons, due May 15 1914 so Nov. 15 1916, and in return the company issued non-interest-bearing certificates for the coupons as they become due. See V. 98, p. 1539. The certificates for the coupons as they become due. See V. 98, p. 1530. The certificates for the coupons as they become due. See V. 98, p. 1530. The certificates for the coupons as they become due. See V. 98, p. 1530. The certificates for the coupons as they become due. See V. 98, p. 1530. The certificates for the coupons as they become due. See V. 98, p. 1530. The certificates for the certificates of the certificates for the certificates for the certificates of the cer

Is trustee.

ROAD.—Operates 22 miles of track, new 90-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR, and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec. and Treas., N. C. Yost; Gen. Mgr., C. B. Houck.—V. 99, p. 984, 1598, 1673.

(2) Wilkes-Barre & Hazleton Ry.—A trolley, steam and third-rail road ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton ZZ. owns the entire stock and bonds.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
Stock \$1,500,000 full paid.

First mortgage \$1,500,000 1901 5 g M-N 1,500,000 May 1 1951 gold.

Interest at Gnaranty Trust Co., N. Y., Trus..
Equip trust ctfs. Series A. 1915 F-A 60,000 1925
The equipment trust certificates cover 10 new steel cars and mature \$4,000 somi-ann. Penna. Co. for Ins. on Lives & Granting Annuities, Phila., Pa., Is trustee.

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lebigh Traction Co. track at Hazleton and 3 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 31 miles. Entire road placed in operation May 1 1903. Rails, 95 lbs.

OFFICERS.—Pres., Alvan Markie; V.-P. and Gen. Mgr., C. B. Houck: Sec. and Treas., N. C. Yost.

sec. and Treas., N. C. Yost.

(a) Wilkes-Barre Terminal RR.
Entire stock and bonds owned by W. B. & Hazleton RR.

ORGANIZATION.—Incorporated on Oct. 9 1903. Stock authorized and outstanding, \$35,000 (par \$50). Bonds authorized, \$600,000 (e&r);
Date 1905; due Oct. 1 1945. Int. (5g. A-O) payable in New York.

ROAD.—3 miles, between W. B. Ter. RR. Junc. and Wilkes-Barre.
Ralls, 95-lb, T; gauge, 4 ft. 8½ in. Pres., C. J. Kirschner; Sec.-Treas., N. C. Yost.

HELENA, MONT.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and wer, gas light and fiel.

HELENA, MONT.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.

ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. Sl. p. 1043. Controls the Helena Light & Coke Co.; comprises the city's entire street railway and gas and electric-light plants. Franchises expeire Apell 4 1926.

Decision.—The Montana Sup. Court in Feb. 1913 held that city could not enforce an ordinance which required the company to light its tracks within the city limits without expense to the city—see V. 96, p. 1422.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common 3900.000.

See The Common 3900.000 Sept. 1905 5 g M-S 1.043,000 Sept 1 1925.

Preferred \$600.000 5% cum.— 5 G F 374,000 May 1814 First mortsage \$1,500.000 1905 5 g M-S 1.043,000 Sept 1 1925.

gold (\$1,090)...e\* Interest. Columbia Tr. Co. N. Y., Trustee.

Bonds.—The 1st M. bonds are subj. to call at 105 and int.; \$249,000 are conserved for extens. and impts., at \$5% of cost., and \$26,000 in addition to amount reported outstanding are in treasury. A sinking fund of 1 1/5 % per san. of bonds out commenced June 1 1908, which will be increased to 2 2 5 % per san. of bonds out commenced June 1 1908, which will be increased to 2 2 5 % per san. of bonds out commenced June 1 1908, which will be increased to 2 2 5 % per san. of bonds out commenced June 1 1908, which will be increased to 2 2 5 % per san. of bonds out commenced June 1 1908, which will be increased to 2 2 5 % per san. of bonds out commenced June 1 1908, which will be increased to 2 2 5 % per san. of bonds out commenced June 1 1908, which will be increased to 2 2 5 % per san. of bonds out commenced June 1 1908, which will be increased to 2 2 5 % per san. of bonds out commenced June 1 1908, which will be increased to 2 2 5 % per san. of bonds on the second June 1 1908, which will be increased to 2 2 5 % per san. of bonds on the second June 1 1908, which will be increased to 2 2 5 % per san. of bonds on the second June 1 1908,

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorp. in Mass. June 11 1884. Leases the Ms. Tom (incline) RR. until June 1 1922 at 6% per annum on the \$100,000 stock. in 1907 purchased the Hampshire Street Ry. (previously leased). V. 85. p. 49. in Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85. p. 294), siving a through connection from Holyoke to Amherst and Sunderland.

Strike.—A strike for a 9-In-11-hour day with the same wages as paid for 10 in 12 hours, which tied up the company's lines for 8 ½ days, was called off Aug. 15 1915 when an agreement was reached to submit the dispute to arbitration (V. 191, p. 614). On Aug. 27 the mon struck again but went back to work Sept. 10 1915. V. 101, p. 923. In Nov. 1916 the board of arbitration awarded the men a sliding scale rate per hour of placform work, effective June 1 1916, ranging from 27 cts. per hour for the first 6 months to 33 cts. per hour for fourth vens men and over.

On Feb. 17 1918 was auth, by the Mass. Public Service Comm. to increase a fer for long hauls to 10c.

EFOCK—

Date. Interest. Outstrating. Maturity. & Street.

On Feb. 17 1918 was auth, by the Mass. Public Service Comm. to increase are for long hauls to 10c.

STOCK—

Date. Interest. Outstanding. Maturity. &c. Stock (\$100) ... 1915. 5.4-0. 850,000 April 1 1935. gold (\$1,000) ... 1915. 5.4-0. 850,000 April 1 1935. gold (\$1,000) ... 1915. 5.4-0. 850,000 April 1 1935. gold (\$1,000) ... 1919. 5.4-0. 265,000 April 1 1920. Debenture bonds. ... ... ... ... ... ... ... ... 1909. 5.4-0. 265,000 April 1 1920. Lossed line rental Mt Tom RR.

Stock 6% ... 1909. ... 1909. 5.4-0. 265,000 April 1 1920. Lossed line rental Mt Tom RR.

Stock 6% ... 1909. .

EARNINGS.—For 12 months ending Dec. 31:

Year—

Gross. Net(aft.Tax.) Int. Sk.Fd. Spec.Rss. Surphis.

1917——\$343.134 \$126.082 \$50.309 \$10.991 \$23.674 \$41.708

1916 — \$325.398 139.039 52.800 \$11.115 14.638 61.386

ROAD.—Miles of single track equivalent. 32.15; 34 cars and 7 plows.

Standard gauge. Power station capacity, 1,000 k, w. Also purchase
power from Houghton County Electric Light Co.

OFFICERS.—Pres., Harry T. Edgar, Boston; V.-Ps., F. J. Bawden,
Houghton, and T. N. Perkins, Boston; Sec., Alvah K. Todd, Boston;
Treas., Henry B. Sawyer, Boston; Myr., E. L. Milliken; Gen. Mgrs.,
Stone & Webster Mgt. Assn., Boston.—V. 102, p. 1436; V. 104, p. 1701;
V. 106, p. 395.

INDIANAPOLIS, IND.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

ORGANIZATION.—Incorporated in Indiana on March 23 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Caretion; (3) Indianapolis & Western Traction, and (4) Richards Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (2) get terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

In April 1910 purchased 46.717 of the 50.000 shares of the stock of the Indianapolis Tract. & Term. Co., giving its own common and pref. stock in exchange (V. 90, p. 1103, 1240); and since that time has acquired the remainder of this stock except directors shares. Owns a one-fourth interest in the United Tractions Coal Co., insuring the company an adequate coal supply. See Shirley Realty Co. of Indiana in V. 104, p. 1805.

On May 1 1912 leased for 999 years the Indianapolis Crawfordsville & Danville Elec. Ry. (see terms under latter company below). V. 94, p. 1867.

Franchises — in a letter to bankers in May 1910. President of the company said: "The great majority of the Tranchises under which the system to perated extend well beyond the life of these bonds (lat. & ref. mater). The Franchises in the city of Indianapolis expire in 1933."

In Feb. 1918 applied for auth. to purchase for \$21,000 the \$50,000 com. and \$150,000 pref. stock of the West Indiana Utilities Co., which operates lighting plants at West Terre Haute and Braxil, Ind.

Rates.—In May 1918 the application of this co. for increased freight rates was tentstively approved by the 1.-8. C. Commission. V. 106 p. 1001.

STOCK AND BONDS— Date. Interest. Outstanding.

Rates.—In May 1918 the application of this co. for increased freight rates was tentstively approved by the 1-8. C. Commission. V. 106 p. 1901.

STOCK AND BONDS— Date. Interest. Outstanding. Massering. Common \$12,500,000 (\$100) — \$9,100,000 See text 15th common \$12,500,000 (\$100) — \$9,100,000 See text 15th company of the first of the provided of the

1917. 27,110,342 \$6,970,395 \$6,436,317 1,792,925 4,383,821 4,114,246 Gross earnings\_\_\_\_Operating expenses and taxes\_\_\_\_\_ \$2,586,574 \$1,629,382 162,089 27,475 \$2,322,071 \$1,628,708 159,417 27,500 \$767,628 \$303,123 128,552 Balance Interest on T. H. I. & E. T. bonds... Sink, fd. on T. H. I. & E. T. bonds...

Balance addition to sinking funds as shown above, there was peid as interest on bonds already held by trustees in sinking funds as shown above, there was peid as interest on bonds already held by trustees in sinking fund which was as interest on bonds already held by trustees in sinking fund which was as interest on bonds already held by trustees in sinking fund which was as interest on bonds already held by trustees \$405.982 in 1917, \$74.600 in 1916 and \$63.215 in 1915, mations total received for sinking fund account by trustees \$405.982 in 1917, \$336.992 in 1916, and \$361.616 in 1915.

ROAD.—Operates a modern high-speed electric railway over fines which comprise a continuous route from and includings the city of Parle in Illinois through the city of Terre Haute and towns of Brazil, Greencastle Ame, Clayton and Plainfield, to the city of Indianapolis, and thence, through the towns of Greenfield, Knightstown, New Casale and Cambridge Clay to the city of Richmond in Indiana; also a line running south from Indianapolis to Danville, Ind.; a line running morthwest from Indianapolis to Danville, Ind.; a line running morthwest from Indianapolis to Danville, Ind.; a line running morthwest from Indianapolis direct to Crawfordwille; a line running northwest from Indianapolis direct to Crawfordwille; and from Torte Haute a line north to Ollinton, Ind., and anapolis, 141.08 Terre Haute, 27.63; Crawfordwille; 1.64, and Richmond, 12.76; total, 183.16 interurban lines, total, 308.22. Grand total, entire system, 551.33 miles.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Marshall S. Morgan, E. B. Peck, and John J. Appel; Sec. & Tress., Jos. A. McGowan.

Directors.—Robt. I. Todd, Randal Morgan, W. Kesley Schoepf, Harry S. New, J. J. Appel, Jos. A. McGowan and E. B. Peck. V. 98, p. 525, 914; V. 90, p. 1911; V. 104, p. 765, 1801; V. 106, p. 930, 1231, 1901.

8. New, J. J. Appel, Jos. A. McGowan and E. B. Peck. V. 98. p. 525, 914; V. 99. p. 1911; V. 104. p. 765, 1801; V. 106. p. 930, 1231, 1901.

(1) Indianapolis Traction & Terminal Co. In April 1910 control was acquired by the Terre Haute Indianapolis & Eastern Traction. V. 90. p. 1101, 1239.

ORGANIZATION.—Incorporated in Indiana on Aug. 4 1902 with \$500,000 capital. which was increased in Jan. 1903 to \$5,000,000 to lease the Indianapolis Street Ry. and to provide terminal facilities for all interurban electric roads now untering or yet to enter Indianapolis. Franchise is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29 1902 leased for 31 years the Indianapolis Street Ry. V. 75. p. 1301.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengues carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264.

Owns a one-fourth interest in the United Tractions Coal Co. Insuring the company an adequate coal supply. See Shirley Realty Co. or Ind. in V. 104, p. 1805.

Forces—Decision.—On Nov. 15 1917 applied to the P. S. Cemm. of Indiana for suth. to establish a uniform 5-cent fare by abolishing the Comm. handed down the decision that it had no jurisdiction in the matter. On Jan. 2 1918 Judge Lewis B. Eubank of the Marion County Circuit Court sustained the demurrer of the Comm. to a petition filed by the co. on Dec. 16 1917 to compel the Comm. to a petition filed by the co. on Dec. 16 1917 to compel the Comm. to investigate the merits of its request for increased fare. The Court held that the franchise contract between the city of Indianapolis and the co. is binding and therefore the Comm. has no power to modify rates for the duration thereof.—V. 105,p. 189. On Jan. 22 1918 the company filed an appeal from this judgment. V. 106, p. 409.

STOCK AND BONDS— Date. Interest. Outstanding. Last Diestock \$5,000,000.000 and 1 1933 (\$1,000) sink fund \_\_c\*tf / Int. at Guaranty Tr. & S. D. Co., Phila., Tr. Bonds.—A sinking fund provides for the payment annually of 1 1-5% of bonds outstanding, including those in the sinking fund. See V. 78, p. 1085. Bonds may be drawn for sinking fund at 102% and int. and are subf. to call at that price. See V. 81, p. 264. \$1,136,000 (included in amount reported outstanding) held in sinking fund at 102% and int. and are subf. to call at that price. See V. 81, p. 264. \$1,136,000 (included in amount reported outstanding) held in sinking fund May 1 1918.

Dividends.—First dividend on stock, 1%, was paid Dec. 31 1908; in 1909, 2%; in 1910, 2%; in 1911, 5%; in 1912, July, 2%; Dec., 2%. In 1913, June, 2%; Dec., 11%. None since.

ROAD, &c.—Has completed 24.39 miles of single track and owns 9-story effice and terminal building, train-sheds and 3 freight depots centrally located in Indianapolis, also real estate on which same are constructed. This terminal is used by all interurban roads (13 in number) entering Indianapolis. A new freight terminal is to be creeted. Also leases the Indianapolis Street Ry. 116.69 miles. Owns electrical and steam equipment of 7,000 k, w. capacity. Owns 299 double-truck passenger and 113 service cars. Also operates under lease 182 single truck and 52 double truck passenger cars and 5 service cars owned by the Indianapolis Street Ry.

EARNINGS.—For calendar years:

Yeur.— \$3.654,634 \$1.442,621 \$1.467,838 def.\$25,517 OFFICERS.—Pres., Robt. I. Todd; V.-Ps. E. B. Peek, Marshall 8. Morgan and John J. Appel. See, & Treas., W. F. Milholand.—V. 98. p. 523; V. 104, p. 256, 1801; V. 105, p. 2272; V. 106, p. 189, 499.

Morgan and John J. Appel. Sec. & Tress., W. F. Milholland.—V. 98. p. 523; V. 104, p. 256, 1801; V. 105, p. 2272; V. 106, p. 189, 499.

(a) Indianapolis Street Ry.—A trolley system.

ORGANIZATION.—Incorporated in Indiana March 7 1899. After sequiring the Citizens' Street RR. of Indianapolis and the City Rallroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running enly thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend its on the public works) the sum of \$80,000 yearly from 1899 to 1925, and \$50,000 yearly from 1926 to 1932, inclusive, the contract expiring in 1933—sec V. 68, p. 723. The city sets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract." nothing to be paid for the value of the franchise. Law sustained May 1902. V. 74, p. 936.

As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the Citizens Co. in Dec. 1897, see Supplement of Nov. 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

Guarantees the (\$400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock.

Lease.—On Dec. 29 1902 was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1% Jan. 1 1903, then 3% in semi-annual installments for first year, 4% for second year, 5% for third year and 6% after July 1906.

(2) Terre Haute Traction & Light Co.

Leazed.—In March 1907 was leased to the Terre Haute Indianapolis &
Eastern Trac. Co. for 999 years. The latter company suarantees 8% on
the outstanding pref. stock and 2% on common for 11% years, 3% for
1 year, 4% for 1 year, and 5% thereafter, and \$1,000 per year for organisation expenses. V. 84, D. 750.
The Terre Haute Ind. & East. Trac. owns all the common stock except
directors' shares.

The Terre Haute Ind. & East. Trac. owns an tac common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal rallway franchises expire 1952; principal lighting franchise perpetual; other franchises average 30 years from Jan. 1 1906. Leases Terre Haute & West, Ry.

Franchises expire 1952; principal lighting branchise perpetual; other franchises excago 30 years from Jan. 1 1906. Leases Terre Haute & West, Ry.

STOCK AND BONDS—Date. Interest. Outstanding, Maturity—Common \$2,000,000 (\$100) — M-3 \$2,000,000 See text
Pref. \$1,000,000 (\$100 6% cm.) — M-3 \$1,000,000 Mar. 18.3%.
First come make \$5,000,000 1904 \$5 g M-N \$1,47,000 May 1 1944
gold. The Union Trust of the State Street Trust Co., Boston.

Bonds.—The Union Trust Co. of Indianapolis and the Boston Sare Deposit & Trust Co. are joint trustees of the Terre Haute Electric mag. Of the \$5,000,000 July 1 1929
\$5,000,000 gold (\$1,000) c\* Int. at Boston Sare Deposit & Trust Co. are joint trustees of the Terre Haute Electric mag. Of the \$5,000,000 consols, \$1,500,000 are reserved to retire prior llens. The new bonds are callable as a whole at 110 and int. on any int. date. A sinking-hand of 1% of outstanding bonds commenced May 1 1906. \$353,000 was held by this fund May 1 1918. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mortgage.

See V. 78, p. 2013.

EARNINGS.—For calendar years:

Year—Gross. Net. Oth.Inc. Deduc'ns. Sink.Fd. Balance.
1917.—...\$1,489,638 \$649,860 \$1,000 \$264,883 \$31,507 \$354,900 \text{ 1916.}

1916.—...1,409,369 \$65,342 \$1,000 \$266,483 \$31,807 \$358,902 \text{ ROAD.—Embraces 87.26 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan and Sanford, Ind. Ralis, 60 to 80 lbs. Owns 108 city passenger and 15 interurban passenger cars, 6 freight and 20 service cars.

OFFICERS.—Pres., Demas Deminis; V.-P., Robt. I, Todd; Sec. & Treas., Joseph A. McGowan.—V. 84, p. 750; V. 90. p. 1555; V. 98, p. 525.

(a) Terre Haute & Western Rallway Co.—An electric road.

Leased to Terre Haute Traction & Light Co. for 999 years from Nov.1907.

ORGANIZATION.—Incorporated in 1907 in Illinols. Road extends from the Indiana State line near Sanford, Ind., to Faris, Ill.. 10.63 miles.

Gross description of the proper in the st

Bonds.—Are guar. p. & I. by endorsement by EARNINGS.—For calendar years.

Dec. 31 Years— Gross. Net. att. Tax. Oth. Inc. Deductions. Bal., Sur. 1917——\$54,060 \$22.515 \$500 \$12,500 \$10,515 \$1016 \$22.116 500 12,500 10,116 OFFICERS.—Pres., T. F. Grover, V.-P., F. T. O'Hair; Sec. & Treas., John T. Beasley.—(V. 90, p. 1555).

(3) Indianapolis & Northwestern Traction Co.—An electric road. Least.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds: also 14% quar. or 5% per annum on the \$450,000 perf. stock and \$500 per year for organization. V. 84, p. 869. Entire issue of common stock, except directors' shares, is owned by the Terre Haute Indianapolis & Eastern Traction.

Entire issue of common stock, except directors' shares, is owned by the Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1992 in Indiana. Operates a modero high-speed interurban railroad, standard-gause, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette.

The franchizes run for 31 to 50 years from 1907 and permit the carrying of freight, express and mail, as well as passengers.

STOCK AND BONDS— Dats. Interest. Outstanding. Maturity Common \$2,550,000.

STOCK AND BONDS— Dats. Interest. Outstanding. Maturity Common \$2,550,000.

STOCK AND BONDS— Dats. Interest. Outstanding. Maturity 1912 (1,000,000) 5% cum.

First mige \$3,000,000 gold 1903 5 g.M-S 2470,000 Mar 1 1923 (31,000.)

STOCK AND BONDS— Ceff Int. at Columbia Tr. Co., N. Y. Trus. Bonds.—The remaining \$530,000 for improvements, &c., at 50% and 75% of cost. No s.f., but bonds can be called on any int. date at 110 and int.

EARNINGS.—For years ending Dec. 31:

Cal. Years— Gross. Net aft. Tar. Oth. Inc. Deductions. Balance. 1917— 3462.274 \$118,643 \$500 \$123.500 suf 33.500 suf 33.701 ROAD.—Embraces \$4.15 milies of track between Indianapolis, Zionaville, Lebanon, Frankfort and Lafayette, including a branch from Lebanon to Crawfortisville. Standard gauge: 70-1b. T rail. Owns 20 passenger. 5 freight and 5 service cars. Power house and car barn are at Lebanon. V. SS. p. 295; V. 92, p. 50.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Chas. Murdock and Harry S. New; Sec. & Treas., Jos. A. McGowan.

(6) Indianapolis Crawfordsville & Danville Electric Ry.

Lease.—On May 1 1912 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years. Under the lease the latter company guarantees p. & i. of 1st M. bonds, 5% divs. on \$200,000 pref. stock and semi-tanual divs. on com., viz.: ½% from Nov. 30 1912 to May 31 1914, 1% Nov. 1914 to May 1918 and 2% thereafter.

ORGANIZATION.—Incorp. in Indiana on April 20 1912 as successor to the Indianapolis Crawforsdville & West. Trac., sold at foreclosure. Bullt entirely on private right-of-way. In clica and towns has 50-year franchises which permit the carrying of freight, express and mail matter.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common \$400,000 (\$100).—. M.N. \$400,000 See text Perf \$400,000 5% cum (\$100).—. J-D 200,000 See text First mixe \$2,500,000 gold 1912 5 g M-N 1,000,000 May 1 1952 (\$1,000) guar p & 1.—c&r if Interest at Girard Trust Co., Phila., Trustee. Bonds.—Of remaining first mixe, bonds, \$1,000,000 are for extensions and \$500,000 to be issued only under certain conditions. Subj. to call as whole but not in part at 1024 and int. on any int. day. Sinking fund of \$9,000 per annum on initial \$1,000,000 bonds out commenced March 1 1913 When add'l bonds are bound fund shall be increased by such amount as will retire 2-3 of such add'l bonds issued. \$54,000 held alive in sinking fund May 1 1918.

EARNINGS.—For calendar years:

When add I bonds are issued that the retire 2-3 of such add'l bonds issued. \$64,000 held alive in sinking fund May I 1918.

EARNINGS.—For calendar years:
Year— Gross. Net.aft.Tax.Oft.Inc. Deduc. Sink.Fd. Balance.
1917.— \$259,032 \$54,528 \$500 \$50,333 \$11,520 def.\$6,825
1916.——244.219 60,403 500 \$49,667 10,193 sur 1.043
ROAD.—Operates 44.89 miles of road between Indianapolis and Crawfordsville. Standard gauge. 70 and 85-lb. T rails. An extension from Crawfordsville to western boundary of Indiana east of City of Danville, Ind., is proposed.

OFFICERS.—Pres., John J. Appel: V.-P., Robert I. Todd; Sec. & Treas., Jos. A. McGowan; Gen. Mgr., Robt. I. Todd. V. 94, p. 1449, 1565, 1695.

INDIANAPOLIS & CINCINNATI TRACTION CO.

INDIANAPOLIS & CINCINNATI TRACTION CO.
ORGANIZATION.—Incorporated in Indiana on Nov. 17 1910 as successor to the old Indianapolis & Checinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025.
In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose con. and \$30,000 ist M. bonds the old Indianapolis & Checinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased) and canceled its com. stock. V. 92, p. 881,955. Private right of way except in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis, which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis.

In Nov. 1912 the I. & C. Lisht & Power Co. was incorporated with nominal (3000) capital stock in the interest of the Traction Co. to furnish light and power to the communities along the company's route.

In Feb. 1913 the I. & C. Electric RR. was incorp. with \$10,000 capital stock, to extend the Traction Co.'s lines from Rushville to Checinnati by way of Brookville, Ind., and Harrison, O. It may later be merged with the Cincinnati Harrison & Indianapolis Traction Co.

In April 1913 acquired control of the Cincinnati & Westwood R.R., a narrow-gauge road extending from Westwood, on the boundary line of Cincinnati, to Brighton, within the city, 5, 1-3 miles. V. 96, p. 1297.
On Jan. 19, 1918 was auth, by the Indiana P. U. Comm. to increase passenger fares from 2 to 2½ cents per mile.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,000,000 (see text).

First migs \$4,850,000 (\$1,-1 1910 5 J-J 1,000,000 In 1912, 1% first migs \$4,850,000 (\$1,-1 1910 5 J-J 1,000,000 (see text).

I. & S. Epf stk \$600,000 (\$100) 55 5 g J-J 586,000 July 1, 1930, 16 & S. Epf stk \$600,000 (\$100) 50 5 5 g J-J 586,000 July 1, 1935, 2016 (\$1,000) st. Int. at Farmers' Loan & Tr. Co., N. Y. Trus. Ind Shelbyv & Southeast 1st 1, 1902 5 g J-J 414,000 Jan 1, 1932 M \$500,000 g (\$1,000) st. Int. at Farmers' Loan & Tr. Co., N. Y. Trus. Stock.—Ind. & Cin. Trac. pref. is entilled to non-cum, divs. of 2% until July 1, 1911, then increasing 1% yearly to July 1, 1913; thereafter 5% per annum. Ind. & S. E. pref. is redeemable at 105 and accrued div. on any dividend date. See V. 81, p. 1375.

Bonds.—Ind. & Cin. Trac. 1st M. is divided into three classes, A. B and C. Class A. \$1,300,000 all out: Class B. \$200,000, none issued; and Class C. \$3,350,000 (of which \$100,000 outs'g), reserved for extens., improvem ts. &c. Endire series of bonds of each class is subject to call on or after July 1913 at 105 and int. As to priority of different series, see V. 92, p. 956. Of the \$1,000,000 Ind. & S. E. bonds, \$414,000 is reserved for prior item They are subject to call on any int. date at 105 and int. As to priority of different series, see V. 92, p. 956. Of the \$1,000,000 Ind. & S. E. bonds, \$414,000 is reserved for prior item They are subject to call on any int. date at 105 and int. As to priority of different series, see V. 92, p. 956. Of the \$1,000,000 Ind. & S. E. bonds, \$410,000 per annum began Jan. 1 1908, for which bonds can be called at 105, beginning with lowest number. \$80,000 have been retired.

Deficien

## IRONWOOD, MICH.

ITHACA, N. Y.
ITHACA TRACTION COPPORATION.
In Jan. 1918 Ford, Bacon & Davis, N. Y. City, acquired a substantial interest in the Central N. Y. Southern RR. Corp., which controls the Ithaca Traction Corporation.

ORGANIZATION.—Incorp. in N. Y. Mar. 30 1914 as successor of the Ithaca Street Ry. sold at foreclosure under bondholders' reorganization plan. The new co. is controlled by the Gentral N. Y. Southern RR. Corp., an alled steam road, by ownership of all the (\$400,000) outstanding stock and all (\$488,000) outstanding stock and all (\$488,000) outstanding stock and all (\$488,000) outstanding is & reorganization of the New York Auburn & Lansing RR. and is capitalized as follows: Common stock, auth., \$1,275,000; outstanding \$375,000. Pref. stock, auth. and outstanding, \$725,000; and 1st and coli. trust 5s due 1964. Auth. \$4,000,000; out., \$1,000,000. (V. 99. p. 538.) Fare Increase.—In Dec. 1917 the N. Y. P. S. Comm. auth. the co. to precases its fares to 6 cents.

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

1st&ref M \$2,000,000. g. red 1914 5 A-O \*488,000 Apr. 1 1964 any int date at par&inte\*tf Columbia Trust Co., N. Y., trustee. Ithaca Street Railway 1st M 1892 6 J-J 175,000 July 1 1922 3175,000. ... tf 1st at Farmers Loan & Tr Co., N. Y. 2nd M \$75,000. ... tf 1st 4 Farmers Loan & Tr Co., N. Y. 2nd M \$75,000. ... tf 1st 4 Farmers Loan & Tr Co., N. Y. 2nd M \$75,000. ... tf 1st 4 Farmers Loan & Tr Co., N. Y. 2nd M \$75,000. ... tf 1st 4 Farmers Loan & Tr Co., N. Y. 2nd M \$75,000. ... tf 1st 4 Farmers Loan & Tr Co., N. Y. 2nd M \$75,000. ... tf 1st 4 Farmers Loan & Tr Co., N. Y. 2nd M \$75,000 ... tf 1st 5 Far Interest. Orthology in 1922 (Apr. Barthalla St. Bartha

and 3 other cars. Rails, 80-lb. "T."

OFFICERS.—Pres., R. B. Williams Jr., Ithaca, N. Y.; 1st V.-P., H. W.
Fits. Pawtucket, R. I.; 2d V.-P., & Gen. Coun., Chas. E. Hotchkiss, 34 Nassau St., N. Y.; 3d V.-P., Sec. & Gen. Mgr., H. A. Clarke, Ithaca; Treas.,
Asst. Gen. Mgr. & Purch. Agent, T. P. Clancy, Ithaca.—V. 105, p. 2365;
V. 106, p. 395.

# JACKSON, MISS.

OPPICISES.—Press., Fidelity & Columbia Trust Co., all of Louisville, Ry.—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 Rice. Co., which was a consolidation of the Jacksonville Rice. Co., the Main St. Riv. Co. and the Jacksonville Elec. LcCo. Stock of old company was exchanged, share for share, for stock of new company. Railway franchise expires in 1932. Does entire electric railway business in Jacksonville. \$350,000 common for party business in Jacksonville. \$350,000 com stock is held by Pub. Serv. Invest. Co. On Feb. 28 1914 shareholders authorized \$500,000 additional pref. and \$500,000 additional common, making \$1,000,000 pref. and \$1,500,000 common. V. 98. p. 763, 890, 611.

STOCK AND BONDS— Dats. Interest. Outstanding. Maturity. Common \$1,500,000 (\$100). — 6 Q-F 500,000 See text. Pref. 6% cum \$1,000,000 (\$100). — 6 Q-F 500,000 See text. Pref. 6% cum \$1,000,000 (\$100). — 6 Q-F 500,000 See text. Pref. 6% cum \$1,000,000 (\$100). — 6 Q-F 500,000 See text. Pref. 6% cum \$1,000,000 (\$101) for 1917 for 1917

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY,—Trolley.

ORGANIZATION.—Incorporated Oct. 18 1883. Franchise runs till 1982.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. tock \$250,000 (par \$50)—\$250,000 (par \$50)—\$250,000 Jan 2 1923 (rst mortgage \$300,000 gold 1893 6g JJ 300,000 Jan 2 1923 (\$1,000)

Durrent Habilities Dec. 31 1917.

EARNINGS.—For years ending Dec. 31:

Year— Gross. Net. Oth.Inc. Chos.&Taxes Balance.
1917.—\$412.435 \$66.182 \$27.323 \$121.322 def.\$27.876
1916.—\$387.690 \$4.137 24.390 102.696 sur. 5.832

ROAD.—Owns 26.545 miles of track, 61 cars, 2 sweepers.
OFFICERS.—Pres., A. N. Broadhead; Sec. & Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

head; Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAUQUA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 7 1903. 1s controlled by the same interests as the Jamestown Street Ry.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100). First mage. \$600,000. Gold 1904. 5 g A-O. \$500,000 April 1 1934. (\$1,000). Clini at Title Guar. & Tr. Co., N. Y., Trustee Eurrent liabilities Dec. 31 1917. 691,455.

Bonds.—No sinking fund and are not subject to call.

EARNINGS.—For year ending Dec. 31:

Year.— Gross. Net. Oth Inc. Chos. & Tax. Deficit. (1917. \$141,089 \$12,542 \$1,016 \$17,843 \$48,285 \$1916. 152,159 \$39,817 1,224 \$9,061 \$25,020 ROAD.—Operates 26,73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayrille; there connection is made with the Jamestown St. Ry., to Mayrille; there connection is made with the Jamestown St. Ry., to Mayrille; there connection 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 Erle. Standard gauge; 80-lb. T rail-OFFICERS.—Pres., A. N. Broadhead; V.-P., Wm. Broadhead; Treas., S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maitby;

## JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION. See statement and map under "Newark, N. J."

# JOHNSTOWN, PA.

JOHNSTOWN, PA.

JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION—Incorp. in Pennsylvania on Feb. 24 1910. Was incorporated originally to take a lease for 18 years from Jan. 5 1910 of the Johnstown Pass. Ry. from the American Rys. (Phila.). In Jan. 1914 the Johnstown Pass. Ry. from the American Rys. (Phila.). In Jan. 1914 the Johnstown Pass. Ry. and the Johnstown Trac. Co. were merged under the title of the Johnstown Traction Co., the American Rys. Co. having sold its interests. Franchises perpetual.

Holders of the Johnstown collateral 5s of Amer. Rys. had the privilege (until Jan. 15 1914) of exchanging their bonds for the new 1st & ref. 5s of this company (see American Railways under "Philadelphia"); practically all availed of the privilege.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1.000.000 par \$50.

Common \$1.000.000 par \$50.

Common \$1.000.000 par \$50.

Pf\$1.000,000 7% cum (\$100)

First & ref M \$5.000.000 s f; 1913 5 g J-3 2.000.000 Jmly 1 1943 (\$500. \$1.000) gold ...c\*nif Logan Trust Co., Philadelphia, Trustee.

Johns Pass Ry com \$8.000.000 1899 4 g J-D 399.000 Dec 1 1929 (\$1.000) red any int days cvif Int. at Guaranty Tr. Co., N. Y. Trustee.

Johns Pass Ry ref M \$2.000.-) 1901 4 g J-D 1.601.000 Dec 1 1931 000 gold (\$1.000)...c\*nif (Interest at Johnstown Trust Co., Trustee. Bonds.—Of the first & ref. mtgs. \$2.000.000 reserved to reture extensions, &c. Red. at 102 and int. Surking fund of 1% annually began Oct. 1 1917. Of the Johnstown Pass. migs. of 1901, entire issue may be called at any time at 105 upon six weeks notice.

EARNINGS.—For years ending Dec. 31:

Year— \$802.287 \$303.657 \$180.971 \$122.686

ROAD, &C.—Owns and operates under perpetual charter and franchise the entire street railway system of Johnstown, Pa., and vicinity. Total trackage, 43 mills.

OFFICERS.—Pres., E. M. du Pont.—V. 97, p. 1823; V. 98, p. 155.

JOLIET, ILL.

JOLIET & EASTERN TRACTION CO.

ORGANIZATION.—This company, incorp. in 1914 in Illinois, represents the reorganized portion of the Joliet & Southern Trac. Co., operating between Joliet and Chicago Heights. This property was appraised by the Illinois P. U. Comm., which anthorized stock, to be issued to the amount of \$269,000 and additional \$31,000 for cash received. There is outstanding \$300,000 capital stock. No bonds.

Earnings.—For year end. June 30 1917, gross, \$66,055; in 1915-16, gross, \$60,327.

gross, 800,827.

ROAD.—Total length of all track, 25 miles, extending from Jollet to Ohleago Heights. 60-lb. T rall; standard gauge.

OFFICERS.—Pres., Joy Morton, Chic.; V.-P., Robt. T. Kelly, Jollet; Sec., E. H. Stearns, Chic.; Treas., Daniel Peterkin, Chic.; Gen. Mgr., F. C. Eckmann, Jollet.—V. 99, p. 1832.

AURORA PLAINFIELD & JOLIET RY.
This is the division of the former Joliet & Southern Traction, extending from Joliet to Aurora, 20 miles, and 2 miles of track in Joliet, purchased by the bondholders' committee at foreclosure sale in Reb. 1914. It is being operated for the benefit of the bondholders. For the division of the old Joliet & Southern Trace. Co., extending from Joliet to Chicago Heights, see Joliet & Fastern Traction Co. above. Pres., F. K. Shrader, Chicago; Gen. Mgr., R. A. Moore.

Gen. Mgr., R. A. Moore.

BLOOMINGTON PONTIAC & JOLIET ELEC. RY.—A trolley road.

ORGANIZATION.—Incorporated in 1903. Private right of way except
in cities, where franchises run 50 years.

STOCK AND BOND3— Date. Interest. Outstanding. Maturity.

Stock \$2,500,000 (\$100)

First mortgage \$2,500,000 g] 1905 5 g M.S. 300,300 Sept 1 1935

(\$100, \$500 and \$1,000). (Int. at Cont. & Comm. Tr. & S. B., Chic., Tr.

Int. on bonds is guar. from Mar. 1 1916 by the Pub. Serv. Co. of Nor. III

EARNINGS.—For year ending Dec. 31 1916, gross, \$25,756; net (after taxes of \$1,698), loss, \$31,201. In 1915, gross, \$24,441; net. (after taxes of \$1,698), loss, \$31.201. In 1915, gross, \$24,441; net. (after taxes of \$1,698), loss, \$31.

OFFICERS—Pres., Frank J. Baker. V.-P., Chas. A. Murroc: Sec.-Paul D. Sexton: Tress., John H. Gulick, all of 72 W. Adams St., Chicago.

III. Office at Pontiac, III.—V. S5, p. 1004; V. 90, p. 235; V. 96, p. 651.

# KANSAS CITY, KAN.

KANSAS CITY, KAN,

KANSAS CITY, KAW VALLEY & WESTERN RAILWAY.

ORGANIZATION.—Incorp. in Kansas July 28 1909. The line between Ransas City and Bonner Springs was placed in operation July 20 1914, and from Bonner Springs to Lawrence, Kan., on June 1 1916; total miles track operated, 42.314. Gauge, 4 ft. 84; in; 70-10. T rail. 7 passenger cars; 2 electric locomotives; 2 express and baggage, 8 box and 14 dump cars. The road as projected will extend to Topeka, 26 miles beyond Lawrence. Connection is made with the street railway system of Kansas City. Direct reight connection at Kansas City with C. R. I. & P. Ry, K. C.-S. Ry, and K. C. Terminal Ry. At Bonner Springs with N. P. RR, and A. T. & S. F. RR. Franchize in Lawrence extends to 1946.

Kansas City Interurban Freight Terminal.—See Kan. City Clay County & St. Joseph Ry. below.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity, 5tock, \$1,500,000 cold (\$100).—. \$682,500

1st M \$2,500,000 cold (\$100).—. \$682,500

1st M \$2,500,000

EARNINGS.—For years ending June 30: Year— Gross. Exp. & Taxes. Net. 1916-17 ... \$208,864 \$129,352 \$79,512 1915-16 ... 74.019 40,769 33,750 1914-15 ... 50,269 23,987 26,282 \$71,313 19,200 8,000

OFFICERS.—Pres., K. D. Klemm, Kansas City, Mo; V.-P., & Gen. Mgr., W. R. Taylor, Bonnec Springs, Kan.; Sec. & Treas., E. S. Bigelow; Aud., L. H. Darrow. Office, First Nat. Bank Bidg., Kansas City, Mo.—V. 102, p. 1625, 2166; V. 104, p. 361, 452, 2343; V. 105, p. 2184.

# KANSAS CITY, MO.

KANSAS CITY, MO.

KANSAS CITY RAILWAYS.

ORGANIZATION.—Organized under Missouri laws June 6 1914 and on Feb. 15 1915 took over the properties of the Metropolitan Street Ry., Kansas City Elevated Ry. and Kansas City & Westport Belt Ry. in accordance with the plan of coroganization of the Kansas City Ry. & Lighton of Coroganization of the Kansas City Ry. & Lighton of Coroganization of the Kansas City Ry. & Lighton of Coroganization of the Kansas City Ry. & Lighton of Coroganization of the Kansas City Ry. & Lighton of Coroganization of the Kansas City and Independence, Mo., Kansas City and Rosettle, Kan., and Jackson Country, Mo.; population served, over 400,000. Franchise Ordinance, &c.—The exclusive 30-year franchise granted by Kansas City 1914 fixed the capital value of the property in Missouri at \$25,648,808, plus capital additions after June 1 1913. (Val. Missouri at \$25,648,208), plus capital additions after June 1 1913. (Val. 34,174,233). On the Missouri capital value of the property in Missouri at \$25,648,208, plus capital additions after June 1 1913. (Val. 34,174,233). On the Missouri capital value of the company. The city knying no interest in Kansas capital value of the Company. The city having no interest in Kansas capital value of the Company. The city knying no interest in Kansas capital value of the Company. The city knying no interest in Kansas capital value of the Company. The city share of surplus income) are fixed at 5 cents for adults and 2/5 cents for children between 8 and 12. The city has the right to purchase the property in Missouri at or before the end of the 30-year period on the basis conditions of the Company. The city share of surplus income) are fixed at 5 cents for adults and 2/5 cents for children between 8 and 12. The city has the right to purchase have property in Missouri at or before the end of the 30-year period on the basis conditions. The company of the com

int. before June 1 1919, and 100 and im. thereafter. Int. payable in N. Y. or Chicago without deduction of normal Federal income tax of 2%. V. 105, p. 2543.

Northeago Without deduction of normal Federal income tax of 2%. V. 105, p. 2543.

Were issued under plan in retirement of securities of predecessor cos., and \$5.767,200 to provide for receiver's certfa., cash requirements of reorganization, for retirement of the company's 3-year notes and for improvements. \$8,885,000 1st M. 5% bonds are pledged as security for the 3-year notes and \$1.219,600 1st M. 6% bonds for the 2-year notes. Additional bonds may be issued for new construction, additions, extensions, &c. (in Missouri only on certificate of Board of Control), in the ratio of \$1,000 of bonds for each \$1,100 expended. Denominations: c\* \$1,000, \$500, \$100; r\*, \$1,000, \$5,000 and \$10,000. Interest payable in New York, Chicago or Kansas City. Callable as a whole or part at 103 and int. on any int. date on 50 days notice. Trustee, Cont. & Comm. Trust & Savings Bank. Chicago. See V. 102, p. 2254.

Second Mortgage Bonds.—A sinking fund of \$105,820 per annum, which began Jan. 1 1916, is expected to retire issue by maturity. \$223,867 in fund Dec. 31 1917 and \$49,650 in treasury.

Deferred Injury and Damage Certificates.—issued at par in exchange for all approved claims inferior to old bonds but superior to the stock, for which no other provision was made in plan. Callable as par. Bear 6% interest, cumulative, payable only out of net earnings. Not a lien on physical property, but status, as against owners of the stock, is substantially similar to that of a preferred stock.

Disidends.—An Initial dividend of \$2,50 on the pref. beneficial certificates was paid Oct. 1 1916. In 1917, April, \$2,50; Oct., \$2,50. April 1918 dividend omitted. (V. 106, p. 1577.)

REPORT.—For year ending June 30 1917 in V. 105, p. 1903.

	30 1917 in Years endi	ng June 30- 1916.	July 8 '14 to June 30 '15
Revenue passengers carried Transfer passengers Total operating revenue Net operating revenue Not, after taxes Miscellaneous income	69,516,515 \$7,408,019 \$2,886,084 2,412,934	131,075,084 67,342,528 87,056,504 \$2,813,236 2,378,750 15,249	126,307,206 65,717,737 \$6,617,79 \$2,504,786 2,108,276 9,161
Gross income. Int. on Mo. injury & damage certifs.	\$2,449,419 34,342	\$2,393,999	\$2,117,437
Divisible income	\$2,415,076 411,302	\$2,393,999 506,316	\$2,117,437
Company's share	\$2,003,774	\$1,887,682	\$1,811,733
Net from Missouri properties Net from Kansas properties Miscellaneous	$\substack{ 51,652,722\\ 320,599\\ 30,453}$	\$1,626,450 £257,382 3,851	\$1.547.654 262,335 1,745
Company's gross income.  Deductions—Bond interest.  Kansas injuries and damages (paid	\$2,003.774 \$1,442,568	\$1,887,683 \$1,269,724	\$1,811,733 \$1,459,741
in cash) Other deductions	16,864 13,600	19,996 2,193	39.034 12.702
Net income. The total profit and loss surplus Ju dividends paid and \$112,944 appropri	me 30 1917.	\$595,770 after deduct king fund, w	ing \$400,000

PROPERTY.—Over 305 miles of single track equivalent, about 75% paved; remainder on bridges or private right-of-way: 2 power houses, combined capacity 60,000 k. w., and 9 sub-stations; 746 motor cars and trailers in addition to work cars.

DIRECTORS AND OFFICERS.—Representing the company: Robert J. Dunham (Chairman), Chicago; Philip J. Kealy (Pres.), James E. Gibson (Gen. Mgr.), Clyde Taylor (V.-Pres. & Gen'l Counsel), Charles W. Armour and George S. Hover, all of Kansas City, Mo. Representing the city; William T. Kemper, Frank C. Niles, Davis M. Pinkerton, John W. Wagner and John H. Wiles, all of Kansas City, Mo. J. A. Harder is Sec. & Treas.—V. 105, p. 1993, 2272, 2365, 2543; V. 106, p. 1035, 1577.

EARNINGS.—Gross earnings, year end. May 31 1917, \$3,392,825; 1916
\$2,849,640; 1915, \$2,513,424; 1913-14, \$2,408,736; 1912-13, \$2,156,952.

OFFICERS.—Pres., Joseph F. Porter, Davenport, Ia.; Sec. & Treas., R. J. Clark.—V. 104, p, 1804; V. 105, p. 1214, 1526, 1713; V. 106, p. 825, 1591

OFFICERS.—Pres., Joseph F. Porter, Davenport, Ia.; Sec. & Treas., R. J. Clark.—V. 104, p. 1804; V. 105, p. 1214, 1826, 1713; V. 106, p. 825, 1581.

KANSAS CITY CLAY COUNTY & ST. JOSEPH RAILWAY CO. On July 5 1916 the Interstate Ry. Co. was awarded a verdlet for \$1,500, 900 against the company and the estate of George Townsend by a jury in the Circuit Court in its suit alteging that the defendant company had built its line between Kansas City and St. Joseph on a part of the right-of-way obtained by the plaintiff (V. 100, p. 130, 288). Case reversed under stipulated agreement of settlement.

ORGANIZATION.—Incorp. in Missouri in 1911 under a 200-year charder. In Jan. 1913 the line from Kansas City to Excelsior Springs, Mo., was opened, and on May 5, 1913 opened for operation its line between Kansas City. In Dec. 1914 terminal service was begun to Kansas City for the Quincy Omaha & Kan. City RR. (C. B. & Q. system). See details in V. 99, p. 1910. Valuation.—On Oct. 24 1917 filed a request with the Mo. P. 8. Common for an addition of about \$3,000,000 to its valuation of \$3,000,000 fixed 3 years pervious by the Commission. The co. asked that a proper amount be fixed for going value and for an additional amount for working capital, &c.—V. 105, p. 1839.

Commutation Rates Ordered.—The Missouri P. 8. Comm. on Dec. 7 1914 sesued an order requiring the company to issue commutation tickets begin alog Jan. 1 1915 between Kansas City and Liberty, 14.4 miles, on the Excelsior Springs Division, and to a distance of about 10 miles on the 8t. Joseph 1915 on order requiring the company to issue commutation tickets begin alog Jan. 1 1915 between Kansas City Breight Terminal Co. was incorp. In Feb. 1917 to provide facilities in the city for handling intercuban residuting the new rates in effect. V. 100, p. 104.

Freight Terminal:—The Kansas City Freight Terminal Co. was incorp. In Feb. 1917 to provide facilities in the city for handling intercuban residution decreased associated with the Kansas City Lawrence & Topeka Ry. have entere

ROAD.—Owns and operates 43.75 miles of road, of which about 18 miles are within the city of Leavenworth and 254 miles between Ft. Leavenworth and Kansas City. Kan. Enters Kansas City. Mo., over tracks of the Kansas City Viaduct & Terminal Ry., which owns and operates a steel and concrete viaduct connecting Kansas City, Kan., with Kansas City, Mo. Has second entrance into Kansas City over tracks of the Metropolitan Street Ry. OFFICERS.—C. F. Holmes, Pres.; C. F. Hutchings, V.-P. and Gen. Attorney; S. D. Hutchings, Sec. and Treas.; J. G. Herrion, Supt.; W. M. Bonar, Aud. General office, Leavenworth, Kan.—V. 90, p. 110, 348.

As a series of the construction of a fine from the construction of the

KEOKUK, IA.

CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES.
ORGANIZATION.—Formed in Illinois by a trust agreement dated Dec. 12 1913, under which there are deposited with trustees all the common stock of the Keokuk Electric Co. (see below) and all the capital stocks of Fort Madison Elec. Co. and Dallas City Light Co. These companies do the entire electric railway, electric lighting, power and gas business in Keokuk, Ia., the entire electric righting and power business in Fort Madison, ia., and Dallas City, Ill., the entire electric railway and lighting business in Hamilton and Warsaw, Ill., and operate an interurban electric railway between Keokuk, Hamilton and Warsaw (largely on leased lines).

Franchises.—The electric railway and elec. lighting franchises in Keokuk supire in 1936, the gas franchise in 1928. The electric lighting franchise in 1936, the longortant railway franchise in 1931. The electric lighting franchises in Fort Madison and Dallas City expire in 1938.

Stock, auth and outstanding: Common. 7,500 shares (no par value); 8% cum. pref. stock (par \$100-red. at 110), \$750,000. No bonds.

EARNINGS.—For years ending Dec. 31 (combined companies);

Year. Gross. Net(aft.Tax). Interest, Sink.Fund. Surplus. 1917. \$311,630 \$00.671 \$22,522 \$5,000 \$83,149 1916. 291,893 96,899 18,827 5,000 73,072

Disidends.—An initial dividend of 134% was paid on the pref. stock in March 1914; same rate quar, since to and incl. Sept. 1917. None since. ROAD,—Miles of equivalent single track, 7.99; trackage, 6.14; standard guage; cars, 20 passenger and 1 other. All power is purchased from the Mississippi River Power Co.

OFFICERS.—Pres., Geo. Higginson, Jr.; V.-P., Harry T. Edgar; Sec., Joseph L. Valentino, Chicago, Ill.: Treas., H. B. Sawyer; Asst. Sec., Alvah K. Todd; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 98, p. 72, 610.

## KEWANEE, ILL.

KEWANEE, ILL.

ORGANIZATION.—Incorporated May 1902. Is a reorganization of the Galesburg & Oneida Elec. Ry. Co.

The co. has applied for increases in fare from 5 cents cash fare and 25 tickets for \$1 to 6 cents cash fare and 18 tickets for \$1 to 6 cents cash fare and 18 tickets for \$1 to 6 cents cash fare and 18 tickets for \$1 to 6 cents cash fare and 18 tickets for \$1 to 6 cents cash fare and 18 tickets for \$1 to 6 cents cash fare and 18 tickets for \$1 to 6 cents cash fare and 18 tickets for \$1 to 6 cents cash fare and 18 tickets for \$1 to 6 cents cash fare and 25 tickets for \$1 to 6 cents cash fare and 18 tickets for \$1 to 6 cents cash fare and 25 tickets for

ROAD.—Operates 5.41 miles of track; 10 cars. Gauge 5 ft. 214 in.

Power station capacity, 840 k.w.

OFFICERS.—Pres., George J. Baldwin, New York; V.-Ps., Henry G.

Bradlee and Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B.

Sawyer; Mgr., R. G. Carroll, Key West, Fla.; Gen. Mgrs., Stone & Webster

Mgt. Asm., Boston.—V. 82, p. 1496; V. 94, p. 1508.

Page, Woreester, Mass.; Sec., G. B. to Bow, Kingston: Treas., Abm. Hasbrouck, New York.—V. 89, p. 225, 529; V. 90, p. 303.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO.
Controlled by American Citles Co. (see under New Orleans), which owns all the stock.

ORGANIZATION.—Incorporated in Tennessee on Aug. 5 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Does all the street railway and all municipal and commercial electric-lighting and power business in Knoxville and serves various nearby communities. Also controls the Knoxville Park Association, owning two amusement parks. Franchises are perpetual, except as to 1½ miles of street railway which latter run until Nov. 28 1946.

In 1911 31, 500,000 com. and \$500,000 pref. stock was all made one class and increased to \$2,050,000.

Has favorable long-term contract with Tennessee Power Co. for the purchase of electric powers. 1,534,000 ref. and ext. M. 5s, proceeds being used to the contract of the

ROKOMO, IND.

INDIANA RAILWAYS & LIGHT CO.

ORGANIZATION.—Incorp. in Indiana on Dec. 7 1912 as a consolidation of the Kokomo Marion & Western Trac. Co., Kokomo Frankfort & Western Trac. Co., Kokomo Frankfort & Western Trac. Co., Acquired the Galveston Light & Power Co. as of May 31 1916 and issued \$10,000 pref. stock to pay for same. In Feb. 1917 purchased the Converse Light & Power Co. and issued \$10,000 pref. stock to pay for same. In Feb. 1917 purchased the Converse Light & Power Co. and issued \$100,000 ist M. bonds and \$55,000 pref. stock to pay for same and for extensive additions and impts. to equipment in the power plant at Kokomo. Carries on an interurban and street railway business and rurnishes electric light and power in Kokomo and 22 smaller towns and villages; also steam heat in Kokomo. All franchises held by the co. were surrendered in 1917. Is now operating under indeterminate permit of the Ind. P. S. Comm.

In July 1917 the Oakland Coal Co., a subsidiary, purchased the mine of the T. C. Bugg Coal Co. at Oakland City, Ind., to insure this co.'s fuel supply.

Raites.—In May 1918 the application of this co. for increased freight rates was tentatively approved by the L.-S. C. Commission.—V. 106, p. 1901.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Common \$2,000.000 (\$100) ... Q-F \$2,000.000 Nov. 17. 1% Pref cum 31,000.000 (\$100) ... Q-F \$2,000.000 Nov. 17. 1% Pref cum 31,000.000 (\$100) ... Q-F \$6,000 Jan 1 1943 (\$500 and \$1,000) g-c\*, tf Union Trust Co. of Indianapolis, Trustee. Kok Mar & W 1st M \$1,000. 1903 5 g J-J 650,000 July 1 1933 (\$500 and \$1,000) g-c\*, tf Union Trust Co. of Indianapolis, Trustee. Kok Mar & W 1st M \$1,000. 1903 5 g J-J 650,000 July 1 1933 (\$500 and \$1,000) g-c\*, tf Union Trust Co. of Indianapolis, Trustee. Now Mar & W 1st M \$1,000. 1903 5 g J-J 650,000 July 1 1933 (\$500 and \$1,000) g-c\*, tf Union Trust Co. of Indianapolis, Trustee. Now Mar & W 1st M \$1,000. 1903 5 g J-J 650,000 are feel and the second of the converse of the preferred stock is non-voting. In additi

 Gross earnings
 1917.
 1916.
 1915.

 Net earnings
 8511,315
 \$544,468
 \$463,099.

 Other income
 8312,812
 \$326,410
 \$273,632

 Int., taxes, deprec'n, prof. dividends, &c.
 178,577
 163,159
 159,223

Latest Earnings.—For 3 mos. end. Mar. 31 1918, kross, \$165,997; net, \$72,158; other income, \$3,125; int., taxes, depreciation and pref. divs., \$53,429; surplus, \$21,854.

ROAD.—Operates 53 miles of interurban electric railroad from Marion through Kokomo to Frankfort and 9 miles of street railway in Kokomo. Is connecting link between the Terre Haute Ind. & East. Trac. Co. and the Union Traction Co. of Indiana. Standard gauge, 70-lb. Trail. On Dec. 31 1917 had \$1,99 light and power and 143 heat consumers.

OFFICERS.—Pres., Geo. J. Marott, V.-P., L. J. Kirlpatrick; Treas., A. R. Holliday; Sec., L. B. Hodgkin; Aud. & Asst. Sec., Karl A. George, Gen. Supt. & Asst. Treas., P. H. Palmer.—V. 96, p. 486; V. 106, p. 1901.

LACONIA STREET RAILWAY.
In Nov. 1906 control changed hands, and the new interests also acquired control of the Laconia Electric Lighting Co.
ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894.
STOOK. &c.—

name changed to above in 1894.

STOCK, &c. — Date. Interest. Outstanding. Maturity
Common \$100,000 (par \$50) — \$100,000

Pref 6% cum \$40,000 (\$100) — \$100,000

Pref 6% cum \$40,000 (\$1.0] 1599 5 M-N 91,000 May 1 1919
000) — Interest at American Trust Co., Boston.
Second mortgage \$40,000 | 1904 5 M-N 40,000 May 1 1919
(\$1,000) — Interest at People's National Bank, Laconia.
Dividends.—In 1893-94 pad 5%: in 1894-95 pad 4%: none since.
ROAD.—Owns 8.87 miles of track from Laconia to Weirs. Standard gauge. 11 passenger and 2 other cars.
EARNINGS.—For year ending Dec. 31 1916, gross, \$39,857; net (after taxes), \$2,482; interest on bonds, &c., \$7,341; def., \$4,859.

LA CROSSE, WIS.

WISCONSIN RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Wisconsin on Jan. 16 1913 and has acquired and now owns in fee all the property formerly belonging to the La Crosse Water Power Co., the La Crosse City Ry, and the Winona (Minn.) Ry, & Lt. Co. Does electric-light and power business in Winona, Minn., and Onalaska, Wis., and operates street railways in Winona and La Crosse Cown hydro-electric plant at Hatfield, Wis., with transmission lines to La Crosse and Winona, at which cities it also has steam reserve plants.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common \$1,230,000.

First & ref M \$16,000,000 1913 5 F-A \$2.225,000 Feb 1 1933 (\$1,000) gold.——e\*ff First Trust Co., Milw., Trustee.

La Crosse City Ry 1st M 1909 5 g.J-J \$20,000 July 1 1929 (closed mige) (\$1,000).—cl Int. at Wisconsin Tr. Co., Milw., Trustee.

La Crosse City Ry 1st M 1909 5 g.J-J \$20,000 July 1 1929 (closed mige) (\$1,000).—cl Int. at Wisconsin Tr. Co., Milw., Trustee.

Block.—Entire stock placed in escrow for 5 years under a voting trust agreement for the establishment of a definite management and control of property, the voting trustees consisting of Fred. Vogel Jr., Frank O. Wetmore, F. B. Hixon, H. L. Suart and Clement C. Smith.

Bonds.—Of the \$2,225,000 lst & ref. bonds outstanding, \$325,000 have been deposited with trustees by owners, under an agreement which provides that, while so in escrow, they shall be subordinate and junior in every respect to \$1,400,000 bonds sold to the banks. Such escrow bonds can be released from escrow only in lots of \$50,000 or multiples thereof, under certain restrictions. The mise, provides that \$2,225,000 may be issued as follows: \$220,000 to retire La Crosse City bonds and \$75,000 to retire a like amount of bonds which may be issued for certain additional property; and (b) for not exceeding 75% of cost of any additional property, with certain restrictions. Bonds red. on any int. date at 105 and lnt. Sinking fund. 2% per annum, began in 1918. Int. payable at office

WISCONSIN MINNESOTA LIGHT & POWER CO. Common stock all owned and properties managed by American Public

WISCONSIN MINNESOTA LIGHT & POWER CO.
Common stock all owned and properties managed by American Public
Utilises NUZATION.—Incorp. in Wisconsin. Dec. 2 1901 as the La Crosse
Gas & Elec. Co. (successor to the La Crosse Gas Light Co., the LaCrosse
Brush El. Lt. & Pow. Co. and the Edison Lt. & Pow. Co.) On June 24
1914 changed name to Wisconsin Minnesots Light & Power Co. and increased its auth. stock from \$900.000 to \$10.000.000 and merged the
Chippewa Valley Ry. Lt. & Power Co. (Incorp. in Wis. in 1898) and the
Chippewa Valley Construction Co. In 1914 acquired the property of the
Wilsons Gas Light & Coke Co., Red Wing Gas Light & Power Co., Minnesota-Wisconsin Power Co., Eau Claire Gas Light & Power Co., Minnesota-Wisconsin Power Co., Eau Claire Gas Light & Power Co., Minnesota-Wisconsin Power Co., Eau Claire Gas Light & Power Co., Minnesota-Wisconsin Power Co., Eau Claire Gas Light & Power Co., V. 105, p. 296. Owns and operates electric light and power, street and interurban railway, gas, domestic
water, and hot water heating properties in Eau Claire, La Crosse, Chippewa
Menominee, Sparta, Tomal and Viroqua. Sparta Chippewa
Menominee, Sparta, Tomal and Viroqua. Sparta Street
Mas contract with Northern States Power Co. to supply It with electric
energy for 30 years which began in 1917.

In Sept. 1917 was auth. by Wis. P. U. Comm. to increase gas rates 10
cents per 1,000 cu. ft.

STOCK AND BONDB— Date. Interest, Outstanding. Maturity.
Common. \$5.000.000 (7% cum.).

Pref., \$5.000.000 (7% cum.).

Pref., \$5.000.000 (7% cum.).

Quantity of the directors whenever four consecutive quarterly
dividender remain unpaid or the property is shown to be inefficiently manged or depleted. See V. 99, p. 54; V. 105, p. 1797. Of the amount reported outstanding. \$162.000 is ressury attack, no the inefficiently manged or depleted. See V. 99, p. 54; V. 106, p. 1797. Of the amount reported outstanding. \$162.000 is ressury stock, no divs. being paid thereon.

Roads.—Of the list & ref. bonds of 1914, \$511.000 are reser

company's hydro-electric and steam plants approximates 57,000 h. p. Ultimate development, 150,000 h. p. Owns over 250 miles of high-tension transmission lines and has more than 100 miles under construction. Also owns and operates gas properties in La Grosse, comprising 55½ miles of mains.

OFFICERS.—Pres., Jos. H. Brewer: V.-P., W. B. Parsons; V.-Gen. Mgr., P. D. Kline; Treas., C. A. Boait; Sec., Haine Gavett; Asst. Sec., Treas., W. J. Ripley.—V. 104, p. 766; V. 105, p. 296, 1106, 1899; V. 106, p. 1797.

LAKE CHARLES, LA.

LAKE CHARLES RAILWAY, LIGHT & WATER WORKS CO.

ORGANIZATION.—Incorporated in Louisiana in 1909. In June 1909
the company acquired the Lake Charles Street Ry, Co., operating an electric
railway in Lake Charles and Lake Charles Ice, Light & Water Works Co.,
which operates an ice plant, electric-light and power department and
water system.

Franchiese expire; street-railway, 1941; electric light and power, 1926;
water-works, 1921, self-renewing every 5 years thereafter unless city buys
plant.

plant.

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

Stock \$200,000

Stock \$200,00

BARNING COLORS SEAR 104.

LANCASTER COUNTY RAILWAY & LIGHT.

Controlled by the United Gas & Sice. Cop.—See under New York.

ORGANIZATION—Incorporated on June 15.10011 In New Jersey. Ownshall control the following railway sex and electric properties, whose stocks and controls the following railway sex and electric properties, whose stocks consistent of the control of the colors of the col

Substituty gas companies and 10,733 gas meets	our ment of	TOTOL
Lines Leased to Conestoga Traction Co.		
Name of Company Stock.	Rental (%).	Miles.
Lancaster Mechanicsburg & New Holland 3300,000	8	20.80
Rohrerstown Landisville & Mt. Joy 440.000	6	13.87
Enhrata & Adamstown 225,000	- 6	7.09
Lancaster & Rocky Springs 200.000 New Holland Blue Ball & Terre Hill 120.000	6	4.61
New Holland Blue Ball & Terre Hill 120,000	5	4.99
Lancaster & Eastern 430,000	-0	17.74
Lancaster & Quarryville 225,000	6	8.44
Elizabeth & Florin 220.000	-6	6.40
Christiana & Coatesville 365.000	.0	11.04
Lancaster Petersburg & Manhelm	0	8.33
Lanc. Willow St. Lampeter & Strasburg 225,000	6	11.23
Lancaster & Columbia 37.500	20	8.26

OFFICERS.—Pres., W. W. Griest; V.-P., George Bullock; Sec. and ast. Treas., J. A. McKenna; Treas., H. J. Pritchard; Asst. Sec.-Treas., M. Groff.—V. 93, p. 1783; V. 105, p. 2543; V. 106, p. 396, 602.

LANCASTER & YORK FURNACE STREET RY.—A trolley road.

ORGANIZATION.—Incorp. May 17 1916 in Pennsylvania as successor to old Lancaster & York Furnace Street Ry. (incorp. July 22 1901), bought in by the bondholders on Apr. 15 1916 for \$125, subject to the mortgage for \$150,000 (V. 101, p. 212; V. 102, p. 1540). Operations, which had been discontinued in Jan. 1916, were resumed May 19 1916.

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

Stock \$100,000 (\$50)

1st M gold \$150,000 (\$100 (1908) 5 g.J.J. \$150,000 Jan 11928 \$500 & \$1,001 \_\_c&rntf[Int. at Northern Tr. & Sav. Co., Lanc., trust. Bonds.—Are not subject to call and have no sinking fund.

ROAD.—Operates 124% miles of track between Millersyllic and York Furnace. 60-4b. T rail. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., J. B. Harnish; V.-P. & Gen. Mgr., John H. Ware; Treas., Elam H. Mycre; Sec., John H. Myers.—V. 92, p. 187; V. 101, p. 212, 2145; V. 102, p. 153, 1249, 1540, 1625, 2077.

LAUREL, MISS.

LAUREL LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Miss. Owns and operates the lighting, power and street railway system in the cities of Laurel and Ellisville, Miss., and an electric interurban railway between the two cities. The lines outside the cities and 2 miles in Laurel are on private right of way. Franchises in Laurel are on private right of way. Franchises in Laurel are on private right of way. Franchises in Laurel are on private right of way. Franchises in Laurel are on private right of way. Franchises in Laurel extend to Sept. 1936; in Ellisville to Mar. 1937.

An advance in farces to 6 cents was denied by city authorities in Oct. 1917.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock.

Preferred stock, 6%.

75.000

Preferred stock, 6%.

75.000

Preferred stock, 6%.

75.000

Preferred stock, 6%.

Standard S

## LAWRENCE, KANSAS.

LAWRENCE, KANSAS.

KANSAS ELECTRIC UTILITIES CO.

ORGANIZATION.—Organized in Kansas in Sept. 1915 to acquire the properties of the Lawrence Ry. & Lt. Co., Emporia Ry. & Lt. Co. and Parsons Ry. & Lt. Co. auxiliary service in Lawrence, Emporia and Parsons, Kan. Franchizes expire in 1929, 1931 and 1938 and contain no burdensome restrictions. Also owns all the capital stock of the Sidney (O.) Electric Co., Union City (Ind.) Electric Co. and United Lighting Co. of Albion, Pa.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,750,000 [\$1,-] 1915 5 A-O [1,71,000 Oct. 1 1925 000, \$500 & \$100) g.c.\* if Int. at Cont. & Comm. Tr. & Sav. Bank. Taxredund in Pennsylvania | Chic., Trustee, and First Nat. Bk., N. Y. Bonds.—Remaining bonds may be issued for \$0.% of cash cost of extens. impts, and addns. under conservative restrictions. Callable on 60 days notice, all or part, at 102½ and int. Sinking fund began Jan. 1 1917 of 1% of bonds out from 1917 to 1920 lncl., and 2% thereafter. Bonds to be held alive in sky. Gd. In addition a fund is to be set aside annually for betterm'ts which will amt. to abt. \$172,500 by 1925. V. 102. p. 803. \$248,084; net, after taxes, \$120,007. In addition the net earnings of concolied cos. applicable to divs. for the year end. Dec. 31 1917, gross, \$348,084; net, after taxes, \$120,007. In addition the net earnings of concolied cos. applicable to divs. for the year end. Dec. 31 1917, gross, \$348,084; net, after taxes, \$120,007. In addition the net earnings of concolied cos. applicable to divs. for the year end. Dec. 31 1917, gross, \$348,084; net, after taxes, \$120,007. In addition the net earnings of concolied cos. applicable to divs. for the year end. Dec. 31 1917, gross, \$348,084; net, after taxes, \$120,007. In addition the net earnings of concolied cos. applicable to divs. for the year end. Dec. 31 1917, gross, \$349,084; net, after taxes, \$120,007. In addition the net earnings of concolied cos. applicable to divs. for the year end. Dec. 31 1917, gross, \$340,084; net, after taxes,

LEETONIA, OHIO.

YOUNGSTOWN & OHIO RIVER RR.—A trolley and steam road.
reight service operated by steam; passenger service by electricity.

VOUNGSTOWN & OHIO RIVER RR.—A trolley and steam road. Freight service operated by steam; passenger service by electricity.

ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 teased for 99 years Salem RR. from Pittsburgh Lisbon & Western RR. Cofor \$6,000 per annum; the former runs between Salem and Washingtonville, Tm. In 1910 road was re-capitalized and new securities issued as below. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Block common \$1,000,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Preferred \$1,000,000 5% cnm. — Q.M. 1,000,000 Dec. 16.1%. Preferred \$1,000,000 5% cnm. — Q.M. 1,000,000 Dec. 17.1%. Preferred \$1,000,000 5% cnm. — Q.M. 1,000,000 Dec. 17.1%. Stock and Bonds.—Pref. stock div. is cumulative from July 1 1913. Bonds subject to call on any int. date at 105 and int. Remaining bonds are reserved for acquisition and extension under certain restrictions. Disidends.—Dividends on pref. began in 1910 and in that year 1½% was paid. In 1911, 3½%: in 1912, 4½%: in 1913 and 1914, 3¼%; in 1915, 5%. Initial div. on common of 1% paid in Dec. 1916. None since.

EARNINGS.—For years ending Dec. 31:
Year ending Gross Exp., Taxes Net Bond Balance, Dec. 31— Earnings. & Rentais. Earnings. Interest. for Diss. 1916. — \$335.559 \$237,463 \$110.006 \$00.000 \$550.005 \$1916. — \$335.559 \$237,463 \$110.006 \$00.000 \$550.005 \$1916. — \$335.559 \$237,463 \$110.006 \$00.000 \$550.001 \$1916. — \$336.559 \$237,463 \$110.006 \$00.000 \$550.001 \$50.001 \$1916. — \$10.000 \$10.0

LEWISTOWN, PA.
LEWISTOWN & REEDSVILLE ELECTRIC RY.
Controlled by the Penn Central Light & Power Co. of N. J. (V. 96, p. 493)
and operated in connection with the Penn Central Light & Power Co.
(Penna.). All of the stock and some of the bonds are subject to the lien
of the mortgages of the Penn Central Lt. & Power Co.

LEXINGTON, KY.

KENTUCKY SECURITIES CORPORATION.—A helding company.

ORGANIZATION.—Incorporated in Virginia on Jan. 23 1911 (V. 92, p. 322) as successor to the Lexington & Interurban Rys. Co. per plan in V. 92, p. 461. Owns the entire stock of the Kentucky Traction & Terminal Co., Lexington Utilities Co. and Lexington Ice Co.

34 closed and 15 open cars. 17 interurban passenger, 1 i.e., 5 registers and 4 service cars.

OFFICERS.—Pres., Percy M. Chandler, Phila. V.-P., F. W. Bacon, Philadelphia: Sec., T. D. Murray, Lexington: Asst. Sec., W. J. Devine, Phila. Treas., J. Will Stoll, Lexington; Asst. Treas., Jerry W. McMeekin, Lexington; Gen. Mgr., S. H. Dalley.—V. 105, p. 2305; V. 106, p. 396, 1689.

(2) Levington Utilities Co.

ORGANIZATION, &c.—Incorp. on June 5 1909. Stock auth. and out \$100.000. All stock is owned by Kentucky Securities Corp. Does fee and electric-light and power and gas business in Lexington. Light and power frunchises expire in 1936. Gas and fee franchises are perpetual. Power plant has rated capacity of 9,000 k.w. Daily capacity of ice-manufacturing plant. 75 tons.

(3) Lexington Ice Co.
ORGANIZATION, &c.—Incorp. April 1917. Stock authorized and outstanding, \$25,000; all owned by Kentucky Securities Corp. Made a 50-year lease of plant and business of Consumers Ice & Cold Storage Co., of Lexington. Has entered into contract with Lexington Utilities Co., for sale of that company's Ice output.

LIMA, OHIO.

WESTERN OHIO RR.—A holding company.

ORGANIZATION.—Incorporated in Ohio on June 7 1910 to take over under lease the Western Ohio Ry, but lease was canceled by vote of stockholders on June 28 1915 and the company's electric light and power plant at Sidney sold to the Standard Power & Equipment Co. and all its other property and assets to the Western Ohio Railway Co. except the stock of that company owned. Holders of com. stock of Western Ohio Ry, had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio Railway Co. except the stock of that company owned. Holders of com. stock of Western Ohio Ry, had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio Ry. And right to exchanged. Stock anth., \$1,000,000: tssued, \$990,000.

(1) Western Ohio Ry.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Oct. 11 1900. This is one of the Mandebaum roads and forms a link in the through car service from Cleveland to Lima. Outside of municipalities has private right-of-way. Franchizes in towns are for 25 years. Owns entire common and pres stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until April 30 1923 to Lima & Toledo Traction. Ft. Wayns Van Wert & Lima Traction and Indiana Columbus & Eastern Traction. Was leased to the Western Ohio Ra., by which it is controlled through stock ownership, but lease was canceled in 1915. See remarks above.

Stockholders on June 28 1915 voted to make the 1st pref. stock redesmable at 107 ½ to put the company in position to retire the stock when the \$2,500,000 1st M. bonds mature on Nov. 1 1921 and arrange a comprehensive financial plan.

Rates.—In May 1918 the application of this co. for an increase in freight tates was tentalityely approved by the L-S. C. Commission. V. 106, p. 1002.

On Feo. 27 1918 was auth, by the Ohio P. U. Comm. to sell at 80 \$50,000 6% Gen. Miter. Deferred.—Due to the seyere weather conditions during the winter of 1917 and the resulting increased cost of operation, t

Bonds.—The West Ohio 1st M, bonds have no sink, fd, and bonds are no subject to call. \$475,000 have been canceled. See V. 76, p. 180, for agreement among bondholders. Coll. tr. bonds are convertible into 1st pref, stock and are secured by deposit of \$24,000 1st 5s. \$476,000 have been converted. No sink, fd.; red. on Nov. 1 1921 at 110. As bonds are converted, proportionate amounts of the 1st 5s which are collateral will be

varted, proportionate amounts of the 1st of canceled.

The Lima Findlay & Tol. bonds have a sinking fund of \$10,500 per ann., which began in 1911. Are subject to call at 105. \$64,000 have been rettred. V. \$0, p. 2344.

Dieidends.—On 1st pref. quar. dlvs, were pald regularly to and incl. Apr. 1917. None since. On 2d pref. first div., 1½%, paid Oct. 1910, and same amount quar. to and incl. July 1914. None since.

EARNINGS.—For year ending Dec. 31:

and same amount quar, to and incl. July 1914. None since.

EARNINGS.—For year ending Dec. 31;
Gross Net (after Preferred Balance, Year— Earnings, Taxes). Interest. Directeds, Surplus, 1917.—\$803.814 \$159.625 \$161.747 \$8.330 def.\$10.452 1916.—749.863 264.314 165.739 33.320 65.25 1916.—633.667 206.550 172.039 33.302 1.20 ROAD.—Operates from Lims through Wanakoneta and St. Marys to Celina; from 8t. Marys to Minster, and from Wapakoneta to Piqua; a total of 82.01 m; also Lims to Findlay, 31.97 m; thus completing a through line to Toledo. Total, 113.98 m., single track. Standard gauge. Owns 18 pass, motor cars, 7 freight motor cars and 66 freight and express trail cars.

OFFICERS.—Pres., F. D. Carpenter, Lims; V.-P., E. F. Gould, Cleve; Sec. & Treas., R. B. Gook, Cleve.—V. 194, p. 1450; V. 99, p. 895; V. 105, p. 73; V. 106, p. 1128, 1797, 1902. Preferred Balance, Dividends, Surplus. \$8,330 def.\$10,452 33,320 65,25 33,302 1,20

LINCOLN, NEB.

THE LINCOLN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the old Lincoln Traction and the Citizens' Ry. Co. V. 83, p. 506. Holders of the old Lincoln pref. stock (\$700,000) received 110 in the new bonds. Holders of the old Lincoln pref. stock (\$700,000) received, for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock (\$115,000) received 100% in new pref. and 80% in new common.

Fasorable Decision.—On Jan. 3 1912 Nebraska Supreme Court affirmed the decision of the lower Court in quo warranto proceedings by the State, refusing to order the cancellation of \$1,500,000 stock, it having been elained the same was "pure water." V. 94, p. 912; see also V. 93, p. 1363.

Power Contract.—The co. has leased its power plant to the Common wealth Power Co. of Nebraska (controlled by the same interests) and has contracted to purchase all its electrical energy from the Power Co. for 40 years on a sliding scale basis of 1½ to 1c, per k. w. Under the agreement the co. is to pay from the amounts due the Power Co. the interest and sinking fund charges of the latter. The Power Co. has outstanding \$750,000 ist M. 6s, due Mar. I 1944, \$500,000 7% ist pref. and \$1,900,000 2d pref. stock, See V. 104, p. 163.

Suit by Preferred Shareholders.—The div. due Feb. 1 1948 on the pref. stock romaining unpaid several of the holders of pref. stock brought suit against the company, its officers and several common stock shareholders to recover \$190,000 alleged to have been improperly diverted to common divs. In 1916 and earlier years, and \$140,000 claimed to have been spent in improvements. The defendants assert that failure to pay the pref. stock payment.—V. 103, p. 1461.

STOCK AND BONDS— Date. Interest, Outstanding, Maturity, Common \$2,000,000 (\$100,000 claimed to have been spent in improvements. Subj. to call after 1919 at 110.

STOCK AND BONDS— Date. Interest, Outstanding, Maturity, Common \$2,000,000 claimed to have been

Dec., 1%.

EARNINGS.—For years ending June 30;

Year— Gross. Net.
1916-17. \$966,160 \$210,585 \$203,844 \$6.741
1915-16. 929,676 \$277,570 194,679 \$2,891
1914-16. \$74,748 \$260,454 190,311 70,143

ROAD.—Owns 54.59 miles of track.

OPFICERS.—Pres., W. E. Sharp; V.-P. & Gen. Mgr., J. M. Bramiette

Treas., S. H. Burnham; Sec., O. J. Shaw.—V. 97, p. 1898; V. 106, p. 1461.

OMAHA LINCOLN & BEATRICE RY.

Is to construct 56 miles between Lincoln and Omaha, of which 7 miles from Lincoln to Bethany Heights is completed and in operation. Of the miles just mentioned, 34 of a mile is an extension into the main business centre of University Place. Standard gauge. 70-lb. Trail. Franchises, 99 years and perpetual. Stock auth., \$2,250,000 (\$100): outstanding. \$200,000. In Dec. 1916 the Nebraska RR. Comm. auth. the co. to issue \$2,000,000 common and \$500,000 pref. stock and \$2,500,000 bonds for the completion of the line from Omaha to Lincoln, but not including the extension to Beatrice.

EARNINGS.—For 12 mos. ending Dec. 21, 1017, gross. 322,786; not

sion to Beatrice.

EARNINGS.—For 12 mos. ending Dec. 31 1917, gross, \$27.786; net (after taxes), loss, \$8,511. in 1916, gross, \$25,577; net (after \$3,020 taxes), loss, \$2,709.

OFFICERS.—Pres., Harvey Musser; Sec., J. C. Musser; Treas, & Gen., Mgr., J. M. Bramlette; Aud., O. J. Shaw. Office, 321 Terminal Bidg., Lincoln.—V. 103, p. 844; V. 104, p. 73.

OFFICERS.—Pres., Raiph Peters; V.-P., C. L. Addison; Sec., Frank E. Haff, N. Y.: Treas., J. F. Fahnestock, Philadelphia.—V. 83, p. 890.

(1) Long Island Electric Ry.—A trolley road.
In Jan. 1906 control passed to the interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.

NEW YORK & QUEENS COUNTY RY.

32,048 shares out of total issue of 32,350 is owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry, and the New York & Long Island Traction.

ORGANIZATION.—Incorporated June 29 1896 and reorganised on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry, Co., the Riker Ave. & Sanfords Point Rg., the Steinway Ry, the Long Island City & Newtown Ry, and the Flushing & College Point Ry. In May 1902 the Queens Ry, was consolidated with it, and thereupon increased its stock from 32,500,000 to 35,000,000. The Queens Ry, succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and Glayside and Manhasset. V. 74, p. 1197.

The new Queensboro Bridge across Blackwell's Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. The round trip fare is 5 cents. On Dec. 16 1909 New York & Queens County Ry, was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 5 1910. V. 90, 273. Through passengers only are carried across the bridge and no extra rise charged.

Strike.—See New York Rys. on a subsequent page.

In May 1917 the company asked the P. S. Comm. for relief from operating at a loss and was directed to make its application more specific.

STOCK AND BONDS— Date. Interest, Outstanding. Maturity. Stock 55,000,000 (\$100).

Strike.—See New York Rys. on a subsequent page.

STOCK AND BONDS— Date. Interest, Outstanding. Maturity. Stock 55,000,000 (\$100).

Strikes 55,000,000 (\$100).

New York Trust Co., Trustee.

Steinway Ry first mortgage 1892 6 g J-D 150,000 Dec 1 1924.

New York Trust Co., New York, Trustee.

Steinway Ry first mortgage 1892 6 g J-D 150,000 Jot 1992.

Steinway Ry first mortgage 1892 6 g J-D 150,000 Jot 1992.

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Steinway Ry first mortgage 1892 6 g J-D 1890,000 Jot 1992.

Steinway Ry first mortgage 18

MANHATTAN AND QUEENS TRACTION CORPORATION.

Receiver.—On Nov. 15 1917 Arthur C, Hume and William H, Begg were appointed receivers by Judge Catfield in the U, S, Dist. Court for the Eastern Dist. of N. Y.—In Nov. 1917 a judgment against this company for \$1,158,713 was awarded the Gas & Elec. Securities Co. on account of impaid promissory notes.

S1.158,713 was awarded the Gas & Elec, Securities Co. on accounts of impair promissory notes.

ORGANIZATION.—Incorp. in N. Y. on Nov. 4 1912 to take over the rights and property of the South Shore Trac. Co. in New York City (see under Patchogue, and also under Manhattan & Jamaica Ry. in V. 95, p. 1207, 420; V. 94, p. 1696.)

Asked Public Service Comm. for permission to issue \$1,500,000 stock and \$1,500,000 ist M. 5% bonds, but on March 10 1914 the P. S. Comm. authorized only \$765,000 capital stock and recommended the issue of \$507,000 bonds at \$5. No stock outstanding; only \$20,000 subscription stock. Action on the bond issue was deferred until the company should have filed its proposed mixer for \$10,000,000 with the consent of stockholders. V. 96, p. 790; V. 93, p. 523. In 1915 application was withdrawn.

EARNINGS.—For year ending June 30 1917, gross, \$232,102; net, after taxes, \$33,785; other income, \$1,822; rents, \$21,773; surplus, \$63,837. In 1915-16, gross, \$291,815; net, after taxes, \$82,485; other income, \$2,900; rents, \$10,474; surplus, \$65,974.

ROAD.—Has a franchise in the City of New York to operate a street surface railroad over the Queensboro Bridge from the Manhattan terminal thereof, along Thomson Ave., Hoffman Boulovard, and other streets and avenues in the Boundary line between the City of New York and the County of Nassau, together with the right to operate upon the Queensboro Bridge. The line has been completed and cars are in operation to the intersection of Sutphia Road and Lambertville Ave., and Springfield Road was to have been completed and cars are in operation to the intersection of Sutphia Road and Lambertville Ave., and Springfield Road was to bave been completed and cars are in operation to the intersection of Sutphia Road and Lambertville Ave., and Springfield Road was to bave been completed and cars are in operation to the intersection of Sutphia Road and Lambertville Ave., and Springfield Road was to bave been completed April 26 1916. Total miles single track equivalent, 21.

OFF

# LOS ANGELES, CAL.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RAILWAY
All the stock except directors shares is controlled by Southern Pacific Co.
Mr. H. E. Huntippo considerable amounts of the various bond issues of this company, and so considerable amounts of the various bond issues of this company, and so considerable amounts of the various bond issues of this company, and so considerable amounts of the various bond issues of this company, and so considerable amounts of the various bond issues of this company, and so considerable amounts of the various bond issues of this company, and so considerable amounts of the various bond issues of this company, and so considerable amounts of the various bond issues of the Southern Pacific Co. (V. 93, p. 667):
Pacific Electric Ry.
Los Angeles Recloudo Ry.
Los Angeles Recloudo Ry.
Los Angeles Racing R

BONDS—
Reditands St Hy 1st M g 350... 1390 O F-A 30,000 Aug 1,1919
000 (31,000, &c) redewn(Title Ins. & Tr. Co., Los Aug., Trusten at par; no sink fund. att 11 lin. at Fres Nat. Bank 37,000 Sept 1, 1931
3150,000—107 St M att 11 lin. at Fres Nat. Bank 37,000 Sept 1, 1931
3150,000—109 (31,000, 1147)
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3150,000—109 (31,000) att 17 line. at Los Ang. Trusten 1310,000
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RONNS—Pacific Bice. Ry 1st 197, 1992
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RONNS—Pacific Bice. Ry 1st 197, 1992
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Angeles; Treas., I. W. Hellman, San Francisco, Cota, Mar., Alberta, Angeles; Treas., I. W. Hellman, San Francisco, Cota, Mar., Alberta, 1675; V. 101, p. 132; V. 102, p. 251; V. 103, p. 1687.

LOS ANGELES RAILWAY CORPORATION.
The entire \$20,000,000 stock, except directors' qualifying shares, is owned by Mr. H. E. Huntington, and, along with certain amounts of different bond Issues of this company and the Pacific Electric Ry. (see above), is pledged as security for the Huntington Land & Improvement collateral trust issue—see V. 98, p. 527.

The Los Angeles Ry. Company was organized Dec. 2 1913 to merge the Los Angeles Ry. Company was organized Dec. 2 1913 to merge the Los Angeles Ry. Corporation and its subsidiary, the City Ry. Co. of Los Angeles (V. 97, p. 1733), but on March 5 1915 the Cal. RR. Comm. denied its application to issue \$20,000,000 stock in exchange for the \$20,000,000 atock of the Ry. Corp. and the \$5,000,000 stock of the City Ry. and to execute a mige, under which \$23,544,000 bonds were to be Issued in exchange for outstanding bonds of the two companies or bonds assumed by them. V. 100, p. 901 982. The Los Angeles Railway Corporation was incorporated in California on November 7 1910 as successor to Los Angeles Railway and acquired all the city narrow-gange lines owned those portions of Los Angeles & Redoudo Ry. and California-Pacific Electric Railway and Los Angeles Interurban Railway, and those portions of Los Angeles & Redoudo Ry. and California-Pacific Ry. Co. 1ying north of an east-and-west line running through Hawtborne and Athens, thus comprising all the street railway business of Los Angeles. V. 91, p. 1386. More than 85 miles of track is on private right of way. All main line and practically all down-town line franchises extend beyond 1940. Owns entire \$5,000,000 stock of the City Ry. of Los Angeles, Incorporated in Dec. 1910 to build new lines for track is on private right of way. All main line and practically all down-town line franchises extend beyond 1940. Owns entire \$5,000,000 og (\$1

Bonds.—Int. on 1st & ref. M. bonds is payable at office of trustee. Bankers Trust Co., New York, and by arrangement at Anglo & London Paris Nat. Bk. San Fran. Bonds are not subj. to call. Bonds have sk. fd. of \$10.000 per month (incl. s. f. on underlying bonds) to be invested in first & ref. bonds at 105 and int. or less, or in approved securities; first & ref. bonds purchased for s. f. to be kept alive, \$802,000 bonds are held in sink, fund. V. 92, p. 262; V. 94, p. 1383; V. 95, p. 1273. On 30 days notice int. may be made payable at the National City Bank, N. Y. Int. on the Los Angeles Trac. besue paid at Chase Nat. Bank, New York. \$52.000 Los Angeles Ry. M. bonds in sink, fd. and \$248,000 canceled. City Ry. Co. of L. A. 1st M. bonds have a sink, fd. and \$248,000 canceled. City Ry. Co. of L. A. 1st M. bonds have a sink, fd. of 2% per annum of principal amount of bonds which began Jan. 1 1916; \$154,000 bonds in sink, fund. EARNINGS.—For years ending Dec. 31:

Fiscal Year— Gross. Expenses. Net. Int. & Taxes. Surplus. 1917. \$6,148,011 \$4,063,218 \$2,084,793 \$1,548,594 \$536,196 \$1,566,196 \$6,4561 \$3,715,940 \$2,148,620 \$1,543,434 \$65,186 \$1915 \$6,37,063 \$3,954,537 \$2,183,424 \$1,556,209 \$627,215 PROPERTY.—Comprises 390,984 milesof track; 80, 72, 87 and 18-lb. rails. Owns and controls \$75 passenger cars, of which 524 are of P.A.-Y-16 type, 183 center and 168 misc. cars, and 104 work cars. &c. Has favorable power contract with the Southern California Edison Co., the current being distributed through the corporation's own transmission system, comprising 40.5 miles of time and 10 sub-stations.

Officers.—Pres., H. E. Huntinston; V.-P. & Gen. Mgr., Howard Huntington; Sec. & Treas., C. A. Henderson.—V. 97, p. 521, 1733; V. 98, p. 523; V. 100, p. 1348, 1438; V. 101, p. 370; V. 103, p. 320.

LOUISVILLE, KY.
LOUISVILLE RY. CO.—ORGANIZATION.—Incorp. in Kentucky
on Jan. 22 1867 and owns all the street railways in the City of Louisville
and its suburbs. Franchises are partly for 99 years from 1886 and partly
on Oct. 20 1917 the company filed amounted.

OFFICERS.—Pres., T. J. Minary; V.-P., A. P. Humphrey; Sec. & Treas., Samuel G. Boyle.—V. 105, p. 1708, 1802, 2184.

burgh, Pa.; Treas., Jas. C. Chaplin, Pittsburgh, Pa.—v. 100, p. 733.

LOUISVILLE & NORTHERN RAILWAY & LIGHTING.

Interests identified with the Middle West Utilities Co. are in control.

ORGANIZATION.—Incorporated under the general railroad laws of Indiana in Dec. 1905. \$915,900 of the \$1,000,000 stock of the United Gas & Electric Co. and \$232,950 stock of the New Albany Water-Works Co. are deposited under this company's mige. Has purchased the electrical equipment of the Kentucky & Indiana Bridge Co. and leases the bridge for 25 years, thus affording independent entrance into Louisville. Company does electric lighting and express and freight business in addition to Release.—In May 1918 this company's application for increased freight rates was tentatively approved by the Inter-State Comm. Comm. V. 106, p. 1901.

ROAD.—Operates 20 miles of track, Louisville to Sellersburg, with a line branching off at Watson and running to Charlestown. At Sellersburg connects with lud. & Louisv. Trac. Ry. Co., running to Saymour, where connection is made with the Ind. Col. & So. (Interstate Public Service Co.), thus forming a through line between Louisville and Indianapolis. The line from Louisville to Charlestown will form part of a through line between Louisville and Cincinnati. Standard gaugo. 70-lb. T rail.

OFFICERS.—Pres., Chester P. Wilson, Indianapolis; V.-P., Harry, Reid, Louisville, Ky.; Sec., Ira E. Guthrie, Indianapolis; Treas., J. F. Stratton, New Albany, Ind.—V. 82, p. 509, 886; V. 94, p. 1626; V. 106, p. 1689, 1901.

Balance \$32,821 \$31,022 \$20,432 \$36,423 \$41,809 OFFICERS.—Pres., Harry Reid, Louisville, Ky.; V.-P., Jas. W. Dunbar, New Albany, Ind.; Sec. & Treas., J. F. Stratton, New Albany, Ind.—V. S5, p. 737, 1466; V. 106, p. 1692.

-V. 85, p. 737, 1466; V. 106, p. 1692.
(a) Louisville& Southern Indiana Traction Co.
ORGANIZATION.—Incorp. in Indiana under the General Railroad
Laws in 1903, and is successor to the Southern Indiana Interurban Railway
Co. Leases the New Albany Street Railway Co. for 25 years from Aug. 1
1903 (with privilege of renewal for 25 years) at a yearly rental of \$500, the
int. charges and taxes and divs. of 4% on \$100,000 preferred stock. V. 77,
p. 769. In Sept. 1904 acquired the Hishland Rr. for \$10,000 in bonds,
V. 79, p. 1643. In Dec. 1905 acquired the Jeffersonville City Ry. See
V. 81, p. 1792. Franchises are for 50 years; also permitted to carry freight.
Farez.—In March 1018 applied for auth. to increase fares between New
Albany and Jeffersonville and between Jeffersonville and Louisville from
5 to 10 cents cach.
Freight Rates.—In May 1918 this company's application for increased
freight rates was tentatively approved by the L-S. C. Comm. V. 106, p.
1901.

5 to 10 cents each.
Freight Raiss.—In May 1918 this company's application for increased reight rates was tentatively approved by the L-S. C. Comm. V. 106, p. 1901.

BTOCK AND BONDS— Dale. Interest. Outstanding. Maturity.
Common \$2,000,000 (\$10).

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Disidends.—Quarterly divs. of 11/5% on pref. stock were paid from Jan. 1 1913 to Jan. 1 1915, incl.; none to Oct. 1917, when regular quar. divs. of 11/5% were resumed.

REPORT.—For year ending Dec. 31 1917; Interest and divs., 2300, 550; less intl charges, salaries and expenses and taxer. \$229.815; divs. on pref. stock, \$7,500; surplus. \$63,235. In 1916, interest and divs., 2390, 550; total deductions, \$201.705; surplus. \$47,914. The combined results of the

(3) Central Georgia Power Co. Georgia Lt., Power & Rys. owns \$3,660,000 stock.

(3) Central Georgia Power Co. Georgia Lt., Power & Rys. owns \$3,660.000 stock.

ORGANIZATION.—Incorp. in Ga. on March 4 1907 as Bibb Pow. Co. and in Jan. 1908 changed name to present title. Began oper. June 1 1911.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$4,000.000.

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# MADISON, IND.

MADISON LIGHT & RAILWAY CO.

MADISON LIGHT & RAILWAY CO.
ORGANIZATION.—Incorp. in Indiana July 25 1896. Operates 4
miles of street railway in Madison and supplies light and power to Madison,
North Madison, Hanover, Kent, and rural district. Franchises expire 1952.
STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Stock, \$150,000
First mage \$150,000 gold 1912 6 J.J 147,000 July 1 1942
(\$1,000) ......tl Pittsburgh, Pa., Tr. Co., Trustee

| Remaining bonds are reserved for add'ns and impts, at 90% of cost. | Sinking fund of \$1,000 per annum from July 1 1917 to 1922 and \$2,000 annually thereafter, callable at 102 /2 and lat. | EARNINGS. | Gross | Net | Insur. & Bond | Balance, Year ending. | Earnings | Earnings | Tares | Interest, Surplus | Dec. 31 1916 | 59,475 | \$14,889 | \$1,925 | \$8,820 | \$4,144 | Dec. 31 1916 | 59,411 | 20,275 | 1,619 | 7,740 | 10,916 | Dec. 31 1915 | 53,538 | 16,483 | 1,323 | 6,840 | 8,320 | EARNINGS | Samuel Control of the OFFICIERS.—Pres., Treas. & Gen. Mgr., M. F. Tennis; V.-P., Chas. C. Tennis; Sec. & Aud., M. Robinson.—V. 98, p. 1767.

MADISON, WIS.

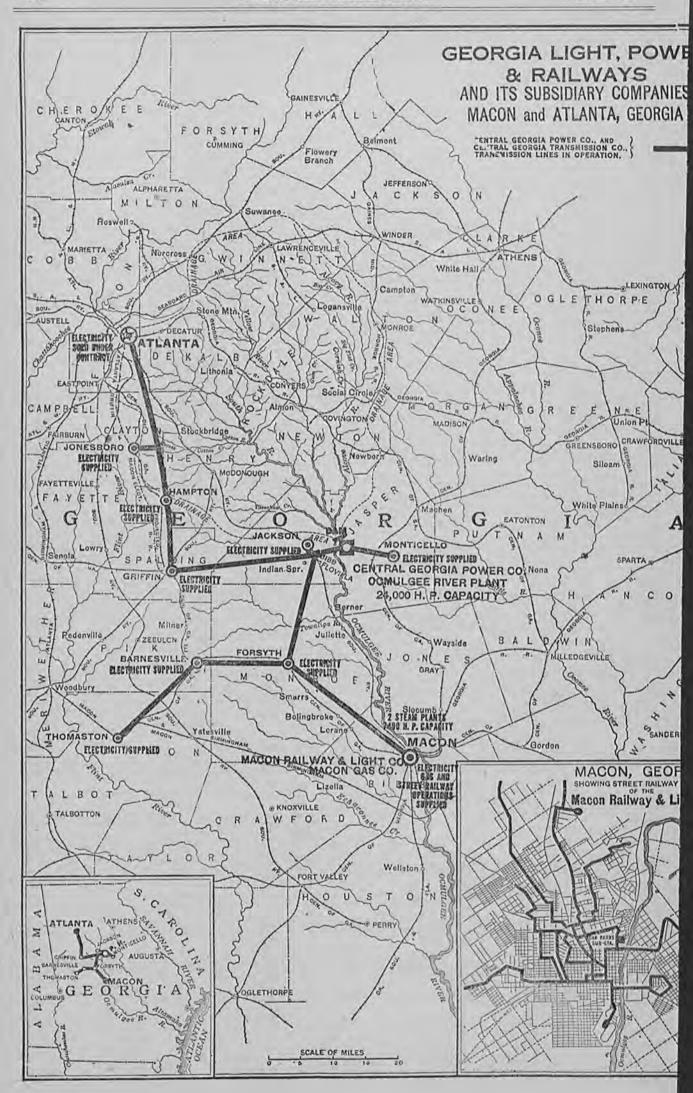
MADISON RAILWAYS COMPANY.

ORGANIZATION.—Successor in May 1916 to the Southern Wisconsin Ry., for statement of which see this Section for May 1916. Franchises expire in 1932, 1938 and 1944.

BTOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock \$600,000 (\$100)

1st mage \$1,500,000 g (\$500) 1916 5 g M.N 852,000 May 1 1936. and \$1,000).—ce\*tffint. at Wisconsin Tr. Co., Milw., trustees. 3-year notes (\$200,000) gold 1916 6 g M.N. 200,000 May 1 1919 (\$500 and \$1,000).—ce\*tffint. in Chic. Wisc. Tr. Co., Milw., trustees. Bonds.—Additional bonds may be ssued for extensions, additions, &c., for 80% of cost under conservative restrictions. Red. at 102½ and int. on any int. date on 60 days' notice. A sinking and improvement fund of 114 % per annum of bonds outstanding begins May 1 1919 for redemption of londs or improvements. &c. The notes are redeemable at par and int. on any int. date on 30 days' notice. The following payments are required to be made into an improvement fund for the redemption of notes or for improvements, &c.: May 1 1916, \$15,000; Nov. 1 1916 and May 1 1917, \$12,500. Nov. 1 1917 and May 1 1918, \$15,000, and Nov. 1 1918 and May 1 1919, \$17,500. \$70,000 has been paid into fund.

EARNINGS.—For year ending Dec. 31 1917, gross, \$296,550; net, aftertaxes, \$96,972. In 1916, gross, \$300,051; net, after taxes, \$104,665.



ROAD.—Owns 17 miles of standard-gauge track, including lines in Madin, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South son, and Madison

ERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery; reas., Warren Montgomery; Supt., D. Montgomery.—V. 103, p.

MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO.
ORGANIZATION—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and around Manchester and the light, power and street railway properties in and around Manchester and the light, power and gas property in Nashua. The company owns the stock of the Manchester St. Ry., Manchester & Nashua St. Ry. in Sol. 1907 and Manchester & Derry St. Ry. In Jan. 1918 purchased the water rights of the U. S. Bobbin & Shuttle Co.
Franchese perpetual. Interurbae roads and main transmission lines on private right of way, except through cities and towns
On Oct. 9 1916 the F. S. Comm. of New Hamp, auth. the Manchester & Nashua St. Ry. to increase its fares from 5 to 7 cents, effective Oct. 16 1916, but recommended the retention of existing rates for school children and the sale of commutation tickets on a 5-cent fare basis.

Stockholders of record Aug. 22 1917 were given the right to subscribe for \$184.000 stock pro rats at par, making \$3.864.000 outstanding. Proceeds were for retirement of floating debt, new construction and impts. &c. V. 105. p. 2184.

In Dec. 1917 Issued \$1.360.000 6% coll. trust notes to refund \$1,000.000 5% notes due June 1 1918 (which we have eliminated from the table), and to provide for certain important construction and water power developments already nearly completed.

8TOCK—

Date. Interest. Outstanding, Maurity.

Stock \$6.000,000 (\$100).

Q. 415.

Stock \$6.000,000 (\$100).

to and including 1905; 7% in 1906; since 8% per annum. 5% extra dividend in 1911-12.

REPORT — Of the Manchester Trac., Lt. & Power Co. and subsidiary companies for years ending Dec. 31: Year end. Gross Net (after Interest, Bond Sink-Balance for Dec. 31. Earnings. Taxes). &c. ing Fund. Dies., &c. 1917. \$1,590.655 8625,605 \$187,455 \$438,150 1916. 1,486,886 642,903 144,199 \$2,250 496,454 OFFICERS — Pros., E. C. Foster; V.-P. & Gen. Mgr., J. Brodie Smith Treas., P. I., Saltonstall; Asst. Treas., Robert Haydock; Clerk, Edwin F. Jones.—V. 105, p. 909, 998, 1802, 2184, 2543; V. 106, p. 86, 396, 929.

MARION, ILL.

COAL BELT ELECTRIC RY.
In 1904 passed into control of the St. Louis Iron Mtn. & Sou. Ry. Co.
Stock authorized and outstanding, \$300,000; par of shares, \$100.

EARNINGS.—For fiscal year end, June 30 1916, gross, \$34,190; net, \$20,762; taxes, &c., \$2,767; interest, \$18,563; deficit, \$558.

ROAD.—Operates 15,33 miles of track from Marion to Carterville and Herrin. Standard gauge. 52 to 70-lb. T rail.

OFFICERS.—Pres., J. G. Drew; V.-P., A. Robertson; Gen. Mgr., J. F. Murphy; Sec., F. W. Irland; Treas., F. M. Hickman; Gen. Aud., J. G. Livergood, St. Louis; Supt., H. H. Berry, Illme, Mo.

MARION, OHIO.

COLUMBUS MARION & BUCYRUS RY.

ORGANIZATION.—Incorporated in Onio in May 1913 as a reorganization of the Columbus Marion & Bucyrus RR., soid under foreclosure per plan V. 96, p. 1488, 1839.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock, \$350,000.

First migs, \$190,000.—... If 1914 8% g 42,000 1934 Bonds.—The list M. 6s are red. at 10215 and int. on any int. day. Remaining \$58,000 is held by trustee pending construction of power-house. The interest on the gen. & ref. migs. bonds is 3% for the list and 2d years, 4% 3d and 4th years and 5% thereafter, \$100,000 reserved to retire 1st M. bonds. V. 96, p. 1488, 1839.

EARNINGS.—For cal. year 1916, gross, \$35,908; net, after taxes, \$3,48. in 1915, gross, \$32,019; net, after taxes, \$4,47.

OFFICERS.—Pres., Geo. Whysail; V.-P. & Treas., Jas. H. Caldwell. Troy, N. Y.; Sec. & Asst. Treas., R. C. Oswald.—V. 99, p. 196, 537.

MARION & SUBURBAN RAILWAY CO. Receivership.—Int. due Oct. 1 1909 in default. In Feb. 1910 Geo. Why. sail was appointed receiver. Sails has been brought against the directors for an accounting of the proceeds of bonds. The hearing was begin before of an accounting of the proceeds of bonds. The hearing was begin before U. S. District Judge Hollster at Cincinnation Oct. 19 1914. V. 93, p. 1528.

ORGANIZATION.—Incorporated in Onio Sept. 25 1906 to build the necessary extensions of trackage to the local Marion City lines demanded by the City of Marion. 115 miles completed; none in operation; no work is being done.

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

MATTOON, ILL.
CENTRAL ILLINOIS PUBLIC SERVICE CO.
Controlled by Middle West Utilities Co., which see in our "Raliway & Industrial" Section.
ORGANIZATION.—Incorp. in Illinois in 1902 as the Mattoon City Ry. and on Aug. 25 1910 changed its name to the above. V. 91. p. 655. Up to August 1 1912 did an electric light, power and heat business in Mattoon and an electric light and power business in Charleston and Kansas.

Ill., besides operating street callways in Mattoon and Charleston and an interurban railway between those two points. Since Aug. 1 1912 has acquired numerous additional public service properties and now serves 138 communities with an estimated served population of 325,000. The 138 communities are served with electricity, 7, with gas, 11 with water, 10 with ice, 8 with heating and 5 with steret railway service, and operates the electric interurban line between Mattoon and Charleston, Ill. Acquisition Authorized.—In Feb. 1918 was anni, by the Hilnols P. U. Comm, to purchase all the ourstanding capital stock of the Southern Illinois Ry, & Power Co. V. 106, p. 93; capital stock of the Southern Illinois Ry, & Power Co. V. 106, p. 93; capital stock of the Southern Illinois Ry, & Power Co. V. 106, p. 93.

In Nov. 1913 increased auth. capital stock from \$6,000,000 (\$3,500,000 com, and \$23,600,000 pref, bt. \$10,000,000 (\$5,000,000 each). V. 97, p. 1533. In July 1916 auth. stock was further increased to \$7,500,000 pref, and \$7,500,000 common, V. 103, p. 406.

In Jan. 1918 applied to the Illinois P. U. Comm, for auth. to issue \$500,000 bonds.

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

and \$7,500,000 common, v. 103, p. 400.

In Jan. 1918 applied to the Illinois P. U. Comm, for auth. to issue \$500,000 bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$7,500,000 (\$100).

Per 6% cum \$7,500,000 (\$100).

Per 7% cum \$7,500,000 (\$100).

Per 8% cum \$7,500,000 (\$100).

Per 10% cum

EARNINGS.—For years Year— Gross. 1916.———————————————————————————————————	ending Dec. 31: Net. \$18,640 15,557 20,835	Charges & Taxes. \$12.850 12.548 11.753	Surplus. \$5,790 3,009 9,082
1913 51,637	17,481	10,798	6,684

Note.—Earnings for 1915 and part of 1916 were affected by unfavorable weather conditions and insufficient power during changes and enlargement of power system to utilize the large banks of cheap fuel owned by the co.

ROAD.—Comprises 12½ miles of track; 24 cars. Owns about 425 acres of valuable real estate, including 75 acres on "Flagstaff Heights."

OFFICERS.—Pres., Wm. Dods; V.-P., C. H. Lotta: Sec. & Mgr., J. F. Geiser, Mauch Chunk; Treas., Geo. H. Mayer.—V. 105, p. 1688.

# MEMPHIS, TENN.

Disidends.—On pref. stock 5% was paid from issuance up to aed including Dec. 1914. In 1915, none. In 1916, Dec., 214%. In 1917, June, 216%. None since. On common, first div.—1%—paid June 1912. In 1913. March, 1%; Dec., 1%. In 1914, June, 14%; Dec., 214%; none since. REPORT.—For year ending Dec. 31:

Year.	lross Earns.	Net aft Taxes. &c.	Int.Oth.Deduc.	Surplus.
1917	\$2,130,116	8807.754	\$532,556	\$275,198
1916	2.086.468	869,535	547,819	321,715
1915	1,684,109	637,049	553,839	2317710

ROAD.—Owns 140.8 miles of track Rails, 50 to 80-lb. T to 107-lb. girder. 328 passenger and 27 miscellaneous cars.

OFFICERS.—Pres. & Gen. Mgr., Thos. H. Tutwier; V.-P., L. E. Wright, Sec. & Tracs., W. H. Burroughs; Aud., L. Le May.—V. 103, p. 666; V. 105, p. 1802, 2184, 2365; V. 106, p. 1126.

MICHIGAN CITY, IND. CHICAGO LAKE SHORE & SOUTH BEND RY.

ORGANIZATION.—Organized in Indiana December 1901.

No securities in hands of public. All owned by syndicate, which has used them as collateral only.

EARNINGS.—For year end. Dec. 31 1917, gross. \$649,311; net, after taxes, \$86,680. In 1916, gross, \$551,468; net, after taxes, \$164,216.

ROAD.—Operates a total of 70.86 miles between South Bend and Chicago, 6.7 miles Hammond to Pullman, owned by Illinois Central RR. is leased to Chicago Lake Shore & South Bend. 70-lb. T-rail.

OFFICERS.—Chairman. F. H. Goff; Pres. and Gen. Mgr., C. N. Wilczen, Vice-Pres., S. H. Tolles; Sec. & Treas., R. R. Alexander.—V. S6 p. 51, 167, 420, 1528; V. 98, p. 386.

MIDDLETOWN, N. Y.

WALLKILL TRANSIT CO.

ORGANIZATION.—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry and the Middletown-Bloomsburg Elec. Ry. See V. 80, p. 1059, 1425. Company was placed in hands of receiver oct. 1908 on account of a judgment for injuries obtained by a motorman, but all indebtedness having been paid off receiver was discharged April 23 1909.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Block \$350,000 (350).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Block \$350,000 gold (3100.) 1905 5 g.M.N. 330,000 May 1 1936 \$500 and \$1,000)....c\*tf lint, at Com with Tr. Co., Harrisburg, Trust. Bonds.—\$50,000 reserved for future improvements. Are subject to call after 10 years at 105.

EARNINGS.—For year ending June 30 1917, gross, \$69,395; net. after taxes, \$10,319; net corporate deficit, \$5,211. In 1915-16, gross, \$73,795; net. after taxes, \$2,570; net corporate deficit, \$13,339.

ROAD.—Operates 12.54 miles of track extending from Middletown. N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Rails 65-lb. T and 80 and 90-lb girder. Standard gauge.

OFFICERS.—Pres. & Gen. Mgr., DeWitt C. McMonagle; V.-P., Chas. A. Kunkel; Sec., J. F. Welss, Harrisburg, Pa.; Treas., W. M. Oglesby, Harrisburg, Pa.; Treas

MILFORD, MASS.

MILFORD & UXBRIDGE STREET RY.—Trolley.

ORGANIZATION.—Incorporated in Massacnusette in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Hollston & Framingham St. Ry. Operates the Grafton & Upton RR. (V. 104, p. 73, 163) from Milford to North Grafton, 15.37 miles, and RR. (V. 104, p. 73, 163) from Milford to North Grafton, 15.37 miles, and RR. (V. 104, p. 73, 163) from Milford to North Grafton, 15.37 miles, and RR. Miles and St. Ry., 21 miles.

In Aug., 1917 the P. S. Comm. authorized an increase in fare from 5 to 6 cents, with morning and evening workmen's tickets at 20 for \$1.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock com \$440.000 See text.
Preferred \$100.000 (\$100).

A-O \$440.000 See text.
Preferred \$100.000 (\$100).

A-O \$440.000 See text.
Preferred \$100.000 (\$100).

A-O \$450.000 See text.
Preferred \$100.000 from 1923 at 73.

Milford & Urb gold bonds [1902 7 g.J-J 335.000 Jan 1 1923 (\$1.000) gold.......c\*ntf Int. at Amer. Trust Co., Boston, Trustee.
The above bonds were originally 5s and fell due Jan. 1 1918, but were extended to Jan. 1 1923 at 7%.

Dividends.—On pref. in 1910. ½%; in 1911. 5%; in 1912 and since, 6%, per annum. On common, in 1901 to 1903, 6%; 1904, 1½%; 1907, 3%; 1908. 1%; 1909. 3%; 1910 and 1911, 4%; 1912. 5½%; thereafter to Oct. 1905. Typics.

EARNINGS.—For fiscal years:

Year Gross Net (after DeducPf.Div. Com.Dis. Baunceending— Earnings. Taxes). Hons. (6%). (5%). Surplus.
Dec. 31 1917. \$315.091 \$48,951 \$30.917 \$8.000

EO. 31 1916... 278,328 \$8,553 \$29,722 6,000 \$22,000 \$112.034

Dec. 31 1916... 278,328 \$8,553 \$29,722 6,000 \$22,000 \$112.034

Bodham St. Ry., 21 miles. Also controls Lake Nipmuc Park. 60 parkinger cars, 13 snow plows and 4 miscali; 134 electric motors.

OFFICERS.—Pres., D. E. Manson. Boston, Mass.; V.-P., & Sec., Wendell Williams, Milford, Mass., 3

## MILLVILLE, N. J.

# MILTON, PA.

MILTON, PA.

LEWISBURG MILTON & WATSONTOWN PASS, RY,—Trolley.

ORGANIZATION.—Chartered Sept. 3 1897. In 1910 Whittaker & Diehi of Harrisburg purchased control from the Railways Company General.

Under contract with Penn. RR., the Lewisb. Mil. & Watsont. Pass. Ry. agreed to install storage-battery cars on some 11 miles of track between Montandon and Miffiliburg, and to operate a line in conjunction with steam use of that section of road, connecting with present trolley line at East Lewisburg.

STOCK AND BONDS— Date. Interest. Outstanding, Matsrity. Stock \$150,000

First mortgage \$300,000 gold | 1910 5 g F-A 176,000 Feb 1 1940 (\$500).

Einst mortgage \$300,000 gold | 1910 5 g F-A 176,000 Feb 1 1940 (\$500).

Bonds.—Remaining bonds can only be issued for improvements and extensions at \$0% of cost. Sub. to call as a whole on any int. data after Feb. 1920 at par.

EARNINGS.—For 12 months and 5Dec. 31 1917, gross, \$60,352; net, after taxes, \$8,820. In 1916 gross, \$63,089; net, after taxes, \$18,034.

ROAD.—10 miles of track between points named in title. 12 overbead-operation cars, 2 storage battery cars run from Montandon to Miffiliaburg. OFFICERS.—Pres., John F. Whittaker; V.-P., L., G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1303.

MILWAUKEE, WIS.
THE WISCONSIN EDISON CO., INC.

THE WISCONSIN EDISON CO., INC.
ORGANIZATION.—Incorp. in N. Y. on Nov. 7 1912 to take over the North American Co.'s holdings in Milwaukee and other Wisconsin public utilities. Owns or controls, through stock ownership, the following cos: Milwaukee Light, Heat & Trac. Co., North Milwaukee Light & Power Co. Milwaukee Elec. Ry. & Light Co. Wells Power Co.
On Apr. 29 1914 the company filed a certificate of increase of capital stock from 300,000 to 400,000 shares, to provide for conversion of the convertible bonds.

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

Fogarty; Asst. Sec. & Asst. Tress., F. J. Boehm, Milw.; Asst. Bec., Robt. Raudall, N. Y. Gen. office, Public Service Bidg., Milwaukee; N. Y. office. 30 Broad St., N. Y. City. V. 104, p. 863, 1801; V. 106, p. 607.

(a) The Milwaukee Electric Railway & Light Co.
ORGANIZATION.—Successor of Milwaukee St. Ry. Co. Jan. 29 1896; per plan in V. 60, p. 1009. Embraces all the street railway lines (excepapportmately 15 miles single track) in Milwaukee. Entire common stock is owned by the Wisconsin Edison Co. The company besides its street railway system, owns and operates an electric-light and power system and a central-station steam-heat system in Milwaukee. In April 1917 acquired the electric utility of the Commonwealth Power Co. and the heating neitlity of the Continental Realty Co. and issued \$1,450,000 Serial 5% notes in connection therewith. V. 106, p. 919.

The railway franchises of the company run until Dec. 31 1934. V. 70, p. 39. Electric-light and power franchises are unlimited in time.

Valuation.—In Sept. 1917 the Wisc. RR. Comm. submitted its report on the valuation of the physical properties of the Milwaukee Elec. Ry. & Lt. Co. and Milwaukee Lt., Ht. & Trac. Co., showing a reproduction cost for both properties as of Jan. 1 1914 of \$37,319,297; capital expenditures to Jan. 1 1917, \$3,206,700; total, as of Jan. 1 1917, \$40,525,997 (not including any allowance for working capital or going value). V. 105, p. 1309.

On Jan. 30 1915 the Wisc. RR. Comm. rescinded its order of Aug. 23 1912, requiring the sale of tickets in packages of 13 for 50 cents instead of 25 for \$1. On Jan. 22 1918 Judge E. Ray Stevens in the Dano County Circuit Cours handed down a decision in the litigation involving the validity of \$193,000 of coupons issued with tickets during the time the order was in effect, declaring the Comm. denied the co.'s "emergency" petition filed in Dec. 1916 for fare adjustment to enable the co. to place its employees on an S-hour day basis and to permit a nurher increase in fares and rates to insure a reasonable

000,000 bonds, V. 100, p. 607.

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

Common stock \$20,000,000

Preferred stock \$4,500,000

6% non-cum (pas \$100)...

The Milwaukee Elec Ry & 1886 5 g F-A (5,500,000 Feb 1 1928

Light Co cons. mitge \$\$5. Central Trust Co. N. Y., Trustee. Int. pay000,000 gold (\$1,000)...

The Milw Elec Ry & Light
Co ref & ext mige \$20,000...

The Milw Elec Ry & Light
Co ref & ext mige \$20,000...

Trust Co. of America. New York. Trustee.

100 gold (\$1,000)...

11t. at co.'s office, 30 Broad St. N. Y.

Gen & ref mige \$90,000,000|

1911 5 J-D 5,818,000 See text
gold (\$1,000) Ser "A".o\*tf Int. at N. Y. Bankers Tr. Co., N. Y., Trust.

Notes, \$1,450,000 (\$1,000)... 1916 5% 1,300,000 See text.

Slock and Bonds.—The bonds and the pref. stock are listed on the N. Y. Stock Exch. Ist cons. mtge. Is closed. Of the ref. and ext. bonds, \$6, 500,000 are reserved for prior liens and \$6,772,000 are deposited as collateral to gen. & ref. mtge. bonds. Bonds are subject to call since Jan. I 1916 at 108 and interest. No sink fd. See V. Sl. p. 1724, 1792; V. S4, p. 508, Gen. & ref. mtge, falls due Dec. I 1951, except that in the event the co. has not acquired a franchise extending to 1954 on or before Dec. I 1931, the mortgage becomes due on that date. Bonds of Series A are redeemable on any interest date at 105 and interest, on 6 weeks' notice. \$13,223, and acquisitions, at 80% of cost thereof under certain restrictions. No sinking fund. See V. 93, p. 1787. Bonds listed on N. Y. Stock Exchange. \$6,772,000 ref. & ext. bonds pledged as collateral for the gen. & ref. bonds. Notes.—Are secured by \$1,000,000 gen. & ref. bonds. They mature \$150,000 on each July 1 to July 1 1926. \$150,000 have been paid off. Dividends.—Regular quarterly dividends of 114% have been paid off. ROAD.—Total track operated, 180.38 miles, of which 168,28 miles owned and 27.51 miles leased. Steam power plants have aggregate capacity of 77,650 k. w. 574 passenger cars.

REPORT.—Fiscal year ending Dec. 31 (1917 report in V. 106, p. 910). 1917.

Gross — \$7,968,192 \$6,961.151 Gross income.\$2,237,582 \$2,107,001 Expenses — 4,687,713 3,628,145 Interest — 93,363 \$759,394 Common divs. 1,034,250 1,058,875 Net — 52,129,454 \$2,209,828 Preferred divs. 270,000 270,000 Polyer inoccas.

Net\_\_\_\_\_\$2,129,454 \$2,029,828 Surplus\_\_\_\_ \$1,970 Other Income\_ 108,127 77,173

Revenue passengers carried in 1917, 115,626,143, against 107,528,091 in 1916; transfer passengers, 47,232,242, against 44,655,506,—V. 106, p. 396, 602, 607, 822, 919, 1124.

(b) Wisconsin Gas & Electric Co.

1916; transfer passengers, 47,232,242, against 44,655,506.—V. 106, p. 306, 602, 607, 822, 919, 1124.

(b) Wisconsin Gas & Electric Co.

ORGANIZATION.—Succeeded in 1912 the Racine Gas Light Co. Incorp. in Feb. 1807) and acquired the Kenosha Gas & Electric Co. and Kenosha Electric Ry. Does entire gas business in Racine, Kenosha, 3outh Milwaukoo, Oudahy and Watertown; the entire electric lighting, power and street rallway business in Kenosha, and the electric lighting, power and street rallway business in Kenosha, and the electric light and power business in Watertown, Burlington, Lyons, Springfield, Johnson's Creek, Jeferson Junction, Menominee Falls, Lannon, Corilss, Clyman and Thieusville, and wholesales power for supply to Fort Attinson, Lake Mills, Whitewater, Palmyra, Lake Genova, Delavan and Elithorn. Electric light and power business in Kenosha is done under indeterminate permit. Franchize for street rallway extends until 1952. The company has the right to conduct its gas business either under an indeterminate permit or under the special (perpetual and exclusive) franchises originally granted.

In July 1915 increased auth, common stock from 31,000,000 to \$1,750,000 and issued \$687,600 of the new stock to acquire the Watertown Gas & Elec. Co. and the Burlington Elec. Lt. & Pow. Co. (both controlled by the Wisconsin Edison Co.) and to discharge \$162,000 floating debt incurred in making additions and betterments.

Rates.—On Oct. 9 1917 was auth, by the Wisc. RR. Comm. to increase heating rates in Kenosha, effective Sept. 15 1917, from 20 cents to 27½ cents per square foot of radiation per year.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity, Com stock \$1,750,000 (\$100) — \$2,747,500

Pref cum \$1,000,000 (\$100) — \$2,747,500

Pref cum \$1,000,000 (\$100) — \$2,747,500

Pref cum \$1,000,000 (\$100) — \$2,747,7500

Pref cum \$2,000,000 (\$100) — \$2,747,7500

Pref cum \$1,000,000 (\$100) — \$2,747,7500

Pref cum \$1,000,000 (\$100) — \$2,740,000 June 1 1922

S300,000 gold. Red at the source at the rate of 4% when owned

WISCONSIN TRACTION. LIGHT, HEAT & POWER CO.

ORGANIZATION.—This company was incorporated at Milwaukoe in
Mar. 1900 with a nominal capital of \$10.000 (since increased to \$1,000 a00),
for the purpose of uniting certain properties in the Fox River Valley.
Secured control of the Fox River Valley Electric Ry. and the Appleton
Electric Light & Power Co., and has consolidated them. In Sept. 1904
purchased entire capital stock of the Fox River Valley. Gas & Electric Co.
and guarantees its bonds, prin. & int. Sec V. 79, p. 787, 1267.

In Mar. 1914 the Wisconsin Supreme Court sustained the State RR.
Comm. in holding, in company's suit against the city of Menasha, that the
city cannot do a commercial lighting business in connection with its own
street-lighting service without the necessary authority from the Commission
V. 98, p. 784.

STOCK AND BONDS— Datt. Interest. Outstanding, Maiurity.

V. 98, p. 764.

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

First make (\$3,000,000 (\$1.7) 1901 5 g J-J 1,500,000 July 1 1931 000 gold no sink fund \_\_cc\* first artest Co., Milw., Trustee.

Fox River Valley first make 1901 5 g A-O 350,000 April 1 1921 \$350,000 (\$1,000) gold \_\_cl Merchants Loan & Trust Co., Chile., Trust. Bonds.—Entire issue of Wisconsin Traction, Light, Heat & Power Co. bonds may be called on any interest date at 110 and interest. The Fox River Valley bonds are subject to call at 105 and int.

Dividents.—In 1914 and since to Jan. 1918, 5% per annum.

Disidents.—In 1914 and since to Jan. 1918, 5% per annum.

EARNINGS.—For years ending Dec. 31:

Year— Gross. Net(af.Tax.), Oh. Inc. Interest. Dies. (5%) Surplus.

1917.— \$665.74! \$136.094 \$11.045 \$95.749 \$34.940 \$16.450

1910.——495.447 168.571 10.385 73.434 34.940 65.532

ROAD.—Operates 15.32 miles of track, connecting Neenah, Menasha, Appleton and Kaukana. 3.57 miles locally in the city of Appleton and 1.76 miles sidings and turnouts; total 21.15 miles. Also furnishes electric light and power and gas to Appleton. Neenah and Menasha.

OFFICERS.—President, John I. Beggs; Vice-Pres., Chas. F. Pfisteri-Milwaukee; Sec. & Treas., A. K. Eliis.—V. 91. p. 96, 1770; V. 93, p. 764; V. 101, p. 1093.

## MINNEAPOLIS, MINN.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—An electric road.

ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit, Minneapolis Bt. Ry. Co., The St. Paul City Ry. Co., the Minneapolis Lyndaie & Minnetonika Rallway Co. and The Minneapolis & St. Paul Suburban RR. Co.) controls the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior. Tonka Bay and Deephaven at Lake Minnetonika. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line; V. 83, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

Settlement with City of St. Paul.—For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2087, and for settlement with City of St. Paul to which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury real and personal property taxes, equal to at least 6% of gross cardings; see V. 80, p. 1175.

On Oct. 23 1914 the Minnesota Supreme Court sustained the validity of an ordinance passed by the City Council in May 1910 ordering the 8t, Paul City Ry. to construct a car line on St. Clair Ave., branching from West Seventh St. V. 99, p. 1301.

New Subsidiaries.—Because of a decision of the Supreme Court holding that suburban lines, as rallways, are amenable to the Minnesota 4% gross earnings tax, it was decided in Mar. 1910 to incorporate The Minnespolis & St. Paul Suburban RR. (\$1,000,000 stock, increased to \$3,000,000 du Jan. 1911; debt limit was also increased to \$10,000,000 v. V. 92, p. 187). The Minnetonica & White Bear Navigation Co. (\$250,000 stock) and The Rapid Transit Real Estate Corp., \$15,000 stock, and to re-arrange matters so that the suburban lines, the steamer lines and the hotels, parks, &c., of the company might be handled separately for taxation and accounting purposes. V. 90, p. 500.

Franchise and Fares.—The horse car franchise granted to the St. P. City Ry. Co. by the City of St. Paul is without limit. The ordinance to use electricity expires partly in 1937 and partly in 1939. On Aug. 24 1907 Judge Lochren of the U. S. Circuit Court granted a permanent injunction against enforcing the ordinance of Feb. 18 1907 requiring street rallways to sell six fares for 25 tes. (see V. 85, p. 532). On Jan. 3 1910 U. S. supreme Court affirmed ble decision of Judge Lochren. This decision sustains the company's claim to the cight to charge 5-cent fates. V. 90, p. 111. The Minneap. St. Ry. franchise expires in 1923. On Dec. 7 1916 the Minneap. St. Ry. complying with the resolution adopted Nov. 17 1916 by the Minneapolis City Council submitted a tentative ordinance for a new franchise superseding the present franchise, which, if acceptable, will be submitted to vote of the people. Unier its terms the company is to receive a sum equal to 7%, per annum upon the total capital value, plus approved additions since Jan. 1918, the remainder of the surplus carnings to be divided: (a) until July 1 1923, equally with city; (b) thereafter, 75% to city. City to have the right to purchase the property on one year's notice. V. 103, p. 2343. Valuation of Minneapolis Sirest Ry.—For reports on valuation from trivial causes in that and the immediately succeeding m

D. 716.
Wages and Strikes.—Wages were increased 10% Oct. 1, 1917, but the convertholess had a number of strike troubles of short duration from trivial causes in that and the immediately succeeding months.—V. 105, p. 1420, 1918, 2307.

STOCK AND BONDS— Date. Interest, Outstanding. Maturity. Toin City Rapid Transit—
Com \$22,000.000 (\$1000). 1895
Perf cum \$3.000.000 (\$1000). 1892
Perf cum \$3.000.000 (\$1000). 1893
Perf cum \$3.000.000. 1893
Perf cum \$3.000.0000. 1893
Perf cum \$3.000.000. 1893
Perf cum \$3.000.0000. 1893
Perf cum \$3.000.000. 1893
Perf c Total receipts ...... 810,207,713 \$10,214,479 \$9,477,891 \$9,299,645 perating expenses .... 6,723,520 6,254,643 6,064,628 5,832,182 Net earnings 33,484,193 \$3,959,836 \$3,413,263 Interest, taxes, &c. 1,908,921 \$1,695,655 \$1,680,297 Miscellaneous debits 37,222 \$26,633 \$20,691 Divs. on pref. stk. (7%) 210,000 210,000 210,000 Divs. on com. stk. (6%) 1,320,000 1,320,000 1,319,916 \$707,548 Balance, surplus. \$8,050 \$182,359 \$427,127 

MINNEAPOLIS ST. PAUL ROCH. & DUBUQUE ELEC. TRAC. CO.-Commonly known as "Dan Patch Elec. Line." Operates a unit power

MINNEAPOLIS ST. PAUL ROCH. & DUBUQUE ELEC. TRAC. CO.—Commonly known as "Dan Patch Elec. Line." Operates a unit power car system.

Receivership.—Charles P. Bratnober of Minneapolis was appointed receiver on July 20 1916 to protect holders of stock and bonds in the event of a reorganization as a result of the death of M. W. Bavage, Pres. of the company.—V. 103. p. 406. He was succeeded by O. E. Warner on Oct. 31 1917.—V. 105. p. 1898.

Forelowure Proceedings.—On Dec. 23 1916 the company's property was ordered sold at foreclosure under the 1st M. (\$1,000,000 bonds piedged as collateral to 3-year notes.) V. 103. p. 2429. Property was offered for sale on June 28 1917 but no bids were received. V. 105, p. 73. On Dec. 18 1917 the property was again offered for sale and that portion of the line extending from a point near the Minnesota River to a junction with the Luce line near Glenwood Park, 14 miles, was purchased by a committee of holders of the co.'s Collat. Trust notes for \$100,000, the upset price. No bids were received for the remainder of the line.

A reorganization committee consisting of W. L. Harris, J. B. Irwin, W. F. Roche and F. H. Benham was in April 1918 soliciting subscriptions to a fund of \$250,000 to be used in the purchase and reorganization of the 14-mile line above mentioned and the line between Minneapolis and Northfield. V. 106, p. 1797

A bondholder's committee has been formed with C. T. Jaffray of Minneapolis as Chairman. On Aug. 26 1916 the receiver was auth. to issue \$100,000 receiver's certificates to take care of obligations then existing or shortly expected to arks.—See V. 103. p. \$44.

Distribution to Noteholders.—On Nov. 13 1917 Judge Wilbur F. Booth, on petition of the Continental & Commercial Tr. & Sav. Bank of Chicago, ordered the receiver to distribute \$135,000 among holders of the collateral notes. V. 105, p. 1999.

ORGANIZATION.—Incorp. on June 10 1907 in Maine to construct a line 300 miles long connecting Minneapolis and St. Paul, Minn., and Dugue, 1a. 45 miles of road between Minneapolis and Northfield, Minn., in operation (3 miles of road between Minneapolis and Northfield, Minn., in operation (3 miles of which is on private right-of-way in Minneapolis; bringing passenger and freight cars into the leased Minneapolis terminal freight cars into the leased Minneapolis terminal (see Electric Short Line Terminal Co. in V. 100, p. 1832). The lease of the Chicago Great Western RR.'s line extending from Randolph to Mankato, Minn., 67 miles, was canceled Feb. 1 1916.

The notes of 1915 were issued to provide funds to complete the line Into Minneapolis terminal and add to equipment. Minneapolis Trust Co. is trustee of the indenture of collateral trust.

STOCK AND BONDS.—Date. Interest. Outstanding, Maturity, Common \$15,000,000 & \$4,951,800 & \$74,951,800 & \$750,000 Jan 1 1918 list M 30-year bonds.

Sycar notes (\$500 & \$1,000)... 1916 & 5-J. 750,000 Jan 1 1918 list M 30-year bonds... 1916 & 100,000 & \$1,000,000 list M, 30-year 5% bonds are pledged as collateral for the notes. Cont. & Comm. Trust & Savings Bank, Chicago, trustee.

Stock.—Preferred stock is redeemable. ... ; V.P., C. N. Boynton, St. Paul, Sec., M. H. Boutelle.—V. 103 p. 406, 844, 2079, 2429, 2343; V. 105, p. 73, 1420, 1898, 1999, 2094, 2450; V. 106, p. 1797.

## MONMOUTH, ILL.

ROCK ISLAND SOUTHERN RAILROAD.

MONTOURSVILLE, PA.

MONTOURSVILLE PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Owns all the stock of the Montoursville Electric Light Co. Stock auth. and issued, \$75.009. Funded debt auth. and issued, \$112.000 5% 30-year gold bonds (tf) dated May 1 1908, int. M. & N. Operates 5); m. of track from Williamsport to Montoursville, Pa. EARNINGS.—12 mos. end. Dec. 31 1917 (incl. Mont. Elec. Lé. Co.), gross, \$32,609; expenses, taxes, int., &c., \$39,323; deficit, \$6,714. For cal. year 1916, gross, \$28,641; expenses, taxes, interest, &c., \$20,583; deficit, \$946.

OFFICERS.—Pres., C. L. Peaslee, Williamsport: V.-P., F. C. Leonard Coudersport: Sec. & Treas., W. P. Beeber, Williamsport: Gen. Mgr., Frank Henninger, Montoursville.—V. 94, p. 207, 1764; V. 95, p. 47.

MORRISTOWN, N. J.

MORRIS COUNTY TRACTION.—An electric road.
ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. Franchises through towns are perpetual or for 35 years.
On Feb. 21 1913 the N. J. Pub. Utility Comm. approved the plan to issue \$300,000 cap. stock to retire the \$3.000,000 existing stock (one new share for ten old), and \$4.79,000 bonds of an auth. \$5,000,000, to be secured by a mtge, to the Safe Dep. & Tr. Co. of Pittaburgh, as trustee; \$3.000,000 for

refunding existing bonds and \$1,179,000 for other indebtedness. V. 95. p. 1746, 680. V. 96. p. 653.

Readjustment Plan.—Interest on the \$3,000,000 lst M. 5s having been in default since June 1912 (except \$28.875 paid on coupon No. 15. due in Dec. 1912, the balance, \$46,125. not having been paid), and no interest having over been paid on the \$1,179,000 Gen. M. 5s, a 5-year agreement dated June 18 1917 was emtered into by the company and assenting bondholders, under which (a) the \$46,125 still unpaid on coupon No. 16. due to Dec. 1912, was paid forthwish: (b) the fixed interest on the 1st M. bonds for the next five years (till and including the coupon due June 1923) was reduced to 2% per annum, with a further 3% if earned; (c) second mortgage bondholders surrendered their bonds to the Safe Deposit & Trust Company of Pitesburgh, to be canceled (along with the mortgage securing the same), and accepted in lieu thereof, \$ for \$\$, gold income debenture bonds of \$1,000 each, due June 16 1948, with int. not exceeding 5%, p. a., payable only as earned and declared by the board. The matured coupons Nos. 16 to 24 Gune 1913 to and incl. June 15 1917) on 1st M. bonds were detached and delivered to the depository in exchange for "certificates of ownership," which shall entile the holder to the return of the defaulted coupons (without waiver of any legal liability of the company for the payment of the same) upon termination of this agreement or whenever determined by the board. The company agrees to give the minority bondholders representation upon its board of directors and, during the life of this agreement, Alexander C. Robinson of Pitesburgh and Arthur E. Pendergast of Trenton, N. J., shall be two of the directors. For further details see V. 105, p. 819.

STOCK AND BONDS— Date. Interest. Outstanding. Malurity. 8tock common (see text).

\$\$ \$100. \$

MOUNT HOLLY, N. J.

BURLINGTON COUNTY TRANSIT CO.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on July 1 1910, as successor to the Burlington County Ry. Co. V. 90. p 1612. Stock authand issued. \$120.000 (\$50). No bonds.

As of June 1 1916 the N. J. Public Utility Comm. authorized the company to increase the fare from Moorestown to Mount Holly and from Mount Holly to Burlington from 10 to 15 cents each.

On Nov. 14 1917 the carmen struck demanding a wage increase from 25 to 30 cents per hour.

EARNINGS.—For year ending June 30 1917, gross, \$66,505; net, from operations, \$8,566. In 1915-16, gross, \$68,131; net from operations, \$2,-390. In 1914-15, gross, \$73,101; net from operations, \$6,160; dividends (4%). \$4,750; surplus, \$1,410.

ROAD.—About 15 miles of track from Burlington through Mount Holly and Hainesport to Moorestown. 60-lb. Trail. Gauge, 5ft. On March 29 1916 9 of the company's 11 cars were completely destroyed by fire. Now has 4 passenger and 2 repair cars.

OFFICERS.—Pres., Albert Haines; V.-P., John D. Johnson Jr.; Sec. Treas., Armitt H. Coate; Mgr., Edwin C. Davis.

MUSKOGEE, OKLA.

MUSKOGEE ELECTRIC TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in 1904 in Indian Territory. In Oct. 1912 acquired the People's Electric Ry., which was merged into this property, and issued \$600,000 new is M. bonds to refund an earlier issue of \$450,000 and in part payment for the People's Elec. Ry. \$200,000 additional bonds will be issued in final payment when annual net earnings are twice the interest charges on bonds out, including these \$200,000. Franchises are unlimited as to time.

Right of Purchase by City.—The city has the right to purchase all the company's property within city limits in 1934 and at the end of every 15-year period thereafter, at a price determinable by arbitration, but in case of such purchase the bonds must be either paid off or assumed by the city, and in the latter event the company must be allowed to operate its cars from suburban or interurban points to the centre of the city on a rental basis. See V. 95. p. 1331.

Has favorable long-time power contract with the Muskoges Gas & El. Co.

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

Stock \$500,000 (\$100) — C\* Int. at Equitable Tr. Co., N. Y., Trustee.

Remaining bonds may be issued for additions and betterments at 80% of cost, with certain restrictions. Subject to call as a whole, or in part, at 105 and int. on any int. day on 3 weeks "notice. Semi-annual sinking fund began Jan. 1 1914 of 14 of 1% of all bonds outstanding. V. 95. p. 1331.

Dietards.—1908. 5%: 1909. 6%, 1910 to 1912, inclusive, 8%.

EARNINGS.—For year ending Dec. 31 1917, gross, \$185,904; net (after taxes), \$59,035. In 1916, gross, \$163,372; net (after taxes), \$50,271.

ROAD.—Operates city lines, \$16.13 miles, and interurban and suburban, 15.13; total, 31.26. Standard saugo, 70 and 60-b. T rail. 47 pass, cars of which 34 pre-payment); 2 misc, cars and 1 elec. locomotive. Also owns an anusement park on Arkansas River about 5 miles from Muskogee.

OFFICERS.—Preys., R. D. Benson; V.-P., W. S. Benson; Sec. & Treas., W. M. Cutilip; L

NASHUA, N. H.

NASHUA STREET RAILWAY.—Trolley
ORGANIZATION.—Incorp. Aug. 14 1885. Owns and operates 16.14 miles of main track. On July 1 1900 was leased to the Lowell & Suburban for 99 years (succeeded by Bay State Street Ry.). The receiver appointed in Dec. 1917 for the Bay State 8t. Ry, terminated the lease and turned the property back to the stockholders. It is expected that suit will be brought against the Bay State 8t. Ry, for damages.

Fares.—In Aug. 1917 the N. H. P. S. Comm. auth. an increase in fares on the company's lines to 6 cents.

STOCK BONDS. &C.— Date. Interest Outstandian 1975

Bonds.—Entire issue may be called at 105 and accrued interest. Dividends.—Under the lease to the Bay State St. Ry. dividends of 6% a. were being paid, but payment due Jan. I 1918 was defaulted—see D. a. were being paid, but payment due Jan. 1 1918 was defaulted—see remarks above.—Pres. George A. Fernald, Boston.—V. 108, p. 86, 607,. 1036.

\*Dividends paid on stocks of constituent cos. not owned by Tenn, Ry., L. & P. Co.

Ry,, L. & P. Co.

PROPERTY, &C.—The constituent cos. own and operate electric-light power and traction properties in Nashville and Chattanooga, and the electric light and power systems in Cleveland and several smaller cities. A number of other cities, including Knoxville, Tenn., and Rome, Ga., are under contract for electric service.

OFFICERS.—Pres., C. M. Clark; V.-Ps., H. M. Byllesby, Geo. E. Hardy, E. W. Clark and F. C. Walcott; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., William Lilley and Jacob Hekms. Under management of E. W. Clark & Co. Mat. Corp. V. 102, p. 1719, 1889; V. 103, p. 666; V. 104, p. 1265, 1894; V. 106, p. 1462.

p. 666; V. 104, p. 1265, 1894; V. 106, p. 1462.
(1) Nashville Rallway & Light Co.—Street rallway and lighting system.
\$335,300 of the pref. and practically all of the common stock owned by Tenn. Ry., Lt. & Pow. Co.
ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Rallway Co., sold under foreclosure of the latter's first consol, mtgs. The Nashville Ry, was a consolidation in 1900 of the Nashville Street Rallway, the Nashville & Suburban and the Citizens' Rapid Transit. The Nashville Ry. & Light Co. has absorbed the Cumberland Electric Light & Power, Does practically all the street rallway and commercial lighting and power business in Nashville. Franchises perpetual; those covering the principal rallway lines contain a provision giving the city the right to purchase after 1923.
STOCK AND BONDS— Date. Interest. Outstanding, Maturity.

OFFICERS.—Pres. C. M. Clark: V.-P., C. G. McMeen: V.-P. & Gen Mgr., F. W. Hoover; Sec. & Treas., G. L. Estabrook.—V. 106, p. 602, 1461

(2) Chattanooga Raliway & Light Co.
Tennessee Ry., Lt. & Pow. Co. owns practically all of the \$3,000,000 common and \$2,000,000 pref. stock.

ORGANIZATION.—Incorporated in Tennessee on July 29 1909 as a consolidation of the Chattanooga Raliways Co. and Chattanooga Electric Co., per plan V. 83, p. 1497. V. 89, p. 235. Own emitic capital stock of Lookout Mountain Ry. Co. Does practically all the street raliway, electric light and power business in Chattanooga and vicinity, tnel, the electric light and power business in Chattanooga and vicinity, tnel, the electric light and power business in Chattanooga and vicinity, tnel, the electric light and power business in Chattanooga and vicinity, tnel, the electric light and power business in Chattanooga and vicinity, tnel, the electric light and power business in Chattanooga and vicinity, tnel, the electric light and power business in Chattanooga and vicinity, tnel, the electric light and power business in Chattanooga and vicinity, tnel, the electric light and power business in Chattanooga and vicinity, tnel, the electric light and power business in Chattanooga and vicinity, tnel, the electric light and power business in Chattanooga and vicinity, the chattanooga and vicinity, the chattanooga with the stress without limit of time and, according to decision of it?

Supreme Court, believed to be perpetual.

Strikes.—A strike begun Sept. 7 1917 because of the co.'s demand to have each employee sign a separate contract, was brought to an end Oct. 5 1217. settlement being based on the contract, bearing also the signatures of the officers of the union and of the management of the co.'s demand to have each employee was to sign his name to the contract, bearing also the signatures of the officers of the union and of the management of the co. V. 105, p. 1625, p. 1625,

UNION TRACTION CO.

UNION TRACTION CO.

ORGANIZATION.—Incorp. in Tennessee on Oct. 12 1917 as successor to the Nashyille-Gallatin Interurban Ry., sold at forcelosure Sept. 25 1917.

STOCKIAND BONDS.— Date. Interest. Outstanding. Maturity.
Stock \$300,000 (\$100)
First M (\$300,000) gold | 1917 6r J-D 300,000 Dec 1 1947 (\$100)
STOCKIAND BONDS.— Date. Interest. Outstanding. Maturity.
Stock \$300,000 gold | 1917 6r J-D 300,000 Dec 1 1947 (\$100)
STOCKIAND BONDS.— C\*&r.cpt Nashville Trust Co., Trustee.
Bonds.—Are callable on any interest date at 105.
EARNINGS.—For 3 mos. ending Dec. 31 1917. gross, \$22,174; net, after taxes, \$3,644.
ROAD.—Operator 2314 miles of track between Nashville and Gallatin, entering Nashville over tracks of Nashville Ry. & Light Co. 70-4b. T rails. Standard gauge.

OFFICERS.—Pres. and Gen. Mgr., H. H. Carson; V.-P., John A. Belt; Secy. and Treas., Guilford Dudley.—V. 105, p. 1618, 1709.

NASHVILLE TRACTION CO.

This company late in 1914 increased its authorized capital from \$500,000 to \$1,000,000 and its constructing a trolley line in Nashville, 4½ miles bullt, 2 miles in operation. 3 leased care in service. In April 1915 it was reported that the Detroit interests had sold their control. V. 100, p. 1349.

OFFICERS.—Pres., Watter O. Palmer, Nashville; V.-P., W. H. Saw-yer (E. W. Clark Mgt. Corp.), Columbus, O.; Gen. Mgr., G. B. Howard, Nashville.—V. 99, p. 1366; V. 100, p. 1349.

NATCHEZ, MISS.
SOUTHERN RAILWAY & LIGHT CO.—Street, railway, gas and electric.

SUBTRIER RAILWAY & Library Street Research Resea

## NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF NEW JERSEY.—Street allway, gas and electric.—(See map on pages 80 and 81.)

PUBLIC SERVICE CORPORATION OF NEW JERSEY.—Street rallway, gas and electric.—(See map on pages)80 and 81.)

ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls, through ownership of shock. Public Service Ry. Co., Public Service Ry. Co. was subsequently formed (namely North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Oo. and Elizabeth Plaint eld & Central New Jersey Ry. Co., was subsequently formed (namely North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Oo. and Elizabeth Plaint eld & Central New Jersey, Co., were viven certificated described below in exch. Trust Co. of Newark Innanced the transaction.

Controls practically the entire street rallway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey. Also wome entire capital stock of Middleex Electric Light & Power Co., Morristown Gas Light Co. (V. 91, p. 95). Nichols Elec. Light & Power Co., Morristown Gas Light Co. (V. 91, p. 95). Nichols Elec. Light & Power Co., Morristown Gas 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 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 Co., Proposition of the Co., Proposition of Control Jersey were consolidated under the name of Public Service Ry. Co., also been transferred the lease of various rallways formerly held by Public Service Ry. Co., also been been were supplied and the Co. were assigned to the Public Service Ry. Co., also been consolidated under the name of Public Service Ry. Co., also been consolidated under the name of Public Service Ry. Co., also been consolidated in the consolidated and

•North Jersey Street Ry	Total Slock. 15.000,000	Total Deposited. \$14.994,400	cates.	Total Ctfs. If All Stock Exchanged. \$8,000,000
*Jersey City Hoboken & Paterson Street Ry *Elizabeth Plainfield & Cen-	20,000,000	19,984,600	35%	7,000,000
tral Jersey Ry. Co	3,000,000		30%	900,000

Total

Now merged in Public Service Railway Co., which see below.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies nor to create any new liess upon the respective companies except to take up existing debt of any such coapany or of underlying or subsidiary companies.

\$50,000,000 Morigage.—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 I 1919 and \$2,500,000 as collateral to a \$2,000,000 note. For security of bonds see V. 89, p. 1848; V. 99, p. 698. Redeemable as a while (but not in part) on any interest date beginning Oct. I 1919, at 105 and int. Commencing Aug. I 1913, an annual sluking fund payment of \$209,500 draws bonds at 105 and int. Bonds are listed on N. Y. and Phila. Stock Exchanges. V. 91, p. 717; V. 92, p. 1179; V. 93, p. 1191.

As collateral to the notes of 1916 are deposited \$10,000,000 Public Service Corporation general mortgage 5s. Notes are red, at par and int. on any int. day. 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.

Distends.—First div. of 1% was paid June 29 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1916, 7%%. In 1917, 8%. In 1911 to 1914, 6%. In 1915, 64%. In 1918, 73%. In 1917, 8%. In 1918, March, 2%.

REPORT.—For cal. year 1917, report in V. 106, p. 1454, 1467.

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 \$10,892,708

Amortization charges \_\_ {1,303,609} Total expenses....\$30.539.369 \$25,863.854 \$22.094.678 \$21,196.317 Net earnings...\$17,149,679 \$17,201,450 \$15,795,623 \$15,079,298 P. S. Corp. of N. J. Inc. from securs pledged & from misc. sources... 1.729,865 1,802,536 2,351,809 2,484,645

Total income \$18,879,544 \$19,003,986 \$18,147,432 \$17,563,943 \$10,004 \$18,474,004 \$18,879,544 \$19,003,986 \$18,147,432 \$17,563,943 \$10,004 \$18,474,004 \$18,474,004 \$18,474,004 \$19,004 \$18,474,004 \$19,0

OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Randal Morgan, Anthony R. Kuser, Percy S. Young, E. W. Wakelse; Sec., Percy Ingalls; Treas., T. W. Van Middlesworth; Comp., Wm. S. Barker.—V. 106, p. 87, 190, 500, 608, 1037, 1345, 1454, 1462, 1467, 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., Weehawkon Contracting Co., Nichols Elec. Lt. & Power Co. of
Nutley, N. J., and Cittzens' Elec. Light, Heat & Power Co. and the electric
properties of South Jersey Gas, Elec. & Trac. Co., The Paterson & Passalc
Gas & Elec. Co., Somerest Union & Middlesex Lighting Co. and The Gas
& Electric Co. of Bergen County. Also leases Burlington El. Lt. & Pow. Co.
Cinnaminson Elec. Lt., Pow. & Heating Co. and Bordentown Elec. Co.,
and electric properties of Princeton Light, Heat & Power Co. and Shore
Lighting Co. In addition leases and operates the power stations owned by
Public Service Ry. Co.

Rate Increase.—In Feb. 1918 the N. J. P. U. Comm. auth. an increase of
measure."

land 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."—Auth., \$50,000,000 (decreased from \$50,000,000 in May 1917); outstanding, \$27,000,000,000 all owned (except directors' shares) by Public Service Corp. No bonds. Real estate mixes. \$312,033. On Sept. 25, 1917 the N. J. P. U. Comm. auth. the issuance of \$5,000,000 additional capital stock for impts, &c., of which \$2,000,000 has been issued, making \$27,000,000 outstanding.

PROPERTY, &C.—On Dec. 31 1917 had 18 generating stations with a capacity of 265,348 k. w., and 65 auth-stations. \$35 miles of transmission Lamps. 10,073, and street incandescent lamps. 31,376. K. w. hours sold in 1017, 371,509,459. Total connected load in k, w., Dec. 31, 1917, 387,021.

OFFICIERS.—Pres. Thos. N. McCarter, V.-Fs., Edmund W. Wakelee and Percy S. Young; V.-P. & Gen. Mgr., Facley Osgood; Treas., T. W. Van Middlesworth; Sec., Percy Ingalls.—V. 190, p. 196, 1182.

United Electric Co. of New Jersey.

ORGANIZATION.—Organized March 4 1899.

Lease.—Leased July 1 1907 for 999 years 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 5% for two years, 4% for next two years and 5% thereafter. V, 85, p. 44. unbit Service Corporation owns \$19,004.500 of this company's stock and 383,000 of its first mortgage bonds.

\*\*STOCK AND BONDS— Date. Interest. Outstanding, Maturity. Stock \$20,000.000 ... of Int. at N. J. Thic Gu. & Tr. Co., J. C., Trus. Bonds.—in addition to the above there are \$115,000 Con. Lt., Ht. & Pow. Bonds.—in hands of trustees. Int. on 1st makes, is guaranteed by Pub. Serv. Corp., which also agrees to provide for payment of prin, by extension, refunding or chewise. V. 90, p. 1118, at N. J.

suth., \$25,000 (\$50) outstanding, \$17,050. No bonds. Lessed for 900 fears from May 1 1911 to Public Serv. El. Co. at a rental of \$2,250 per ann.

Cinniminson Elec. Light, Power & Heating Co. of Riverton, N. J. ORGANIZATION.—Incorp. Nov. 28 1892 and leased to Public Service Siec. Co. April 1 1914 for 46 years at a rental consisting of the amount necessary to maintain the corporate organization of the lessor, the interest on bonded indebtedness of lessor, and \$100 per ann., payable each Apr. 1.

All stock (\$50,000 authorized and \$20,000 outstanding) and bonds (\$40,000) owned by Riverside Traction Co.

Bordentown Electric Co.

ORGANIZATION.—incorp. May 28 1912, and is leased to Public Serv. Siec. Co. April 1 1914 for 46 years for \$100 per annum and amount necessary to maintain corporate organization of the lessor. All the \$50,000 auth. and outstanding stock of this company is owned by the Riverside Traction Co.

No bonds.

Paterson & Passaic Gas & Electric Co.

Somerset Un. & Middlesex Ltg. Co.

South Jersey Gas, Elec. & Traction Co.

Service Gas Co.

Public Service Gas Co.

Stock, \$30,000,000; \$13,600,000 outstanding all owned by Pub.Ser.Corp. copt directors' shares. In Sept. 1917 the issuance of \$1,000,000 additional upital stock was approved by the N. J. P. U. Comm., making \$13,600,000

Stock, \$30,000,000; \$13,600,000 outstanding all owned by Pub.Ser, Corp. except directors' shares. In Sept. 1917 the Issuance of \$1,000,000 additional capital stock was approved by the N. J. P. U. Comm., making \$13,600,000 outstanding.

Stock will be issued (V. 89, p. 594) from time to time at par to Public Service Corp. only for cash or for improvements at actual cost thereof.

No bonds. Real estate mortgages, \$243,167.

Rate Reduction.—Accepting the order of the Board of Public Utility Commissioners, made on Dec. 27, 1912, the company reduced its rates in the Passale division on Feb. 1, 1913 from \$1,100 cm, tr., (with a reduction of 10c. if bill is paid within a certain time) to \$.90 per 1,000 cm, flat, and in pursuance of the Board's recommendation set the same reduced rate throughout the State on May 1, 1913. See under Pub. Serv. Corp., in \$1,90, p. 136. Validity of order was upheld on July 7, 1913 by the New Jersey Supreme Court (V. 97, p. 233), but on appeal to the Court of Errors and Appeals the decision of the former was reversed on Dec. 9, 1914 by a vote of \$ to 4. V. 99, p. 1749. On June 14, 1915, however, the Court of Errors reversed its decision of Dec. 9, 1914 by the same vote, and sustained the finding of the lower Court upholding the order. V. 100, p. 2086. The company appealed to the U. S. Supreme Court but in 1917 the case was dismissed upon the co's request.

The Court also reversed its decision dismissing the appeals of the cities of Passale and Paterson, which sought to have an S0-cent rate put into effect. In Oct. 1917 the N. J. Bd. of P. U. Comm. denied the petition of the sac companies in the State for the fixing of a lower heating standard for gas. V. 105, p. 1622.

Rute Increase.—In Feb. 1918 was auth. by the N. J. Bd. of P. U. Comm. to put into immediate effect a 25-cent (monthly) "service charge" against gas consumers. V. 106, p. 612. On Mar. 1, 1912 the Bd. of P. U. Comm. auth. the co., as a "war emergency measure." to add a surcharge of cents for 1,000 cu. ft.

Ability of the product

OPERATIONS, &C.—Sold 13,610,865 M cn. ft. of gas during 1917; on Dec. 31 1917 had 3,089 miles of mains and 516,745 meters in service. OFFICERS.—Same as for Public Service Electric Co. except that H. D. Whitcomb is the V.-P. and Gen. Mgr.—V. 106, p. 506, 612, 1132.

ORGANIZATION.—Incorporated in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newack Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Pub. Service Corp. for 900 years from June 1 1903 and tease assigned Oct. 1 1909 to Public Service Gas Co. Under tease, div. rate is now 8% per annum. Stock auth. and outstanding, 36,500,000. V. 87.

Int. at Florida Trust Co., Special Service Gas Co. Operates Indicated Cas Co. Operates Co. Operates Co. Operates Co. Operates Co. Operates Co. Operates Cas Co. Operates Co. Operates Cas Cas Co. Operate

Deposit & Trust Co. is trustee.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION.—Incorporated in Now Jersey on Dec. 1 1903 in the Interest of Public Service Corporation, as a consolidation of Somerset Lighting Co. of Somerville, N. J.; Plainfield Gas & Electric Light Co. of Plainfield, N. J., and Citizens' Electric Co. of North Plainfield (V. 78, p. 107). On Dec. 30 1903 Central Elec. Co. was also merged in the same. Public Service Corp. owns \$422,400 of the stock, \$673,182 Som. Un. & Mid. Lig. Co. bonds, \$21,000 Somerset Lig. Co. 1st 5s and \$20,200 Cent. El. Co. 5s.

LEASE.—The co. was leased to Pub. Serv. Corp. for 900 years from Dec. 31 1903 on the following terms, viz.; All interest, expenses and taxes to be paid by Public Service Corporation, and, as rental, a dividend on the stock accruing as follows: From Dec. 1 1905, 1% [Dec. 1 1906, 114%; Dec. 1 1907, 2%; Dec. 1 1908, 214%; Dec. 1 1909, 3%; Dec. 1 1910.

334%; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Pub. Serv. Gas Co.; remainder of lease applying to electric properties has been assigned to?

STOCK AND BONDS—

Bale. Interest. Outstanding. Maturity.

Somerset Un & Mid. Lt Co M. 1903 4 g.J-D \$1,050,000 See text.

Somerset Un & Mid. Lt Co M. 1903 4 g.J-D \$1,050,000 See text.

Somerset Un & Mid. Lt Co M. 1903 4 g.J-D \$1,074,372 Dec. 1 1948

\$2,750.000(\$1,000)g.c\*nitf Int. at Fidelity Tr. Co., Newark, Trustee.

Underlying bonds assumed—
Plainfield Gas & Elec Lt gen 1900 5 A-O 500,000 April 1 1949

mtgs \$500,000......tf Guaranty Trust Co., New York, Trustee.

Somerset Lighting Co first 1899 5 F-A 150,000 Feb 1 1939

mortgage \$150,000.....tf Fidelity Trust Co., Newark, Trustee.

Cent Elec consol mtgs \$750.-! 1900 5 g.J-J 700,000 July 1 1940

000 (\$500 & \$1,000) g.c\*tf Int. at Fidelity Tr. Co., Newark, Trustee.

Edison Elec III of N B 1st 1888 6 J-D 50,000 June 1 1918

mortgage \$50,000.....ntf B. F. Howell and T. E. Townsend, trustees,

Bonds.—\$1,123,372 of the 1903 honds have been issued in exchange for the stocks of the companies consolidated and \$346,000 for extensions and improvements; \$503 is reserved for Central Electric Stock not yet acquired (the company having previously obtained the remainder of the \$750,000 total stock of that company), \$775,000 to retire the underlying bonds and \$125 for future additions and improvements. No sinking fund, and bonds cannot be called. Of Central Electric Co. bonds, \$50,000 is reserved to retire a like amount of Edison Elec III ill.m. Co. bonds. Central Elec, bonds are subject to call at 110 and int. V. 78, p. 107.

are subject to call at 110 and int. V. 78, p. 107.

South Jersey Gas, Electric & Traction Co.

This company was leased to Public Service Corp. for 900 years from June 1 1903 (at a graded rate of dividend, the maximum of 8% per annum having been reached in the eighth year), and on Oct. 1 1909 so much of the lease as relates to the manufacture and distribution of gas was assigned to the Public Service Gas Co. Its traction business is leased to the Public Service Ry. Co. and its electric business is leased to Public Service Electric Co. Public Service Corp. owns 33,507,000 of South Jersey Gas, Electric Co. Public Service Corp. owns 33,507,000 of South Jersey Gas, Electric Co. Public Service Incorporated Aug. 31 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey.

Also owns the entire capital stock (\$800,000) of the Camden Gloucester & Woodbury Ry., which has been leased to Public Service Ry. Co.

STOCK AND BONDS— Date. Interest, Outstanding. Majurity. Stock \$5,000,000 (\$100) ... 17 \$6,000,000 See text. 18 mixes \$15,000,000 gold \$1903 5 g M-8 12,892,000 Mch 1 1953 (\$1,000) ... c'rnif lint, at Fidelity Tr. Co., Newark, N.J., Truste. Trenton G&El Ist M \$2,000.- 1899 5 g M-8 2,000,000 Mch 1 1940 000 gold (\$1,000) ... 17 Int. at Equitable Trust Co., N. Y. Trustee. Burington Gas Lt Co Bt M 1901 5 g M-N 100,000 May 1 1921 \$100,000 ... 11 Int. at Equitable Trust Co., N. Y. Trustee. Burington Gas Lt Co Bt M 1901 5 g M-N L & T. Co., Burl, Trust Londs.—Of the new \$15,000,000 Susp. \$2,108,000 are reserved to retre prior liens. No shiking fund and bonds cannot be called.—V. 76, p. 332, 544, 866, 1144, 1250; V. 78, p. 1449; V. 86, p. 1530; V. 95, p. 1685; V. 105, p. 1314.

New Brunswick Light, Heat & Power Co.

p. 1314.

New Brunswick Light, Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 7 1893. Owns all the stock of The Gas Light Co. of New Brunswick, except directors thares. Int. on bonds is paid by Public Service Gas Co. through lease of The Gas Light Co. of New Brunswick. See latter company below.

3TOCK AND BONDS— Date, Interest, Outstanding, Maturity.

Stock \$500,000 (\$100).

1-J \$400,000 See text.
First mixe \$500,000 gold 1899 4 g.J-D 15 500,000 Dec 15 1939 (\$500 and \$1,000)...e\*ntr| Int. at Fidelity Trust Co., Newark, trustee.

(a) The Gas Light Co. of the City of New Brunswick.

ORGANIZATION.—Incorporated on Mar. IS 1851. Stock authorized and outstanding, \$400,000, all owned by New Brunswick Lt., IIt. & Power Co. except directors' shares. Was leased to the Public Service Corp. for 900 years from Jan. 2 1905 (June 1 1906 lease assigned to South Jersey Gas, Elec. & Trac. Co.), rental being payment of into on bonds of New Brunswick Lt., IIt. & Pow. Co. and divs. on stock of Gas Lt. Co. of City of New Brunswick, as follows: 2% in each of the years 1905 and 1906, 24% in 1907 and 1908, 3% in 1909 and 1910, 34% in 1911, 4% in 1912, 44% in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas, Electric & Traction Co.

PUBLIC SERVICE RAILWAY CO.—(See map on pages 80 and 81.)
Controlled by Public Service Corporation through ownership of all but
a theorem of stock.

ORGANIZATION.—Organized Aug. 30 1907 as a consolidation of the North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and United St. Ry. Co. of Central Jersey. V. 85, p. 406. For basis of exceeding the service of the company, see this Section for Sept. 1915. North Promise for stock of new company, see this Section for Sept. 1915. North Promise for stock of new company, see this Section for Sept. 1916. North Promise for stock of new company, see this Section for Sept. 1916. North Promise for Stock of new company, see this Section for Sept. 1916. North Promise for Stock of New York of Section for Sept. 1916. North Promise for Section for Section for Sept. 1916. North Promise for Section for

# SECURITIES OF NORTH JERSEY STREET RY.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

SECURITIES OF JERSEY OITY HOBOKEN & PATERSON ST. RY.

Jer City Hoboken & Paterson 1st mtge gold \$20.000.000 (\$1.000) ...e\*ntt!

Bonds of Constituent Cos.North Hudson County Ry!

State Stat

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY Bonds of Constituent Cos.— Date. Interest. Outstanding, Maturity Biltz Plain & Cent Jer mixe! 1900 5 g J-D \$2,400,000 Dec 1 1950 \$2,500,000 (\$1,000) g.c\*ntf! Interest at Fidelity Trust Co., Newark No. 8 f & cannot be called Trustee.

Plainfield Street Ry first mix 1892 5 J-J 100,000 July 1 1922 (\$1,000) Call in 1904.c\*ntf! Int. at Fidelity Trust Co., Newark, Trustee. Elizabeth & Raritan Riv St. 1904 5 g M-N 1,500,000 May 1 1954 Ry gen M \$3,500,000 ... ft Fidelity Trust Co., Newark, Trustee. Trust of Cannot be called ... c\*ntf! Fidelity Trust Co., Newark, Trustee. Middlesox & Somerset Trac g 1900 5 g J-J 1,000,000 July 1 1926 M \$1,500,000 Gl,000 ... ft Fidelity Trust Co., Newark, Trustee. Middlesox & Somerset Trac g 1900 5 g J-J 1,000,000 July 1 1926 Sg J-J 1,000,000 Sg,1000 ... ft Fidelity Trust Co., Newark, Trustee. Middlesox & Somerset Trac g 1900 5 g J-J 1,000,000 July 1 1950 M \$1,500,000 Gl,000 ... ft Fidelity Trust Co., Newark, Trustee. Middlesox & Somerset Trac g 1900 5 g J-J 1,000,000 July 1 1950 M \$1,500,000 Sg,1000 ... ft Fidelity Trust Co., Newark, Trustee. Middlesox & Somerset Trac g 1900 5 g J-J 1,000,000 July 1 1944 ... ft Fidelity Trust Co., Newark, Trustee. Newark, Trustee. Middlesox & Somerset Trac g 1900 5 g J-J 1,000,000 July 1 1944 ... ft Fidelity Trust Co., Newark, Trustee. New Middlesox & Somerset Trac g 1900 5 g J-J 1,000,000 July 1 1944 ... ft Fidelity Trust Co., Newark, Trustee.

Bonds.—Of the total issue of Eliz. Plain. & Cent. Jer. Ry. Co. bonds dated 1900. \$100.000 is held to provide for like amount of Plainfield Street Ry. Co. bonds. See V. 71, p. 1310. Of Eliz. & Raritan River Street Ry. Co. gen. mtge. of 1904. \$2,000.000 are reserved to retire prior ilens. Pub. Serv. Corp. owns \$154,000 Eliz. Pl. & Cent. Jers. Se and \$274.000 Eliz. & Rar. River St. Ry. bonds.

Dividends.—First div.—2-3%—paid Dec. 31 '08; in '09, Dec., 2%; in '10, 2%; in '11, Dec., 14%; in '12, Dec., 134%; in '13, Dec., 114%; in '14, Dec., 114%. Practically entire stock owned by Public Service Corporation and dividends no longer reported.

ROAD, &c.—Owns (including Public Service Railroad) 535.250 miles first main track, 297.612 miles 2d main track and turnouts and 58.372 miles of connections, loops, yard track, &c. Total, 891.234 miles of track. 602 open and 1.793 closed cars.

Passengers carried in 1917, 476.974.983, of which 361.187.782 were revenue and 115.787,201 transfers and passes. In 1916, 451.698.012, of which 342.205.993 wereevenue and 109,492.019 transfers and passes. OFFICERS.—Same as for Public Service Elec. Co., except that R. & Danforth is the V.-P. and Gen. Mgr.—V. 105, p. 1310; V. 106, p. 87.

(1) Consolidated Traction Company.

ROAD.—Operates about 190 miles of track, including the N. J. Traction Co., Newark Passenger Ry., J. C. & Bergen RR., Passaic & Newark Elec. Trac. Co., J. C. Har. & K. RR. and Newark Plank Road, all of whose stocks are owned.

acock, deots and mileage of the leased and c	controlled lines	the state of the s
More Joseph Charles Co. Miles.	Stock.	Funded debt.
New Jersey Traction CoNone	\$500,000	
Newark Passenger Ry	6,000,000	\$6,000,000
Rapid Transit Street Ry	504,000	500.000
Jersey City & Bergen RR4114	1,000,000	258,000
Jersey City Harrison & Kearney Ry 10	*100,000	
Newark Plank Road 4 4-5	162,000	0.000
Passale & Newark Electric Traction1014	1,000,000	550,000
Port Richmond & Bergen Point Ferry	40,000 shares	

(a) Jersey City & Bergen Railroad.

(a) Jersey City & Bergen Railroad.

ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 414 miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Block
Pirst mortgage \$1,000,000 1873 44; J-J 288,000 Jan 1 1923 (\$1,000) e\*ntf Int.atBkrs.Tr.Co.,N.Y., or 1stNat.Bkr., J.C. Bonds.—The bonds (originally 7s) matured Jan. 1 1903, but were extended as 41%s for 20 years from that date.

(b) Newark Passanger Railway.—Electric.

tended as 41/s for 20 years from that date.

(b) Newark Passenger Railway.—Electric.
ORGANIZATION—Incorporated June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, N. J. Traction Co. having been leased to Cons. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual.

LEASE AND RENTAL.—Rental under the lease, \$105,000 yearly.

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

Stock.—Stock Stock St

guaranty was atamped on bonds. V. 59, p. 909; V. 81, p. 900.

BOAD.—Embraces about 83 miles of brack.—V. 81, p. 900.

(c) Rapid Transit Street Railway Co. of the City of Newark.

ORGANIZATION.—June 1 1898 leased to Newark Passenger Ry, for 909 years, and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

STOCK, BONDS, ETC.— Par. Interest. Outstanding Last die.&c Stock

First mige \$500.000 g.—c\*nit[\$1,000 5 g.4-0 500.000 April 1 1921.

Subj. to call at 10 & int. lint. at Fidelity Trust Co., Newark. Trustee. Dividends of 1134% yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the stock.

(d) Passaic & Newark Electric Traction Co.

ORGANIZATION.—Incorporated April 30 1895 and acquired all the \$1,000.000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co. owns all the stock and guarantees the bonds.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,000.000 (\$100).

Ist M \$1,000.000 (\$100).

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,000.000 guar p & 1/1 1897 5 g.J-D 550.000 June 1 1937 by Consol Trac of N.J.—tfl.Int. at N.J. Title Gu.&Tr...Jersey City, Trus.

(2) South Orange & Maplewood Traction Co.

This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) In perpetuity, the rental being \$2,000 on the preferred stock for first year and increasing \$500 yearly until night year, when \$6,000 is paid, which amount is to be paid thereafter, Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.

ORGANIZATION.—Consolidation in July 1901 of South Orange & Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock auth. and out.. common, \$75,000; preferred, \$150,000. No bonds.

(3) Bergern Turnpike Co.

Leased to Public Service Ry. Co. Jan. 1 1908.

ORGANIZATION.—Consolidation of Paterson (now merged in the

\$33,000 of outstanding bonds are owned by Public Service Corporation.

(5) Camden & Suburban Railway Co.

Was leased on May 1 1904 to Public Service Corporation for 999 years rental being (in addition to fixed charges) \$30,000 for first year (1905), \$36,000 the second year, \$42,000 the third year, \$43,000 the fourth year, \$54,000 the fifth year, \$72,000 the sixth year, \$48,000 the seventh year, \$96,000 the eighth year, \$108,000 the ninth year and \$120,000 the tenth year and thereafter. Y. 78, p. 2383. Lease was assigned to Public Service Railway Co. Sept. 24 1907.

ORGANIZATION.—Formed in 1896. Controls Camden Horse RR. (which is leased) and West Jersey Traction Co. (atock \$60,000).

gitized for FRASER n://fraser.stlouisfed.org/

(\$1,000) \_\_\_\_\_ctf \ \text{Int.at N.J.Tr.&SafeDep.Co., Camden.Trus.} \ Stock.—The stock is all outstanding; 20% paid in. \ Bonds.—Of the lat mtgc. bonds, \$1,000,000 are reserved to retire stock of Camden Horse RR. and \$60,000 are for extensions. V. 94, p. 1185. \ ROAD.—Operates 91.3 miles of track. Connection through to Trenton is made over Riverside Traction (now leased by P. S. Ry.). V. 78, p. 1781, 2383; V. 38, p. 1126; V. 89, p. 164; V. 94, p. 1117, 1185.

(a) Camden Horse Railroad Co.
ORGANIZATION.—Incorp. March 23 1866. Stock, \$250,000 (\$25).
Leased to Camden & Suburban Ry, from Apr. 1 1896 for 999 years. Kental &c., received, \$60,000 per annum, from which is paid 24% on stock. All bonds have been canceled.
ROAD.—Has 30.11 miles of track.

(6) Camden Gloucester & Woodbury Railway Co. Leased to Public Service Ry. Co. ORGANIZATION.—Entire \$600,000 stock is owned by South Jersey as, Electric & Traction Co. All bonds have been canceled. ROAD.—Comprises 25 miles of road.

Gas, Electric & Traction Co. All bonds have been canceled.

ROAD.—Comprises 25 miles of road.

(7) People's Elevating Co.

ORGANIZATION.—Incorporated in New Jersey May 31 1899. Stock is all owned by Public Service Ry. Co.

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

Stock, \$250.000 (\$100)—— \$250.000. I 1899 5 g.A-O 175.000 Oct 1 1939 gold (\$1,000)—— \*\*\*Co., J.C., Truste.

(8) New Jersey & Hudson River Ry. & Ferry Co.

Public Service Corporation has acquired \$2.446,350 of the \$2,500.000 common and \$4,633 of the \$750,000 pref. stock. V. 91, p. 95. Is leased to Public Service Ry. for 900 years from May 1 1911 for interest on bonds and 6% on both common and pref. stocks.

ORGANIZATION.—Incorporated at Trenton, N. J., on Feb. 25 1910 as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and Hudson River Rretion Co. This company owns the entire capital stock and bonds of The Riverside & Fort Lee Ferry Co., owner of the West 130th Bit. Ferry. These securities are all deposited under the \$5,000,000 mortgage. Franchises perpetual except one for 50 years and one for 99 years. Chiefly private right of way.

Fares.—For suit brought in U. S. Dist. Court asking that a resolution passed by the Board of Chosen Freeholders of Bergen County, N. J., reducing the fares of this co. be declared illegal and vold, see V. 99, p. 407 STOCK AND BONDS— Date. Interest. Outstanding. Dividends. Stock, com, \$5,250,000 (\$100)—————— \$2,500,000 See text N. J. & H. R. Y. & F. Co. is the stock in treasury.

Bonds.—N. J. & Hod. River Ry. & Ferry Co. bonds can be called on any int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hudson River Traction bonds are subject to call on any int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hudson River Traction bonds are subject to call on any int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hudson River Traction bonds are subject to call on any int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hudson River Traction bonds are subje

PUBLIC SERVICE RAILROAD.

ORGANIZATION.—A consolidation (under agreement dated June 30 1913) of the Elizabeth New Brunswick & Trenton RR, and the Trenton Terminal RR. Capital stock authorized, \$500,000; outstanding, \$285,000, all owned by Public Service Corp. of New Jersey except directors' shares. Regular trolley service between Newark and Trenton July 1 1913, and service between Newark and Porth Amboy inaugurated about July 1 1914, v. 97, p. 522. The branch line to Roosevelt Borough was placed in operation Dec. 8 1915.

# NEW BEDFORD, MASS.

NEW BEDFORD & ONSET STREET RY.—A trolley read, ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Ry. Co. In June 1908 issued \$50,000 new stock in exchange for the \$150,000 stock of the Taunton

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., Clarence A Cook; Treas., E. F. Nicholson, Supt., Geo. P. Dole.—V. 106, p. 1127.

UNION STREET RAILWAY,—A trolley road.

ORGANIZATION.—Incorporated in Massachusotts on March 18 1887
as consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St.
Ry. On Nov. 1 1910 consolidated with Dartmouth & Westport St. Ry.
V. 91, p. 465, 519, 718, 1996.
In Apr. 1918 applied to the Mass. P. 8, Comm. for auth. to issue \$812,500
capital stock, the proceeds, it is reported, to be used to pay outstanding
debt and for improvements, &c. (construction of a new power house has
been contemplated for some time). V. 106, p. 1797.

STOCK AND BONDS—Date. Interest. Outstanding. Last die.&c.
Stock, \$1,825,000 (par \$100).

First M \$2,000,000 (\$1,000).

G-F \$1,625,000 May 18, 2%
First M \$2,000,000 (\$1,000).

G-F \$1,625,000 May 18, 2%
First M \$2,000,000 (\$1,000).

Disident Stock, 100,000 (\$1,000).

Bonds.—Redeemable after Jan. 1 1919 at 110. Issued to retire consol
mige. of 1894, due Jan. 1 1914. V. 97, p. 1534, 1684.

Disidents.—In 1896-97, 10%; in 1897-98, 6%; 1899 and since, 8%.

ROAD, &c.—Operates 63,69 miles (of which 55,53 miles are owned) in
New Bedford and adjacent towns, and connects New Bedford and Fall
River. 220 passenger cars; 14 freight and service cars and 14 snow plows.
A new power house at New Bedford, Mass., costing about \$650,000, is
under construction.

EARNINGS.—For years ending Dec. 31:
Cat. Year. Cross.

EARNINGS.—For years ending Dec. 31: Cal. Year—Gross. Net. Int. & Taxes. Dies. (8%). Surplus. 1917——\$1,155,864 \$378,981 \$209,676 \$130,000 \$30,304 1016—1,084,256 334,637 96,887 130,000 107,750

OFFICERS.—Pres., H. H. Crape; V.-P., E. S. Wilde, Sec., C. A. Cook; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford.—V. 98, p. 525; V. 105, p. 1803; V. 106, p. 1127, 1797.

## NEW HAVEN, CONN.

NEW YORK NEW HAVEN & HARTFORD RY. (Trelley lines.)
The New York New Haven & Hartford's interests in trelley lines have been very extensive, but under an agreement reached with the U 3. Govt. in 1914 the company has pledged itself to dispose of the same
The trolley companies owned by the N. Y. N. H. & H., which are now to be disposed of under the decree of the Federal Court, are as follows:
Berkshire Street Ry.
Connecticut Co.
New York & Stamford Ry.
Rhode Island Co.
The N. Y. N. H. & H. also owns \$4.984.938 of the \$5.005.250 stock of the N. Y. Westchester & Boston Ry. an electric road, which it is under no obligation to dispose of and which will be developed as part of the New Haven system.—V. 99, p. 270, 604, 1125, 1210; V. 100, p. 642; V. 104, p. 2018.

CONNECTICUT COMPANY.

gatton to elispose of and which will be developed as part of the New Haven system.—V. 99, p. 270, 604, 1125, 1210; V. 100, p. 642; V. 104, p. 2018.

CONNECTICUT COMPANY.

Control Passes to Trustes.—On Oct. 27 1914 the \$40,000.000 capital stock of this co. held by New England Navigation Co. was transferred to the five trustes. The New Haven Co. has bound tiself to sell the stock, and the restees are to use their best endeavor to complete the sale before July 1 1910. The trustees are: Judge Waiter C. Noyes of Now London, Leonard M. Daggett of New Haven, Charles Cheney of South Manchester, Morgan B. Brainard of Hartford and Chas. G. Sanford of Bridgeport. See remarks under N. Y. N. H. & H. RR. Co. above and V. 9S, p. 1000, 1245.

This is the company which operates the trolley lates in Connecticut controlled by the N. Y. N. H. & H. and which formerly were comprised in the Consolidated Railway Co.

ORGANIZATION.—Incorp. in Connecticut. Entire \$40,000,000 stock and \$1,000,000 doentures owned by New Haven Co. June 1 1907 began operating the lines comprising the Consolidated Easiway interged in 1907 in the New York New Haven & Hartford, Pabruery of the N. Y. N. Walley and the various street railway properties of the N. Y. N. Walley and the various street railway properties of the N. Y. N. Walley and the various street railway properties of the N. Y. N. Walley and the various street railway properties of the N. Y. N. Walley and the various street railway properties of the N. Y. N. Walley and the various street railway properties of the N. Y. N. Walley and the various street railway properties of the N. Y. N. Walley and the various street railway properties of the N. Y. N. Walley and the various street railway properties of the N. Y. N. Walley and the various street railway properties of the N. Y. N. Walley and the various street railway properties of the N. Y. N. Walley and the various street railway properties of the Housatonic Power Co. and also the lines supplying electricity (not the power Co. and the N. Y. N. Walle

74 Debentures of The Consolidated Railway Company—All tax free.

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Ex. for Sik. or

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(1) Connecticut Railway & Lighting Co.

Leass.—Leased for 939 years from Ang. 1 1906 to the Consolidated Ry.

Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Stental amounted to 3975,000 for the year 1906-07 and increases gradually until it reaches \$1,452,500 in 1920. The common shareholders paid the Colonial Trust Co., trustee, \$10 per share on their stock, which, with the surplus rental received under the lease, provides a fund which, it is announced, is sufficient to pay 4% per annum on both com, and pref. shares. All the stock assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead on the common stock accept 4% dividends during the term of the lease, instead on the common stock accept 4% dividends during the term of the lease, instead on the preferred shareholders agreed to accept 4% dividends during the term of the lease, instead to 44% per annum on both pref. and com, stocks. Pref. stock was issued in satis, faction of unpaid accumulations of dividends on pref. shares to Aug., 1 1906.

ORGANIZATION.—Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1890 at Connecticut Lighting & Power Co., for the purpose of uniting various afreet railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies:

ORGANIZATION HOLD CO.

Naugatuck Steet L. Go. of New Brit.

Cheshire Steet L. Go. of New Brit.

[Vol. 106. ROAD.—Owns 170.983 miles main, 80.427 miles second and 9.093 miles side tracks; total, 260.502 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South Norwalk, New Britain, Darlen and Stamford; also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westylile RR, into New Haven from Bridgeport and Derby, and company also has traffic contract with the Hartford Street By, for reaching Hartford, Gauge, 4 feet 314 inches. 35 to 95-lb. ralls.

EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger, 201; miscellaneous, 74. Car barns, 20; also 4 complete electric-light plants; also owns ass plant at Norwalk and operates gas plans at Waterbury.

REPORT FOR cal, year 1917 and year ending June 30 1916;

Year Renials & Int. on General Sink. Distantial Distantial Complete Strate Complete Strate Distantial Distantial Complete Strate Distantial Distanti 1. Dec. 31 [1917...\$1.410.004 \$510.545 \$4755 \$2755 \$84.357 decs \$10.456 decs \$10.465 decs \$10.165 decs \$10.16 (a) United Traction & Electric, OROANIZATION.—United Traction & Electric Company, chartered in New Jersey, owns the Union Railroad Co. of Providence, the Pawtucket Street Ry. Co. and thus controls the entire street railway system of the cities of Providence, Pawtucket and Central Falls, and of the countries of Kent, Washington, Bristol and Providence. New Jersey, owns the Union Kairwan Cur by New Jersey, own the Rhode Island Suburban Ry. Co., and thus controls the entire street railway system of the cities of Providence, Pawkucket and Central Falis, and of the counters of Kens. Washington, Bristol and Providence.

The Union Railroad Co. and the Pawtucket Street Railway Co. have been leased for 999 years from June 30 1904 to The Rhode Island Suburban Railway Co. has been leased for 999 years from June 30 1904 to The Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5% on its stock.

For statement as to the relation of this company to the Rhode Island since the five trustees have acquired contro of the former company, see V. 99, p. 1599

STOCK AND BONDS— Date. Interest. Outs' 47. Die. Mat. &c. Stock

United Trac & Elec Co. Prov. 1893 5 Q-J. \$3.000.000 Apr. 1813.14 % United Trac & Elec Co. Prov. 1893 5 Q-J. \$3.000.000 Apr. 181.14 % United Trac & Elec Co. Prov. 1893 5 Q-J. \$3.000.000 Apr. 181.14 % United Trac & Elec Co. Prov. 1893 5 Q-J. \$3.000.000 Apr. 181.14 % United Trac & Elec Co. Prov. 1893 5 Q-J. \$3.000.000 Apr. 181.14 % United Trac & Elec Co. Prov. 1893 5 Q-J. \$3.000.000 Apr. 181.14 % United Trac & Elec Co. Prov. 1893 5 Q-J. \$3.000.000 Apr. 181.14 % United Trac & Elec Co. Prov. 1893 5 Q-J. \$3.000.000 Apr. 181.14 % United Trac & Elec Co. Prov. 1893 5 Q-J. \$3.000.000 Apr. 181.14 % In 1893 3% was paid; in 1899.31 % in 1900.4 %; in 1901. 4%; in 1902. 414 %; in 1902. 414 %; in 1902. 414 %; in 1902. 414 %; in 1903 and since. 5% per annum.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Co. of N. Y., as trustee of the bondholders: All of the \$3.000.000 capital stock of the Pawtucket Street Ry. (no bands) and all of the \$3.000.000 first mortgage bonds of the Union RR. Or. \$299. \$900 of the 3300.000 capital stock, being all but 2 shares, of the Providence Cable

Bonds.—There are reserved in the hands of the trustee \$318,000 to take up and retire \$247,200 5% gold first mortgage bonds of the Pawtuxet Valley Electric Street Ry. Co. and \$59,000 6% gold first mortgage bonds of the Cumberland Street Ry. Co., the former issue being guaranteed, principal and interest, by the United Traction & Electric Co., which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED.—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co., 3,985 shares of the Pawtuxet Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol Street Ry. Co. and 5,000 ROAD.—Consists of 66.12 miles of the.

ROAD.—Consists of 66.12 miles of line.

(c) Providence & Danielson Railway Co.—A trolley road.

On June 30 1917 New England Nav. Co. owned \$913,200 stock. In April 1917 the entire \$600,000 1st 5s were transferred to the N. Y. N. H. & H. RR. Co. See remarks above under Rhode Island Co. concerning transfer of control to trustees.

Leass.—Is leased to Rhode Island Co. for 999 years from June 30 1911; lessee to pay 1% on stock, interest, taxes and all charges. V. 92, p. 1501.

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

1st M \$600,000 gold (\$1,000) 1901 5 g M-N 600,000 May 1 1931

No 8 f and not callable. ntf Int. at Industrial Tr. Co., Providence, Trus. ROAD.—Operates from Providence-Johnston line, R. I., to East Killingly, Conn., and Centredale to Chepachet. R. I., 35.67 miles; 60-lb. Trails; standard gauge.—V. 90, p. 447; V. 92, p. 726, 1501.

(d) Seaview Railroad.

(d) Seaview Railroad.

(d) Seaview Railroad.

(d) Seaview Railroad.

(e) June 30 1917 New England Nav. Co. owned 7,000 shares of stock. In April 1917 the entire \$600,000 1st 5s were transferred to the N. Y. N. H. & H. RR. Co. See Rhode Island Co. (above) regarding transfer of control to trustees.

Lease.—On June 30 1911 was leased to Rhode Island Co. for int. on bonds and dividends on stock of 1% in 1912 and 1913; 2% in 1914, 1915 and 1918; 3% in 1917, 1918 and 1919; 4% in 1920 and 1921; 5% in 1922 and yearly thereafter. V. 92, p. 1501.

ORGANIZATION.—Incorporated in Rhode Island on July 28 1887.

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

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

STOCK AND BONDS— Date. Interest. Outstanding.

STOCK AND BONDS— Da

tends from Narragansett Pier to Kingston, 8.41 m. Is operated by steam.

BERKSHIRE STREET RAILWAY.

Proposed Sale of Stock — The entire capital stock of the Berkshire St. Ry. and 6,500 shares of stock of the Vermont Co. (see below) owned by the New Haven Co., is to be sold before July 1 1919, provided sale is authorized by the State of Massachusetts or the Court.

On Dec. 31 1017 N. Y. N. H. & H., owned all the stock, the entire (\$200,-000) issue of debentures and \$3,347,500 notes.

ORGANIZATION.—Incorp. in Mass. on June 20 1901. Franchise perpetual. In 1906 absorbed the Hoosae Valley St. Ry., issuing \$300,000 stock in exchange for stock of that company. V. 90, pp. 1295.

In March 1912 Mass. RR. Commission approved the 99-year lease of the Vermont Co. to the Berkshire Street Ry.

On Feb. I 1913 began operation of Hoosek Falls RR. under agreement with Vermont Co., to which the Hoosick Falls RR. was leased.

On Dec. 30 1916 the P. S. Comm. of Mass. ordered the co. to complete its Leo-Huntington line. The entire line, 23.84 miles, was placed in operation Aug. 16 1917.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$5,398,100 (\$100).

Ca. nif Girard Trust. Co., Philadelphia, Trustee, Sp. 100,000 June 1 1922 (\$1,000).

Ga. nif Girard Trust. Co., Philadelphia, Trustee, Old Sp. 100,000 June 1 1922 (\$1,000).

Berkshire Street Ry deb. Lf. 1905 5 g.M.B. 300,000 June 1 1923 (\$1,000).

Berkshire Street Ry deb. Lf. 1906 5 g.M.B. 300,000 June 1 1924 (\$1,000).

Berkshire Street Ry deb. Lf. 1907 5 g.M.B. 300,000 June 1 1923 (\$1,000).

Berkshire Street Ry deb. Lf. 1906 5 g.M.B. 300,000 June 1 1923 (\$1,000).

Berkshire Street Ry deb. Lf. 1907 5 g.M.B. 300,000 Juny 1 1923 g.3300,000 (\$1,000).

Berkshire Street Ry deb. Lf. 1906 5 g.M.B. 300,000 July 1 1923 g.3300,000 (\$1,000).

Berkshire Street Ry deb. Lf. 1906 5 g.M.B. 300,000 July 1 1923 g.3300,000 (\$1,000).

Berkshire Street Ry state the state of the commission of the state of the state of the commission of the state of the state of the state of the state of the

(1) Vermont Company.

Lease.—Is leased to the Berkshire St. Ry. for 99 years from Feb. 1 1911.

Owns 20.46 miles of line (serving Bennington and Pownal), being that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont. Also owns the stock of the Hoostek Falls Ry. On Dec. 31 1917 the N. Y. N. H. & H. owned 6,500 shares of stock and \$846,000 1st M. bonds (tf).

An Hoosick Palls Railroad.

Incorp. in 1910 to acquire that portion of the former Bennington & North Adams St. Ry. Iying in New York State. On Feb. 1 1913 was leased to the Vermont Co. for 99 years but is being operated by the Berkahire St. Ry. by agreement. All the stock is owned by Vermont Co. Owns 7.55 miles of line serving towns of Walloomsic, North Hoosick and Hoosick Falls, N.Y. (a) Hoosick Falls Rallroad.

NEW YORK & STAMFORD RAILWAY CO.

The New Haven Co. is to sell on or before July 1 1919, pursuant to the decree of the U. S. Govt., 5,000 shares of the stock and \$675,000 bonds. The New Haven company intends merging this company with the Westchester Street RR. and the Shore Line Electric RR. and will dispose of all the securities whenever a reasonable price may be realized.

On Dec. 31 1917 N. Y. N. H. & H. owned entire capital stock and the \$204,872 notes.

OFFICERS.—Pres., Howard Elliott; V.-P., L. S. Storrs; Sec., A. B. Clark; Treas., A. S. May; Aud., I. A. May; Gen. Mgr., J. K. Punderford.

WESTCHESTER STREET RAILROAD.

WESTCHESTER STREET RAILROAD.

Under the decree of the Federal Court the N. Y. N. H. & H. must sell the 7,000 shares of stock and \$222,000 bonds owned by it on or before July 1 1919.

The New Haven Co. Intends to merge this company with the N. Y. & Stamford Ry, and Shore Line Elec. RR. and to dispose of all the securities.

ORGANIZATION.—Incorporated in New York on Dec. 1 1909 as successor to the Tarrytown White Plains & Mamaroneck Ry. sold at fore-closure (V. 39, p. 1282) in three sections, two of which form the road of this company. V. 89, p. 1484. On July 1 1913 commenced operation of line of Shore Line Electric RR. Co. under lease. I.466 miles in village of Mamaroneck. Standard gauge; 70-lb. and 125-lb. rails.

STOCK AND BONDS— Dats. Interest. Outstanding. Maturity. Stock \$700,000.—All owned by the N. Y. N. H. & H. RR. Co. Irist mage \$2,000,000 gold 1914 5 g.M. \$\$386,000 Sept 1 1944. (\$1,000).—C\*[Int. at Farmers' L. & Tr. Co., N. Y., Trus. Bonds.—Subject to call at 102 from Sept. 1 1915 on 60 days notice. Remaining \$1,614,000 issuable only to reimburse the company for cost of ruture additions, improvements, &c.

EARNINGS.—For year ending Dec. 31:

Dec. 31 Operating Net (after Income. Rentals, &c. Deficit. 1917.—3246,023 def. 350,051 \$348 \$27,254 \$106,539 1916.—250,087 def. 16,559 313 22,032 38,379 ROAD.—Operates 29,663 miles of line (22,030 m. owned, 1,466 m. leased and 8,167m, under trackage rights) serving city of Mt. Venno and towns of

ROAD.—Operates 29.663 miles of line (22.030 m. owned, 1.466 m. leased and 6.167 m. under trackage rights) serving city of Mt. Vernon and towns of Tarrytown, Eimsford, Greenburg, White Plains, Harrison, Scarsdale, East-chester and Mamaroneck, N. Y. Has 37 passenger cars and 9 others.

OFFICERS.—Same as for N. Y. & Stamford Ry. Co. above.—V. 94. p. 1121, 1765; V. 98, p. 1246; V. 99, p. 895, 1912; V. 100, p. 644.

SHORE LINE ELECTRIC RR.

Merger, &c.—For reference to merger with Westchester Street RR. and N. Y. & Stamford Ry. and disposition of securities, see latter co. above. ORGANIZATION.—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains & Mamaroneck Ry. (sold at foreclosure) between Mamaroneck and Larchmont. a distance of 1.46 miles. Leased to Westchester Street RR. from July 1 1913. Stock auth., \$300.000. In Aug. 1913 the New York P. S. Comm. authorized the N. Y. N. H. & H. RR, to acquire all the capital stock of the company to be authorized by the Commission (V. 97, p. 597).

\*Excludes interest on bonds charged income and paid by the N. Y. N. H. & H. RR. Co. under guaranty; also interest on notes held by the N. Y. N. H. & H. RR. Co. under guaranty; also interest on notes held by the N. Y. N. H. & H. RR. Co. not credited to the income of that company.

ROAD.—Total miles of road operated, 21.44 miles. Line commences at flarlem River Station of the N. Y. N. H. & H. In N. Y. extending to 174th St. Junction, where the N. Y. W. & B. Ry. diverges from the New Haven and on its own four tracks extending northerly to line of N. Y. City, then through Mt. Vernon to Columbus Ave. Junc., at which point the line diverges into two double-track lines, one extending through Mr. Vernon, Pelham and New Rochelle to Larchmont Junc. 2.16 miles; the other line extends from Columbus Ave. Junc. to White Plains, passing through Mt. Vernon, Eastchester, New Rochelle. Scaredate and White Plains. See also V. 93, p. 3465 V. 79, p. 501; V. 97, p. 1824; V. 106, p. 1689.

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., Howard Elliott, —V, 97, p. 1824; V. 98, p. 1538; V. 100, p. 1919, 2011.

## NEW ORLEANS, LA.

NEW ORLEANS, LA.

NEW ORLEANS RAILWAY & LIGHT CO.—(See map on page 76.)
In July 1911 American Oities Company (see below) acquired control
per plan under caption of Amer. Cities Ry. & Lt. in V. 92. p. 1373, 1434.

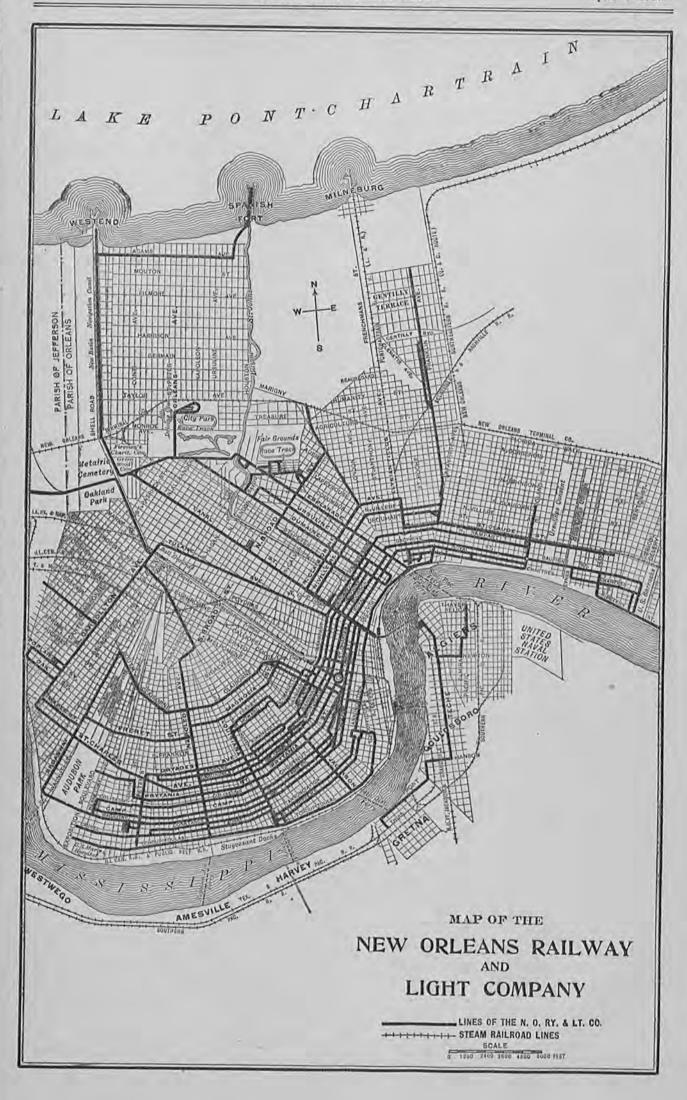
ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as a reorganization of the New Orleans Rys. Co. per plan in V. 80. p. 651. Old
common stockholders paid an assessment of \$10 per share and received \$10
new preferred and \$35 new common; old preferred paid \$20 assessment
and received \$20 in new preferred and \$100 in new common. Commrises
all the street railway, gas, electric lighting and power business (with the
exception of that furnished by the Consumers' El. Lt. & Pow. Co., to which
the co. also furnishes power under a favorable contract) of New Orleans,
Stock and bonds were listed on N. Y. Stock Exchange in June 1906 and
June 1909. V. 82, p. 497; V. 88, p. 1621.

On Dec. 31 1917 owned the following stocks. We show also the total
amounts outstanding of each issue:

Amount

I	amount of the same	Amount Issued.	N.O.Ry. &
ı	N. O. City RR. Co., preferred	\$2,500,000	\$2,473,400
ı		5,000,000	4.863.700
۱	N. O. & Carrollton RR. Lt. & P. Co., preferred	4,600,000	4,600,000
	" Common	2,000,000	2,498,900
	St. Charles Street RR. Co	953,300	952,100 234,350
	Orleans RR. Co.		349,300
	N. O. & Pontchartrain RR. Co	5,250,000	5.211.200
ı	N. O. Gas Light Co. Jefferson & Lake Pontchartrain Ry. Co.		99.300
1	determine to make a market and		

\$21,487,800 \$21,282,250 



under the same, name and with the same capitalization as the present New Orleans Ry, & Light Co., but an injunction was secured by certain stocknown and the same of the control of the co

AMERICAN CITIES COMPANY.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on June 21 1911 to lake over the entire stock holdings of the American Cities Ry. & Light Co. and at least two-thirds of the common and preferred stocks of the New Orleans Ry. & Light Co., per plan in V. 92, p. 1373, 1434. The United Gas & Elec. Corp. in 1913 purchased a majority of the com. stock of the American Cities Co. For terms, see United Gas & Elec. Corp. under "New York" and V 97, p. 597, 952, 1202.

Companies Controlled.—The following shows the companies controlled with the amount of stock outstanding in each case and the proportion controlled by the American Cities Company.

bronied of and remotivist Charge of	Section of the sectio			
	-Preferred S		-Common .	Stock-
	Total Issued.	Owned.	Outstanding.	Ourn'at
New Orleans (La.) Ry. & Lt. Co.		88%	\$20,000,000	
Birm. (Ala.) Ry., Lt. & P. Co	3,500,000	79%	3.900.000	
Memphis (Tenn.) St. Ry. Co	2,500,000	89%	2,500,000	
Little Rock (Ark.) Ry.&Elec.Co.	750,000	80%	2,000,000	81%
Knoxville (Tenn.) Ry. & Lt. Co.	*******		2,050,000	
Houston (Tex.) Ltg.&P. Co. 1905			2.000 000	

Total. \$18,750.000 \$32,450.000 Detailed statements for all the above companies will be found under the respective cities in this publication except the Houston Lighting & Power Co., whose return is given below.

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

Common \$25,000,000 (\$100) 6% | J.J 20,553,500 See text cum from July 1 1911 Red. at 110 and accumulated dividends. Coll transcription of the collection of the

Stock.—Prof. stock listed on N. Y., New Orleans and Phila. Stock Exch'ge Bonas.—\$209,000 coll. trust bonds in addition to amount shown outstanding are held in treasury. Remainder reserved for acquisition of additional property. Interest rate 5% for first six years and 6% per annum for 7th and 8th years. Bonds are red. at par and int. on any int. date \$2.500,000 were retired by los at par and int. on July 1 1916. Stocks of the controlled cos. are deposited as collateral for the bonds. V. 93, p. 285.

Dieldends.—Semi-ann. div. of 3% paid on pref. stock from Jan. 1912 to and incl. Jan. 1915. In July 1915 only 14% was paid (V. 100, p. 2083). In 1916, 3%. Jan. 1917, 14%; none since. V. 104, p. 2552.

Earnings of American Cities Co. System—12 Mos. end. Dec. 31. OPERATING COMPANIES. Gross Espenses Net Interest,

1916 15.	670,444	\$11,145,998	\$5,524,446	\$3,895,499	\$1,628,947
	464,361	9,965,083	5,499,278	3,810,259	1,689,019
	145,442	9,121,734	5,023,708	3,657,198	1,366,510
1917 \$1. 1916 1.	.191,904 418,923 —Chairn E. G. Co	nnette, Lee E	527,500 l. John J. Gar senoist, SecT	reas., Arthur	L. Linn Jr.:

(a) Houston Lighting & Power Co. (1905).—Controlled by the American Cities Co.

## NEW YORK CITY, N. Y.

INTERBOROUGH RAPID TRANSIT CO.—MANHATTAN RAIL-WAY.—See "Railway and Industrial" Supplement.

During 1913 and 1914 stscage battery cars were substituted for horse cars on the Chambers st., Dunan St., Spring St., Delancy St. and 6th Ave. ferry lines.

On Jan. 17 1916 the P. S. Commission granted auth. to abandon the Roosevelt Ferry branch of the Chambers St. line. In July 1917 the Roosevelt Ferry branch of the Chambers St. line. In July 1917 the Roosevelt Ferry branch of the Bleecker St. die of the Bleecker St. & Fulton Ferry RR., the only remaining horse-car line in the city, was abandoned.

In Jan. 1914 the company agreed to abandon unused franchises formerly owned by the Metropolitan St. Ry., and to remove the tracks and re-pave the streets. V. 98, p. 237.

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

Suit under Adjustment Migs.—The suit brought by the N. V. Life Ins. Co. to recover unpaid interest on the bonds since Jan. 1 1912 (approx. \$50 for each \$1.000 bond, Incl. coupon due April 1 1915) was dismissed in 1915, but G. B. Leighton of Boston. representing the bondhoiders' committee, intervened (V. 100, p. 1349, 1918; V. 101, p. 1973). In Nov. 1915 the Appellate Div. of the Supreme Court, reversing a lower court, rendered a decision giving Mr. Leighton the full standing that the N. Y. Life Ins. Co. previously had in the case. For comment on annual report for 1917 by John Chandler Cobb on behalf of the directors elected by the Adjustment Mags. bondholders, see V. 105, p. 1309.

Application to Issue Additional Bonds.—In June 1912 applied to the Public Serv, Comm. for permission to issue \$7.54.000 lat real estate and ref. 4s to retund Metropolitan Crosstown 5s. V. 94, p. 1627. Still pendic to purchase new stepless cars. V. 95, p. 1207. None of these bonds is included in the amount in the table. Justice Greenbaum in the N. Y. Supreme Court in June 1914 granted a writ of certioral to review the order of the P. S. Comm, authorized the issuance of \$640,000 rest estate and ref. bonds (permission to issue \$1,050,000 insuring b

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. For distribution of sum received by this co. from the settlement of the Metropolitan St. By. receivership, see V. 105, p. 2272.

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 25th & 29th Streets RK. (property foreclosed and now known as Mid-Orosstown Ry.) against the New York Rys. Co. on the ground that the Federal Courts had no jurisdison. The suit will be earlied into the State courts. V. 104, p. 2118.

Strike.—A strike was begun on the Yonkers Street RK. on July 22 1916 and was extended on July 29 to the Third Avenue Ry. and on Aug. 4 to the New York Raliways and all other surface lines in Greater New York, except the Brooklyn lines. The strike was formally declared off on Aug. 7 1916 (for terms of settlement, see V. 103, p. 579), but on Sept. 6 the New York Rys. men again walked out following the calling of a strike on the subway and elevated lines of the Interborough Rapid Transit Co. and on Sept. 9 the men of the Second and Third Ave. lines followed suit. On Sept. 9 1916 the men of the N. Y. & Queens Co. Ry, also went on strike for the second time. Service on the surface lines was badly crippled for some time but began to assume normal proportions in Dec. 1916.

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

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

Broadway Surf RR first mige. 53-7 1.500.000 July 1 1938

Company separately operatea—

Satch St. Crosstown first mige 1896 5 A-O 1.000.000 April 1 1996

Lessor Companies—
Broadway & 7th Ave con mige 1893 5 g.J.D x8.150.000 Dec 1 1943

Bleecker St.& Ful Fy first mige 1876 4 J.J 700.000 Jan 1 1950

Christopher & 10th Sts lat M. 1893 4 A-O 210.000 Oct 1 1918

\*Eighth Ave certs of Indebt. 1914 6 F.A 750.000 Peb 1 1919

\*Clentral Crosstown first mige 1882 6 M-N 250.000 Nov 1 1922

Tremty-third St BR mige. 1912 5% 1,500.000 Jan 1 1962

a Int. on these bonds paid at office of company, 165 Broadway, N. Y. C

\*Interest on the \$750.000 certificates of indebtedness of the Eighth Ave.

RR. is paid out of the \$215.000 rental which the New York Rys. pays the Eighth Ave.

RR. is paid out of the \$215.000 rental which the New York Rys. pays the Eighth Ave.

RR. is the Mes which field full in 1004 and are all held by New York Rys. y Issued to purchase Metropolitan Crosstown Ry. 5s, \$502.454, and 50 000.

\*First real estate and refunding mige. Is not limited by New York Rys. y Issued to purchase Metropolitan Crosstown Ry. 5s, \$502.454, and 50 000.

\*First real estate and refunding mige. Is not limited or acquire underlying bonds, substitution bonds may other bonds, any obligations secured upon be pledged under mige. and for addrss, orten's and impts. See purposes for further issue in full in V. 94, p. 977. Red. on any int. date on 12 weeks robice, at 105 and line. See V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977; V. 101; p. 2145.

Dis. on Income Bonds.—Initial div. of \$771 (0.771%) paid Oct. 1 1912 (V. 95, p. 544). In 1913, April, \$22 50 (24 %): Oct., \$16 36 (1.63%). In 1916, April, \$23 4 5 (2.34%). Oct., \$12 8 (1.2887y). In 1916, April, \$23 4 (3.194%). Oct., \$19 8 (1.9818ys). In 1916, April, \$23 4 (3.194%). Oct., \$19 8 (1.9818ys). In 1916, April, \$23 6 (2.98 00). In 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 ea

Total passengers 314,627,792 383,303,084 376,270,437 Gross earnings \$11,494,109 \$13,714,531 \$13,399,767 Operating expenses 7,868,810 8,374,079 8,551,432 Net earnings \$3,625,299 \$5,340,452 \$4,848,335 Taxes 1,032,012 1,038,122 1,042,859 Deduct—
Int. on underlying bonds, rents, &c. \$2,666.052
Int. on 1st real citate & ref. bonds. 722,888
Int. on adjust, mtge, income bonds. \$2,707,883 722,609 1,584,946

Int. on adjust, mtge, income bonds. 722,888 722,609 691,533

Total officer year. 3148,053 \$145,239 \$61,216

Total deficit June 30 1917 as per balance sheet, \$1,144,732.

Latest Earnings.—For 9 mos, end. Mar. 31:

Lotal Earnings.—For 9 mos, end. Mar. 31:

Net. Oth. Inc. Int., Taxes, &c. Balance,

Grass. Net. Oth. Inc. Int., Taxes, &c. Balance,

1918.——\$8,934,526 \$2,839,050 \$455,425 \$2,738,647 \$535,528

1917.——\$8,336,296 2,387,141 479,087 2,708,334 77,894

ROAD.—On Dec. 31 1917 owned 42.782 miles of track, of which 29.590 miles are underground electric and 13.192 miles are under agreement 11.384 miles (11.096 underground electric); operates under agreement 11.384 miles (11.096 underground electric) operates under agreement 11.384 miles (11.096 underground electric) and 19.965 storage electric). Owned and controlled, 2,215 passonger (1,946 electric), Owned and controlled, 2,215 passonger (1,946 electric) and 33 horse); total track, 153.595 (133.63) underground electric and 9.284 clearing 3,500 k. w. generating units and 5 sub-stations and distributing systems, including 1.615 miles of single-power transmission ducts.

OFFICERS.—Pres., Theodore P. Shonts; Asst. to Pres., W. Leon Pepperman; V.-P. & Gen. Mgr., Frank Hedley; V.-P., D. W. Ross; Sec., M. Fisher; Treas, J. H. Campbell; Counsel, Richard Rodd 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 S.519 shares of the company's stock.
ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street
Railway Oo. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street
Ry. (now New York Rys.). Rental is interest on \$700.000 bonds, 1½%
Der annum on stock, taxes and corporate expenses of \$600.
In Dec. 1917 the N. Y. P. S. Comm. auth. the abandonment of horse-car
operations on the Bleecker St. line, the only remaining horse car line in
New York City, over which the last horse car was run July 26 1917.

STOCK AND BONDS—— \$100 145 % J-J \$900.000 See text.
Ist M gold, were formerly 7s, 1,000 42 J-J 700.000 Jan 1 1950
extended in 1900 as 4s-inti Guaranty Trust Co., New York, Trustee.
Of the \$900,000 stock outstanding, \$853,600 is owned by the N. Y.
Railways Co.

ROAD.—Owns 5.25 miles of track.—V. 90, p. 913; V. 104, p. 1700, 1898, 2450; V. 105, p. 72, 496, 1522, 2364.

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

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

(3) Central Crosstown RR.—Electric.
ORGANIZATION.—Chartered March 28 1873. April 26 1890 leased the Christopher & Tenth Street RR; see separate statement of latter.
Was originally leased for 999 years from Feb. 8 1904 to Met. Rt. Ry. Lease was rejected by the N. Y. Rys. Co., which is now operating the property under a temporary arrangement pending reorganization.

During 1914-15 the N. Y. Rys. Co. purchased the 2,473.400 4% 1st cons. bonds of this co. held as coll. for its \$1,882,987 5% notes owned by the N. Y. Rys. Co. This leaves a personal claim in notes against the co. of \$637.409, due the N. Y. Rys. Co. \$35.100 of the \$600,000 capital stock is also owned by the N. Y. Rys. Co.
On Dec. 6 1917 the Guaranty Trust Co., as trustee, filed suit to foreclose the \$3,000,000 mortgage securing the payment of the 1st cons. 4% bonds dated 1902 and due May 1 1952. Interest since Nov. 1 1999, it is alleged, is in default.

On May 17 1918 Justice Greenbaum in the Supreme Court appointed Lytleton Fox referee to sell the property as a result of this action.

On June 18 1913 the P. S. Commission approved application to abandon a portion of its route (on 17th and 18th Sts.) formerly operated by horse-cars. See V. 96, p. 1772

BONDS—

Date. Interest, Outstanding, Maturity. 1832 6 M-N. \$250,000 Nov 1 1922.

BONDS—Date. Interest, Outstanding, Maturity, 1882 6 M-N 3250,000 Nov 1 1922
First mortgage (\$1,000)c.\_tf Interest at Guaranty Trust Co., New York; American Loan & Trust Co., Trustee.

Notes 6% (held by N Y Rys Co)
ROAD.—Owns 0.8 mile of electric track; leases from Christopher & Tenth Sts, RR. 4.15 miles. Total track, 4.23 miles.—V. 101, p. 1369.

(a) Christopher & Tenth Streats 2 P. —Elestric.

(6) Forty-Second St. & Grand St. Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Feb. 16 1863. Lessed to Met. St. Ry.
Co., now N. Y. Rys., from April 6 1893 for duration of charter and renewals
thereof, at 18% on atook, all taxes and corporate expenses. Stock, 5748,600.

(\$100), of which \$409,000 is owned by N. Y. Rys. 1st M. 8% bonds (due
1909) of 42d 8t. & Grand St. Ferry RR., formerly deposited under Met. St.
Ry. ref. mige., have been canceled.

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

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. 81. Ry., now New York Rys., for 999 years from June 11 1896 for a rental of \$350,000 per annum the first five years and \$400,000 per annum thereafter, which is equal to 4% on the \$10,000,000 stock, besides all taxes and \$2.500 for organization expenses. V. 62, p. 1088.

On Jan. 23 1911 a div. of 7% was paid, covering in full divs. withheld from 1909 to 1911 out of street railway rental, owing to franchise tax litigation (now settled). V. 94, p. 124; V. 93, p. 731; V. 91, p. 717. Line operated electrically from March 1808 from Olty Hall to 136th Street.—V. 94, p. 785, 1057; V. 95, p. 47, 1040; V. 96, p. 1424; V. 106, p. 499.

(8) Ninth Avenue RR.—An electric railroad.
ORGANIZATION.—Chartered July 29 1859. The road was leased to he Met. St. Ry., now New York Rys., for 99 years from March 12 1892.
Lental.—For first five years, \$48,000, which is equal to 6% on capital stock 800,000), and thereafter \$64,000—8%—on the same, besides taxes, \$2,500 or organization expenses. Stock, \$800,000; par, \$100; dividends Q.-J. toad, Fulton St. to 125th St., total track owned and operated 15.75 miles.—V. 106, p. 499.

(9) Sixth Avenue PR.—Hudgeground trollar

ROAD —Including 14th 8t., Bleecker St. and Canal St. branches, track owned, 4.21 miles. Rails, 47 to 113 lbs., standard gauge.—V. 99, p. 1367. 1075; V. 100, p. 2011, 2168; V. 106, p. 500.

SECOND AVENUE RR.—Underground electric.

Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Linch separate receiver in suit by Guaranty Trust Co. to fortclose consolidated mortgage. At midnight on Nov. 12 1908 receiver took possession of the property. A. E. Kalbach is now receiver Div. on stock due June 1903 was defaulted. Default of int. on bonds occurred as follows: 1st (gen.) Mtge., Nov. 1 1908; debentures, July 1 1908. A committee was formed to protect the interests of the first consol. 5% bds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue \$2,500,000 receiver's cerffs, to be used to rottre \$1,280,000 gen. consol. 58 and \$500,000 receiver's cerffs, to be used to rottre \$1,280,000 gen. consol. 58 and \$500,000 receiver's cerffs, to be used to rottre \$1,280,000 gen. consol. 58 and \$500,000 receiver's cerffs, to be used to rottre \$1,280,000 gen. consol. 58 and \$500,000 receiver's cerffs, to be used to rottre \$1,280,000 gen. consol. 58 and \$500,000 receiver's cerffs, to be used to rottre \$1,280,000 gen. consol. 58 and \$500,000 receiver's cerffs, to be used to rottre \$1,280,000 gen. consol. 58 and \$500,000 receiver's cerffs. to be used to rottre \$1,280,000 gen. consol. 58 and \$500,000 receiver's cerffs. Used for the standard from the tottle standard from the consolidation of the receiver secretis, were authorized for improvements and equipment. V. 91, p. 946. In Jan. 1911 \$500,000 additional cerffs, were authorized for improvements and equipment. V. 92, p. 244. As these matured, various other issues were made from time to time. In Oct. 1913 \$3,200,000 level versons other issues were made from time to time. In Oct. 1913 \$3,200,000 level versons other issues were made from time to time. In Oct. 1913 \$3,200,000 level versons other security and the prop

ROAD.—Track operated, 23.90 miles.—V. 105, p. 1310; V. 106, p. 1578.

THIRD AVENUE RY.—Underground trolley.

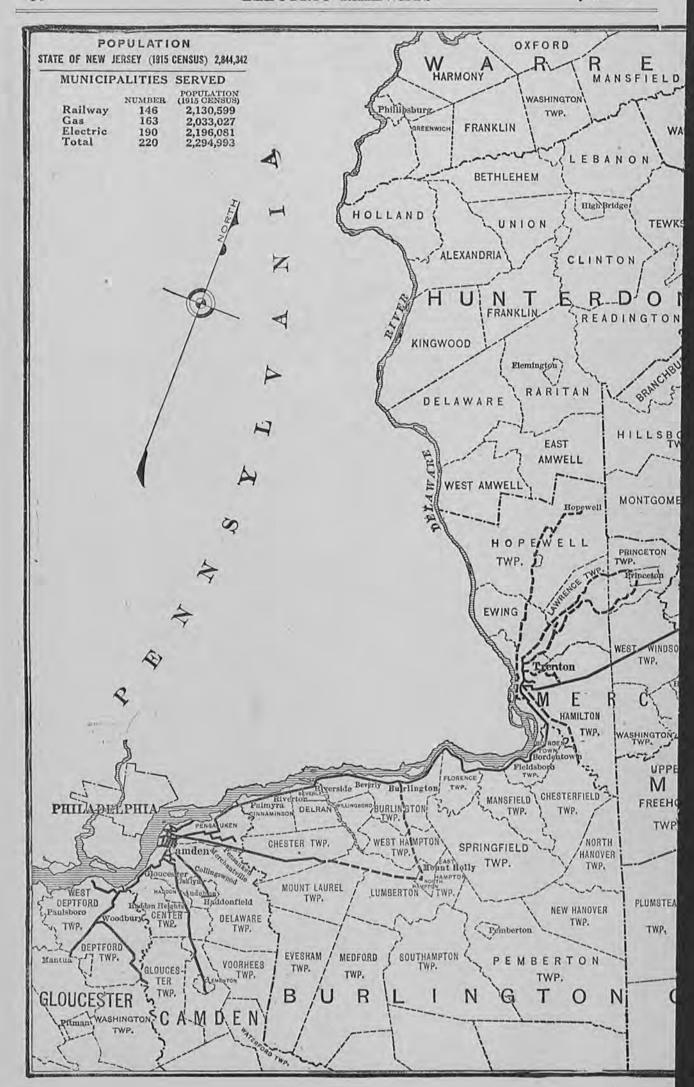
ORGANIZATION.—Incorporated in New York on Apr. 20 1910 and on Jan. 1 1912 (Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Serv. Comm., refusing to approve reorganization plan; subsequently approved by the Comm. on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1443; V. 92, p. 1637.

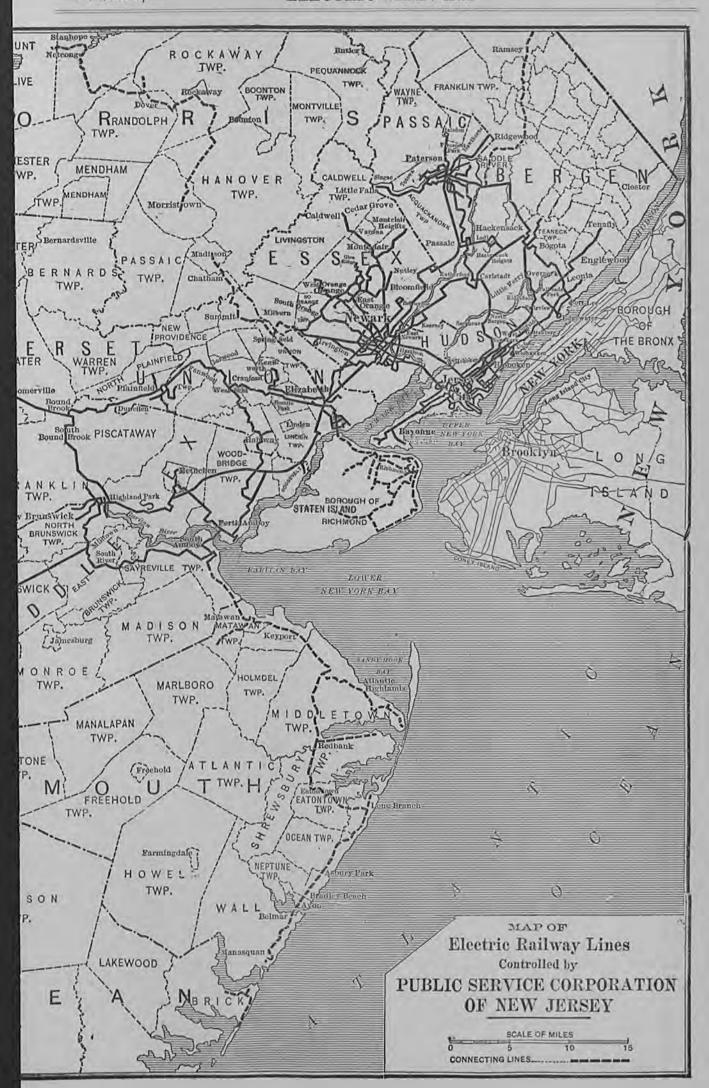
1867; V. 91, p. 339; took over the property of the old Third Avenue RR., sold at foreclosure on Mar. I 1910. V. 93, p. 1535.

Owns all or practically all of the stocks of the following: Union Ry., Dry Dock East B way & Battery, 42d 8t, Manhattanville & 8t, Nicholas Ave., Yonkers RR., Westchester Electric, Southern Roulevard, Kingsbridge Ry., New York City Interborough, New York Westchester & Connecticut Traction Co., Mid-Crosstown Ry. Co., Inc., Belt Line Ry. Corporation. Pelham Park & City Island Ry. Bronx Traction Co., Third Ave. Bridge Co., 28s, the \$1.437,000 outstanding 2d M. Inc. bonds of 42nd 8t. Man. St. Nich. Ave. Ry., the \$2.164,000 bonds of the N. Y. City Interborough Ry. and the \$1.750,000 5% bonds of the Belt Line Ry. Corporation. With the N. Y. Rys., the Concey Island & Bletyn. Rk. and the Blyn. Rkp. Trans. Co., controls the Bictyn. & North River RR., operating over Manhattan Bridge.

On Jan. 7 1914 the company applied to the P. S. Comm. for authority to issue \$6,650,000 bonds on account of the cost of acquiring control of the Belt Line Ry. Corp. (V. 96, p. 946, 1020, 1295), the N. Y. City Interborough Ry. Co. and the Mid-Crosstown RR. and to pay for certain construction work, See V. 98, p. 74. A preliminary order was procured in Mar. 1914. and the second and purchased by the company as an investment for the 3d Ave. Ry. of certain securities of the N. Y. City Interborough and the Mid-Crosstown RR. and to pay for certain construction work, See V. 98, p. 74. A preliminary order was procured in Mar. 1914. Belt Line Ry. Corp. (see annual repor

CARS.—Owns 1,134; controls 553; total, 1,697 cars. 367.556
REPORT.—Years end, June 30 (1916-17 report in V. 105, p. 1515,1532)
1915-17. 1915-18. 1916-17. 1915-16. Total op. rev. 8,972,648 11,136,370 | Interest rev. 164,925 157,870 | Total op. exp. 7,237,840 6,808,194 | Gross revenue 1,055,283 3,637,924 | Interest, rents, &c. 2,677,610 2,646,851 | Taxes 794,450 848,122 | Divs (1%)155,900 (3)497,700





Guaranteed Loans—
Westchester 1st M gu p & 1|\$1,000 5 g J-J
gold 1893
ntf Bankers Trust Co., New York, Trustees.
Southern Boulevard RR 1st
gold 1895
tf Central Trust Co., New York, Trustees.
Yonkers RR first mortgage
Traction, Westchester Elec, RR, and Southern

Youkers RR first mortgage. See below

ROAD.—Including Broax 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, 1871.

REPORT.—See above.—V. 94, p. 489, 1318; V. 99, p. 50, 1971.

(a) Bronx Traction Co.—A trolley road.
ORGANIZATION.—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.
STOCK AND BONDS— Date, Interest. Outstanding, Maturity.
Stock \$585,100 (\$100)
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 Bonlevard, and from West Farms Road to Bleecker St. Standard gauge; 109-lb. rails.

Bleecker St. Standard gauge; 109-lb. ralls.

(4) Yonkers Raliroad.—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 she old rate as before the breaking up of the Metropolitan Street Ry. system. V. 92, p. 1245, 1433.

Sirike.—See New York Rallways 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.

sumed on Dec. 27 1916. Service to Union Ry. guarantees the \$1,000,000 bonds. 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).

Stock \$1,000,000 (\$100).

First mage 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, 4th 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 1624 St. to Broadway and 225th St., making 7.15 miles additional. Entire \$8.600 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 let M. honds.

of advances for the purchase of storage-battery cars. V, 97, p. 1356.

FITOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$750,000.

1st mige \$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 bet line on East
and West Sides to South Ferry—24,595 miles of track. All elec.on 59th St.

Horse cars were replaced by storage battery cars on East and West Side belt
lines. Owns 79 storage battery cars.—V. 98, p. 1692, 1919; V. 99, p. 1450,

Horse cars were replaced by storage battery cars on tasts and west side belt lines. Owns 79 storage battery cars. V. 93, p. 1692, 1919; V. 99, p. 1450.

(8) Mid-Crosstown Railway Co.—Storage-battery cars. Acquired by the Third Ave. Ry, late in 1913.

ORG-ANIZATION.—Incorp. In Now 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).

Book, authorized and outstanding, \$150,000 (\$100).

ROAD.—Track operated, 5.254 miles.—V. 93, p. 304, 306, 611.

(9) Pelham Park & City Island Ry. Co., Inc.

ORGANIZATION, &c.—Incorp. May 10 1913 in N. Y. and on July 9 1914 the Third Ave. Ry. acquired control. Auth. common stock, \$125,000; outstanding, \$45,000. Length of road, 3.286 miles, from Belden Poist, City Island, to Eastern Boulsvard, or New Rochelle Road. Operation by storage battery was begun Aug. 18 1914. V. 99, p. 610.

storage battery was begun Ang. 18 1914. V. 99, p. 616.

FEDERAL LIGHT & TRACTION CO. In Oct. 1916 Westinghouse Elec. & Mfg. Co. interests and Samuel Insuli 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 host. Ico and traction properties located in cities mentioned in tilies. Albuquerque (N. M.) Gas & El. Co. Las Vegas (N. M.) Lt. & Power Co. Control Arkansas Ry. & Lt. Corp., Hot Springs Street Ry. Co. Hot Springs Street Ry. Co. Hot Springs Street Ry. Co. Octave Filewick (Wyo.) Elec. Lt. & Paul Co. Springfield (Mo.) Gas & Elec. Co. Consys Harbor Ry. & Lt. Co., Abesdeen, Waah. (V. 85, p. 420).

Hobart (Okla.) Electric Co. The entire capital stock and all the underlying bonds of all of the above prof. stock and \$1,952,000 Ist lies bonds of the Central Arkansas Ry. & Lt. Corp.; \$567,000 preferred stock

and \$1,059,500 bonds of the Springfield By. & Lt. Co. and \$100 par value of bonds and \$36,050 stock of Trucson Rap. Tr., have been acquired. See description of properties in V. 90. Purp Franchiso' in V. 90. P. 1912.

Take Sept. 2018 103 soled North Pranchiso' in V. 90. P. 1912.

Take Sept. 2018 103 soled North Pranchiso' in V. 90. P. 1912.

Take Sept. 2018 103 soled North Pranchiso' in V. 90. P. 1912.

Take Sept. 2018 103 soled North Pranchiso' in V. 90. P. 1912.

Take Sept. 2018 103 soled North Pranchiso' in V. 90. P. 1912.

Take Sept. 2018 103 soled North Pranchiso' in V. 90. P. 1912.

In Dec. 1913 \$725.000 10 year rold notes were issued (anth., \$10,000.000) see below' carrying an equal amount of common stock option warrants satisting holders to obtain such stock at par any time prior to Dec. 1 1923. See also V. 97. p. 1833, 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).

Per \$5,500,000 (\$1

(3) Trinidad (Coto.) Electric Transmission, Ry. & Gas Co. Federal Light & Traction Co. owns all the \$3,000,300 outstanding stock and the \$2,035,000 bonds outstanding.

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 operaces an intecurban railway connecting Trinidad with Thomasville, Cokedate, Jerryville. Piedmont, Janson, Starkville and Sopris. Gas and electric franchises run from 16 years to perpetuity. Street railway franchises run for 50 years from 1903.

Poser Contract.—Has a contract to supply the 8t. 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.a. Rall, 60-lb, T; standard gauge.—V. 93, p. 409; V. 99, p. 1912.

(THE) UNITED CAS & ELECTRIC CORPORATION.—(See Mag of St. 83, 12, ATION.—Incorp. in Connecticat on June 1912 as a consolidation of Sungelsmann By, 14. & Pow. Co. and United Gas & Elice. Co. of N. J. Company. Mar. 8 & Elice. Co. of N. J. Company. Mar. 8 & Elice. Co. of N. J. Company. The Company of the Company of the Company. The Company of the Company. The Company of the Company of the Company. The Company of the Company of the Company of the Company of the Company. The Company of t

quisitions, extensions, improvements, &c., and can only be issued for 85% of cost of same. Demmas Deming is also trustee. \$1,300,000 of Colo. Spgs. L., H. & P. Co. Lt & ref. bonds reserved to retire underlying bonds and \$383,000 are for additions, extensions, &c., at 85% of cost thereof. Redeemable at 105 and int. on feb. 1 1917 and at 102½ and int. on any int. day thereafter. V. 91, p. 466, 1097. Leavenworth Light, Heat & Power lst M. bonds are redeemable at 105 and int. on any int. days thereafter. V. 91, p. 466, 1097. Leavenworth Light, Heat & Power lst M. bonds are redeemable at 105 and int. on any int. date, \$325, 600 bonds reserved for acquisitions and impts. at 85% of cost thereof. Cockport Light, H. & 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 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. & 1., by endorsement by Susq. Ry. Lt. & Pow. Co. Subj. to call on any int. day at 105 and int. on 3 months notice.

Dividends.—On pref. 5% has been regularly paid since incorp. On com., in 1905, 1908 and 1907, 4%; 1908 and 1909, 2%; 1910, 4%; 1911, 4%; 1912, 4%; 1913, 444%; 1914, 444%; 1915, 4%; 1916, 7%; 1917, 4%.

EARNINGS.—Vear and Dec. 31 1917, earnings (loss expenses), \$290, 776; bond int., \$22,248; pref. div., \$59,790; surpius, \$208,738.

The combined earnings of the subsidiary cos. for the 12 mos. and, 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.

ras business of Honston and vicinity. Has acquired Houston Gas Cofranchise runs until June 30 1940 and fixes the prices for gas at \$1 per 1,000
cubic feet.

STOCK AND BONDS— Date.

Brock AND BONDS— Date.

Preferred (7% cum) \$550,000.

1912 5 M-8 580,000 Mar 18 1%
February M \$6,000,000.

1912 5 M-8 580,000 Mar 18 1%
FOOK.—Preferred stock is caliable at 110 and dividends.

BONDS.—Additional bonds can be issued only for 80% of cost of extens.

and impts. when annual net carnings are double the interest on bonds.

Including those to be issued.

EARNINGS.—Cal. year 1917, gross, \$582,686; 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, franchises and capital stock of the fillionington 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% 550,000

1st pref stock (7%) \$50,000.

7% 50,000

1st pref stock (7%) \$50,000.

250,000 Sept 1 1935

1st at First Tr. & Sav. Bt. Chic. Trustee.

Bonds.—The \$93,000 additional bonds can be issued for 75% of cost of extens. & impts. when net earnings are twice int. on bonds, incl. those to be issued. Red. at 105 and int. on any int. date. Ann. sink. fund of exterior.

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

(6) Utilities Oli & Refining Co.

taxes, \$48,953; charges, \$42,523; balance, \$6,430.

(6) Utilities Olf & Refining Co.

ORGANIZATION.—Incorp in Maine in 1917 to finance the purchase the the United Gas & Electric Corp. of a half-interest in the olf and gas leases covering a valuable producing property of 514 acres in the Augusta pool of the Kansas oli field, the remaining one-half being owned by the Magnolia Petroleum Co. (V. 104. p. 1390, 1268). The olf company issued \$3,000 shares of capital stock of \$5\$ par value and \$2,000,000 \$5-year 1st N. 7% bonds dated Apr. 1 1916; mortgage trustee is U. S. Mige. & 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 Ctfs. of Indebtedness of the U. G. & E. Corp. secured by a like amount at par of the oil company bonds and having no maturity except upon the dissolution or winding up of the corporation. The certificates of indebtedness are red. In whole of in part at the option of the corporation, on s.-s. periods at (or, if purchasable, at a less price) 101 and interest on Jan. 1 1918 and an increase of 1% premium on each July and Jan. thereafter until 110 has been reached, and thereafter at 110. For description of the oil co.'s property, estimates of carnings, &c., see V. 104, p. 1490.

city, estimates of earnings, &c., see V. 104, p. 1490.

CITIES SERVICE COMPANY—A holding company.

ORGANIZATION.—Incorporated in Delaware Sept. 2 1910 as a holding company, per plan in V. 91, p. 656, and acquired control of Denver Gas & Elec. Light Co. (see that company) and the Empire Dist. Elec. Co. Organized and managed by H. L. Doherty & Co., New York. V. 102, p. 2077. Under a re-arrangement of properties made in March 1913 sequired control of the 8t. Joseph (Mo.) Ry., Lt., Ht. & Power Co., Empire District Gas Co. (subsequently dissolved) and Danbury & Bethel (Coun.) Gas & Electric Light Co. V. 96, p. 656, 718.

On Dec. Il 1913 the directors of the Cities Service Co., Consolidated Cities Light, Power & Traction Co. and Utilities Improvement Co. unanimously confirmed a proposition submitted by Cities Service Co. to acquire the other two companies, as stated in V. 97, p. 1732. By this plan the stockholders of Utilities Improvement Co. unrendered (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 and received Light, Power & Traction Co. likewise surrendered their stock and received Light, Power & Traction Co. likewise surrendered their stock and received Light, Power & Traction Co. likewise surrendered their stock and received ling and are guar., p. and i., by the Cities Service Co. See Inil particulars regarding the Consolidated and Utilities companies in the issue of this Section for Sept. 27 1913.



MAY, 1918.	ELECTRIC	RAILWAYS	85
Merger of Subsidiary Companies.—A. Fuel Co. took over the Quapaw Gas Co Pipe Line Co., increased its capital stand issued \$14,000,000 1st M. and co 1926. See V. 102, p. 1542; V. 103, p. larged co., except directors' shares, is Proceeds of the new bonds were used to Co. 7% conv. notes (called for payme	of May I 1916 the Empire Gas & Wichita Natural Gas Co., Wichita ock from \$7,500,000 to \$12,500,000	CAPITALIZATION OF SUB. Co securities of the subsidiary companies Service Co. as of Dec. 31 1916: [par of d \$1.]:	OS.—The following table shows the owned or controlled by the Cities
and issued \$14,000,000 1st M, and col 1926. See V. 102, p. 1542; V. 103, p. larged co., except directors' shares, is Proceeds of the new bonds were used to	II. tr. sk. fd. 6% bonds due May 1 1034. The entire stock of the en- s owned by the Cities Service Co. Pretire the \$7,000,000 Cities Service	Bonded Bonds	Debt Stock Stock
Co. 7% conv. notes (called for payme underlying bonds and provide for exter In July 1918 acquired the Crew Levice	ant on or before July 12 1916), and usions, &c. & Co. of Phila., operating producing,	Acmo Power Co. *Alliance Gas & Power Co. 432,500 Preferred stock	Company. Outstanding. tes Co.
States. V. 103, p. 406, 760, 1034. As of Aug. I 1916 acquired over 75° Gas & El. Lt. Co. (V. 102, p. 1991). M	of the pref. stocks of the Lincoln ontgomery Lt. & Water Power Co.	Ashland Gas Co. 98,000	2365,400 2150,000 99.533 2100,000 100.00
(V. 102, p. 1721; V. 91, p. 340), and E 510; V. 100, p. 1675), in exchange for C outlined in V. 102, p. 2077 As of Sept. 15, 1916 acquired over 75	lectric Bond Deposit Co. (V. 94, p. Dities Service pref. stock under offer	Atlas Chemical Co	4750,000 98.906 4300,000 100.00 6300,000 99.958
Proceeds of the new bonds were used to Co. 7% conv. motes (called for payme underlying bonds and provide for extending the payment of the pay	for each share of Toledo common and to & Pow. Co. in exchange for 35% for each share of Toledo common 103, p. 1119.	*Bristol Gas & Electric Co. 425,000	c143,550 99.808 c250,000 99.808 a300,000 99.1867
In Nov. 1916 contracted to acquire to subsidiaries through the Empire Gas Receivership of the Kansas Natural GaV. 104, p. 2347. In July 1917 the Empire Gas Fuel Co. 3500.000 capital stock, all owned by Cit.	the Kansas Natural Gas Co. and its & Pipe Line Co. V. 103, p. 2078 as Co. was terminated June 2 1917.	Buckeye State Gas & Fuel Columbus Nat. Gas Co. 38,200	419.000 a2,000,000 99.865 a2,500,000 99.916 a200,000
In July 1917 the Empire Gas Fuel Co \$500,000 capital stock, all owned by Cit in Wyoming, Utah, Idaho, Arkansas,	o. was incorporated in Colorado with ites Service Co., to develop oil leases Washington, &c. V. 105, p. 72, Jo.	Preferred stock  Mansfield El, Lt. & P. Co  Mansfield Gas Light Co	a80,000 a16,000 a7,300
\$500,000 capital stock, all owned by Cit in Wyoming, Utah, Idaho, Arkansas, July 1917 purchased the Standard Asp Kan., from the Armour interests, and which sells gas to the Toledo Rys. & L	halt & Refg. Co. at Independence, organized the Atlas Chemical Co., t. Co.	Medina Gas & Fuel Co. 200.000	5,400,000 a10,000,000 100,00
In April 1918 the co. controlled over water and oil producing and refining p the United States and the Dominian communities.	100 gas, electric light, heat, power, roperties, operating in 23 States of of Canada, and serving over 200	American Pipe Line Co- Franklin Co. Pipe L. Co Glenwood Nat. G.Co. Ltd Mfrs. Nat. GasCo. Ltd.	a50,000 d50,000 a750,000
In Nov. 1917 acquired the American During 1917 also acquired the Berea Pi In Dec. 1917 the Cities Fuel & Pow \$10,000,000 2-year 7% secured notes, g	Pipe Line Co. (V. 105, p. 2183), pe Line Co. and Venture Gas Co. fer Co., a subsidiary, brought out	Sentinel Oll & Gas Co. Sentinel Oll & Gas Co. City Light & Traction Co. 815,100 Preferred atock	214,200 a1,000,000 99,93
the Cities Service Co. See offering in Below will be found tables giving	V. 105, p. 2274.	Proferred stock	300,000 a1,000,000 99,85 a100,000 100,00 a3,001,500 100,00
holdings of the Consolidated and Utiliti	les companies are included in these	*Cumb.&West. El. Ry. Co. 655,000 Danb. & Beth. G. & El. LtCo 156,000	1,138,500 6625,000 90,936 6400,000 99,938
Elin May 1914 shareholders ratified an 000 (\$30,000,000 pref. and \$20,000,000 ommon).  was further increased to \$100,000,000 common). On Apr. 3 1917 shareholder thorized stock to \$150,000,000 (\$100.00 thorized stock to \$150,000,000 (\$100.00 thorized stock to \$150,000,000 (\$100.00 thorized stock).	fncrease in the stock from \$50,000,- common) to \$65,000,000 (\$40,000,- On June 29 1916 authorized stock (\$50,000,000,000 from \$50,000,000,000,000,000,000,000,000,000,	Brantford Gas Co	570,000 a10,000,000 99,983 e121,820 b75,000
common). On Apr. 3 1917 shareholder thorized stock to \$150,000,000 (\$100,000 In Nov. 1915 sold \$5,000,000 pref. ap.	os ratified a further increase in au- 0,000 pref. and \$50,000,000 com.).	Domin. Nat. Gas Co. Ltd.   Ingersoll Gas Light Co.   30,000   United Gas Cos. Ltd.   50,000   United Gas Cos. Ltd.   50,000   United Traction Co.   400,000   Professional Traction Co.   100,000	a1,250,000 a40,000 a300,000
In Nov. 1915 sold \$5,000,000 pref. and cate for \$5,000,000 cash to retire floating V. 101, p. 1627, 2071. In Oct. 1916 sold thon with the purchase of the capital ste (Okla.) Refining Co., Ponca Lubricati Co. and the Producers' Refining Co. 1412, 1301.	debt and provide working capital d \$8,000,000 pref. stock in connec- ock of the Crew-Levick Co., Ponca	Electric Bond Deposit Co.	#86,120 #300,000 97.8 #200,000 100.00 #1,500,000 100.00
Co. and the Producers' Refining Co 1412, 1301. In Feb. 1918 Issued \$3,000,000, Ser	Gainesville, Tex. V. 103, p.	Preferred stock (6mpire Dist. Elec. Co. 3,498,000 Preferred stock Sub. co. securities 1,181,000 Preferred stock (1,181,000 Prefer	7,449 a3,000,000 99.95 a1,003,900 .004 15,000 a430,000 .004
In Feb. 1918 issued \$3,000,000. Ser provide for future requirements. V. 14 In Nov. 1917 it was announced that portune time for the consideration of a policies and so did not act types the	months of the many of the cos	Empire Gasoline Co. Empire G. & F. Co. (Col.)	a100.000
of Cities Service stocks on the N. Y. abolition of the par value of the commo	Stock Exch. and the reduction or on stock.	Empire G.&F.Co., Inc. (Va)	
Stock, &c., Outstanding STOCK (par \$100) ETC.— Date, I Common stock, \$50,000,000.— M Pref-stk, & & cum, \$100,000,000. M Conv doby Ser "A" \$5,000., 1916 8 000 g (red. at 102 & int.) tf Contral T Conv doby, Series "B" \$30., 1918 8 000,000 golder.tx Bankers Including \$5,873,098 common stock company's treasury.	nterest. Outstanding. Dies.&Maty. onthly \$32,122,464 See text.	Empire Gas & Pipeline Co	a10,000,000 100,00
Conv debs Ser "A" \$5,000,-1 1916 8 000 g (red. at 102 & Int.) tf Central Ti Conv debs, Series "B" \$30,-1918 S	rust Co., New York, trustee, fee text 3,000,000 Jan 1 1966	Empire Petroleum Co.  Empire Refining Co	400,000 a10,425,000 a10,000 a10,425,000
* Including \$5.873.098 common stoc company's treasury.	Frust Co., N. Y., Trustee. k and \$2,739,303 pref. stock in	Frost Gas Co. 29,500 Securities of sub. cos. 29,500	4130,300 73,367 499,600 100.00 2210,000 2210,000 300,000 4750,000 99,933
Rate Feb. 1 1911 to Jan. 1912, on com 1913, 4% per annum; Feb. to Nov. 19 July 1914, 6% per annum (14 of 1% m	3% per annum; Feb. 1912 to Jan 13, 5% per annum; Dec. 1913 to onthly); on pref., 6% (14 of 1%)	*Knoxville Gas Co 10,000	2,000 a300,000 99.90 a100,000
were suspended on account of financial copean war. See V. 99, p. 673, 466, 406; ab lated divs. on both classes to and incl. Ja	payments on both com. and pref. I onditions growing out of the Euro- so V. 99, p. 1130, 1831. Accumu	Lebanon Gas & Fuel Co	30,000 a500,000 25.5 19,300 2,181,200 97.5151 750,000 99,933 a500,000 99,86 4249,800
discharged in Jan. 1916 through distrit See V. 101, p. 1627, 2144. Monthly cast resumed Feb. I 1916. On the com. stoc	oution of 5% conv. deb. bonds h divs. of 1% on pref. stock were ck a further div. of 3% was paid	Preferred stock Preferred stock 1,783,000 Hattlesburg Trac. Co. 573,000 Montgomery L. & W. P. Co. 2,350,000 Pueblo Gay L. & W. P. Co. 2,350,000 Pueblo Gay L. & W. P. Co. 2,350,000	106,000 a500,000 99,965
*Including \$5.873.098 common stock company's treasury.  Dividends.—Monthly divs. on both a Rate Feb. 1 1911 to Jan. 1912, on com 1913. 4% per annum; Feb. to Nov. 19 July 1914. 6% per annum; Feb. to Nov. 19 July 1914. 6% per annum; 19 of 1% m monthly to July 1914. On Aug. 1 1914 were suspended on account of financial copean war. See V. 99, p. 673, 466, 406; as lated divs. on both classes to and Incl. Jan. 1916 through dispersion of the second of the second control of the second	Ilvs. from Feb. 1 to July 1 1916. If a com, were resumed Aug. 1 1916. If 15 was paid the com, shareholders 1916 was paid the com, shareholders	Republic Construction Co.	404,400 a1,658,100 99,9155 50,000 a300,000 50,00 a1,300 100,00 a1,000,000 99,98
dividends of 6% (3% monthly) were promaking 9% for 1918) are now being produidends, and stock dividends will be	aid in 1917. Stock divs. of 4% baid along with the regular cash increased 3% each year there-	Reserve Gas Co	a1.500.000 94.9743
will be restricted to 6% until such tim the property of Citles Service Co., or its of the company, a sum equal to the en	ings warrant. Cash dividends is a sthere has been invested in a subsidiaries, from the earnings	Preferred stock864,000	4500,000 99,99 129,000 44,000,500 99,9875 350,000 4500,000 99,9875 84,000 42,000,000 99,935 - 300,000
and retired all pref, stock that can be p 110 or less. See V. 103, p. 1301; V. 104, Convertible 5% Debantures, Ser. 14	purchased in the open market at S. p. 1387; V. 106, p. 929, 1036.	Coledo Trae Lt & P. Co. 333,000	99,500 50,000 4392,600 65,078
int. J. & J.; (2) registered bonds, \$5,000, by check, at buyer's option, either mon. Jan. 1; (3) registered bonds, \$10 or muit	\$1,000, \$500 or \$100; int. payable thiy, QJ., J. & J., or annually liples thereof, less than \$100	Preferred stock Sccurities held for exch Totedo Rys. & Lt. Co. 14,891,500 Other sub. co's securities 3,325,000 Frambull Pub. Serv. Co. 1,119,100 Preferred stock	
Federal income tax. Conv. into stock pr I share of pref. and M share com. stock of par value, of deb. bonds. Additional am	ole without deduction of normal of cities Service Co. for each \$100,	Other side. co's securities 3,325,000 Frambull Pub. Serv. Co. 1.119,100 Preferred stock Inted Wat., Gas & El. Co. 1,203,500 Preferred stock	4.539,000 41,500,000 4200,000 4700,000 99.42 4700,000 99.9
with the same maturity) under certain re- conv. privileges (if any) attached to it an ceeding 6%, as may be determined at time	atrictions, any series to have such od bear such rate of int., not ex-	tilities Construction Co.	4350,000 50,00 425,000 100,00
then outstanding, unless the co. shall for and retired all pref. stock that can be p 110 or less. See V. 103. p. 1301; V. 104.  Convertible 5% Debentures. Ser. "A."—1 int. J. & J.; (2) registered bonds, \$5.000. by check, at buyer's option, either mon. Jan. 1; (3) resistered bonds, \$5.000. by check, at buyer's option, either mon. Jan. 1; (3) resistered bonds, \$10 or mult payable annually Jan. 1. All int. payal Federal income tax. Conv. into stock pr. I share of pref. and M. share com. stock of par value, of dob. bonds. Additional am with the same maturity) under certain reconv. privileges (if any) attached to it as ceeding 6%, as may be determined at time Convertible 7% Debentures, Ser. "B."—2 Ser. "A." which see above. Each 3 vertible, at option of holder, on Jan. 1 1920 stocket, together with an amount of cash a on an equal amount of common stock from an equal amount of common stock from an internal control of the part. by lot and int., on 4 weeks' notes, if called and for at least 30 days prior to red. de	100 of principal amount is con- bly, or on the first day of any month will, and 320 par value of	Assistance   Company   Assistance   Assist	13.000 100.00 11,000 4500.000 99.7 11,000 4300.000 99.8 100,000 4100.000 99.6 100,000 4100.000 99.6
stock, together with an amount of cash a on an equal amount of common stock from version. Callable, all or in part, by lot c and int., on 4 weeks nortes. If called	and stock equal to the divs. paid in Jan. I 1918 to the date of con- or by distinctive numbers at 102	com.stk. in cos. marke d*10,000,000 a	1,067,600 250,000 100,000
secured for at least 30 days prior to red. dr	ate. Additional debe convert is	Total135,868,350	9.794.949.176.499.639

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

Com. Stock. Pref. Stock. Bonds Out.

Owned directly by Cities Serv. Co. 110,717.255 8,398,656 9,794,949
Securities owned by sub-holding cos. 46,976,440 739,275 25,817,400
Bonds and funds in sinking fund. 3,685,869 5,075,144 09,213,804 -161,379,564 15,113,075 135,868,350

on the co.'s right of way. Power plant has 1,076 k.w.'445 miles of transmission and 20 miles of distributing lises.

OFFICERS.—Pres. H. L. Doherty; V.P., P. W. Frueauff; 2d V.-P., W. H. Merrikt: 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., sold at foreclosure. V. 95, p. 419. See plan under Sedalia Lt. & Trac. Co., sold at foreclosure. V. 95, p. 419. See plan under Sedalia Lt. & Trac. Co., sold at foreclosure. V. 95, p. 419. See plan under Sedalia Lt. & Trac. Co., sold at foreclosure. V. 95, p. 419. See plan under Sedalia Lt. & Trac. Co., sold at foreclosure. V. 95, p. 419. See plan under Sedalia Lt. & Trac. Co., sold since the seed of the seed of

(a) Hattleaburg Traction Co.
Merdian La. & Bay. Oo. owns all the stock.
ORGANIZATION.—Creanized in 1905.

1907. Purchased Haive Co. Michael Co., Bring company to the control of as a tree is all the stock.
ORGANIZATION.—Creanized in 1905.

1907. Purchased Haive Co., Bring company to the control of as a tree is railway and electric-light business of city. Brees to grant of the control of the stock of the stock of the stock.

1907. Proceeding the stock of the

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO.

ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 6%. See V. 73, p. 138.

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

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.

ORGANIZATION.—Incorporated in 1892.

STOCK AND BONDS— Date. Interest. Outstanding. Majurity.

Common \$300,000 (\$100) non-cum
150,000 (\$100) non-cum
150,000 (\$100) non-cum
150,000 July 1 1932

subject to call at par.c cpt Int. at Augusta (Mc.) Trust Co., trustee.

EARNINGS.—For years ending June 30 and Dec. 31 1917:

Year ending— Gross. Not. Int. & Taxes. Deparen. Ball., Sur.

Dec. 31 1917. \$132,530 \$51,201 \$15,467 \$19,035 \$13,699.

June 30 1917. \$132,530 \$51,201 \$15,467 \$19,035 \$13,699.

June 30 1917. \$6,885 \$4,001 \$17,546 \$1,200 \$15,345 \$19,15-16 \$6,228 \$21,894 \$17,292 \$1,200 \$3,402 \$1915-16 \$6,228 \$21,894 \$17,292 \$1,200 \$3,402 \$1915-16 \$6,228 \$21,894 \$17,292 \$1,200 \$3,402 \$1,000 \$

NEWTOWN, PA.

PENNSYLVANIA-NEW JERSEY RAILWAY CO.

Controlled by the Bucks County Syndicate.

ORGANIZATION.—This was formerly the Bucks County Interurban Ry., but corporate title changed under date of May 15 1917 to Pennsylvania-New Jersey Ry. Co. The Bucks County Interurban was incorporated May 13 1913 in Penns, 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.

Aquislions.—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.

\$TOCK AND BONDS—Date. Interest, Outstanding. Maturity. Common \$500.000 (\$50).———\$497.400

Perf 6% cum \$500.000 (\$50).———\$5% F-A. 1.250.000 Feb. 1 1042

000(\$500&\$1,000)red:02.15 [Int. at Northern Trust Co., Phila., fisc. agts.

EARNINGS.—For 12 mos. and, Dec. 31 1917, gross. \$229.820; net (after taxes), \$51,279. In 1916, gross, \$218.950; net (after \$3,907 taxes), \$58,250; Red (and the shough Yardley P. A. 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 ciphts over Trenton City bridge and tracks of New Jersey & Penna. Traction in Trenton Office, 133 S. 5th St.

## NIAGARA FALLS, N. Y.

## NORTHAMPTON, MASS.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road.
ORGANIZATION.—Chartered Feb. 26 1873. On Jan. 7 1911 Mass.
RR. Comm. auth. company to issue \$300,000 additional stock. of which
\$200,000 was used to pay off \$200,000 bonds that matured June 1 1910.
V. 92, p. 322. On June 24 1913 the Mass. RR. Comm. auth. \$180,000
additional stock. V. 96, p. 554.
Fares.—In May 1910 Mass. RR. Comm., having decided in Feb. 1909
that the increase in the unit of fare from 5 cents to 6 cents was unreasonable
and excessive (V. 87, p. 1605; V. 88. p. 625), approved an increase in cash
faces between Northampton and Easthampton to 10 cents and the discontinuance of sale of ticket books between Northampton and Williamsburg.
STOCK, &c.—
Interest. Outstanding. Diez., &c.

Hnuance of sale of ticket books between Northampton and Williamsburg.

STOCK, &c.—

STOCK, &c.—

STOCK, &c.—

Stock \$850,000 (par \$100).

A-O \$850,000 oct. '17.2½

Loans and bills payable Dec 31 1917.

A-O \$850,000 oct. '17.2½

Loans and bills payable Dec 31 1917.

Belidends.—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 8%; on Dec. 27 1905, 34%; in 1903, 8%; in 1907, 7%; in 1908, 6%; in 1909, Jan., 2½%; in 1910, Oct., 2%; in 1911 and 1912, 5%. In 1913-5½%. 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 1915 and year end. June 30 1916:

Year— Gross. Not. Int., Taxes, &c. Die. (5%) Sur. or Def.,
1917. \$226,740 \$48,951 \$23,447 \$42,500 def. \$16,996
1916.—229,481 \$1,608 24,428 42,500 sur. 4,680
1916-16.—220,623 71,505 24,497 42,500 sur. 4,508

OFFICERS.—Pres., H. M. Tyler; Treas., H. J. Campbell; Gen. M. L. D. Pellissier; Supt., H. M. Aidrich, all of Northampton.—V. S9, p. V. 92, p. 322; V. 96, p. 554, 1840; V. 99, p. 675.

# NORWALK, OHIO.

SANDUSKY NOR WALK & MANSFIELD BLEC. RY.—A trolley road.

Receiveship.—On Nov. 15 1912 O. G. Taylor was appointed receiver for
the company and the controlled Plymouth & Shelby Traction Co., to succeed C. B. Brooks (Treas. of the company), Geo. B. Dusinberre and Willow
Hoyt, who had been appointed receivers on Jan. 4 1912. On July 1 1913
the Plymouth & Shelby Tr. Oo. 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.

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 2½-mile extension to Willard, Ohio. Standard gaugo, 70-lb. T rail.

OFFICERS.—Receiver, C. G. Taylor.—V. 91, p. 1631; V. 94, p. 69.

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 ½ inches. Entrance to New Haven over tracks of Connecticut Co. Private right-of-way except through towns.

OFFICERS.—Pres., R. W. Perkins; V.-P., F. deC. Sullivan; Sec. & Treas., A. E. Sherman; Gen. Mgrs., J. G. White Mgt. Corp.—V. 96, p. 1298; V. 97, p. 445; V. 99, p. 1750; V. 103, p. 146, 494, 1033, 2344.

OAKLAND, CAL.

SAN FRANCISCO-OAKLAND TERMINAL RYS.

Interest Payments.—All July 1915 interest was defaulted, but within six months' grace allowed, the company completed the payment in full of all the July 1915 coupons (V. 102, p. 251). The company has been paying subsequent coupons as funds become available. V. 106, p. 106, 397, 1462, 1659.

subsequent coupons as funds become available. V. 106, p. 106, 397, 1462, 1689.

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. 2243. Committee: F. B. Anderson, George A. Batchelder, J. F. Carlston, B. H. Dibblee, John S. Drum, M. Fleishhacker, W. W. Garthwalte, 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 ga into partnership with the co., in accordance with the plan of the Oakland Chamber of Commerce drawn up with a view to settling the co.'s financial and operating difficulties. The plan provides: (a) The co. to be granted a resettlement franchise of an indeterminate period on condition that the city may buy out the system on 6 mos.' notice and may transfer such purchase right to a third party; (b) net profits to be divided between the city and the co., the city 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 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 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. Common

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

1917. \$28,374,746

Foreclosure Suits.—The Angio-California Trust Co. of San Fran., as mortgage trustee, has brought suit against the United Properties Co., Dennis Searies 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 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.

catra 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 lembracing the former Oakland Traction Co. system, California Ry. and East Shore & Suburbani, asking an increase of fares in the electric railway service in Alameda County and between points in Alameda and Contra Costa counties; and the other at amended application by the Key Division lembracing 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 ft. demand notes to banks in ileu 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):
Oakland Traction Co. East Shore & Suburban Ry. Co. San Fran. Oak. & S. J. Cons. Ry.

The San Fran.—Oak. Term. Rys. assumed the total bonded debt of the merged companies.

The Sacramento Short Line and San Jose Short Line, incorp. Jan. 21 1911 in California in the interest of the San Fran.—Oakland Term. Rys. System, the former with \$10,000,000 stock and the latter with \$8,000,000 stock, have been merged in the San Fran.—Oak. Term. Rys.

Operates the street railway lines of and connects Oakland, Berkley, Emeryville, Pledmont and Albany with San Fran. by electric train and ferry service.

STOCK—

Die. Period. Outstanding. Stock.

\$1.500,000 g (\$1,000) s f.c\* | San Francisco, or at company's office. Union Trust Co., San Francisco, Trustee. Ist mixe \$750,000 gold s f | 1905 5 g J-J 653,000 July 1 1940 (\$1,000) sub to call 110&int Int. at Merc. Tr. Co., San Fran., Trustee. Notes of Subsidiary Cos.—Oaki Rys coll trnotes \$2.500.—Int. at Anglo-California Tr. Co., San Fran., Trustee. Oakiand Term coll notes \$1. 1912 6 % 2,500.000 See text 100.000 g (\$1,000) \$2.000. Trustee or National City Bank, N. Y.

Trustee or National City Bank, N. Y.

1913 6 F-A 1,100,000 See text Int. at Anglo-California Tr. Co., San Fran., Trustee or National City Bank, N. Y.

25 Gan Francisco-Oakland Terminal Rys.—The equip, notes of 1916 are secured by \$2 steet cars costing \$234.000. They mature \$10,000 s.-a. from May 1 1917 to Nov. 1 1925, Incl. Callable at 100 2 and int. on 60 days notice.

Oakland Trac. Co.—Of the \$12,000.000 bonds of 1007 as not collection.

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 I 1917 to Nov. I 1925, incl. Callable at 100½ and int. on 80 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 denosited under the Oakland Ry. coll. notes. A sinking fund began in 1907 which provides for the retirement of about \$7,000,000 bonds by 1932. Of the \$7,000,000 Oakland Trac. consolidated mortgage, \$4,826,000 are reserved to retire prior liens, \$20,000 have been canceled and \$20,000 exchanged for Oak Trac. Co. issue, A sinking fund began in 1906 which provides for the retirement of \$6,000,000 bonds by 1913; I 1928. See V. S1, p. 868. The auth, amount of 1st consol, migo, of 1902 of Oakland Transit Consol, was originally \$6,500,000, but shareholders voted on June 17 1904 to cancel \$1,654,000 previously reserved for extensions and improvements. V. 78, p. 2335. Of the remaining bonds anth, \$3,495,000 are reserved for prior liens and \$149,000 have been canceled by sink fd. A sinking fund for these bonds commenced to 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. 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 Avs. Elec. Ry, mortgages bave 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 1913, incl.; \$33,000, 1919. \$155,000 have been exchanged for Oak Transit Consol. mortgage bonds are reserved to retire

East Shore & Sub. mtge. is a closed mtge. Sinking fund, 14% yearty on all bonds outstanding, expected to retire entire issue. V. 94. p. 123. \$97,000 in sinking fund Mar. 31 1917.

Notes.—The Oakland Rys, and Oakland Terminal coll. notes fell due June 12 1913 and Aug. 20 1913, respectively. Interest at rate of 6% per annum is being paid on the notes.

EARNINGS.—For years ending June 30;
Year ending Gross Net (after Other Interest, Balance, June 30— Earnings. Taxes). Income. &c. (net.) Surplus. 1916-17— a\$4.472.176— \$1.146.445— \$1.091.125 \$55.319 1915-16— \*4.417.848 \*1.089.777 &0.413 1.019.461 130.723 1914-15— 4.353.891 1.169.357 62.665 1.025.853 206.439 1913-14— 4.062.113 1.387.936 89.222 832.206 644.952 \*Including in 1915-16 direct exposition ferry earnings, gross. \$114.553

OFFICERS.—Pres. C. O. G. Miller: V.-P., W. R. Alberger: 8ec. & Treas., F. W. Frost; Aud., B. W. Fornald.—V. 105, p. 1105, 1618, 1898. 2367, 2513, V. 106, p. 397, 1402, 1639.

OAKLAND ANTIOCH & EASTERN RY.

Financing.—Jan. 1 1915 interest was defaulted. In order to meet outstanding obligations and avold further assessments on the stock and possible foreclosure, a plan for funding coupons maturing in 1915, 1916 and 1917 was agreed upon substantially as outlined in V. 101, p. 288. The stock-was agreed upon substantially as outlined in V. 101, p. 288. The stock-defenced by the company's 6% promissory notes secured by 184 M. Donds on the basis of the bonds being worth 80.

Foreclosure Sull.—On Nov. 28 1917 foreclosure sult was brought saminst the co. by H. D. Smith and associates, owners of Oakland & Antioch bonds of the basis of the bonds being worth 80.

Foreclosure Sull.—On Nov. 28 1917 foreclosure sult was brought saminst the co. by H. D. Smith and associates owners of Oakland & Antioch bonds of the sulfation of the new company is as follows:

1. Com. stock (\$100) non-assessable, all to be issued under plan. \$4,000,000

2. Pref. stock \$1,500,000 6% cum., (\$100) non-assessable callable at any time at 110. To be issued for reors, purposes, not over.

Set axide for reors, purposes, not over.

Set

## OIL CITY, PA.

Bonds.—1st M. closed with \$1,392,000 outstanding. Red. at 105 and int., in whole on or after Apr. 1 1917, or in part for sk. fd. on or after July 1 1918. Sinking fd. of 1% per ann. becomes operative July 1 1918. An improvement fund of \$3 of 1% per ann. operative on Jan. 1 1923. See V. 94. pt. 1118, 697. Int. at office of trustee. \$1,392.000 Ref. M. bonds reserved to retire 1st M. Remaining bonds to be issued for additions and extensions under guarded restrictions.

Dividends.—First div. on pref.—21%—was paid Jan. 2 1913; July. 1913. 2%. In 1914. Jan. 2%; July. 2½%. In 1915. Jan. 3%; In April paid a guar, div. of 1½% and same rate guar, since to and incl. Apr. 1918. Initial div. on com. 1%, paid Nov. 1915. In 1916. 14%; in 1917. 1½%; in 1918. April, 1%.

EARNINGS.—For 12 mos. ending Dec. 31 1917 (incl. subsidiaries), gross, \$502.397; not (after taxes), \$173.483; fixed charges and deductions, \$116.703; surplus, \$56.780.

ROAD.—Operates 35.7 miles of track in Oil City, Franklin, Rouseville, Siverly and Reno, and connecting routes on both sides of the Allegheny River. 65-lb. and 70-lb. T rail and \$5-lb. girder rail. Has 47 passenger cars, 1 express and 5 work cars and 3 snow sweepers. The controlled City, Franklin and vicinity.

OFFICERS.—Pres., Joseph Seep, Titusville; V.-P., N. G. Roosevelt; Corp. Labor. 20 of 10 of 10

OFFICERS.—Pres., Joseph Seep, Titusville; V.-P., N. G. Roosevelt; Sec., John E. Zimmermann; Treas., J. W. Swain Jr.; Asst. Sec., R. C. Shields; Asst. Treas., C. R. Bitting. Oper. Mgrs., Day & Zimmermann, Inc., Philadelphia, Pa.—V. 101, p. 1806; V. 104, p. 1387.

## OKLAHOMA CITY, OKLA.

OKLAHOMA CITY, OKLA.

OKLAHOMA RAILWAY CO.—

ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to Oklahoma Ry. Co., locreasing charter powers so as to constitute both an urban and interurban road with all the powers of a steam railroad corporation and of a lighting and power co., and increased stock from \$1,000,000 to \$3,000,000. On Apr. 1 1911 purchased Oklahoma City & Suburban Ry. and on Aug. 1 1911 purchased Oklahoma Ry. and the city lines and franchises in El Reno. The Oklahoma Ry. also owns the Guthrie City Ry. and the No. Canadian Valley Ry. In 1911 lacreased stock from \$2,000.000 com. and \$1,000,000 pref. to \$10,000,000 com. and \$5,000.000 pref. About two-thirds of road on private right-of-way (incl. 28 miles of track within city); Oklahoma City franchise perpetual, subject to right of city to purchase property on Jan. 31 1932 or at end of any 15-year period thereafter. El Reno franchise expires 1933; other franchises perpetual. The Guthrie-Edmond Electric Ry. was incorp. In Dec. 1915 with \$500,000 capital to build the extension from Edmond to Guthrie. 15 miles, placed in operation July 20 1916.

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

1915-16 \_\_\_\_\_\_ 846,676 377,094 22.916 261,478 139,343 14,164,922 ROAD, &c.—Operates about 138 miles of track comprising the street railway systems in Guthrie (6.7 m.) and Oklahoma City (60 m.) and the interurban lines to El Reno (placed in operation Dec. 3 1911). Norman (placed in operation Nov. 15 1913) and Edmond (placed in operation May 28 1911). The extension to Guthrie was placed in operation July 20 1916. Standard gauge, 65, 70 and 100-lb. rails. 110 pass. and 32 freight and other cars; 2 electric and 1 steam locomotive. Power plant has 8,000 k. w. capacity. Also owns valuable terminal station in Oklahoma City.

OFFICERS.—Pres., Anton H. Classen; V.—P. & Gen. Mgr., J. W. Shartel; Sec. & Aset. Gen. Mgr., Chas. Hoopes; Treas., E. J. Richart; Aud., W. C. Jones. General offices, Oklahoma City.—V. 102, p. 713, 1812, 1987.

OLEAN, N. Y.
WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha Street Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Ia.; until 1947, together with its bridge over Missouri River, rental being \$60,000 per annum, in addition to all fixed charges.

1916...3,253,327 1,127,146 14,846 631,850 200,000 (4%)200,000 110,138 ROAD.—Operates 162,53 miles of track, embracing all the street railways in Omaha, Neb., and in Council Bluffs, Ia., including the Omaha and Council Bluffs bridge.

OFFICERS.—Pres., G. W. Wattles; V.-P., Frank T. Hamilton; 2d V.-P. & Gen. Mgr., W. A. Smith; Sec. & Aud., W. G. Nicholson; Treas., A. S. Widenor; Asst. Gen. Mgr., B. A. Leussler.—V. 106, p. 1345, 1797.

(1) Omaha & Council Bluffs Railway & Bridge.

OTTUMWA, IOWA.

(THE) OTTUMWA RAILWAY & LIGHT CO.
\$630,200 com. and \$234,500 pref. are owned by Standard Gas & El. Co.

(THE) OTTUMWA RAILWAY & LIGHT CO. \$630,200 com, and \$234,500 pref, are owned by Standard Gas & El. Co. ORGANIZATION.—Incorporated in Delaware on Dec. 11 1905 as successor to the Ottumwa Traction & Light Co. The latter's franchises for street railway, electric lighting and steam-heating plants were extended by municipal election on July 8 1901 for 25 years. In 1917 secured a 10-year contract for the supply of wholesale electric power and light to Batavia for distribution in various surrounding communities.

\*\*Raies.\*\*—In 1917 increased electric and steam heating rates with the auth. of the city officials who later rescinded their action. The higher rates, however, remain in effect pending final court decision.

\*\*STOCK AND BONDS\*\*\*—Date. Interest. Outstanding. Maturity-Common \$650.000 (\$100) 7% cu. Q-J 15 503.700 Apr 18.14%. Ist and ref mtg \$1.500.000(\$100) F. cu. Q-J 15 503.700 Apr 18.14% ist and ref mtg \$1.500.000(\$100 F. cu. Q-J 15 503.700 Apr 18.14%. Ist and ref mtg \$1.500.000(\$100 F. cu. Q-J 15 503.700 Apr 18.14%. Ist and ref mtg \$1.500.000(\$100 F. cu. Q-J 15 503.700 Apr 18.14%. Ist and ref mtg \$1.500.000(\$100 F. cu. Q-J 15 503.700 Apr 18.14%. Ist and ref mtg \$1.500.000(\$100 F. cu. Q-J 15 503.700 Apr 18.14%. Ist and ref mtg \$1.500.000(\$100 F. cu. Q-J 15 500.000 G. Trustee. Ottum Tr & Le 1st M (closed) [1901 5 g A-O 262,000 Oct 1 1921 (\$1.000 gold sk fd. \_\_c' [Int. at C. S. Mtg. & Tr. Co., N. Y., Trustee. Slock.—Pref. is cumulative from and after July 1 1909: redeem, at 110 and div. on 60 days notice. \$3345,800 pref. stock held in treasury.

\*\*Bonds.\*\*—Of the 1st & ref. M. for \$1.500.000, \$270.000 are reserved to retire prior liens, \$8,000 are in treasury and \$96,000 have been redeemed. The new bonds are subject to call at 103 and int. A sinking fund of 1% per ann. on bonds out commenced July 1 1909. The Ottumwa Trac. & Light Co. bonds can be called since Oct. 1 1911 at 195 and int. and each year thereafter at 14% less until par is reached. V. 74, p. 95. Sinking jund on these bonds of \$5,000 annually is oper

Dividends.—Initial div. on pref.—1½%—paid Oct. 1909 and same amount quarterly since to and including Apr. 1918. In 1916 paid 7% en common stock. In 1917, 5%. None since.

EARNINGS.—For years ending Dec. 31:
Calendar Net after Int. ChargesMiscel—Divi—Balance, Year—Gross. Taxes. (Net). laneous, dends. Surplus. 1917.—\$365.407 \$142.989 \$37.982 \$250 \$56.757 \$18.000 1916.—\$306.601 166.573 \$17.982 \$250 \$56.757 \$18.000 1916.—\$306.601 166.573 \$17.982 \$250 \$37.993 \$21.560 Latest Earnings.—For year end. Mar. 31 1918. gross, \$330.511 int., after taxes, \$143.565; int. knps., \$69.008; divs., \$35.224; balance, \$33.824. ROAD.—Operates 13 mlles of trolley road in city of Ottumwa, lowa. Weight of rails, 60-lb. T. Standard gauge. 43 cars. Also does municipal commercial and residence electric-lighting (including 85 miles of pole line carrying 264 miles of wire); supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3 miles of mains. Present generating capacity, 3.050 k. W. A 66.000-volt transmission line of the mains of the main of the main of the main of the miles, was completed early in 1918.

OFFICERS.—Pres., Arthur S. Huey; Sec., R. J. Graf, Treas., J. J. O'Brien, Mgr., C. E. Fahrney; Gen. Aud., B. W. Lynch; Gen. Mgrs., H. M. Byllesby & Co., Chicago, Ill.—V. 99, p. 675; V. 103, p. 413; V. 105, p. 998; V. 106, p. 925, 1598.

PADUCAH, KY.

PADUCAH TRACTION & LIGHT CO.

ORGANIZATION.—Incorporated in Maine on Nov. 17 1905 and owns all the securities of the Paducah Traction Co. and Paducah Lt. & Power Co. which companies do entire electric railway, gas and commercial electric lighting and power business, and also a steam-heating business; in Paducah. Street railway and electric-lighting franchises expire in 1931 and 1932, respectively; gas and steam-heating franchises expire in 1931 and 1932, respectively; gas and steam-heating franchises expire in 1931 and 1932, respectively; gas and steam-heating franchises expire in 1931 and 1932, respectively; gas and steam-heating franchises are perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1.000.000 (\$100)

Perf 5% cum \$

OFFICERS.—Pres., Thos. Logan; V.-P., W. W. Mills; Sec., G. M. Alexander; Treas., J. N. Tabb.—V. 104, p. 1145, 1702; V. 105, p. 1522.

PASCAGOULA, MISS.

PASCAGOULA STREET RV. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in Mississippi in Jan. 1903.

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

tock \$500.000 (\$100) \$500.000 Jan 1 1929

(\$1.000) \$350.000 Jan 1 1929

(\$1.000) Bonds.—No sinking fund and bonds are not subject to call.

EARNINGS.—For cal. year 1917, gross, \$79,749; net, after taxes, \$13,168. In 1916, gross, \$63,114; net, after taxes, \$11,614.

ROAD.—Operates 9.7 miles in Pascagoula, Scranton, East Side and Moss Point. Standard gauge, 50-lb. rail.

OFFICERS.—Pres., S. S. Bush, Louisville; V.-P. and Gen. Mgr., Attila Cox, Jr., Louisville; Sec., J. D. Winston, Treas, Fidelity & Columbia Trust Co., Louisville; Supt., L. J. Fohr, Pascagoula.—V. 82, p. 569.

## PATCHOGUE, LONG ISLAND, N. Y.

PATCHOGUE, LONG ISLAND, N. Y.

SUFFOLK TRACTION CO.

ORGANIZATION.—Incorp. June 27 1906 in N. Y. Is to construct an electric road on Long Island about 23 miles in length, extending from Great South Bay at Patchogue to the Sound at Port Jefferson, and from the town of Islip along the south shore to the village of Brookhaven, with trackage rights of about 3 additional miles in the town of Islip to the village of Sayville. One-half road will be owned in fee; remainder will be constructed on public highways. Franchises perpetual.

The Suffolk Syndicate (see "Elec. Ry. Sec." of Jan. 27 1912), which was originally to construct road, has been released from its contract, and road is to be built and equipped by subscription managers.

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

First mortgage (see text)...tf | 1907 5 J-J See text | 1919 1 1957 |

Long Island Loan & Trust Co., Trustee.

Stock and Bonds.—All the stock and bond issues excepting \$60,000 each of stock and bonds (paid to Suffolk Byndicate) are reserved to deliver to subscription managers at \$20,000 per mile. The 1st M, was originally for \$1,200,000 auth. bonds, but was subsequently reduced to \$500,000. V, 94, p. 983.

ROAD.—Is to run from Sayville to Patchogue and from Patchogue north

V. 94, p. 983.
ROAD.—Is to run from Sayville to Patchogue and from Patchogue north to Port Jefferson. About 8 miles completed and operated in Patchogue north to L. I. RR, station at Holtsville and west to and through Sayville.
OFFICERS.—Pres., Thos. L. Hughes; Sec. & Treas., John H. Bennington.—V. 87, p. 1239; V. 94, p. 983.

PATTON, PA.

NORTHERN CAMBRIA STREET RY. CO.

Sold.—The road was sold under foreclosure on Mar. 31 1918 to a committee representing the holders of the \$395.000 list M. bonds of 1905 by the Cambria Title, Savings & Trust Co., Ebensburg, Pa., trustee.

EARNINGS.—For cal. year 1916, gross, \$52.455; net, \$14.359; taxes, \$473. In 1915, gross, \$50.869; net, \$15.413.

ROAD.—Operates 13 miles between Patton, Barnesboro and Carroll town. Standard gauge, 70-lb, T and girder rails.—V. 106, p. 1231.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol, Gas Co. of N. Y., purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. S9, p. 198.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Fraction on Aug. 31 1900. Comprises all the gas, electric light company on Dec. 21 1917 was auth. by the P. S. Comm. to increase fares from 5 to 7 cents, with sale of 4 tickets for 25 cents.

STOCK AND BONDS—Dats. Interest. Outstanding, Maturity. Common \$500.000 6% cmm.—6 J-D. \$500.000 1910 4% Preferred \$150.000 6% cmm.—6 J-D. \$500.000 Dec 17.3% Ist mixes \$750.000 (\$1.000) [ 1900 5 g.A-O. \$48.000 Oct 1 1930 gold sinking fund.—c\*Interest at N. Y. Truste Oo., N. Y., Trustee Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. Sinking fund is provided at the rate of \$10.80 Der bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, &c., at 75% of actual cost, and only when not earnlogs of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913. \$14.000 are in treasury.

Distands.—6% per annum pald on pref. stock up to Dec. 1917. On common, in 1906, 1 1%; in 1907, 33%; in 1908, 4%; in 1909, 4%; In 1910, 4%. None since.

EARNINGS.—For year ending Dec. 31 1917, gross, from railway only.

4%. None since.

EARNINGS.—For year ending Dec. 31 1917, gross, from railway only.

\$23.389; net (after taxes), from railway, det. \$12,175; net from other sources, \$48,529; non-operating income, \$38; total income, \$36,392; fixed charges, &c., \$40,980; deficit, \$4,588.

ROAD.—Owns and operates 10.64 miles of track in Peekeskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P. & Gen. Mgr., \$4mart Wilder, Ossining; Sec., Dr. B. W. Stillwell; Treas., R. A. Carter; Asst. Treas., H. D. Swain, Ossining. General office, Peekskill, N. Y.—V. 106, p. 190.

PUTNAM & WESTCHESTER TRACTION CO.

ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and issued, \$75,000; par, \$100. First intge., auth., \$200,000; outstanding, \$71,000 gold (c\*tf) 5% J-J, due July 1 1937; int. at Columbia Trust Co., New York, trustee. Subject to call at 105 and int. Earnings for year ending Dec. 31 1916, gross, \$9,661; net. \$1,155; fixed charges, \$3,994; deficit, \$2,830. On Dec. 12 1917 the P. S. Comm. granted auth. to increase fares from 5 to 7 cents with sale of 4 tickets for 25 cents. Road, 4 miles from Peelaskill to Oregon, Pulnam County. Pres, & Asst. Treas., O. G. Bennett; V.-P., W. L. Stratton; Sec. & Treas., H. D. Swain. V. 106, p. 190.

PEN ARGYL, PA.

SLATE BELT ELECTRIC STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 14 1899.
Was formerly leased to the Lehigh Valley Traction Co., but lease canceled en May 10 1904, owing to default in payment of rental. For changes in directorate and officers in Feb. 1917, see V. 104, p. 765.

Committee for 2d M. 4s.—George K. Mosser, Allentown, Pa.; Alan C. Dodson, Bethlehem, Pa.; W. W. Doughten, Brown Bros, Bidg., Philadelphia, Pa.; Thomas A. Keck, Falmouth, Mass.; Frank M. Horn, Catasaugua, Fa.; Hubert E. Rogers, Sec. & Counsel, 60 Wall St., N. Y. City, Depositary: New York Trust Co., N. Y. See V. 103, p. 2156.

STOCK AND BONDS——Date. Interest. Outstanding, Maturity Stock \$360,000 (\$500. \$50. \$360.00)

First mage \$130,000 gold | 1912 5 g.l-J 130,000 1942 (\$500 & \$1,000).—.c\*tf Int. at the E. P. Wilbur Tr. Co., So. Beth., Trust. Bonds.—1st mage. Bonds are callable at 102 on any int. date. 2d mage. bonds are subject to call at par on any interest date. Int. on 2d M. Bonds is in default.

EARNINGS.—Year ending Dec. 31 1917, gross, \$102,808; net, after taxes, \$25,126. In 1916, gross, \$90,509; net, after taxes, \$23,498.

ROAD.—Operates 18 miles of gack from Nazareth to Bangor. 67-lb. ralls. 10 cars. 6 miscellaneous & cars.

Officers.—Pres., A. H. McAdams, Phila., V.-P., Dr. J. C. Keller; Sec., G. A. Schneebell; Treas., Thomas J. Ryan; Gen. Mgr., J. T. Hamilton.—V, 103, p. 2156; V. 104, p. 765.

# PENNSGROVE, N. J.

SALEM & PENNSGROVE TRACTION CO.

ORGANIZATION.—Incorp. in New Jersey Sept. 14 1915. Completed a line from Pennsgrove to bridge over Salem River at Salem, N. J., 14 miles long, of which 3½ miles between Pennsgrove and Deep Water Pond Skiding has been in operation since Aug. 15 1916, and the whole line to Salem Bridge (14 miles) since Jan. 22 1917. 70-lb. T rails; gauge, 4 fs. 8½ in, 14 pass; cars, 1 combination car, 3 snow plow, 1 sweeper and 1 work car.

EARNINGS.— Gross Net, after Bond Balance, Period Covered— Earnings. Tax., Depr., &c. Int. Surplus. Year ending Dec. 31 1917.—190, 536 \$57,26 9.223 7,515 \$25,738 OFFICERS.—Pres., J. Elliot Newlin; V.-P., A. F. Porter; Sec. & Treas., Carl N. Martin.—V. 102, p. 886; V. 104, p. 765.

Carl N. Martin.—V. 102, p. 886; V. 104, p. 765.

PENSACOLA, FLA.

PENSACOLA ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns the securities of the Escambia County Elec. Light & Power Co. Does all the street railway and (through the Escambia County Elec. Let. & Pow. Co.) the entire electric lighting and power business of Pensacola. Railway franchise expires in 1933; lighting franchise perpetual.

The 3-year coup. notes of 1916 were issued to retire \$250,000 5-year 6% cony, notes due Mar. 1 1916 and floating debt.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common \$1,050,000 (\$100) 6% cum.—J-D1.—\$300,000

Pref \$500,000 (\$100) 6% cum.—J-D1.—\$300,000

Pref \$500,000 (\$100) 6% cum.—J-D1.—\$0,000 Jan 1 1931 (at a time at a time at a time at 1,500,000 gold. Ltf. at Old Colony Tr. Co., Boston, Trustee, Coupon notes \$500,000 gold. 1 1916 6.J-J.—\$0,000 Jan 1 1919 (\$100,\$500 & \$1,000).—Int. at Old Colony Tr. Co., Boston, Trustee, Slock.—The pref, stock is redeemable at 115.

Bonds.—\$554,000 are in treasury. A sinking fund of 1 14% per annum of bonds outstanding began Dec. 1 1907; first five payments were waivable but became a first charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and int., and in part for sinking fund only. V. \$33, p. 156; \$80,000 have been canceled. Coup. notes are callable as a whole at 100 and int. on 30 days' notice.

Dividends.—First div., of 3%, was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1908 June dividend passed because of strike on company's lines. None to June 1916, when 3% regular and 3% extra on account of accumulations; June 1910 3% regular and 3% extra, paying up all accumulations; Dec., 3%. In 1914, June, 3%. None to June 1916, when 3% was paid. In Dec. 1918 3% on account of accumulations; June 1916, when 3% was paid. In Dec. 1916 3% and 14% extra account of accumulations. June 1916, when 3% was paid. In Dec. 1916 3%. EARNINGS.—For 12 months ending Dec. 31: Yea

PEORIA, ILL.
PEORIA RAILWAY TERMINAL CO.—For statement of this company
e our "Railway and Industrial" Section.

N

bonds are held in treasury. 2d M, bonds originally matured April 1 1015 but were extended for two years.

but were extended for two years. EARNINGS.—For years ending Dec. 31:  $\frac{Year-}{Sross} \frac{Net}{Net}, \quad Charges. \quad Surplus. \\ 1917. \qquad \qquad & $292,452 \qquad 873,380 \qquad $59,974 \qquad $13,406 \\ 1916. \qquad & $273,534 \qquad 76,848 \qquad 81,602 \qquad 15,046 \\ 612,856 railway passengers carried in 1917, against <math>619,729 \quad \text{in } 1917. \\ ROAD. —Operates 43 miles of track from Petaluma through Sobastopol to Santa Rosa, with branches Sebastopol to Forestville and Liberty to Two Rocks. Connects at Petaluma with steamers for San Francisco. Owns steamers "Gold" and "Petaluma." Standard gauge. 70-lb. T rails.$ 

OFFICERS.—Pres., Thomas Maclay, San Francisco; Gen. Mgr., E. H. Maggard, Petaluma.—V. 105, p. 1708; 2456; V. 106, p. 296, 1689.

EARNINGS.—Income of the controlled cos. for cal. year 1916 available for int., &c., \$528,162; annual int. on notes, \$108,000 and pref. divs., \$150,000; balance for common, \$270,162
OFFICERS.—Pres., Van Horn Ely; V-P., William C. Sproul; Sec. & Treas., Walter W. Perkins.—V. 104, p. 2236; V. 105, p. 390, 1310.

Pittsburgh; Sec. & Treas., H. P. Carr. Phila.—V. 103, p. 666, 2341; V. 104, p. 952, 1045, 1702, 1899.

THE AMERICAN RAILWAYS CO. (of New Jersey).

On Jan. I 1916 the National Properties Co. acquired control through purchase of practically all of the company's com. stock at par. See remarks under "Organization" below.—V. 101, p. 1464, 1712, 1805.

ORGANIZATION.—The American Rys. Co. was incorp. under laws of N. J. in 1900 as a consolidation of the former American Rys. Co. and the United States Electric Ry. & Light Co., which latter had only \$1,000 of outstanding stock. In Feb. 1913, after the passage of the "Seven Sisters" bills in N. J., as a precautionary measure, a Delaware charter was taken out by the "American Railways Co. of Del.," with the same authorized capital stock as The Am. Rys. Co. (of N. J.), but with only \$1,000 paid in. The Am. Rys. Co. held this \$1,000 stock and subscribed to the remainder. In Dec. 1915 the Am. Rys. Co. of Del. called on The Am. Rys. Co. to take \$1,500,000 pref. and \$2,560,000 com. stock, and accepted in lieu of cash, same par of stock of the latter, with which it (the Del. co.) acquired the stock of the Wilm. & Phila. Trac. Co.

In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co., paying par (\$50) for both common and pref. stock. V. \$1, p. 1847; V. \$2, p. 1375; V. 104, p. 71.

In Jan. 1910 acquired control of the Johnstown Pass. Ry., the Lynchburg Trac. & Light Co. and the Roanoke Trac. & Light Co. (V. \$9, p. 1595; V. 90, p. 235), and made two new issues of collateral trust bonds to provide in part for cost of same. V. \$9, p. 1995; V. 90, p. 235. In Jan. 1914 the Amer. Rys. sold the Johnstown Pass. Ry. stock to the Johnstown Faction Co. (see under "Johnstown") and the collateral trust bonds were called for payment July 1 1914.

The Peakland Corporation was formed during 1909-10 with \$50,000 stock (all owned by American Rys.), to acquire and own real estate in vicinity of Lynchburg.

In Jan. 1917 acquired the Onto Valley Elec. Ry. and issued \$2,000,000 coll. t

STOCK AND BONDS-	Date.	Interest.	Outstanding. Maturity.	
Common \$21,000,000 (\$50)		J-D 15	\$9,460,000 Dec 17.2%	
ref 7% cum \$4,000,000(\$100)		7 Q-F	4,000,000 Feb '18,1%	
secured notes \$2,300,000	1916		1,672,000 Feb 1 1919	
Coll trust \$1,750,000 gold	1917	5 M-S	1,750,000 Mar 1 1927	
Collat Trust \$2,500,000 gold	1911	5 F-A	2,500,000 Aug 1 1931	
conv (\$500 & \$1,000) c*tf	Int. nt	Merchants	2,000,000 Jan 1 1961	
hio Vall Elec coll tr gold_nti	1911		987,500 Jan 1 1930	
st,000,000 gold (\$500 &	1910	Post Potat	o Title Ing & Trust Co.	
\$1,000,000 gold (\$500 & \$1,000)	Disti	dobable T	enetas	
Vat Gas coll trust \$1,000,000	1017	5 M-9	982 600 Mar 1 1922	
(\$100, \$500, \$1,000)-c*-tf	Int at	Commercia	Tr. Co. Phila. trustee.	
ersey Central Tract coll tr	1017	R & M-S	570,000 Mar 1 1947	
\$570,000 gold (\$1,000)c*tf	AMAI	O P TIT O	a less of the state of the stat	

103,000

(\$1,000) cuts Series B. 1914 6 F-A 103,000 See text (\$1,000) cuts Series B. 1916 5 F-A 129,000 See text (\$1,000) cuts Colored Frust Co. of Philadelphia, trustee. (\$1,000) cuts Colored Frust Co. of Philadelphia, trustee. Stock—Pref. stock is red. at any time at 110. Pref. & com. stock are listed on Philadelphia Stock Exch. The pref. stock was auth. by shareholders on Oct. 17 1912 (V. 95, p. 88), 1038, 1208) and the auth. amount of common stock was reduced from \$25,000,000 to \$21,000,000.

Notes.—For securities pledged as coll. for notes, see V. 102, p. 521. Red. on any int. date at 100 f and int. on 60 days notice. \$628,000 have been redeemed. Penn. Co. for Ins. on Lives & Grann. Annulties, Phila., trustee. Bonds.—The 5% Scranton Ry. pref. stock gold trust certific, due 1935, were called for redemption at 102 f and int. on March 1 1917. V. 104. p.71.

The collateral for the bonds of 1917 consists of \$1,475,000 stock of the Altoona & Logan Val. Elec. Ry. and \$1,975,000 stock of the Scran. Ry. Co. Coll. trust bonds of 1911 have no sinking fund but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of \$2,50,000 stock for the \$2,500,000 istock for the \$2,500,000 istock for the People's Ry. of Dayston and \$1,600,000 first consol. 5s of the Chicago & Joliet Electric Ry.
Lynchburg-Roanoke coll. tr. bonds are red. on any int. day at 102 ½ and int. They are secured by deposit of 14,975 shares and 9,725 shares of Lynchb. Trac. & Lt. Co. and Roanoke Trac. & Lt. Co. tooks; respectively. Bonds are listed on the Philadelphia Stock Exch. The Jersey Central Traction Co. and \$305,000 com. stock of the Jersey Central Traction Co. and \$305,000 com. stock of the Jersey Central Traction Co. and \$305,000 com. stock of the Jersey Central Traction Co. and \$305,000 com. stock of the Jersey Central Traction Co. and \$305,000 com. stock of the Jersey Central Traction Co. and \$305,000 com. stock of the Jersey Central Traction Co. and \$305,000 com. stock of the Jersey Central Traction Co. and \$305,000 co

CONTROLLED.—The following is a list of the securities owned by The

1	American Railways Co.:	All on the last	G
п	And the second s	Owned by	Book
в	Outstandii		Value.
и	Amer. Rys. Co. of Del. common stock\$2.561.0	00 \$2,561,000	\$2,561,000
н	do do do preferred stock 1,500,0	00 1.500.000	1,500,000
ш	do Ohio Valley coll. trust 5s 2,000.0	00 726,500	623,195
8	do Lynchb, & Roan, coll, tr. 5s. 987,5	00 1,500	1,393
81	do preferred stock 4.000.0	00 32,500	32,500
31	do Nat. PropA. R. Co. 4-6s 6,900.0	00 105,000	79,062
9	Altoona & Logan Valley Stock 1,500,0	00 1,500,000	
a	Consol M. 4168 3,754,0	00 454,000	388,280
8.	Boyd County Elec. Co. stock 155.0	00 155,000	149.800
9	Bridgeton Electric Co. [Common stock 100,0	00 100,000	92,270
S.	Preferred stock. 50.0		50,000
9)	Reldecton & Millyille(N.J.) [Stock 500.0	00 500,000	459,364
81	Traction Co.   58 500.0	00 16,000	16,580
33	Traction Co. 558. 500.0 Chicago & Joliet Elec. Ry. Stock. 2,300.0		121,676
80	Gen. M. 5s., 1,600,0		1,280,000
8	Chic. & Desplaines Val. El. Ry. (Stock _ 1,100,0		
8	1st M.5s 1.000.0		800,000
0	Chicago Rys, Co. participating ctfs	00 210001000	115.237
5)	Consolidated Light, Heat & Power stock 530.0	00 530,000	530,000
a	Dellwood Park Co. stock 150.0		
	Electric Co. of New Jersey   Stock 157,5		
8	Micciric Co. of New Jersey   Micciria 107.00		
E.	Electric Securities Co., N. J. (Common. 300,0		
81			
8	Franklin Real Estate Co. stock 10.0		150,000
9	Ironton Electric Co. stock 150.0		
а	Jersey Central Trac. Co. common stock. 531.4		5.146
81	Johnstown Trac. Co. Common I,000.0		754,400
S	Preferred1,000,0		
3	(Stock 750.0		
8	Lynchburg Trac. & Light 1st 5s 800.0	00 2,000	598.887
31	Consol.M. 5s. 720.0		
ы	Monmouth Lighting Co. capital stock 305.0		305,000
Ø	National Gas, Elec. Light & Power Co. 1,403,8	00 1,376,200	963,384
9	Ohio Valley Elec. Ry., common 2,000.0		2,128,078
	People's Ry. of Dayton, O., stock 2,500.0	00 2,500,000	2,734,229
äı	Roanoke Trac & Light stock 1,000.0	00 975,000	781,124
1	Scranton Railway Co. Common 2,000.0	00 2,000,000	2.005.200
N	Common stock 1,000,0		39,959
e e	Springfield, O., Ry. Co. Pref. stock 500.0	00 500,000	500,000
	Union Teaction Co. stock	12,500	15,106
	The Peakland Corporation 50,0	00 50,000	50,000
1	Wilm. & Phila. Trac. 1st coll. trust 5s	40,000	34,000
60			

-6 Mos. end. Dec. 31 '14. \$520,509 226,422

Net Income \$694.588 \$752.338 \$459.386 \$294.087 Common dividends (4%)375.400(4%)378.400(4%)379.2009(2%)184.015 Preferred dividends (7%)280.000(7%)280.000(7%)140.000(3%)70.000

\$93,938 317,287 336,188 Surplus - \$36,188 \$93,038 \$17,287 \$39,472 COMBINED EARNINGS OF CONTROLLED COMPANIES. Calendar Year 1917 1916, 1915. Operating revenues - \$12,863,405 \$8,840,913 \$5,438,247 Operating expenses and depreciation \$8,630,331 \$5,068,082 \$3,209,764 Taxes 596,387 388,891 285,705

Operating income
Interest, rents, &c......
Sinking fund..... 33,692,687 \$2,371,170 30,698

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. Stock, common auth, and outstanding, \$100,000; perf. auth. \$200,000; outstanding, \$50,000. Bonds. \$250,000 ist M. 5% gold bonds (tf) \$1,000 cach, dated July 1 1900, due July 1 1930, interest J. & J. at office of the company: Real Estate Title Insurance & Trust Co., Philadelphia, Trustee. Whole issue is pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortg's.

School of track (Incl. Ch. & D. V. El. Ry.). Line between Joliet and Chicaso was formally opened Sept. 25 1901. Schoolsenger and 18 other care. OF FICE RS.—Same as for Chicago & Desplaines Valley Electric Ry.—V.73, p. 183, 722; V. 106, p. 1343.

(6) People's Railway (Dayton).—A trolley road. Acquired in 1899 by the American Railways Co.
ORGANIZATION.—Incorporated in Ohio June 18 1896. Comprises 31 miles of track in Dayton, Ohio; operates 99 cars. The American Railways Co. owns entire capital stock. In June 1908 authorized amount of stock was increased from \$1,100,000 to \$2,500,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,500,000 (\$100).——32,500,000

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,500,000 (\$100).——32,500,000

STOCK AND BONDS— Date. Interest at Union Savings Bank & Trust Co., Oct 11900 at 110.——ant! Clincinnati, Trustee.

Cot 11900 at 110.——ant! Clincinnati, Trustee.

EARNINGS.—For year ending Dec. 31 1916, gross, \$579.851; net. after interest, taxes, &c., \$150.432.

OFFICERS.—Pers., John A. McMahon, Dayton: V.-Ps., H. J. Crowley and C. L. S. Ingley, Phila.; Sec. & Treas., Walter W. Perkins, Phila.; Gen. Mgr., Geo. C. Towle.—V. 86, p. 1550; V. 97, p. 176.

(6) Springfield (Ohio) Railway.—Trolley.

ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 19,944 shares of the common stock and 5,000 shares of the pref. stock have been acquired by the American Railways Co.

New Franchise.—In Apell 1913 the company accepted a new 25-year franchise and 5,000 shares of the years at its depreciated value; and the city may, at any time, if service is unsatisfactory take possession and operate the road at any time and plus a further sum (in full compensation for all profits tost 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 retual equal to 6% of the actual depreciated value; and the city may, at any time, if service is unsatisfactory take possession

OFFICERS.—Pres., Paul C. Martin; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., W. W. Perkins; Asst. Sec., Treas. & Comp., F. J. Pryor Jr.; Gen. Mgc., Geo. C. Towle.—V. 98, p. 1609; V. 100, p. 557.

ROAD.—Owns and operates all the street roads in and around city of scranton, aggregating 90 miles. Operates 206 cars.

EARNINGS.—For year ending Dec. 31 1916, gross, \$1,403,480; surplus, ifter taxes, int., &c., \$204,584. Annual int. on \$2,500,000 ist & ref. 5s \$125,000.

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

ROAD.—Owns and operates 18 miles of track in city and suburbs 60 to 100-lb. T and girder rails. Standard gauge. Operates 39 pass. cars 3 other; I sweeper. Owns Rivermont Park.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., C. L. S. Tingley and H. J. Orowley; Sec. & Treas., Walter W. Perkins.—V. 92, p. 1500; V. 106, p. 499.

(10) Roanoke Traction & Light Co.-A holding company.

(a) Roanoke Railway & Electric Co ..-

(a) Roanoke Railway & Electric Co.— ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. I 1899. The present company was incorporated in Virginia. Franchizes expire in 1935 and some perpetual. Does all lighting and railway business in and about Roanoke, Salem and Vinton, Owns 250 shares of Roanoke Trac. & Light Co. stock.

\$750.000 (\$1.000) g s f.c\*tf [Int. at Real Estate Trust Co., Phila., Trustes Bonds.—Sufficient consol, bonds are reserved to retire 1st mtge, bonds. Staking fund on Feb. 1 1910 annually to Feb. 1 1920 1% of outstanding bonds and thereafter 1 ½ %.

Disidends.—In 1904, 3½ %; in 1905, 5½ %; in 1906, 8%; in 1907, 6%, none to 1910, when 3% was paid; in 1911, 5 3-5%; in 1912, 6.7%; in 1913, 6.12%; in 1914, 12.02%; in 1915, 7.4%; in 1916, 5%.

EARNINGS.—For year end. Dec. 31 1916 (including both electric and railway departments), gross, \$688,978; net, after taxes, int., &c., \$44,012.

ROAD.—Operates in Roanoke; also extensions to Salem and Vinton Va.; total, 29.85 miles of track. About 41 passenger cars, 4 other cars, 50, 60 and 72-lb, rail. Also owns park and theatre.—V. 90.,p. 168.

(11) Ohio Valley Electric Railway Co.—A trolley road.

In 1911 acquired by the American Railways.—V. 92, p. 1437; V. 93,p.470.

ORGANIZATION.—Incorporated in West Virginia in 1899. Franchises run until 1957 in W. Va.; in Ky. and Ohio in Dec. 1916 ran for nearly the full term allowed by statute, 20 and 25 years, respectively. In February 1908 name was changed from Camden Inter-State Railway to the Ohio Valley Electric Railway. Owned entire stocks of Consolidated Light. Heat & Power Co., Ashland Elec. Lt. & Pow. Co. (now Boyd County Electric Co.) and fronton Elec. Co., but at time of acquisition by Amer. Rys. these were turned over to latter company. On May 1 1903 acquired the \$500,000 stock of Kanawha Valley Traction Co., which has been leased to the Charleston (W. Va.) Interurban RR. (see page 25) for 99 years at a rental beginning with \$10,000 per annum in 1910 and increasing to \$20,000 in 1916 and thereafter until the expiration of the lease. Also owns entire stocks of the Ashland & Catlettsburg St. Ry. and Ashland Interurban Ry.

State tax refunded. Guar., p. & I., by end. by Am. Rys. Co. V. 103, p. 2342.

\*\*Diridends.\*\*—Semi-annual divs. (J-J.) of 3% were paid on pref. from 1908 to 1917, incl. On common, 1916, 3%; 1911, 2%; 1912, 6%; in 1913, 39%; in 1914, 2.9%; in 1915, 4%; in 1916, 6%.

\*\*EARNINGS.\*\*—For year ending Dec. 31 1916, gross, \$661,938; net after taxes, inc., &c., \$175,659.

\*\*ROAD.\*\*—Operates 45.3 miles of track in and between Huntington and Kenova, W. Va., Catlettsburg and Ashland, Ky., and Ironton, Ohio, Operates 56 pass, cars, 17 other cars.\*\*—V. 104, p. 257; V. 106, p. 1231.

Operates 56 pass, cars, 17 other cars.—V. 104, p. 257; V. 106, p. 1231.

(12) Electric Co. of New Jersey.

ORGANIZATION.—A merger July 5 1916 of a number of electric light sos. in Gloucester, Salem and Cumberland countles, N. J., along the Delaware River opposite Wilmington, Del., and Chester, Pa. Supplies electric surrent for electric light and power in municipalities of Salem, Pennsgrove, Woodstown, Mullica Hill, Pitman, Glassboro, Williamstown, Paulsboro Elementon, Laurel Springs, Berlin, Elmer, Clayton, Quinton, Swedesboro, Pedricktown, Pennsylle, Harrisooville, Mickleton, Clarkesboro, Wedenan, Bridgeton, Port Norris and many other smaller places. The American Rys. Co. owns the butter outstanding stock and bonds.

STOCK AND BONDS— Date. Interest. Outstanding, Maturity. Stock \$475,000. First mtgs \$5,000,000 gold 1917 5 g.M-S 319,000 Mar 1 1947 (\$1,000). Sect. \$157,500 Bonds.—\$250,000 are reserved to retire bonds of Bridgeton Elac' Co., remainder for exts., add'ns, &c., Red. after 1922 at 102½.—V. 103, p. 937; V. 104, p. 1390, 1493.

WILMINGTON & PHILADELPHIA TRACTION CO.

WILMINGTON & PHILADELPHIA TRACTION CO.
On Jan. 1 1915 control was acquired by the American Rys. Co., control of which was in turn taken over by the National Properties Co. See those companies above.
ORGANIZATION.—Incorp. In Dela. June 27 1910. Owns all stock of Southern Penn. Trac. Co., Chester & Eddystone St. Ry. and Wilm. Lt. & Pow. Co. On June 1 1915 acquired control of People's Ry. of Wilmington, Del. (stock, \$1,500,000). and in Oct. 1915 purchased the Wilmington Southern Trac. Co. and the Wilm. New Castle & Delaware City Ry., and consolitated them under the name of the latter. (Stock, \$600,000). Leases for 990 years from July 1 1910 the Wilm. City Ry., Wilm. & Edgemoor Elec. Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. City Elec. and New Castle County Riec, Co. at a minimum annual rental of \$79,010, to a maximum of \$120,610 in 15 years.

STOCK AND BONDS— Date Tatest Controlled.

ROAD, &c.—Comprises street callway lines in Wilmington, New Castle and Delaware City, Del., and Chester and Media, Pa., and interurban lines connecting these places with each other and with Philadelphia, a total of 140 miles of track. Also does electric light and power business in Wilmington, New Castle, Delaware City, Newark and vicinity in Delaware, the southeastern part of Delaware County, Pa., and Elixton, Chesapeake City and vicinity, in Maryland.

EARNINGS.—Including Southern Pennsylvania Traction Co.:

Cal. Year—— Gross Earns. Net Earns. Chys. & Taz. Bal., Surp. 1916. \$2,348,151 \$1,090,299 \$751,132 \$339,167 1915. \$2,348,151 \$1,090,299 \$751,132 \$339,167 1915. \$2,548,151 \$1,090,299 \$751,132 \$339,16

OFFICERS.—Pres., Van Horn Ely. Phila.; Vice-Pres. & Gen. Mgr., T. W. Wilson, Wilmington; Sec. & Tress., C. N. Ryan, Wilmington; Aud., C. E. Yost, Wilmington; Sec. & Tress., C. N. Ryan, Wilmington; Aud., C. E. Yost, Wilmington; Sec. & Tress., C. N. Ryan, Wilmington; Aud., C. E. Yost, Wilmington; Sec. & Tress., C. N. Ryan, Wilmington; Aud., C. E. Yost, Wilmington & Chester Traction.

United Power & Trans. Co. owns 39,995 out of 40,000 shares of stock, Lease.—Part of this company's lines are leased to the Wilmington & Phila. Trac. Co. own per let us the Southern Pennsylvania Trac. These in Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above); those in Penn., viz., Chester Trac. Co. cand its subsidiaries are leased to Southern Penn. Trac. Co. (see below).

ORGANIZATION.—Incorporated March 1398. Has acquired all the stock of the Wilmington City Ry. (\$519,930). the Gordon Heights Ry. (\$519,500), the Front & Union Street Ry. (\$299,930) and the Chester Traction Co. (\$500,000), all of which are deposited under the collateral trust mortgages of the Wilmington & Chester Traction Co. (\$00,000), all of which are deposited under the collateral trust mortgages of the Wilmington & Chester Traction Co., 000 on the Stock of the Union Street Ry. (\$299,930) and the Chester Traction Congany holds all the stock of the Union Rallway. Company, \$100,000 of Chester & Media stock, \$35,000; Chester Darby & Phila. stock, \$35,000; Chester & Media stock, \$35,000; Chester Darby & Phila. stock, \$35,000; Chester & Media and on the \$100,000 stock of the Chester Darby & Philadelphia.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,000,000 (\$50) full pd. Listed on Phila. Ex \$2,000,000 Dec; 2,500 to 100 and the stock of the Chester Darby & Philadelphia.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,000,000 (\$60) full pd. Listed on Phila. Ex \$2,000,000 Dec; 2,500 to 100 and 100

ORGANIZATION.—Incorporated in Penn. in June 1910 with \$10,000 stock, all owned by Wilm. & Phila. Trac. Co. Leases for 990 years from July 1 1910 Chester Trac. Co., Delaware County & Phila. Elec. Ry. and Media Glen Riddle & Rockd. E. St. Ry. Co. at a minimum annual rental of \$71,990 to a maximum of \$106,990 in 15 years. V. 98, p. 1073, 1158.

(a) Delaware County & Philadelphia Electric Ry.

Leass.—On July 1 1910 leased for 990 years to Southern Pennsylvanil Traction Co. at a rental of \$40,000 per annum.

ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baitimore Av., Clifton H'ts, in Jan. 1895; connects with the Chestnut & Wainut Street cars of the Union Trac. system. In May the United Power & Transportation Co. acquired the road, paying \$166,66 per share for the stock in its 4% trust certificates secured by a deposit of stock, \$750CW AND BONDS.—Date Interest. Outstanding Marketing.

FAIRMOUNT PARK TRANSPORTATION.

Sale and Reorganization.—The following plan was formulated and declared operative in Feb. 1915 as a majority of the stock was deposited in assent, and at the sale on June 22 1915 the property was purchased by the reorganization committee for \$55,000, subject to the 1st mago. of \$750,000. Sale was confirmed on Dec. 13 1917 by Judge Thompson in the U. S. Dist. Court at Philadelphia.

A new company is to be organized with \$100,000 7% cum, (from Jan. 1 1916) prof. stock (par \$10) and \$400,000 common stock (par \$10). The present first intgo, 5s, due 1937, are to be undisturbed. Cash requirements, about \$70,000, are to be met by a subscription of \$3 50 per share for each share deposited. (Subscriptions largely exceeded the amount anticipated and payments were reduced to \$3 per share). Subscribers will receive for each \$10 so paid one share (\$10) of now prof. and five shares (\$50) of new common stock. The new stock may be transferred to voting trust certificates) for not over 5 years, trustees to have power to sell all but not a part thereof at not less than par. April 1 1916 and subsequent interest on bonds paid at the rate of 4% per ann. In Sept. 1916 the Fairmount Park Transit Co, was incorporated in Dela. as successor company, but in May 1918 the old company was still in hands of receiver.

in hands of receiver.

ORGANIZATION.—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24 1939 and renewable (unless 1 year's notice is given) for 10-year periods. Park Commission may, at expiration of license, purchase property at its cash cost, or at end of 35 years from opening of road at its then value plus 50%, or at cost plus additions and improvements. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park, opened Nov. 1896.

ROAD -9.32 miles of track in West Park and East Park; crosses Schuylkill River on a steel bridge. Ralls are 90 lbs. 10 closed, 50 open cars.

REPORT.—For cal. year 1917 and years end. Oct. 31: \$\begin{array}{c} Year & Charges, &c. & Deficit. 1917 & \$107.516 & \$29.191 & \$47.378 & \$18.187 & \$1916-17 & \$107.790 & \$28.129 & \$46.742 & \$18.613 & \$1915-16 & \$12.469 & \$47.975 & \$48.759 & \$784 & \$-\chick{V}\$. 100, p. 642, 733, 1672, 1832, 2166; V. 101, p. 1188; V. 105, p. 2455.

guirements; red. at 105 & 105. on any me. day.

REPORT.—Year ending Dec. 31:

Dec. 31. Gross Net Other Interest, Surplus

Year— Earnings. Earnings. Income. Rentals, &c. for Year.

1917.——5582,070 \$269,998 \$26,341 \$188,552 \$107,789

1916.—541,326 248,967 27,109 180,674 95,402

ROAD.—Operates 50.56 miles of track from 63d and Market streets,
Philadelphia, to West Chester, of which 24,45 miles is leased. An extension
from Drevel Hill to Media, 6.51 miles, was placed in operation in April 1913.

Gauge, 5 ft. 2½ in.; 58, 60, 70 and 80-4b. T rall. 43 cars.

OFFICERS.—Pres., A. Merritt Taylor, Phila.; V.-P., H. H. Aikeas; reas., C. L. Ribl. Office, Upper Darby, Del. Co., Pa. V. 94, p. 352; . 98, p. 237; V. 106, p. 397.

PHILADELPHIA RAPID TRANSIT.—Controlled by the Stotenbury interests.

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Or the Control of the Co

line (V. 100, p. 1511), and on July 1 1915 the ordinances making equal appropriations for both projects were signed by Mayor Biantenburg. Construction was begun Septemer 12.55.

V. 1016 by Mayor Biantenburg. The Construction was begun Septemer 12.55.

V. 102 by Mayor Biantenburg. The Construction was begun Septemer 12.55.

V. 104 by Mayor Biantenburg. The Mayor Biantenburg. The Construction of May 16.

1916, was passed by the Penn House of Representatives in April 1917.

V. 104 p. 1703.

On July 7 1917 the taxpayer's suit to restrain the city from proceeding with construction of the new high speed lines was dismissed by Common Pleas Court No. 4.

On July 23 1917 the Pennsylvania P. S. Comm. granted the Philadelphia city authorities permission to construct all of the lines contemplated in said program.

On July 25 1917 City Director of the new high speed lines was dismissed by Common Pleas Court No. 4.

On July 23 1917 the Pennsylvania P. S. Comm. granted the Philadelphia city authorities permission to construct all of the lines contemplated in said program.

On July 25 1917 City Director of the main lines of the new system, and the said of the lines contemplated in said program.

On July 25 1917 City Director of the main lines of the new system, and early in 1917.

V. 105, p. 389, 998, 1209.

The cost of the amplified system, based on structural steel and labor costs current in the early part of 1917, is estimated at approximately \$100,000,000.

Lease Approac.—On Jan. 3 1918 Mayor Smith signed the ordinance providing for the lease of the projected city-built high-speed lines to the company for operation in conjunction with its own lines as one system. The stockholders on Feb. 8 1918 approved the lease and on Feb. 18 is was signed by the Mayor and the Press. of the co. 1c must now so before the P. 8.

Commission for final sanction. The modified lease provides in the main as follows:

(a) The following payments are to be made in the order named from the total revenue of the United System; (i) All expenses of oper

schedule of fares and charges which, in its opinion, will produce gross revenue sufficient to meet such payments, and make up within a reasonable time the initial surplus and any deficit in payments of the various items in former years.

(6) Service and operation of the unified system to be controlled by a board of supervising engineers, with three members, one appointed by the city, one by the company, and the third jointly by the Mayor and President of the company, which will also arbitrate any question arising between the city and the company under the contract.

(7) The term of the lease will expire on July 1 1957. As under the 1907 contract, the city may, on and after July 1 1957, purchase all of the company's property at the par value of its capital stock outstanding. In addition, between July 1 1927 and July 1 1957 the city may purchase the property by paying a like amount, plus any shortage of divs. on the stock now of purchase. For further details, see V. 105, p. 819, 2366; V. 106, p. 86.

\*\*Power Contract.\*\*—In March 1912 entered into a 10-year contract with the Phila. Electric Co. for additional power. V. 94, p. 768.

\*\*Voting Trust.\*\*—The voting trust established in Feb. 1911 for 5 years was extended in 1916 for a further period of 5 years to Feb. 20 1921. The trustees are Arthur E. Newbold, Goo, H. McFadden and William P. Gest, V. 92, p. 660, 726, 882, 1243, 1500; V. 95, p. 1608; V. 102, p. 523, 1347.

\*\*New Line.\*\*—In Sept. 1911 the Bnyder Ave. St. Ry. was chartered in the interest of the Phila. Rap. Tran., with \$140,000 stock, to operate of the histories of line on Snyder Ave. Line was placed in operation Jan. 1912.

\*\*Hog Island Extension.\*\*—On Mar. 20 1918 the co. entered into a contract with the Interest of the Phila. Rap. Tran., with \$140,000 stock, to operate of the histories of line on Snyder Ave. St. operation by July 1 1918. The Fleet Corporation from Eastwick Ave. to the Hog Island Shipyard, and has undertaken that it shall be in operation by July 1 1918. The Fleet Corporation. Farce to

fund of \$35,000 per annum began Jan, 15 1917. Of the \$10,000,000 authorized \$7,785,000 are outstanding, \$580,000 are held in renewal fund. \$1,600,000 are in company's treasury and \$35,000 have been retired. Bonds are guar., p. & i., by Union Traction Co. V. 94, p. 827, 699. There are also \$750,000 certificates of participation in the company's treasury, representing \$382,000 P. R. T. bonds of 1912.

\*\*Car Trusts.\*\*—The series "A" car trusts mature \$75,000 semi-annually (J.-J.). The Ser. "B" mature \$175,000 s.-a. beg. Sept. 1 1913 and ending Mar. 1 1925. Red. at 102½ and int. Series "C" mature \$81,000 s.-a. from Nov. 1 1913 to May 1 1925. Red. at 102½ and int. and are secured by 500 new cars.

\*\*Dieldends.\*\*—An initial div. of \$1 per share was paid in Oct. 1916. In 1917, \$2 50 per share. In 1918, Jan., \$1 25 per share.

\*\*ROAD.\*\*—Total trackage June 30 1917. including all lines leased and operated, 661,146 miles. Owns about 3,325 cars of all kinds.

\*\*ANNUAL REPORT.\*\*—Piscal year ends June 30. Annual report for 1916-17 was given in V. 105, p. 386.

\*\*ANNUAL REPORT.\*\*—Piscal year ends June 30. Annual report for 1916-17 was given in V. 105, p. 386.

\*\*Total.\*\*—28,553,614 25,839,344 Net earnings 12,549,443 11,466,916

years. EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

ROAD—15.2 miles of track, including main line from Chester to Phila, and branches from Essington to Moore Station and Essington to Phila,—V. 92. p. 1310; V. 104, p. 763.

UNION TRACTION.—A trolley road.

Lease.—The Union Traction Co. has been leased for 999 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is \$300.000 per annum (equal to 3% on the face value of the \$30.000. to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is \$300.000 per annum (equal to 5% on stock) for the next two years, \$1.500.000 per annum (equal to 5% on stock) for the next two years \$1.500.000 per annum (equal to 5% on stock) for the next two years \$1.500.000 per annum (equal to 5% on stock) for the next two years \$1.500.000 per annum (equal to 5% on stock) for the next two years \$1.500.000 per annum (equal to 5% on stock) for the next two years \$1.500.000 per annum (equal to 5% on stock) for the next two years \$1.500.000 per annum (equal to 5% on stock) for the next two years \$1.500.000 per annum (equal to 5% on stock) for the next two years \$1.500.000 per annum (equal to 5% on stock) for the next two years \$1.500.000 per annum (equal to 6% on stock) for the next two years \$1.500.000 per annum (equal to 6% on stock) for the next two years \$1.500.000 per annum (equal to 6% on stock) for the next two years \$1.500.000 per annum (equal to 6% on stock) for the next two years \$1.500.000 per annum (equal to 6% on stock) for the companies. The stock of the Electric Trac. and People's Trac. companies. In place of which were issued collateral trust certificates secured by the Electric Trac. and People's Trac. constituent companies and V. 61, p. 152, 197, 283, 863. For change in terms of lease sea to 60 per annum (equal to 6% on stock) was also leased for 999 years the phila and V. 96, p. 555, and V. 97, p. 803.

On Feb. 26 1913 they voted to purchase the equipment of the phila. Rapid Transit, and lease to the Philadelphia Rapid Transit con the Spondon of the phila Rapid Transit.

On Feb

Trust Certificates.—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for ins on Lives & Granting Annuities, to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Co. and the People's Traction Co. thus acquired. See description of certificates in V. 64, p. 135. They are guar., prin. and int., by the Union Traction Co., and are redeemable at the option of that company on and after Oct. 1 1945.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued int; \$209,000 has been retired by sluking fund.

OFFICERS.—Pres., Jeremiah J. Sullivan; 1st V.-P., Chas. E. Heed; Sec. & Treas., W. J. Shields.—V. 99, p. 813; V. 103, p. 1120, 1302.

LINES CONTROLLED BY UNION TRACTION CO. Catharine & Bainbridge Streets Ry.—A trolley road. ORGANIZATION.—Incorporated May I4 1889, and leased to the Philadelphia Traction Co. Mar. 1 1890 for 99 years, and included in lease of that company to the Union Traction Co. Oct. 1 1895; in Sept. 1895 term of lease was increased from 99 to 999 years and stock from \$150,000 to \$400,000 (all owned by Phila. Trac. Co.); rental is \$24,000 yearly, besides interest and taxes.

(2) Citizens' Passenger Railway.

ORGANIZATION.—Incorporated Mar. 25 1858. Leased to Frankford & Southwark Passenger Railway Co. April 1 1892 for 999 years; rental now \$140,000 per annum, equal to 28% on stock, or \$14 per \$50 share. This lease was assumed by the Electric Traction Co. July I 1893. Operated by Philadelphia Rapid Transit Co.

Stock authorized, \$500,000 (par \$50); paid in, \$192,500—\$20 on 8,500 shares and \$15 on 1,500 shares. Road, Columbia Avenue to Mifflin Street, 11.447 miles of track.

V. 106, p. 924.
(4) Electric Traction.
ORGANIZATION.—Incorporated May 8 1893 and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Streets Passenger Ry. On July 1 1896 leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St., Ry. and the Citizens' North End St. Ry. In 1895 the Union Traction Co. acquired all the stock at the rate of \$85 per share for each share, on which \$30 had been paid, and \$70 per share for each share on which \$30 had been paid, and \$70 per share for each share on which \$30 had been paid, the Pennsylvania Co. for Insurances on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 107, and also "Union Traction."
Stock authorized, 175,000 shares of \$50 each; issued, 152,396 shares of

Stock authorized, 175,000 shares of \$50 each; issued, 152,396 shares of \$50 paid and 22,604 shares of \$30 paid, making total \$8,297,920.

ROAD.—Mileage, 129,855 miles. Rail, 90 lbs.—V. 63, p. 557.

ROAD.—Mileage, 129.855 miles. Rall, 90 lbs.—V. 63, p. 557.

(5) Empire Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Feb. 10 1869. Leased Dec. 26 1873 to Citizens' Passenger Railway Company and the Seventeenth & Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co. Dividends are \$1.50 per \$50 share each June 30 and Dec. 30—that is 6% per ann.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock par \$50)... (Allowned by Phila. Trac.) \$600,000 is M gold \$200,000...c.cpt. 1900 31/g J-J 200,000 Mar 1 1930 Bonds—The new 31/s were issued to retire a like amount of 7s, due July 1900. Land Title & Trust Co., Phila., Trustee.

Due lessee company for additions July 1 1917, \$705,715.

ROAD.—Mileage, 12.41 miles.—V. 70 p. 1150.

(6) Frankford & Southwark Philadelphia City Passenger Railway.

(7) Germantown Passenger Railway,—A trolley road.

ORGANIZATION.—Incorporated April 21 1858. Leased Oct. 1 1881 to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of 35 25 per slare. Stock authorized, \$1,500,000 (350); puld in, \$572,860.

ROAD.—Trackage, 43,905 miles. Extension of 2,000 feet from Hillcrest Avenue to city line, completed in Sept. 1398, forms with the Roxborough Chestmut Hill & Norristown Passenger Ry., a through line to Norristown.—V. 69, p. 695.

(8) Green & Coates Streets Philadelphia Passenger Railway.
ORGANIZATION.—Incorporated April 21 1858. Leased to People's
Passenger Ry, for 999 years from Sept. I 1881 at an annual rental of \$60,000,
Interest on bonds (since fallen due) and expense of management.

Stock, 10,000 shares (par value, \$50), \$15 paid in. Dividends are 12% per an. (Q-J); on par or 40% on amount paid in. Trackage, 5.429 miles.

(9) Hestonville Mantua & Fairmount Passenger Railway. ORGANIZATION.—Incorp. April 6 1859. Franchise is perpetual, LEASE.—Hestonville M. & F. road leased from Jan. I 1898 to Union Traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Hadding-ton lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock (all owned by Hestonville and Haddington com-panies and purchased 4,780 shares of the preferred at par and 35,294 of the ommon Hestonville stock at \$45 per \$50 shares. V. 66, p. 236.

(11) People's Passenger Rallway .- An electric road.

ORGANIZATION.—Chartered Apr. 15 1873. The People's Trac. Co. on Apr. 15 1893 acquired the entire capital stock of this road at \$70 per stripartite agreement this lesse was on July 1 1896 assigned to the Union Trac. Co. for 998 years and three months. Rental is 10% per annum on capital stock (\$2 50 per share) as below shown, nearly all of which is pledged for People's Traction Co. trust certificates.

a Total stock paid in \$924,056.

Int. on 1st M. bonds at Land Title & Trust Co. The 1st M. bonds matured Jan. 15 1905, but \$219,000 of the \$259,000 were extended as 4s to 1935, the remaining \$31,000 being canceled. The 2d M. bonds matured July 15 1911. but were extended as 4s to 1961. Consol. make bonds were originally 5s and fell due Mar. I 1912, but were extended for 50 years as 4s, Due People's Traction Co. June 30 1917 for construction and equipment, \$5,934,252.

The stock acquired by the People's Traction Co. was pledged as security or trust certificates. See People's Traction.

ROAD.—Trackage, 2,659 miles.—V. 83, p. 857, w. 60.

BOAD.—Trackage, 2.659 miles.—V. 63, p. 557; V. 92, p. 1500.

(12) People's Traction.—An electric road.

ORGANIZATION.—A Pennsylvania corporation chartered March 6
1893 to operate and equip with troiley the People's Passenger Ry., the
entire capital stock of which it purchased on or about April 15 1893. In
Oct. 1895 the Union Traction Co. acquired all traction stock at 376 per
share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann.
Issuing therefor its guaranteed trust certificates. On July 1 1896 the Union
Traction Co. leased the road for 998 years and three months.

(13) Philadelphia City Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 9 1859. Leased to West Philadelphia Passenger Railway Co. for 999 years from Jan. 1 1884 for interest on bonds, \$2,500 per year for organization and dividend of \$7.50 per share.

Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co. The 1st mige. 4% bonds due Jan. 1 1960 were originally 5% bonds, and fell due Jan. 1 1910, but were extended at 4% without option of prior redemption. V. 89, p. 1543.

(14) Philadelphia & Darby Ry.—A trolley road.

ORGANIZATION.—incorporated April 28 1857. Leased to the Philadelphia City Passenger Railway Co. for 999 years from Jan. 1 1870. for \$8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock (par \$50) 4JJ \$200,000 See text
First mortgage \_\_\_\_\_cct[ int. at Land Title & Trust Co., Phila., Pa.

ROAD.—Trackago, 15.657 miles.

(15) Philadelphia & Gray's Ferry Passenger Ry,—Trolley.

ORGANIZATION.—Incorporated April 8 1858. Leased to Philadelphia Traction Co. for 999 years from Jan. 1 1891 at rental, first five years, \$43,225, or \$3 50 per share per annum thereafter, the leases to pay all taxes, running expenses, &c. Operated by Phila. Rapid Transit Co. In March 1903 absorbed the Schnylkil Biver Pass. Ry, and increased capital stock to \$1,000,000, V, 75, p. 554.

Stock; auth., \$1,000,000 (\$50); outstanding, 12,388 shs., about \$25 pd. in. Disidends at Real Estate Title Ins. & Trust Co. Trackage 10.80 miles.

Stock: auth., \$1,000,000 (\$50); outstanding, 12,385 shs., about \$25 pd.in. Disidends at Real Estate Title Ins. & Trust Co. Trackage 10.30 miles.

(16) Philadelphia Traction.—A trolley road.

ORGANIZATION.—Incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track) which it held either by lease or ownership of securities, not in fee, Under the lease to the Union Traction Co., dated Oct. 1 1895, all the leases and the securities owned were assigned to the Union Co., which assumes all liabilities for rentals. &c.

The lease to Union Traction Co. is for 999 years from Oct. 1 1895, and provides for dividends of \$4 (8%) per annum on each \$50 share, payable in gold colo, free of taxes. See V. 61. p. 963, for extracts from lease. Philadelphia Traction stock. See V. 61. p. 963, for extracts from lease. Philadelphia Traction stock. See V. 61, p. 197.

Stock, auth. and outstanding, \$20,000,000 (par \$50). Open accounts June 30 1917, \$16,121,337.

Disidends— 2 3 6 4 8 8 8 9 per annum Medical Presention stock. See V. 61, p. 197.

Stock, auth. and outstanding, \$20,000,000 (par \$50). Open accounts June 30 1917, \$16,121,337.

Disidends— 2 3 6 5 4 8 8 8 9 per annum Annual Presention of the Collowing "Passenger Railways".

Union Passenger Ry— 81,031

ROAD.—The system assigned to the Union Traction Co. aggregated 332.04 miles, consisting of the following "Passenger Railways":

Union Passenger Ry— 81,031

Ridge Avenue Passenger Ry— 15,40

Philadelphia & Oray's Forry— 10,80

Continental Passenger Ry— 15,40

Philadelphia & Oray's Forry— 10,80

Continental Passenger Ry— 11,41

Empice Passenger Ry— 11,41

Empice Passenger Ry— 11,41

Empice Passenger Ry— 12,41

Philadelphia City Passenger Ry 7,68

Hong Ave. Connect— 13

Total of all— 332,35

— V 91, p. 397; V. 92, p. 396; V. 93, p. 408; V. 97, p. 951; V. 106, p. 925.

RAILWAYS

(17) Philadelphia & Willow Grove Street Railway Co.

ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire stock is owned by the Union Traction Co. The Phila. Rap. Tran. Co. Yo. 79, 904.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock Si., 1500,000.

First make Si.000,000 guar 1904 445 x J.J. \$1,000,000.

First make Si.000,000 guar 1904 445 x J.J. \$1,000,000.

First make Si.000,000 guar 1904 445 x J.J. \$1,000,000.

First make Si.000,000 guar 1904 445 x J.J. \$1,000,000.

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First make Si.000,000 guar 1904 445 x J.J. \$1,000,000.

First make Si.000,000 guar 1904 445 x J.J. \$1,000,000.

First make Si.000,000 guar 1904 445 x J.J. \$1,000,000.

First make Si.000,000 guar 1904 445 x J.J. \$1,000,000.

First make Si.000,000 guar 1904 445 x J.J. \$1,000,000.

First make Si.000,000 guar 1904 445 x J.J. \$1,000,000.

First make Si.000,000 guar 1904 445 x J.J. \$1,000,000.

First make Si.000,000 guar 1904 445 x J.J. \$1,000,000 ger annum for following 5 years and \$20,000 ger annum for 6 years, \$15,000 per annum for following 5 years and \$20,000 ger annum for the ensuing 15 years. See V. 79, p. 904; V. 31, p. 32.

(18) Ridge Avenue Passenger Ry.

ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manuel Passenger Ry. and March 8 1872. Leased to the Philadelphia Transport of \$10 per share per annum to \$200 years from Sept. 1 1892 for dividend of \$10 per share per annum to \$200 years from Sept. 1 1892 for dividend of \$10 per share not some old debts, dividends for 1896 and \$12 per share from second to \$12 per share. Trackage 15.40 miles.

(19) Second & Third Street Passenger Ry.

ORGANIZATION.—Incorporated April 10 1855. Leased Jan. 1 1893 to the Frankford & Sonthwark Passenger Ry.

ORGANIZATION.—Incorporated April 10 1859. Leased Jan. 1

to Union Traction Co. Oct. 1 1895.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Stock \$1,000,000 (par \$50).

Stock \$1,000,000 (par \$50).

Stock \$1,000,000 (par \$50).

Stock \$1,000,000 (par \$50).

The consols (\$500,000).

The consols are guaranteed, prio. and int., by the Phila. Traction Co., and the coupons are payable tax free; \$35,000 of these are 31/8 and were exchanged for old 7% bonds of like amount due Oct. 1 1903. V. 77, p. 695.

Interest and dividends are payable at office of the Fidelity Trust Co., the trustes of both mortgages.

Dividend in July 1895, \$5 per share; the Jan. 1896 dividend was not paid, owing to payment of city's claim for paying. V. 61, p. 1155. In July 1896 paid \$4 per share; in 1897 \$10 50 per share; in 1898, \$11 per share; in 1900. \$11 50 per share; in 1898, \$11 per share; in 1900. \$12 per share per ann. In 1908, Jan., 86; July, \$5, and \$1 extra (paid out of accuminated surplus); 1909 and since, \$12 per share per annum.

ROAD.—Trackage 19.121 miles. V. 77, p. 695; V. 86, p. 1531.

(22) Union Passenger Railway.—Trollay road.

ulated surplus): 1909 and since, \$12 per share per annum.

ROAD.—Trackage 19.121 miles. V. 77. p. 695; V. 86, p. 1531.

(22) Union Passenger Railway.—Trolley road.

ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 990 years from June 30 1884 at an annual rental of \$285,000, or \$9 50 per share on stock, and interest. £axes, £c. There are outstanding 30,000 shares (\$1,500,000) of stock, on which \$30,831-3 has been paid in on each share, or a total of \$925,000. Stock is considered full paid. \$302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Constituent Passenger Ry. was assigned to the Philadelphia Traction Co. The Union Passenger Ry at 1902 operated by the Union Traction Co. The Union Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

STOCK AND BONDS— Date. Intrest. Outstanding. Maturity. Stock \$1,500,000 (par \$50).

First mortgage (\$100 and 1881 4 A-O. \$50,000 Mar3 1964 \$500).

Scool mortgage (\$100 and 1884 4 A-O. \$50,000 Mar3 1964 \$500).

Second mortgage (\$100 and 1884 4 A-O. \$50,000 Mar3 1964 \$500).

Second mortgage (\$100 and 1884 4 A-O. \$50,000 Mar3 1964 \$500).

The last migo, bonds were originally 5s and matured March 31 1911, but In Jan. 1911 arrangements were made with Drexol & Co., Phila., to purchase the bonds, and they were extended for 50 years at 4% without option to call. V. 92, p. 190. The 2d M. bonds of 1884 were formerly 5s, and matured March 31 1911, but were extended for 50 years at 4% without option to call. V. 92, p. 190. The 2d M. bonds of 1884 were formerly 5s, and matured March 31 1911, but were extended for 50 years at 4% without option to call. V. 92, p. 190. The 2d M. bonds of 1884 were formerly 5s, and matured March 31 1910, but were extended for 50 years at 4% without option to call. V. 92, p. 190. The 2d M. bonds of 1884 were formerly 5s, and matured March 31 1910, but were extended for 50 years at 4% without option to call. V. 92, p. 190. The 2d M. bonds of 1884 were formerly 5s, and matured March

Tracton Co. The Phinacephia Tracton Great States of the States of Color States

INTER-STATE RAILWAYS.

INTER-STATE RAILWAYS.

Financial Plan.—Int. due Feb. and Aug. 1909 was paid after some delay. V. 33, p. 1127, 1197; V. 89, p. 348, 1141. On Nov, 25 1910 shareholders ratified the readjustment plan (V. 91, p. 1385, 1512) calling for the issue of \$1,000,000 6% cum. pref. stock, shareholders to take \$500,000 as par for cash (payable in 5 installments of 20% each at intervals of 30 days. beginning wide 2 payments Jan. 2 and ending April 1911), and bondholders to take \$500,000 at par in lieu of 1910 and 1911 coupons on bonds. V. 91, p. 1711; V. 92, p. 59. Entire issue was subscribed and taken. V. 92, p. 1032, Leases of Controlled Properties.—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are in four groups, Wilkes-Barre, Reading, Trenton and Wilmington. The Wilkes-Barre Rys, Co., the Reading Trans. Co. (succeeded by Read, Trans.

& Light Co. in Mar. 1913, control of which was acquired by Eastern Power & Light Corp.), the Trenton & Mercer County Traction Corp., the Southern Pennsylvania Traction and the Wilmington & Philadelphia Traction Co. were formed to take over the various properties. V. 91, p. 1512; V. 92, p. 261. Statements for these companies will be found respectively under Wilkes-Barre, Reading, Trenton and Philadelphia.

The aggregate annual income under the above leases is as follows (but see remarks below):

1918. \$753.542 1922. \$798.542 1926 and thereafter an-1919. \$758.542 1923. \$808.542 nually. \$830.000 1920. \$778.542 1924. \$18.542 nually. \$830.000 1920. \$778.542 1925. \$26.043 Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income. Int. on 4s. Taxes. Total. Inter-State Rallways. \$431.064 \$3.145 \$434.209 United Power & Transportation. \$262.135 3.297 265.433

UNITED POWER & TRANSPORTATION CO.—Electric roads. Incorporated April 20 1899 under New Jersey laws to construct, develop and own street raliways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by inter-State Rys. Co., which see immediately above.

On Dec. 31 1917 owned the following stocks and bonds. We show also the total amounts outstanding of each issue.

S. We show also

Owned. Tot. Stk.
Shares. Shares.
5.993 6.000
11.632 1.840
1.117 2.500
4.939 4.968
9.995 10.000
11.986 20.000
11.986 20.000
11.986 20.000
11.986 20.000
11.986 10.000
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11.986 10.000
11.986 10.000

REPORT.— From Interest, Taxes, Divid Cal. Year— Insestm'ts, on 4s. &c. Pate 1917.— \$742,242 \$329,613 \$45,831 \$366, 1916.— \$21,564 \$356,676 \$35,593 \$428. OFFICIERS.—Pres., John A. Rigg; V.-P., Walter A. Rigg; Grooket Jr.; Sec. & Aset. Treas., J. W. Goodwin; Counsel General offices, 411 Market St., Camden, N. J.—V. 106, p. 1462. Patd. Dietd'ds. \$366,563 \$236 428,375 920 Rigg: Treas., T. W. ounsel, R. L. Jones, 06, p. 500, 608, 925,

MUNICIPAL SERVICE CO.

Harrier offices, 411 Market St., Camdon, N. J.—V. 106, p. 500, 603, 925, 1462.

MUNICIPAL SERVICE CO.

ORGANIZATION.—Incorp. in Maine in March 1912 to buy, sell and operate public utility properties. In March 1917 acquired control of the Citizens Traction Co. (which see under "Oil City, Pa."). In May 1917 acquired the Youngstown & Suburban Ry. Co. (which see under Youngstown, Ohio) by exchange of stock and bonds, as per offer in V. 104, p. 2235.

Also controls through stock ownership the Chester Valley Electric Co. Coatesville, Pa.), Salem (O.) Lighting Co., Alexandria Co. (Va.) Lighting Co., Staunton (Va.) Lighting Co., Sunter (S. C.) Lighting Co. and Vallesting Co., Staunton (Va.) Lighting Co., Sunter (S. C.) Lighting Co. and Vallesting Co. (Va.) Lighting Co., Staunton (Va.) Lighting Co., Sunter (S. C.) Lighting Co. and Vallendasta (Ga.) Lighting Co. The properties are operated by Day & Zimmerman, Inc., Philadelphia.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Common \$2,000,000 (3000)....... Q-J. \$1,010,200 Apr '18,1½ Coupon notes \$1,800,000....... Q-F. 1,452,800 May '15,1½ Coupon notes \$1,800,000....... Q-F. 1,462,800 May '15,1½ Coupon notes \$1,800,000........ Q-F. 1,462,800 May '15,1½ Coupon notes \$1,800,000......... Q-F. Philadelphia. Trust Co., Trustee.

Bonds.—Secured by \$2,450.300 motspage bonds, \$1,24,400 pref. stock and \$2,250,300 common stock of subsidiary companies. Additional bonds may be issued only for acquiring and placing under the mortgage at least an equal amount of mage, bonds of subsidiary companies. Additional bonds may be issued only for acquiring and placing under the mortgage at least an equal amount of mage, bonds of subsidiary companies. Additional bonds may to the under stringent earnings requirements. Sinking fund of 6% of networking of subsidiary companies after payment of operating expenses, taxes and renewal reserves, less sinking fund payments on present sub. co.'s mortgages, from Mar. I 1918 to Mar. I 1925, and 5% thereafter. Subject to call in whole or part on any

FRANKFORD TACONY & HOLMESBURG RY .- A trolley road.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania as successor to the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909 to a bondholders committee. V. 89. p. 349, 780. For distribution of securities of new company by said committee to holders of certificates of deposit of predecessor company in Dec. 1915. see V. 101, p. 1975.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock. (\$50)-50.000 (\$1.000, 1913 5 g M-8 410.800 Mar. 1 1943 \$500 and \$100 g \_\_c\*tl Union Trust Co. of Md., Balt., Trustee Remaining bonds are reserved for corporate purposes. Subject to call as a whole on any int. date at 105 and int. No sinking fund.

EARNINGS—For years anding Dec. 31:

as a whole on any int. date at 105 and int. No sinking fund.

EARNINGS.—For years ending Dec. 31:

Fear. Gross. Net. Tares. Interest. Depres. Surgius.

1917.—\$128,132 \$38.462 \$2.860 \$20.577 \$15.336

1910.—\$98,647 \$31.345 \$2.400 \$21.042 \$1.522 \$6.385

ROAD.—Owns and operates 17½ miles of track from Torresdale to Morrisville. Ralls, 80 and 90-lb. girder and 72-lb. T; gauge 5 fs. 2½ inches 10 passenger cars. 1 freight car, 5 work cars, 1 snow plow. 4 engines and 4 generators. \$50 k. w. capacity. Has an operating agreement with Frankford Tacony & Holmesburg Ry., by which cars of both companies much through from Frankford to Bristol.

OFFICERS.—Pres. Carl N. Martin; V.-P., John Redwood; Sec. & Treas. J. Elliot Newlin; Gen. Mgr., M. J. Hill, Bristol, Pa.—V. 96, p. 654, 1158; V. 100, p. 1504; V. 101, p. 1975; V. 104, p. 766.

Benf. Wolf.—V. 92, p. 1375; V. 100, p. 475.

PHILADELPHIA & WESTERN RY. CO.—(See Map on page 96.)
ORGANIZATION, &c.—Incorpor. June 6 1907 in Pa. as successor to the Philadelphia Western RR Co. In 1910 control was acquired by a syndicate headed by Edw. B. Smith & Co., of Philadelphia and New York.
Owns one-half of the capital stock of the Norristown Transis Co., which roat connects the Lehigh Valley Transis Co. with the Philadelphia Western (see "ROAD" below), and the entire capital stock of the De Rab-Realty Co. and the Interborough Electric Lt. & Power Co.
For proposed line from Phila, to Valley Forge, Potestown, &c., of which the Phila, & Western Ry. is to form the terminal trunk line, but take no part in financing the plan, see V. 101, p. 924.

STOCK AND BONDS— Date. Interest. Outstanding, Maturity, Common \$4,000,000 (\$50)
Pref \$2,000,000 & & cum from Jan 1 1916 (\$50)

Jan 1 1916 (\$50)

Jon 2,000,000 Apr '18,144
Edw. B. Smith Co., Philadelphia.

Pa. (executive), 1411 Chestnut St., Phila.—V. 105, p. 910, 1202; V. 106, p. 500, 818.

PINE BLUFF, ARKANSAS.

THE PINE BLUFF CO.
In Feb. 1917 H. O. Couch, Arkadelphia, Ark., and J. H. Watkins, Memphis and N. Y., and associates acquired control.

ORGANIZATION.—Incorp. Mar. 13 1912 in Ark. and owns and operates the electric light and power, street callway and water supply properties in Pine Bluff. Franchises for street railway and electric-light system extend to 1951; water franchise to 1947, subject to the city's right to purchase at 5-year intervals.

Wage Increase.—V. 105, p. 1709.

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

Com stock, \$1,000,000 (\$100) ————\$700,000 ————\$700,000

First mige \$2,000,000 gold) 1912 5-6 g.J. 955,000 Jan 1 1942 (\$1,000) —————2\*\*Co., trustee. Preferred Stock.—Pref. as to prin. and div.; red. at 115 on 60 days notice. A sum equal to 15% of gross earnings must be applied to maint, renewals, &c., before paying com. stock divs. and a depreciation reserve is to be built from this charge up to \$125,000. Pref. stockholders have full voting power. See V. 103, p. 1119, 1413.

Bonds.—\$255,000 of outstanding bonds bear 6% int.; rest 5%. After the first \$1,000,000 bonds are out, further bonds may be lesued only up to \$5% of cash cost of impts., add ns or exts., under restrictions. Callable at 105 and int, on any int, date. Stoking fund of 1% annually of bonds out 105 and int, on any int, date. Stoking fund of 1% annually of bonds out 105 and int, on any int, date. Stoking fund of 1% annually of bonds out 105 and int, on any int, date. Stoking fund of 1% annually of bonds out 105 and int, on any int, date. Stoking fund of 1% annually of bonds out 105 and int, on any int, date. Stoking fund of 1% annually of bonds out 105 and int, on any int, date. Stoking fund of 1% annually of bonds on 105 and 105 and 100, 1000 bonds are registered as tax-exempt in N Y. State under the Secured Debt Tax Law. V. 102, p. 976.

Dieidends.—Quarterly div. of 1½ % on pref. stock were begun in Mar. '17.

E

PHILADELPHIA COMPANY.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (confering many valuable rights and privileges) granted to its predecessor, the Empire Co., in March 1871. Franchizes of the company and its subsidiaries, with a few minor exceptions, are perpetual for 999 years. Its business may be classed under the following heads:

(1) Natural Gas and Off.—Philadelphia Co., through its own lines and those of a number of cos. controlled by it, supplies nearly all the natural gas consumed in the city of Pittsburgh and the manufacturing towns lying along the Monongabela and Allegheny rivers. Company controls by lease 606,201,50 acres of gas and oil lands in West Virginia, Ohio and Western Pennsylvania. In 1913 the Pittsb. & West Virginia Gas Co. porchased the Monongabela Natural Gas Co. by the issue of \$1,500,000 coll, trust notes (see below). The principal natural gas companies controlled are:

The Philadelphia Co. of W. Va. Union Gas Co. of McKeesport. Chartlers Valley Gas Company. Allegheny Heating Company. Equitable Gas Company. Pennsylvania Natural Gas Co.

During year ending March 31 1917 company sold 48,120,896,100 cn. ft. of matural gas and 122,159,020 barrels of ol. On March 31 1917 owned or controlled 1,740 gas wells and 3,324,63 and of Dipe. not all the 192,89 miles of mains of the Allegheny Heating Co. and to 3 in 17 owned or controlled 1,740 gas wells and 3,324,63 and of Dipe. not all the 192,89 miles of mains of the Allegheny Heating Co. and to 3 in 17 ownership the 92,89 miles of mains of the Allegheny Heating Co. and to 3 in 17 ownership the Duquesne Light Co. which forms the electric light and power division. See statement on a subsequent page.

(2) Electric Light & Power. —The Philadelphia Co. controls through stock ownership the Duquesne Light Co. which forms the electric light and power division. See statement on a subsequent page.

(3) Street Rativary. —These comprise about 657 m. of track, all operated (as a marter of convenience and economy) by the Pittsburgh Kallways Co., except the Clairton St. Ry., Co., which are operated separately).

In Feb. 1902 acquired the elevated railroad franchises which were granted to Mesers. Biglelow, Oliver, Quay and others. V. 74, D. 478.

(4) Artificial Gas. —Also controls the Consolidated Gas and South Side Gas companies forming the artifical gas department.

In Feb. 1906 the United Rys. Investment Co. of Saa Francisco acquired control through purchase of \$21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll. Furst bonds, in April 1907 acquired 32,200,000 more of the stock by another issue of coll. trust bonds; now owns \$24,555,000 of the com. stock, see statement of United Rys. Investment Co. under San Francisco and also V. \$2, p. 393, 938.

On July 30 1914 Judge Ford in the Common Pleas Court at Pittsburgh held that under the terms of the old ordinance passed in 1884 the compa

\*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON MAR. 31 1918. Shares.

\*SOHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS
OWNED AND POSSESSED ON MAR. 31 1918.

Shares.

Consolidated Gas Co. of the City of Pitts.

burgh (owns stock of Allegh. Illg Co.). z80.000 Common out of 80.000
Consol. Gas Co. of C. of Pitts. 2.962 Preferred 40.000
Chartiers Valley Gas Co. 229.850 Common 29.850
Pennsylvania Natural Gas Co. 20.000 20.000
Equitable Gas Co. of Pittsburgh. 13.927 13.927
Equitable Gas Co. of Pittsburgh. 15.757 Preferred 5.975
South Side Gas Co. 15.521 Common 20.000
Pittsburgh & W. Va. Gas Co. 17.501 37.500 37.500

do do 22.500 Preferred 22.500
Pittsburgh & W. Va. Gas Co. 17.501 37.500 37.500

do do 22.500 Preferred 240.000
Consolidation Traction. 1286.880 Common 286.980
Union Gas Co. of McKeesport. 16.000 Com. being all the st k, Pittsburgh Railways Co. 50.000 Preferred 18.000 Com.
Pittsburgh Railways Co. 50.000 Preferred 18.000 Com.
Duquesne Light Co. 217.260
Pittsburgh Electric Power Co. 200 "Philadelphia Oil Co. 40.020 "Braddock Gas & Light Co. 5.000 "Philadelphia Oil Co. 5000 "Philadelphia Oil Co. 5000 "Philadelphia Co. 5000 "Braddock Gas & Light Co. 5.000 "Braddock Gas

This table does not cover such properties as are separately reported

\* This table does not cover such properties as are separately reported further on,

Stock.—Stock authorized was increased in February 1899 from \$7,500,000 to \$21,00,000, of which \$6,000,000 was 5% non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co. (acquired by Dungesne Lt. Co.), Chartlers Val. Gas Co., and the cam stock of the Consolidated Gas Co.; also by exchange the United Trac. stock. On Dec. 4 1901 stockholders auth. an increase to \$36,000,000 through the issue of \$15,000,000 additional com, stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Trac. Co. and the Southern Traction Co. V. 73, p. 1112. In Aug. 1908 authorized common stock was further increased to \$36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry. V. 82, p. 1823. July 22 1999 \$5,000,000 additional common stock was anth. to provide for the convertible feature of convertible deterures auth, as the same time, but any shares not so used to be available for the general purposes of the Company. V. 88, p. 1314; V. 89, p. 225. On Dec. 25 1915 authorized amount of com, stock was increased from \$42,400,000 to \$44,900,000, the new stock being issued to pay off floating debt. V. 101, p. 1465; V. 102, p. 68.

On Apr. 29 1912 shareholders voted to authorize \$25,000,000 (\$50), 6% cum. pref. stock and \$10,000,000 core, doesn'ure. Of the new state, and \$10,000,000 core, doesn'ure. Of the new state, and \$10,000,000 for convertible debentures. The remaining \$9,000,000 is reserved for future requirements. See financial plan in \$9,000,000 is reserved for future requirements. See financial plan in \$9,000,000 is reserved for future requirements. See financial plan in \$10,000,000 is reserved for future requirements. See financial plan in \$10,000,000 is reserved for future requirements. See financial plan in \$10,000 core seems of \$50,000,000 for convertible debentures. The remaining \$9,000,000 is reserved for future requirements. See financial plan in \$10,000 core seems of \$20,000,000 for \$20,000 core seems of \$20,000 contending the seems of \$20,000 contending the seems of \$20,000 core seems of \$20,000 cor

REPORT.—Report for years ending Mar. 31: [Philadelphia Co., Equitable Gas Co., Monongahela Natural Gas Co., Pittsburgh & West Virginia Gas Co., The Philadelphia Co. of W. Va.—Transactions between companies all languages. 1 1917, paper in V. 104, p. 2112.

panies eliminated. 1 191	7 report in	V. 104, p. 211	2.	
Receipts— From gas From oil Miscellaneous	1916-17. \$9,171,612 (a) 38,536	1915-16. \$7,990,132 (a) 38,387	1914-15. \$7,037,719 217,747 33,287	\$7,224,637 394,107 38,900
Gross earnings. Operations, taxes, &c.	\$9,210,148 4,093,992	\$8,028,519 3,405,046	\$7,288,753 3,406,884	\$7,657,644 3,424,686
Net earnings.  Divs. and int. received.  Rents. Interest, discount, &c.	\$5,116,156 a2,405,997 693 424,192	\$4,623,473 a2,192,968 608 464,471	\$3,881,869 1,803,097 642 508,787	\$4,232,958 1,690,086 626 463,819
Total income	\$7,947,038	\$7,281,520	\$6,194,395	\$6,387,489
Deduct— Paid leased companies Interest on bonds, &c New wells, lines, &c Depreciation of property		\$22,566 1,906,825 802,167 163,770	\$23,694 1,940,548 838,220 193,575	\$22,967 1,854,379 831,512 181,696
Discount, taxes, &c., on securities sold	57,500 235,450	64,965 386,268	74.941 208,655	437,821 161,983
Total	476,644	\$3,346,561 \$3,934,950 77,576 471,966 (6) 2,363,364(8	\$3,279,633 \$2,914,762 78,194 471,941 534)2049507	\$3,490,358 \$2,897,131 78,766 399,122 (7)2,729,967
THE PARTY NAMED IN COLUMN TWO IS NOT THE OWNER.	THE RESERVE TO THE RE		The State of the S	The state of the s

Total \$3.556.492 \$2.912.906 \$2.590.642 \$3.207.856 Sur. or def. for year \_\_sur.\$909,334 sr\$1,022.053 sr\$315,120 def\$310.724 a Income from oil in 1916-17 and 1915-16 is included in "Divs and interceived" in the form of dividends on stock of the Phila. Oil Co. Results of that co. for year end. Mar. 31 1917, were: Gross, \$368.527; total net income, \$224.635; deductions, \$71.448; divs. (5%), \$100.056; surplus. \$83.139. In 1916; Gross, \$277.273; total net income, \$198.873; deductions, \$56,936; divs. (5%), \$100.050; surplus. \$41.837.

	Gross		rt
Department— 1919	1917.	1918	1917.
Natural gas 39,470		\$4,482,154	34,486,763
	532 314,489	492,677	208,078
Coal		650,554	Z 77.2 544
Electric light and power 8,943		2,426,594	2.718,886
Street railway 12,713	.341 12.635.755	2,986,913	4,122,499

OFFICERS, &c.—J. H. Reed, Pres.; James D. Callery, V.-P.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Comp.; Carroll Miller, Gen. Mgr., Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 106, p. 85, 296, 602, 822, 930, 1231, 1578, 1797, 1991, 2123.

RAILWAYS

(1) Pittsbursh Railways Co.—A trolley road.

Receivers Appointed.—On Apell 23 1918 H. S. A. Stewart, J. D. Callery and C. A. Fagan were appointed receivers for this co. upon application of being alleged that revenues were insufficient to meet maturing obligations and that there was immediate danger of the system being disemembered by bondholders of the underlying corporations. V. 106, D. 1797.

Default.—Subsequent Payments.—The company failed to pay to June 1018 interest on the bonds of the following subsidiates are an expensed to the state of the Railways of the receiver of the system being disemembered by bondholders of the underlying corporations. V. 106, D. 1797.

Default.—Subsequent Payments.—The company failed to pay the attention of the Railways of the following subsidiates of the Railways of the following street Ray and the street and the following street Ray and the receiver of the Railways of the following street Ray and the following street Ray. Pittsburgh Incline Plane Co., Pittsburgh & Washington & Canonsburg Ry., West Earl Traction Co., West Liberty & Suburban Street Ry. All the Jan. 1 1918 coupons on the foregoing issues, except on the United Traction of, were paid in March 1918. V. 106, p. 280, 1232.

Bondholders' Protecties Committee.—See United Traction Co., of Pittsburgh before the street of the Suburgh below.

Valiation to assertain the physical valuation of the co,'s properties and to recommend fare rates which will yield its a fair return on its investment.

This was formerly the Southern Traction Co., but in accordance with the terms in V. 73, p. 1112.

The Southern Traction Co., on Dec. 30 1901 voted to change the name of the company experies the West End Traction Co. on the case the content state of the Southern Traction, in accordance with the terms in V. 73, p. 1112.

The Southern Traction Co. on the Canonsburg Ry. Co. 1000 per former stock o

gring companies.

Over-crowding Ordinance.—On Feb. 7 1911 Common Pleas Court No. 1 handed down a decision restraining city from entering or prosecuting any suits upon so-called over-crowding ordinance, enacted July 30 1910. V. 92.

Decision.—As to decision by Penn. Supreme Court, holding that the city cannot collect tolls for use of Point and Smithfield St. bridges, see V. 96.
p. 1090.

Fares.—An agreement, effective Jan. 22 1918, was reached between the city and the company, and approved by the P. S. Comm., by which fares were increased from 5 to 6 cents (or 10 tickets for 55 cents), and 10 cents for night fares, except in the city of Pittsburgh, where the night fare is to be the same as day fare, without transfer privileges. V. 105, p. 307.

Compare V. 106, p. 190. The Penn. Supreme Court in Jan. 1918 denied the petitions for infunctions against company's increase in fare schedule brought by the boroughs of Bellevue and Milivale and the city of McKeesport. V. 105, p. 2543. On May 19 1918 the receivers announced the establishment of a new fare schedule to become effective June 20 1918, providing for a 7-cent day fare on some of the longer routes, and a universal 10-cent night fare.

Wage Increase.—On Dec. 22 1917 increased carmen's wages 214c. per hour. On May 1 1918 granted a further increase of 5 cents per hour, the men signing a 1-year agreement. V. 106, p. 2011.

ROAD.—The Pittsburgh Railways Co. operates 605.25 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,441 closed cars, 371 open cars and 235 miscellaneous cars. Has long-time contract with Duquesne Light Co. for supply of light and power.

STOCK AND BONDS—

One, \$2,500,000. (\$1,000)—1 1913 5 A-O. 2,500,000

Pet. 5% cum, \$2,500,000. (\$1,000)—1 1913 5 A-O. 2,500,000

Pet. 6% cum at 3,440,000 (or which \$3,461,000 in treasury) are for extens, botterments and impts. V. 97, p. 444, 666. Phila. Co. owns \$417,000 of Gen. May September 1911 mature \$27,000 annually May, 1 1913 to 1922, \$162,000 have been retred. Car trusts of 1913 ma

ANNUAL REPORT.—All companies owned, controlled and operated by Pittsburgh Railways Co. for year ending Mar. 31:
1917. 1916. 1917. 1916.

1917. 1916.

Gross earns. 13.350.349 12.268.754 Interest 141.702 339.106
Net (aftaxes) 4.266.312 4.480.389 Rent, l's'd line 2.948.000 2.850.727
Other income. 172.082 107.435 Misc. int., &c. 131.978 123.804
Total income. 4.468.394 4.587.824 Balance, surp. 973.714 1.224.187
From the surplus as above in 1916-17 (\$973.714) there were deducted int. on income debentures, \$600.000: disc. on securities sold, \$1.798; deferred acct., portion written off, \$91.278, and extraordinary expend. for impts., &c., \$272.164, leaving a surplus for the year of \$8.474.

Latest Earnings.—See Philadelphia Co. above.

OFFICERS.—Chairman of Bd., J. D. Callery; Pres., S. L. Tone; V.-P., J. H. Reed; V.-P. & Gen. Mgr., P. N. Jones; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.—V. 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.— Data Interest. Outstanding Management

all charges, including bond interest.

STOOK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$1,500,000 (\$50).

Stock, \$1,500,000 (\$50).

Stock, \$1,500,000 (\$50).

Stock, \$1,500,000 (\$50).

Stock, \$1,500,000 (\$1,500,000).

Stock, \$1,500,000 (\$1,500,000).

Stock, \$1,500,000 (\$1,500,000).

Stock and color of the stock of the Philadelphia, Trustee.

Bonds are guaranteed, principal and interest, by endorsement, by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See Y. 76, D. 1143.

ROAD.—Operates 12,737 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2½ in.—V. 80, D. 222.

(b) Washington & Canonsburg Ry.—A trolley road.

Default and Subsequent Payment.—See Pittsburgh Railways above.

Stock all owned by Pittsburgh Rys.

ORGANIZATION.—Incorporated in Peansylvania on June 2 1902.

Tunnel Co. has been pledged as collateral under this mortgage. See ROAD—Deperates 12.737 miles of track from Pittsburgh to Mount Lebanon, Gauge, 5 ft. 234 in.—v. 80, p. 222.

(b) Washington & Canonsburg & Pittsburgh Railways above. Stock and work of the properties of the properties

Bonds.—The new United Traction mortgage is limited to \$10,000.000 bonds cannot be redeemed before maturity: Maryland Trust Co. of Baltmore is trustees. Of these bonds, \$5,196,000 are reserved to retire the divisional bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges.

ROAD—Controls 240,343 miles of track in all.

REPORT.—Not now an operating company.

OFFICERS.—Pres., James D. Callery, V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell. Office, Pittshurgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 104, p. 665, 1389; V. 106, p. 88, 397, 823, 1127, 1232.

LINES CONTROLLED BY UNITED TRACTION CO. OF PITTS.

burgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 104, p. 665, 1389; V. 106, p. 86, 397, 823, 1127, 1232.

LINES CONTROLLED BY UNITED TRACTION CO. OF PITTS.

(a) Federal Street & Pieasant Valley Ry.—Trolley.

Default and Subsequent Payment.—See Pitts-Surgh Railways above.

ORGANIZATION.—Incorporated Feb. 20 1808, 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 & Pieasant Valley for 960 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also \$70,000 yearly in eash, payable Jan. 15 and July 15, equal to 5% on the \$1,400,000 stock, of which it owns \$750,000. V. 63, p. 31, 76, 189.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock (par \$25), full paid.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock (par \$25), full paid.

15 J-J \$1,400,000 See text Consol mixe, \$1,250,000, g., 1892 5 g J-J 1,073,000 May 1 1942 (\$1,000), on 28 miles. ...\*tf 1889 5 J-J 1,073,000 May 1 1942 (\$1,000), on 28 miles. ...\*tf 1890 5 J-J 18,000 Nov 1 1920 Allegheny & Bell 1st mixe...tf 1890 5 J-J 3,000 Nov 1 1920 Perry St 1st mortzage......tf 1890 5 J-J 3,000 Nov 1 1920 Perry St 1st mortzage......tf 1890 5 J-J 3,000 Nov 1 1920 Perry St 1st mortzage......tf 1890 5 J-J 3,000 Nov 1 1920 Bonas.—The consolidated mortzage of 1942 is for \$1,250,000, of which habatee unissued is in the hands of trustee to retire all the other issues; mortzage trustee is the Fidelity Title & Trust Co., Pittsburgh. All the above issues are guar. p. & i., by United Traction Co.

ROAD.—Embraces 34,53 miles of track (including sidines) 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—Inc

Mt. Oliver Incline Ry.—Owned, leased and operated by Pittsburgh & Birmingham Traction Co.
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.

Default and Subsequent Payment.—See Pattsburgh Ballingson.

Pittsburgh, trustee.

Default and Subsequent Payment.—See Pittsburgh Raliways above.

Pittsburgh Incline Plane,—Lessed for 999 years to Pittsburgh & Birmlegham 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%.

(f) East McKeesport Street Rallway.
Entire stock is owned by Pittsburgh Radlways.
ORGANIZATION.—Incorp. in Fenna. on June 26 1899. Is leased to United Traction Co. of Pittsburgh for 909 years from Jan. I 1902.
Stock, \$250,000 (\$50); 1st M. 5% gold bonds, \$250,000 (tf) (\$1,000).
Dated Dec. I 1899. Due Dec. I 1929. Int. J. & D. at Fidelity Title & Trust Co., Pittsburgh, trustee. Miles, 8.27.

ROAD.—Controls 22, 218 links of tack, and the Road; Sec., W. B. Caroffelers.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.—V. 102, p. 603.

(a) Ardmore Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 31 1907.
Road mostly on private right of way. Franchises in boroughs are perpetual consolidated Traction owns all the stock and guarantees the bonds, princepal and interest. V. SS. D. 881.

STOOK AND BONDS—Date. Interest. Outstanding. Maturity.

Stock \$14,000 (\$50)

First mage \$1,250,000 gold 1998 5 g. A.—O. See text

Stock \$14,000 (\$50)

First mage \$1,250,000 gold 1998 5 g. A.—O. Stock, Pittsb., trustee.

Bonds.—Remaining bonds are reserved for extensions and betterments.

No sinking fund, but subject to call at 105 and interest.

ROAD.—Operates 8,22 miles of track between Wilkinsburg and East Pittsburgh.—V. SS. D. 881.

Lines Controlled by Consolidated Traction Co.

(a) Allewheny Traction.

ORGANIZATION.—Incorporated July 23 1890. April 1 1896 this company was leased to the Fort Pitt Traction Company for 950 years at a rental of \$25,000 per anuum. Lease assumed by Consol. Traction Co. STOCK AND BONDS—Date. Interest. Outstanding. Last die.etc.

Stock, \$500,000 (par \$50)————5% \$500,000 See text. Guaranteed Bonds—

Milyale Edna & Sharpsburg [1893 5 g M-N 741,000 Nov 1 1923 1st M \$750,000.—g.tf [Int. at Pittsb. Tr. Co., Pittsburgh, Trustee. Dividends.—The semi-annual dividend of 25% due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 45%; 1903 to 1917, Incl., 5% per annum.

ROAD.—Including Millyale Edna & Sharpsburg, 22.708 miles of road.

(b) Central Traction.—Trolley.

Ordanized Bonds—Traction.—Trolley.

Ordanized and Subsequent Payment.—See Pittsburgh Railways above.

passed, the proceeds being used to pay off the floating debt. In 1902, 45%; 1903 to 1917, Incl., 5%, per annum. ROAD.—Including Milivale Etna & Sharpsburg, 22.708 miles of road. (b) Central Traction.—Trolley.

Default and Subsequent Payment.—See Pittsburgh Railways above.

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 31,500.000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at \$30 per share on Oct. 1 1896 in Consolidated Traction Co. preferred stock at par. 29,173 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

STOCK AND BONDS—Miles. Date. Interest. Outstanding. Maturity Stock (\$50) see text.—————3%A-O [30,000 shs.] Ext. 1814 S375,000 cable for 1889 5 J-J \$375,000 July 1 1929 line, \$500.——11f Interest at Union Trust Co., Pittsburgh. Bonds of Central Passenger Ry, controlled, S1,000.—11f Interest at Union Trust Co., Pittsburgh. Bonds of Central Passenger Ry, controlled, S1,000.—11f Interest at Union Trust Co., Pittsburgh. Bit M \$375,000 mill like state in 1898. Nov., 136% in cash; in 1894 6 A-O 125,000 Oct 1 1924 (\$1,000.—11f Interest at Union Trust Co., trustee, Pittsburgh. Bit 1898. Nov., 136% in cash; in 1899 and since 3% per year.

ROAD.—9,27 miles of road, of which it controlled by ownership of captal stock, Central Passenger Ry, 31½ miles.—V, 82, p. 948, 1087.

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

ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887 purchased the entire capital stock (\$200,000) of the Citizens' Passenger Ry, 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 lesses agreed to pay a floating debt of \$175,000 and at maturity mortgage debt. V. 61, p. 601.

BTOCK AND BONDS—— Date. Interest, Outstanding. Maturity. Stock (\$500 fully pald.———————————————————————————————————

Interest and dividends payable at Union Nat. Bank. Pittsburgh, Pa. ROAD.—Owns 30.02 miles of trac. on 15 miles of street.—V. 106, p. 818.

(d) Duquesne Traction.—A trolley road.

Default and Subsequent Payment.—See Pittsburgh Railways above.

LEASE.—Incorporated Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the 33.000.000 stock, but dividends for a year and a half were withheld for payment of floating debt of \$180.000. In May, 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at \$37 per share in 6% preferred stock of Consolidated Traction Company at par. 52.635 shares out of 60.000 have been so exchanged. See V. 62, p. 1087.

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

Stock (\$50) fully paid.——Text. \$3,000,000 See text.

Div. payable at Fidel. Tit. & Tr. Co., Pittsb., Trustee.

Dividends were 5%, J. J. but in 1893 and 1894 none paid: in 1895. 4%; in 1896 none; in 1898, 3%; in 1899 and since, 4% yearly.

ROAD.—At time of lease in 1896 controlled 11 companies, having at present 37.17 miles of road.—V. 62, p. 948, 1087; V. 106, p. 85, 1230.

(e) Fort Pitt Traction.—See "Consol. Traction Co."

(f) Monongahela Street Railway.

ORGANIZATION.—On May 26 1898, absorbed by consolidation the Schenley Pack & 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 Pitcalra & Wilmerding Street Ry. (construction of latter two roads com-

Guaranteed Bonds—

Bloomfield Street Ry 1st 1893 5 F-A 250,000 Aug 1 1923 cur. 251,000 Aug 1 1923 cur. 251,000 Aug 1 1923 cur. 250,000 Aug 1 1923 cur. 250,000 Shares, on which \$38 each has been paid. DIVIDENDS.—At company's office, Pittsburgh, Dividends in 1895 %: in 1896, none-see above; in 1898, 5½%; in 1899 and since, 7%; ROAD.—Owns 18.51 miles of track.

ROAD.—Owns 18.51 miles of track.

(h) Suburban Rapid Transit Street Ry.

ORGANIZATION.—Was leased on Jan. I 1992 to Consolidated Traction to for 900 years at an annual rental of \$56,000, as well as paying all charges, including interest and taxes.

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

1 1,400,000 See text if 18 ms. 190,000 Sept 1 1953 (\$1,400,000 See text if 18 ms. 190,000 Sept 1 1953 (\$1,000)—Ctf Int. at Farmers Dep Nat Bank, Pittsburgh, Colonial Trust Co., Pittsburgh, Trustee.

Dieldends.—In 1903.4%; in 1904. Jan., 2%; July, 14%; since 4% per ann.

Road.—Operates 11.88 miles of track on 6 miles of street.

(i) Morningside Electric Street Ry.

(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.

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

(5) Beaver Valley Traction.—A trolley road.
In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. St., D. 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 St. Ry. of Rochester, the College & Grandview Electric St. Ry. the Rochester & Monacy Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Preedom & 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 Increase.—In Dec. 1917 the co. issued a new schedule of rates and ares, effective Jan. 26 1918, in the boroughs of Beaver, West Bridgowater, 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— Date. Interest. Outstanding. Maturity. Block \$1,500,000 (par \$50).

1903 5gA-O 675,000 Oct 1 1953 gold.

2\* tf Int. at Northern Trust Co., Phila., Trustee.

Gen mtge \$3,000,000 (\$1,000) 1903 5 gA-O 675,000 oct 1 1953 gold.

2\* tf Int. at Northern Trust Co., Phila., Trustee.

Gen mtge \$3,000,000 (\$1,000) 1903 5 gA-O 675,000 are reserved for prior liens and the remainder for extens. and improvements at 75% of cost. See V. 77. p. 2158. Both issues redeemable at 110

By 12 motor cars.

ROAD.—Owns and operates 38.205 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 4b, and 73-1b, girder rails. Owns 45 closed and 9 open passenger cars and 9 miscellaneous cars

EARNINGS.—For fiscal Fear ending Mar. 31 1917, gross, \$405.462; net. after taxes, \$135.627; obber income, \$1.064; int., rents. &c., \$96.456; impts. & betterments, \$3,277; disc. on securities sold, \$433; surplus for year, \$36.524.

OFFICERS.—Pres., S. L. Tone; V.-P., J. H. Reed; Sec., W. B. Carson, Treas., C. J. Braun Jr.; Comp., C. S. Mitchell.—V. 77, p. 1224, 2158; V.181, p. 506, 1664, 1790; V. 87, p. 345; V. 106, p. 295.

(6) Pittsburgh & Beaver Street Railway Co.—A trolley road.
ORGANIZATION.—Incorporated in Pennsylvaria Jan. 23 1908.
Franchies perpetual. Capital stock \$235,000 (\$50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, \$1,500,000 issued, \$750,000, all owned by the Philadelphia Co.; dated July 1 1908 (sured, \$750,000, all owned by the Philadelphia Co.; dated July 1 1908, due July 1 1958 (tf). Int. 5%, payable Jan. & July at company's office Pitts. Union Tr. Co. of Pitts., trustee. Are guar, p. & 1. by Phila. Co. Fare Increase.—On Oct. 6 1917 a 6-cent fare became effective.
EARNINGS.—For fiscal year ending Mar. 31 1917, gross, \$64.421, nct., after taxes, \$13,061; oth. inc., \$39; int. & disct., \$59,356; deficit, \$40,256.
ROAD.—Operates 14.99 miles in and between Baden, Beaver County, and Lectsdale, Allegheny County, Pa. V. 105, p. 1802.

(7) Clairton Street Railway Co.—A trolley road.
ORGANIZATION.—Incorp. in Penna. May 5 1904. Capital stock \$30,000 (\$50) all owned by Pittsburgh Railways Co.
ROAD.—Operates one mile of track in the Borough of Clairton, Alegheny County.

ORGANIZATION.—Incorp. in Penna. May 5 1904. Capital stock \$30,000 (\$50) all owned by Pistsburgh Rallways Co.

ROAD.—Operates one mile of track in the Borough of Clairton, Alegheny County.

ELECTRIC LIGHT AND POWER.

Duquesns Light Co.—Entire com. stock is owned by the Phila. Co. In Feb. 1912 the Duquesne Light Co. was purchased in the interest of Phila. Co. (V. 94, p. 560), and in Nov. 1912 it was merged with the Monongahela Lt. Co. and Oakmont & Verona Lt., He. & P. Co. In Dec. 1912 it increased its stock from \$3,000,000 to \$25,000,000 preparatory to acquiring control of the electric-lighting properties owned by the Phila. Co. Merger effective Jan. 1 1913.

Owns \$849,950 out of \$850,000 stock of the Pennay, Lt. & P. Co., the entire stock and \$252,000 bonds of the Bouthern Ht., Lt. & P. Co., the entire stock and \$252,000 bonds of the Bouthern Ht., Lt. & P. Co., the entire stock of the Diamond Lt. & Pow. Co., Beaver County Lt. Co., Midland El. Lt. & P. Co., Pittsburgh-Beaver Light Co., Brunot Island Bridge Co. and of 42 years the Allegheny Co. Lt. Co., which in turn leases the Southern Ht., Lt. & P. Co. and Monongahela Lt. & P. Co. for 900 years from Jan. 1 1902. In April 1916 purchased the \$150,000 & bonds of the Pennax Lt. Ht. & Power Co. which fell due April 1 1916.

Pranchise is perpetual. Has contract extending to 1963 to supply all electricity used by the Pittsburgh Rys. Also has contract with the city of Pittsburgh for street and other municipal lighting and power purposes. City Lighting Contract.—On Nov. 19 1917 the Pittsburgh City Council Indotes to authorize a contract with the city of Turnish light to 20 wards of the city for ten years, the contract with the city of furnish light to 20 wards of the city for ten years, the contract with the city of furnish light to 20 wards of the city for ten years, the contract with the city of furnish light to 20 wards of the city for ten years, the contract with the city of furnish light to 20 wards of the city for ten years, the contract with the city of furnish l

Stock.—Additional pref. stock may be issued for additions, impts. and extensions only. Red. as a whole on any div. date at 115 and div. on 60 days notice.

Distinguishment of the property of the property of the property of motors and property of motors.

Distinguishment of the property of the property of the property of motor supplied, 146,735 h. p.; supplied 1,527,560 incandescent lamps (50 watt) and 5.85 arc lamps.—V. 104, p. 1492; V. 105, p. 1107, p. 1107

## ARTIFICIAL GAS.

ARTIFICIAL GAS.

(1) Consolidated Gas Co. of Pittsburgh.
All the common and \$148,100 of the pref. stock is owned by Phila. Co.
The Consolidated Gas Co. of Pittsburgh.
All the common and \$148,100 of the pref. stock is owned by Phila. Co.
The Consolidated Gas Co. operates under a perpetual charter and with
the Allegheny Hluminating Co. and the South Side Gas Co. constitutes the
only gas-manufacture liluminating gas is vested in them.
Owns entire \$2,000,000 stock and \$2,000,000 bonds of the Allegheny
Huminating Co. and plodges them under its first mortgage.

Default.—Int. due Feb. 1 1916 on the 1st M. 5s was defaulted. Deposit
of bonds has been called for by the following committee: C. S. W. Packard,
Chaleman; A. C. Robinson, Thomas S. Gates, E. S. Page, B. Howell Griswold Jr., D. H. Hostetter and T. G. Daule; See. E. L. Brantigam, 517
Chestont St., Phila. Depositaries, Penn. Co. for ins. on Lives & Grantiff
Chestont St., Phila. Depositaries, Penn. Co. for ins. on Lives & Grantiff
Chestont St., Phila. Depositaries, Penn. Co. for ins. on Lives & Grantiff
Chestont St., Phila. Depositaries, Penn. Co. for ins. on Lives & Grantiff
Chestont St., Phila. Depositaries, Penn. Co. for ins. on Lives & Grantiff
Chestont St., Child. The Co., Pittsb. V. 102, p. 525, 1989.

Equity Proceedings.—See under Philadelphia Co. above.

STOCK AND BONDS—Date. Interest. Outstanding, Maturity.
Common \$4,000,000 (\$50).——— \$4,000,000
Pref 4% cum \$2,500,000 (\$50).——— \$4,000,000
Pref 4% cum \$2,500,000 (\$50).——— \$4,000,000
Fib 1 1948
(\$1,000) gold.—— tf (Maryland Trust Co., Baltimore, Trustee.
Int. on bonds is payable at Brown Bros. & Co., N. Y., and Alex. Brown
& Sons, Baltimore.

EARNINGS.—For year end. Mar, 31 1917, gross, \$98,360; net, after
taxes (loss), \$25,755; other theome, \$77,832; interest on bonds, &c., \$351,280; deficit for year, \$299,203.—V. 102, p. 525, 1989.

(2) South Side Gas Co.

15,521 shares of stock are owned by the Philadelphia Co.
ORGANIZATION.—Incorporated Jan. 25 1882 in Pennsylvania. Stock
authorized and Issued, \$500

WEST PENN TRAC. & WATER POWER CO.—(See Map on page 103). ORGANIZATION.—Incorp. July 11 1911 in W. Va. as the Black River & Water Power Co., but in April 1912 was reorganized and capital increased and name changed to above title in accordance with plan of American Water Works & Guarantee Co., (now American Water Works & Electric Co.) in V. 94, p. 984. (See also detailed statement of that company in V. 95, p. 1537.) Owns entire common stock of the West Penn Rallways Co. and \$500,000 stock of Hydro-Elec. Co. of W. Va. (see bonds under West Penn Rallways Co. below), the West Penn Rallways Co. owning the remaining \$1,500,000 stock of the Hydro-Elec. Co.

Water Works & Electric Co.

Dividends.—On pref., 145 %, quarterly from organization of company to
and including March 1914. None to March 1917, when 134 %, quarterly
was again resumed. V. 104. p. 864.

OFFICERS.—Chairman of board, Samuel Insull; Pres., A. M. Lynn;
V.-Ps., John F. Gilchrist, Chicago, and Williston Fish; V.-P. & Sec., Raymond B. Keating; Treas. & Asst. Sec., H. S. Swift; Aud. & Asst. Treas.,
C. C. McBride, Pittsburgh.—V. 104, p. 864, 1265, 1704; V. 105. p. 1523.

WEST PENN RAILWAYS CO.

WEST PENN RAILWAYS CO.

\$6,500,000 common stock is owned by the West Penn Trac, & Water Power Co. and the remaining \$1,554,700 by Amer. Water Wiss, & Elec. Co.
ORGANIZATION.—A consolidation on June 15 1917 of the old West Penn Railways Co. with the Brownsville Street Ry. Co., Greensburg & Southern Electric St. Ry. Co., Latrobe St. Ry. Co., Latrobe-Hecla St. Ry. Co., Masontown-Morgantown St. Ry. Co., Pittsburgh McKeesport & Connellsville Ry. Co., Uniontown Radial St. Ry. Co. and West Penn Interurban Ry. Co., Co., Indicated the Connellsville Ry. Co., Uniontown Radial St. Ry. Co. and West Penn Interurban Ry. Co., Pittsburgh McKeesport & Greensburg Ry. Co. and White Electric Traction Co. (for terms of consolidation shad been owned by the West Penn Ry. Co., Pittsburgh McKeesport & Greensburg Ry. Co. and White Electric Traction Co. (for terms of consolidation see V. 104. p. 1704). Prof. stockholders of West Penn Traction Co. and the old West Penn Railways Co. were given the right to subscribe for 25% of their present holdings in additional new pref. stock at \$82 per \$100 share. West Penn Trac. & Water Power Co., owner of all the West Penn Praction Co. com. stock, was given the right to subscribe for \$1,544,700 new com. stock at par. Owns all the common stock of the West Penn Power Co. and 75% of the stock (\$2,000,000 out) of the Hydro-Electric Co. of W. Va. (see bonds below and V. 97, p. 1586, 1736). Controls the Wheeling Traction Co., Greensburg & Western St. Ry., Allegheny Valley St. Ry., Kittaning & Leechburg Ky., Oakdale & McDonald St. Ry., Pittsburgh-Allegheny Valley Trac., Oo., McKeesport & Doquesne Bridge Co., Jefferson Electric Co., Brooke Electric Co., Belmont Electric Co., Ohio Valley Electric Co., Brooke Electric Co., Belmont Electric Co., Ohio Valley Electric Co., Brooke Electric Co., Belmont Electric Co., Ohio Valley Electric Co., Brooke Electric Co., Belmont Electric Co., Ohio Valley Electric Co., Brooke Electric Co., Belmont Electric Co., Ohio Valley Electric Co., Brooke Electric Co., Belmont Electric

EARNINGS,—For years ending Dec. 31 (including subsidiaries):

12 Months to Gross Earns. Net after Fixed Charges, Batance.

Dec. 31— (all sources). Taxes. Dies. (Sub.Cos.) Surplus.

1917.——\$7,783,531 \$3,106,868 \$1,933,480 \$1,173,488

1916.——6.365,959 3,058,763 2,047,601 1,011,152

OPERATIONS, &c.—Owns or controls 322.55 miles of track, 445.44 pole miles high-tension transmission lines and serves over 90 cities and towns laving street lighting contracts in majority of municipalities served. The territory covered includes Fayette, Westmoreland, Green, Washington, Allegheny, Butler and Armstrong counties in Pa.; Hancock, Brooke, Ohto and Marshall counties in W. Va., and Jefferson and Belmont counties in Ohio. Generatilg capacity or plants owned and leased as of Jan. 1 1917, 76.905 k. w. 70-lb. T rail in country and heavy girder rails in cities and towns. Revenue pass, carried in year end. Sept. 30 1916, 52.815.913. The towns served by the trolley lines include Duquesne, McKeesport, Trafford City, Irwin, Jeannette, Greensburg, Mt. Pleasant, Brownsville, Latrobe, Apollo, Leechburg, Ford City, Kittanning, Natrona, Tarentum, New Kensington, Aspinwall and intervening towns. Connects with Pittsburgh Railways Co. lines at Trafford City and McKeesport.

OFFICERS.—Same as West Penn Traction & Water Power Co.—V-104, p. 2453; V. 105, p. 508, 820, 153; V. 106, p. 298, 608, 1037.

104, p. 2453; V. 105, p. 608, 820, 1523; V. 106, p. 298, 608, 1037.

(b) Wheeling Traction.—A trolley road.

On Oct. 1 1912 control was acquired by the West Penn Traction Co. (now West Penn Rys.), which owns over 99% of the stock.

ORGANIZATION.—Incorporated Sept. 1900 in W. Va. as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ryand the Moudsville Benwood & Wheeling Rallway. The company owns all of the capital stock of the Cliticans' Street Rallway Co. and leases same for 99 years. Owns the capital stock of the Steubenville & Wheeling Traction Co. Owns the entire capital stock of the Wheeling & Western RR: and the Bellaire South Western Traction Co. and Panhandle Traction Co. See below. Controls Wheeling Bridge Co.—V. 83, p. 563, 763.

In March 1918 it was reported that this company had bought the Wellsburg Weirton & Steubenville Traction line, extending from Weilsburg, Va., to Steubenville, O.

In Jan. 1911 increased auth. stock from \$2,000,000 to \$2,500,000.

STOCK AND BONDS—

Stock \$2,500,000 (\$100) ——

Wheeling Traction 1st mtgs | 1901 5 g J-J 2,500,000 3n 1 1931 |

\$2,500,000 (\$1,000, \$500) |

gold ——

30-Year gold 5s \$10,000,000 |

1913 5 J-J 11,000 Jan 1 1943 |

Int. at Cleveland Trust Co., Cleveland, trus. and Int. at Nat. Bk, of Commerce, N. Y. Stock of Commerce, N. Y

Bonds.—First mtge, bonds can be called on any int. day at 105 and int upon 30 days' notice. V. 95, p. 619. The 30-yr, gold 5s bonds are for re funding the \$2,500,000 1st M. bonds and for extensions and betterments. Red. at 105 and accrued int. at any int. period. V. 96 p. 1491. The \$170,000 outstanding are all owned by the West Penn Ry's Co. The equipment trust certificates of 1916 were for the purchase of 8 new P-A-Y-E cars costing \$43,698. They are to mature serially and are to be paid in full at the end of 5 years. V. 104, p. 258.

Dividends.—First div., 1%, was paid Jan. 10 1903, and 1% was again paid July 1 1903. None to July 1909, when 1% was paid; in 1910, 4%; in 1911, 4%. In 1912, 1913 and 1914, 5% each. In Jan. 1915 ½% and same amount quarterly since.

ROAD.—Owns or controls and operates 84.40 milesoftrack in Wheeling and suburbs, extending to Barton, Shadyside, Rayland and Wellsburg, Moundsville, Bellaire and Martin's Ferry.—V.96, p. 1491; V. 104, p. 258.

(1) Steubenville & Wheeling Traction Co.

ORGANIZATION.—Incorp. May 1901 in Ohio. In Sept. 1905 acquired by deed all the property of the Steubenville Mingo & Ohio Valley Trac. Co., subject to the bonds of that company in table below. V. 81, p. 1101.

ROAD.—Steubenville to Brilliant and Wheeling to Rayland, 15.32 miles ack. Gauge 5 ft., 234 in. Power house is located at Brilliant.—V. 81. track. p. 1101.

(2) Panhandle Traction Co.
Incorporated May 24 1900 in West Virginia. In Jan. 1906 control was acquired by the Wheeling Traction Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$500,000 (\$100)—— \$500,000
First mortgage \$500,000 gold) 1902 5 g A-O 500,000 Oct. 1 1932 (\$1,000 and \$500)— e\*ntf int. at Columbia Tr. Co., N. Y., trustee.

Bonds.—Are subject to call on any int. date at par and int. on 30 days' notice.

ROAD.—Operates 18.94 miles of track from Wheeling to Lazeareville, mostly on private right of way. County franchises are perpetual. Standard gauge; 70-lb, T and 90-lb, girder rall.

WEST PENN POWER CO.—(See Map on page 103.)—
ORGANIZATION.—Incorp. in Pennsylvania March I 1916 as a merger of 53 cos., consolidating under a single fee ownership the principal electric light and power properties within the State of Pa. formerly owned by the West Penn Trac. Co. (now West Penn Railways Co.). The entire common stock is owned by the Railways Co. Also controls, through ownership of ontire stock, the Butler Light, Heat & Motor Co. and the Butler Ice Co., a subsidiary of the Butler Light, Heat & Motor Co. and the Butler Ice Co., Does a general electric lighting and power business, serving some 74 cities and towns in the territory surrounding Pittsburgh, Pa. Franchises, except a communities from which the company derives less than 5% of its gross earnings, are in the opinion of counsel unlimited in duration.

In Feb. 1918 issued \$1,500,000 2-yr. notes to provide funds for add'ns. ats, and impts., a substantial part to be expended upon the Conneils-file generating station of the West Penn Rys., leased by this co. V. 106. 612.

| EARNINGS.—For year ending Dec. 31 1916, gross. \$3,039,578; net. after taxes, \$1,593,449; fixed charges and pref. divs., \$658,695; surplus. \$934,754. In 1915, gross, \$2,343,056; net. after taxes, \$1,138,728; bond neterest, \$425,000; surplus. \$713,728.
| Latest Earnings.—For 11 mos. ending Nov. 30: 11 Mos. to Gross Net (after Fixed Pref. Balance, Nov. 30. Earnings. Taxes). Charges. Dies. Surplus. \$171,000,150. \$2,206,802 1,219,132 418,349 105,000 (695,783)

PROPERTY.—Includes 6 electric generating stations, installed capacity 34,561 k.w., 60 sub-stations (transformer capacity 101,675 k.w.), and 387 pole miles of high tension transmission lines, exclusive of low tension distribution lines in cities and towns. Company also leases the power plant of the West Penn Rys. Co. at Connellsville, Pa., generating capacity 56,875 k.w.; also a small plant of 3,750 k.w. capacity; 27 miles of 132,000 volt steel tower transmission line is under construction. Of the installed capacity owned, 30,000 k.w. consists of the co's half of the initial installation (placed in operation Nov. 1917) of the new generating station at Windsor, W. Va., constructed jointly for the co. and the American Gas & Electric Co. (see V. 106, p. 298).

OFFICERS.—Pres., A. M. Lynn: V.-P.'s Williston Fish and J. S. Jenks, V.-P. & See. Raymond B. Keating; Treas. & Asst. Sec. C. C. WeBride, Pittsburgh; And. & Asst. Treas., John Young.—V. 104, p. 770, 1296, 1708.

PITTSRUPGH MADS. & BUILED DV.

PITTSBURGH MARS & BUTLER RY.—
ORGANIZATION.—Successor to the Pittsburgh & Butler St. Ry., the interurban division of the Pittsburgh & Butler Ry., which was sold at fore-closure May 9 1917 (V. 104, p. 1900). On Sept. 5 1917 made a mortgage to the Dollar Savings & Trust Co., Pittsburgh, securing an issue of \$1,-250,000 bonds to provide for improvements, &c. The old Butler Passenger Ry., the City Division of the Pittsburgh & Butler Ry., was taken over by the 1st M. bondholders and reorganized as the Butler Rys. Co., which see under "Butler Pa."
Fares.—In April 1918 filed a new fare schedule with the Penna, P. S. Comm., effective April 20 1913, providing for a passenger fare of 6 case per zone with 10 tickets for 55 cents. Increases in package and freight rates were also provided for.
P. E. Seddon, Stanwix Block, Pittsburgh, Pa., is Treasurer of the company.—V. 105, p. 998; V. 106, p. 1578.

PITTSBURGH HARMONY BUTLER® NEW CASTLE RY. CO. ORGANIZATION.—Is a consolidation in 1906 of several small companies. In Feb. 1910 authorized stock was increased from \$3,000,000 to \$3,500,000.

\$3,500,000.

8TOCK AND BONDS— Date. Interest. Outstanding. Maturity.

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PLATTSBURG, N. Y.

PLATTSBURG TRACTION CO.—A trolley road.

Delaware & Hudson Co. owns entire stock and bonds.

ORGANIZATION, &c.—Chartered May 27 1896. Franchise 50 years from Nov. 20 1895. Capital stock, \$100,000 (par \$100). First mitge, 6% gold bonds of 1896. due 1926; int. J. & J. (ff at Continental Trust Co., N. Y., trustee; authorized, \$100,000; issued, \$80,000.

Disidends.—Annual div. in [Jan.) 1910. 4%; in 1911. 5%; in 1912. 6%; in 1913, 5%; in 1914. 4%; in [1915. 4%. None since.

EARNINGS—

Gross Net Other Taxes & Balance, Year Ending—

Earnings. Earnings. Income. Charges. Surplus.

Dec. 31 1917.—\$38,878 \$10,462

Dec. 31 1916.—\$37,884 \$37,742 488 \$8,176 \$6,054

June 30 1916.—\$33,293 11,438 289 \$0,808 36,42

ROAD.—Owns 7.53 miles of tract; rail, 50 to 80-lb. T. Pres. E. N. & Banderson, N. Y.; V.-Ps., W. H. Williams, N. Y.; F. P. Guellus and H. B. Weatherwax, Albany; Asst. to V.-P., G. H. Parker, N. Y.; Sec. & Aud., W. H. Elder; Treas., H. F. Athorton, Albany; Asst. Treas. & Gen. Mgr., H. L. Barber, Plattsburg; Compt., W. H. Davies, N. Y.

POMEROY, OHIO.
OHIO RIVER ELECTRIC RY. & POWER CO.—A trolley road.
ORGANIZATION.—Incorp. in Ohio, 1914. Old co. of same name, incorp. in Delaware in 1900, taken over by present co., subject to \$315,000 lst M.5% bond issue. Owns all the capital stock (\$30,000) of the Pomeroy & Middleport Electric Co.
STOCK AND PONDO

& Middleport Electric Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Common stock \$200,000.

150,000 15t pref stock \$300,000.

150,000 15t pref stock \$300,000.

150,000 15t mtge \$315,000 gold (\$100, 1900 5 g J-J 315,000 July 1 1924 \$500, \$1,000 ...c\*, ntf Int. at Columbia Ave. Tr. Co., Phila., Trust. EARNINGS.—For fiscal year ending June 30 1917, gross, \$89,620; net. \$28,887; other income, \$2,334; int. & taxes, \$19,950; surplus, \$11,271. In 1915-16, gross, \$383,263; net. \$33,105; other income, \$2,244; interest and taxes, \$19,375; surplus, \$15,974.

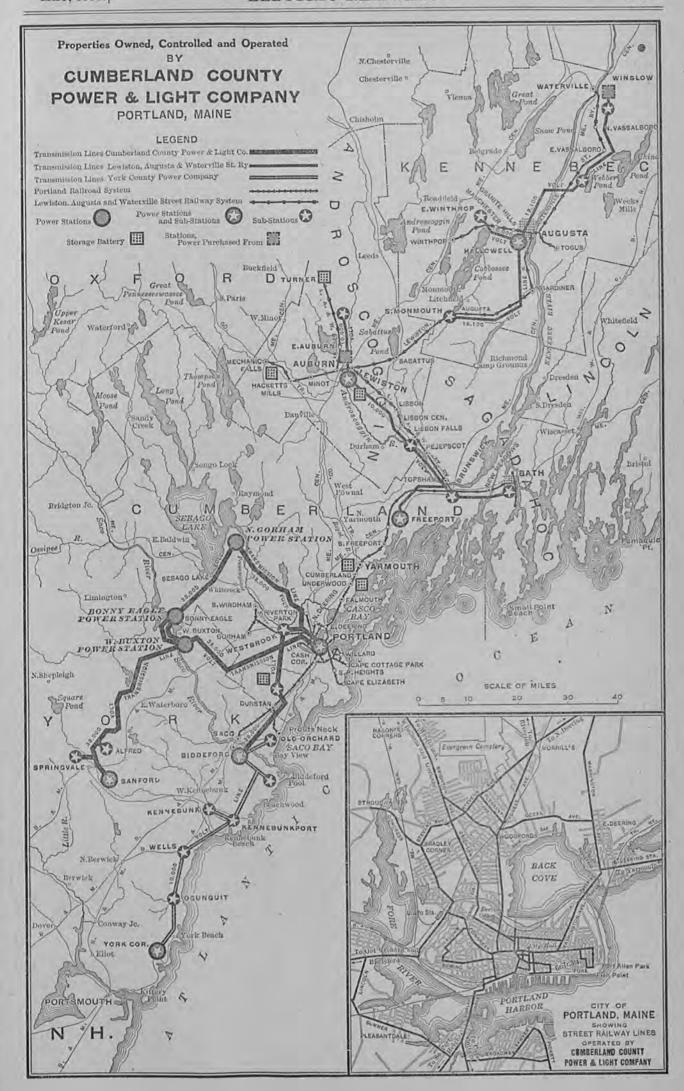
ROAD.—Owns and operates 1244 miles of road extending through Middleport. Pomeroy, Syracuse and Racine, Ohio.

OFFICERS.—Pres., I. L. Oppenheimer; V.-P., F. W. Bacon; Sec., J. K. Trimble; Treas., Harry Williams Jr. General office, Phila., Pa.—V. 99, p. 1301.

PORT CLINTON, OHIO.

NORTHWESTERN OHIO RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in 1912 in Ohio to take over the Toledo
Port Clinton & Lakeside Ry. (V. 95, p. 48), which in April 1913 reduced
its capital from \$1,800,000 to \$1,500,000. All of the \$800,000 (authorized
and issued) com., \$500,000 (auth. \$700,000) pref, and \$1,293,000 (auth.
\$5,000,000) ist M. 56 are owned by the General Gas & Electric Co. which
see in our "Ry. & Ind." Section. Does an electric light and power business
in Curtice, Clay Center, Genoa, Elmore, Oak Harbor, Gypsum, Danbury,
Port Clinton, Lakeside and Marbichead.



EARNINGS.—For 12 mos, ending Dec. 31 1917, gross, \$288,102; net, after taxes, \$23,973; interest, \$67,527; deficit, \$43,554. In 1916, gross, \$268,541; net, after taxes, \$58,699; interest, \$66,149; deficit, \$7,450.

ROAD, &c.—Operates 59 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition operates a line during the summer months to Bay Point, 3 miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about 3 miles of Toledo Rys. & Lt. track. Standard gauge, 70-lb. T rall 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. & Aud., 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. Gas & RR. Co. sold at auction on Jan. 27 1909. The Port Jervis Light & Power Co. (\$118.000 stock, \$188.000 bonds) was also incorp. to take over the light & Power Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$20,000 gold—c\*]—5 g.A.O. 70,000 gold—th. pay. at office of trusteel Orange Co. Tr. Co., Middletown, N. Y., Trus. Bonds.—Subject to call at 105 on any interest day

ROAD.—Operates 4.3 miles of track. 70-b. T and 93-lo. girder rails. Co. Frickers.

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

PORTLAND, ME.
CUMBERLAND COUNTY POWER & LIGHT CO.-(See Map on

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 Lowiston 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. Co. 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 Lt. & Ht. Co. V. 97, p. 368. In April 1913 the Ossipee Valley Pow. Co. and the York Pow. Co. were merged, forming the York County Power Co. Does entire elec. light and power business of Portland and vicinity. Through sub. cos. operates street rallway 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.

Franchiges.—The franchises under which the companies operate are stated to be exceedingly liberal and to have no burdensome restrictions.

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Franchiges.—The franchises under which the

York Co Pow 1st & ref M \$2. 1913 5 g J-D 396,000 Det 1943 500,000 (\$500&\$1,000)\*\*\* int. at Portland, Me., and N. Y. City. York Co Pow pref stock cum | Grusr by C C P & L | 1.2 |

York Co Pow pref stock cum | --- 6 Q-J 383,000 Guar. (grusr by C C P & L | --- | --- | 6 Q-J 383,000 Guar. (grusr by C C P & L | --- | --- | 6 Q-J 383,000 Guar. (grusr by C C P & L | --- | --- | 6 Q-J 383,000 Guar. (grusr by C C P & L | --- | --- | 6 Q-J 383,000 Guar. (grusr by C C P & L | --- | --- | 6 Q-J 383,000 Guar. (grusr by C C P & L | --- | --- | 6 Q-J 383,000 Guar. (grusr by C C P & L | --- | --- | 6 Q-J 383,000 Guar. (grusr by C C P & L | --- | --- | 6 Q-J 383,000 Guar. (grusr by C C P & L | --- | --- | 6 Q-J 383,000 Guar. (grusr by C P & L | --- | --- | 6 Q-J 383,000 Guar. (grusr by C P & L | --- | --- | 6 Q-J 383,000 Guar. (grusr by C P & L | --- | --- | 6 Q-J 383,000 Guar. (grusr by C P & L | --- | --- | 6 Q-J 383,000 Guar. (grusr by C P & L | --- | --- | --- | 6 Q-J 383,000 Guar. (grusr by C P & L | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | ---

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. 108, p. 503, 1461.

Clark & Co. Mgt. Corp.—V. 105. p. 1617; V. 108. p. 503, 1461.

(1) Lewiston Augusta & Waterville Street Ry.

Cumberland County L. & P. Co. owns practically all the common stockORGANIZATION.—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 Lowiston Brunswick &
Bath St. Ry.; Augusta Winthrop & Gardiner Ry.; Auburn & Turner RR.
Co.; Brunswick & Yarmouth St. Ry. (Formerly the Portland & Brunswick
St. Ry.) and the Freeport Elec. Lt., Ht. & Pow. Co. V. St. 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.
Fares.—On Mar. 1 1018 put into effect a new fare schedule between
Lewiston and Bath, based on the zone system.

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

able franchises, majority of which perpetual. Does the electric light and power business in Freeport. Also does an extensive freight businesss. Fares.—On Mar. 1 1913 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 (\$100) - \$2.400.000 (\$100) - \$2.400.000 (\$1.000) | DS. at Old Colony Tr. Co., Boston. Trust gold.

First and refunding more 1 1907 5 g A-O 1 1700.000 April 1 1937 gage \$5.000.000 (\$1.000) | DS. at Old Colony Tr. Co., Boston. Trust gold.

Scottiets of the Lett. Brust. & Bath St. Ry.—Street mage \$1.000.000 gold | 1898 5 g J.D. | Bit4.000 June 1 1918 000) red at 101 and int. c trint. at Fidelit; Trist Co., Portland, Trust. Scottiets of the Lett. Brust. & Bath St. Ry.—Trust mage \$1.000.000 gold | 1898 5 g M-S. | \$45.000 Mch 1 1918 (\$500 & \$1.000) closed c art lint. at State Trust Co., Aug., Me., Trustee. Securities of the Aug., Win. & Gar. Ry.—Aug. If & Green mage con-1901 4 g J-J verible (\$50031.000) c art lint. at Augusta Tr. Co., Augusta, Trustee. Aug. It & Green mage con-1901 4 g J-J | \$1.000 July 1 1951 verible (\$50031.000) c art lint. at Augusta Tr. Co., Augusta, Mr., Trustee. Aug. It & Green fische... 4% | 194.500 July 1 1951 Aug. Win. & Gard pref stock... 4% | 194.500 July 1 1951 | \$1.000 (\$500.31.000) c at the stock | 4% | 190.000 July 1 1952 | \$000 (\$500.31.000) cold cart interest at Augusta Trust Co., Trustee. Bonds.—The \$5.000.000 lat & ref. M. bonds are subject to call at par on any int. day on 60 days notice. No sinking fund \$1.50.000 (\$1.000 ked contributerest at Augusta Trust Co., Trustee. Bonds.—The \$5.000.000 lat & ref. M. bonds are subject to call at par on any int. day on 60 days notice. The Aug. Winth. & Gard. Ry. en. angle. Sylvanous and matures at the same time, \$194.500 are reserved for prior liens; \$940.000 for improvements, &c., at \$85% of cost. The Aug. Winth. & Gard. Ry. en. Augusta Subject to call at par on any int. day on 60 days notice. Th

OFFICERS.—Pres., Wm. M. Bradley: V.-Ps., H. L. Clark, A. H. Ford and Frank Siliman Jr.; Treas. & Clerk, C. F. Berry.—V. 106, p. 1577.

(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 Fortland & 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. Maturitys Stock \$2,000.000 5% gut (\$100) ——5 F-A \$1,099.000 See text 1st cons (now 1st) \$3,000,000 1901 35 g J.J. 1,500,000 July 1 1951 (\$1,000 & \$500) gold \_e\*tif Int. at Portland Tr. Co., Portland, trustee. First lien & cons \$7,500,000 lots 1101.5 5 g M-N. 1,950,000 Nov 1 1945 gold (\$1,000 & \$500).c\*tif Int. at New York Trust Co., strustee. Bonds.—Remaining \$1,400,000 first cons. (now 1st) M. bonds are pledged as security for the first lien & cons. M. 5% bonds can be called at par and int. on any int. date after July 1 1931. V. 73, p. 139: V. 91, p. 871. Of the remaining first lien & cons. M. 5% bonds, \$1,600,000 first cons. (now 1st) M. 3 56; are callable as a whole or in part at 105 on any ind. date. Dieidends.—The following divs. are on old stock prior to lease. Year.— '95-99.000 and sand \$3,950,000 for extensions, improvements, &c. Outstanding bonds are secured by deposit of \$1,400,000 first cons. (now 1st) M. 3 56; are callable as a whole or in part at 105 on any ind. date. Dieidends.—The following divs. are on old stock prior to lease. Year.— '95-99.00 00, '01.02.03.04.05.06, '07-11. Since. Per cent.—— '95-90.00 00.00 first cons. (now 1st) M. 3 56; are callable as a whole or in part at 105 on any ind. date. Dieidends.—The following divs. are on old stock prior to lease. Year.— '95-90.00 00.00 first cons. (now 1st) M. 3 56; are

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.

## PORTLAND, ORE.

PORTLAND RAILWAY, LIGHT & POWER CO.
ORGANIZATION.—Incorporated in Oregon June 29 1905 and has purchased all the property of the Portland Ry. Co., the Oregon Water Power & Ry. Co. and Portland Gen. Elec. Co. V, 36, p. 1044. On March 21

MAY, 1918.]

ELECTRIC

1912 acquired the Mt. Hood Ry. & Power Co. V. 94, p. 983. During 1912 sold the railway property in Salem for \$355.333 and the Willamette Falls Ry., 9 miles in length, for \$170,000. In May 1914 purchased the Yanhill Electric Co. In Jan. 1914 acquired a majority of the \$1,000,000 com. atock of Willamette Val. Southern Ry., incorp. In 1911 to construct a road from Oregon City to Angel City, 32 miles. Line was placed in operation on Jan. 31 1915. Regular passenger service from Portland to Mt. Angel in augurated Oct. 23 1915. With the exception of two interurban lines the company operates all the electric railways in Portland and vicinity, including interurban lines to Oregon City, Troutdale, Cazadero and Bull Run, Ore., and over the new inter-State bridge to Vancouver, Wash. Does most of the electric light and power business of Portland and vicinity; also all of the electric light and power business of Portland and vicinity; also all of the electric light and power business in Salem, Oregon City, Silverton, Woodburn and many smaller communities in Ore. and in Vancouver, Wash., and operates the gas plant in Salem. Power is sold to the two interurban lines above mentioned, to the Southern Pacific, and also to the companies operating the street railways in Salem and Vancouver. The Yamhill Elec. Co. supplies electric light and power service to Newberg and other points in Yamhill County. Railway franchises in Portland expire in 1932 and 1933, Light and power franchises in Portland and Salem are perpetual; in Vancouver they expire in 1927. Has franchise to carry freight in Oregon City, expiring in 1926. In Dec. 1916 obtained a franchise to operate over the new bridge connecting Portland, Ore., and Vancouver, Wash. One-half the profits are to go to Clark and Multinomah counties, by whom the bridge was built. The company's transmission lines and a large part of the interurban railway are on private right of way.

On March 15 1910 the Oregon Supreme Court handed down a decision which in effect sustain

25. on the ground that the Federal Court has no jurisdiction. V. 95. p. 1542, 1274.

Favorable Decision.—Judge Harris in the Supreme Court at Salem in May 1916 held void the ordinance requiring a tax of 3% on gross earnings (V. 96, p. 1157). V. 102, p. 1718.

Valuation.—The Oregon P. U. Comm. on Apr. 30 1917 placed the valuation of the company's property as of Dec. 31 1916 for rate-making purposes at \$46.862.972, or about \$14.000.000 less than the co.'s valuation. See V. 104, p. 1900, and compare V 103, p. 61.

Wage Increase—In Oct. 1917 wages of carmen were increased to the following basis: For men in service less than 1 year, 38 cents an hour; more than 1 year and less than 2 years, 40 cents an hour; more than 2 years 46 cents an hour. For all work over \$1/2 hours, time and a half is paid.

Fare Increase.—In Jan. 1918 the Oregon P. S. Comm. auth. the co. to increase its fares from 5 to 6 cents, tickets to be sold 5 for 30 cents and 50 for \$2.75. This schedule became effective Jan. 15 1918. V. 106, p. 190. Compare v. 105, p. 1618. On Jan. 14 1918 the Comm. denied the city's petition to have the order suspended, or its operation postponed pending litigation in the courts, but ordered that receipt slips be attached to tickets sold by the company, which are to be redeemed for the amount of excess fare charged in the event the courts declare the order invalid. On Mar. 14 1918 the Crecin Court of Multnomah County, Wash, upheld the ruling of the P. S. Comm. in granting the 6-cent fare. The city has appealed to the Oregon Supreme Court.

Citizens were to have voted on May 17 1918 on opening the way for the elimination of paving and other charges now paid, by the co. V. 106, p. 1797.

is listed on the Columbus and Louisville stock exchanges. Both issues of pref. stock are pref. as to divs. and assets and red. at par.

\*\*Bonds\*\*—Of the remaining Portland Ry., Lt. & Power unissued, \$17.813,000 are reserved for prior liens and \$40,036,000 are for additions, improvements, &c. Denom.; coupon bonds, \$1.000, \$500 and \$100; reg. bonds, \$1.000, \$5,000, \$10,000 and \$60,000. Principal and interest also payable in steeling, france or guilders at fixed rates of exchange. Callable as a whole at 105 and int. on or after Feb. 1 1922 on 60 days' notice. Cumulative sinking fund 1% annually 1915 to 1926 incl.; 114% 1927 to 1941 incl. on total amount issued. Bonds in sink, fund to be kept alive and int. added to fund. Convertible at any time at holders' option into capital stock at a price equal to the amount paid in on such stock, plus \$10 premium per \$100 share. See V. 94, p. 631. Bonds are listed on New York Stock Exchange; \$87,000 are in treasury and \$664.800 are held in sinking fund. Portland Ry., Light & Power notes were originally for 2 years, out have been renewed from time to time. They are red., at par and int. on 60 days notice. Denom. \$1,000, \$5,000 and \$10,000. Notes of \$10,000 and \$50,000 are exchangeable at holders' option for notes of \$1,000 denom. They are secured by deposit of entire issue of 1st M., bonds of Mt. Hood Ry. & Power Co., and the entire stock except directors' shares) of the Mt. Hood Co.

The Portland Ry. 1st & ref. M. has been closed at \$8,523,000. A sinking fund began in 1907; the amount was \$25,000 per ann. from 1907 to 1909 incl.; \$40,000 per ann. from 1910 to 1919 incl., and \$60,000 per ann. from 1907 to 1909 incl.; \$40,000 per ann. from 1907 to 1909 incl.; \$40,000 per ann. from 1900 to maturity of bonds; these payments are based on an original smount outstanding of \$5,982,000, increasing proportionately as additional bonds were lasted on the New York, Lonsville and Philadelphia stock exchanges. V. 82, p. 806. V. 83, p. 1471.

The authorized amount of Portland General Electri

Willamette Valley Southern 1st M. bonds are unconditionally guaranteed (as to principal, interest and sinking fund) by Portland Ry., Light & Power Co. Remaining \$2,250,000 issuable only under certain restrictions. Sinking fund of 1% of bonds outstanding 1917 to 1923; 1½%, 1924 to 1931, and 2% 1932 to 1938. Company agrees to refund 1% of income}tax, Redecamable at 103 and interest on any interest date on 60 days' notice. V. 98, p. 1001; V. 100, p. 57.

Dietilends.—On old com. quar, div. of 1% paid from Sept. 1909 to Jan. 1910 incl. Initial div.—\$1—on new stock as adjusted per plan V. 91, p. 1328, was paid Mar. I 1911; same amount quar, to and incl. Sept. 1912; Dec. 1912; \$1½, In 1913, Mar., June and Sept., \$1¼ each. In Dec. rate was reduced and \$1 was paid (see V. 97, p. 1824). In 1914, March, \$1, June, \$1. None since. No dividends have been paid on the pref. stocks.

EARNINGS.—For years ending Dec. 31:

June, \$1. None since. No dividends have been paid on the pref. stocks.

EARNINGS.—For years ending Dec. 31:

Dec. 31 Gross Expenses Net Interest, Balance,
Year—Earnings. & Taxes. Earnings. & C. Surplus.
1917.—...\$6,023,510 \$3.576,593 \$2,446,917 \$2,152,052 \$294,865
1916.—...\$543,110 3,038,254 2,444,856 2,178,258 266,598
88,610,120 passengers carried in 1917, against 78,605,246 in 1916.

ROAD.—Operates a total of 345.07 miles of single track (of which
197,07 miles owned, 35.00 miles controlled through stock ownership and
12 miles owned by outside interests). Owns 633 passenger cars, 518
freight and miscellaneous cars and 10 locomotives. Water-power plants
have a capacity of 42,880 k.w. steam plants, 22,000 k.w. capacity. Total
capacity 64,880 k.w. Has 389 miles of high tension and distribution lines,
Owns a 9-story freproof building in business centre of Portland used for
its offices, the only park and amusement resort near Portland; also real
estate in Portland suitable for terminals.

OFFICERS.—Pres., Franklin T. Griffitis; V.-Ps., F. I. Fuller, Portland,
E. W. Olark and H. L. Clark, Phila.; Sec. and Asst. Treas., G. L. Estabrook, Phila.; Treas. & Asst. Sec., C. N. Huggins, Portland; Asst. Sec.,
and Aud., R. W. Shepherd: Asst. Sec. & Asst. Treas., Wm. Lilley.—V. 105,
p. 1618, 1709; V. 105, p. 190, 397, 1037, 1345, 1462, 1578, 1707, 2123.

OREGON ELECTRIC RAILWAY.—An Interurban road.

OREGON ELECTRIC RAILWAY.—An interurban road. Spokane Portland & Seattle By, owns entire common stock.

Spokane Portland & Seattle Ry, owns entire common stock.

ORGANIZATION.—Incorporated in Oregon on May 14 1906. Exclusively an interurban road. Does no atreet railway business. Principally on private right of way. Has a contract for power (extending to 1938, with privilege of renewal for 25 years) with Portland Railway, Light & Power Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common 55,000,000 (\$100).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common 55,000,000 (\$100).

Per 55,000,000(\$100) 6% cum. 6 F-A 200,000 in 1914, 6%. Deterred stock \$400,000 (\$100).

String of the stock \$400,000 (\$100).

First mortgage \$10,000,000 | 1908 5 g M-N 2,000,000 May 1 1932 (\$1,000) gold. c\*\*ertf Int. at Columbia Tr. Co., N. Y., trustes Bonds.—\$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on any interest day.

Dicidends.—On pref. in 1911, 1912, 1913 and 1914, 6%. None since.

EARNINGS.—For cal. years:

Year— Gross. Net, aft. Tax. Oth. Inc. Interest, &c. Deficti. 1917. \$1,025,963 \$139,127 \$3,745 \$562,003 \$419,132 \$1916 90,9770 78,184 3,129 540,597 459,284 ROAD.—Operates Portland to Eugene, 122,31 miles; Garden Home to Forest Grove, 19.45 miles; West Woodburn to Woodburn, 2.53 miles; frackage rights, 1.72 miles; total length of line, 156,26 miles. Standard gauge, 70-1b. T rails.

OFFICERS.—Pres., L. C. Gilman; V.-P. & Comp., W. F. Turner: Sec. W. G. Davidson, Asst. Sec. E. Pearson, Sund. A. J. Davidson.

70-10. T rails.

OFFICERS.—Pres., L. C. Gilman; V.-P. & Comp., W. F. Turner; Sec. & Treas., W. G. Davidson; Asst. Sec., E. Pearson; Supt., A. J. Davidson.—V. 90. p. 1297; V. 92, p. 323, 1311; V. 93, p. 1535; V. 95, p. 1274.

PORTLAND EUGENE & EASTERN RAILWAY. In April 1915 was absorbed by the Southern Pacific Co. See our "Rail-ay and Industrial" Section.

## PORTSMOUTH, OHIO.

PORTSMOUTH STREET RAILROAD & LIGHT CO.

OFFICERS,—Pres., L. D. York; Sec. and Treas., H. H. Higgins.— V. 98, p. 1317; V. 99, p. 1529, 1748, 1833; V. 100, p. 142; V. 103, p. 1793.

V. 98, p. 1317; V. 99, p. 1529, 1748, 1833; V. 100, p. 142; V. 103, p. 1793.

POTTSVILLE, PA.

EASTERN PENNSYLVANIA RYS. CO.

ORGANIZATION.—Incorporated in Pennsylvania in 189; as the Tamaqua & Lansford Street Ry., and name changed in 1906. Controls the following properties in Schuylkill County and vicinity and the lower anthractic coal field.

Pottsville Union Traction Co.
Pottsville & Reading Railway Co.
Schuylkill Electric Railway Co.
Schuylkill Electric Railway Co.
Schuylkill Electric Railway Co.
Most of those companies are without bonded debt, but where bonds have been issued they have been provided for or deposited under the consolidated company's new mortgage, together with all, or practically all, their stocks, V. S2, p. 1437. Franchises are practically perpetual.

In April 1914 the Penna, P. S. Comm. denied the application of the Schuylkill Light, Heat & Pow. Co. for permission to carry on a competitive electric-lighting business in the Borough of Ashland, now served by the subsidiary lighting co. of this co., the Eastern Pennsylvania Ltc., Ht. & Power Co. Seo V. S2, p. 1392.

The Pottsville & St. Clair Electric Ry. incorp. In Oct. 1915 with \$13.200 capital stock was organized in the interest of the company to construct the line from Pottsville to St. Clair Electric Ry. incorp. In Oct. 1915 with \$13.200 capital stock was organized in the interest of the company to construct the line from Pottsville to St. Clair placed in operation Aug. 11 1916). It has outstanding \$150,000 (suth amount \$350,000) ist M. 6% gold bonds dated June 1 1946; int. payable J. & D. at fiscal agent. Pottsville, Pa.; sub, to call at par and int. Trustee, Real Estate Trust Co., Philadelphia.

Fare Increase.—In April 1918 announced an increase in fares to 7 cents.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Common, \$5,000,000 (\$100) 5 cc.

First mortgage, \$5,000,000, \$100 central Trust Co., New York, Trustee.

Stood and \$1,000,000 central Trust Co., Phila., Trustee.

Schuyl El Ry 1st M \$500,000, 1896 6 g F-A 295,000 F

llonds.—Sufficient 1st M. bonds of 1906 are reserved to retire \$445.000 prior liens; the unissued portion is reserved for future extensions and improvements; \$333.500 have been canceled. Registered bonds are re-convertible into coupon bonds. Are subject to call at 110 and int. on 4 weeks, notice. Int. payable in N. Y. See description of bonds and property. V. 89, p. 103; V. 94, p. 279, \$4,000 of Ed. Elec. Illum. Co. bds. in sink. fund. Bonds are due any int. date at company's option.

Dividends.—Divs., 246 %, on pref. Mch. 1907; none since.
EARNINGS.—For years ending Dec.31:
Year end. Gross Expenses Net Deductions, Balance, Dec. 31. Eurns. & Taxes. Earns. (All Cos.) Surplus. 1917.—S995.183 \$680.593 \$314.590 \$293.835 \$44.755 1916.—223.831 591.466 332.365 240.538 91.837 1915.—845.227 494.017 351.210 229.399 121.811 ROAD.—Operates 61.59 miles of track, connecting Pottsville with York-ville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkiil Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run. Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Maute Chunk.

OFFICERS.—Pres., J. H. Pardee; V.-P.s., R. Walter Leizh and Joseph.

ton, Tuscarora, Tamaqua, Lausford, Summit Hai, Assay, Mauch Chunk,
Mauch Chunk,
OFFICERS.—Pres., J. H. Pardee, V.-P.s., R. Walter Leigh and Joseph K. Choate, Sec. & Treas., T. W. Moffat, all of N. Y.: Asst. Sec. & Asst. Treas., W. C. Austin; Gen. Mgr., Leonard S. Cairna, Pottsville, Pa.; Gen. Mgr., J. G. White Mgt. Corp., N. Y.—V. 97, p. 1024; V. 98, p. 1701; V. 103, p. 1118; V. 104, p. 256; V. 105, p. 1522; V. 106, p. 1796.

## POUGHKEEPSIE, N. Y.

OFFICERS.—Pres., Mrs. J. W. Hinkley; V.-P., Mary Hinkley; Sec. & Treas., T. W. Moffat, Asst. Sec. & Asst. Treas., H. B. Brown; Mgr., C. A. Brooks: Aud., J. A. Nilan, Under management of J. G. White Mgt. Corp.—V. 84, p. 1552; V. 85, p. 795; V. 104, p. 1388, 1801, 2642.

PUEBLO, COL.

(THE) ARKANSAS VALLEY RAILWAY, LIGHT & POWER CO. Standard Gas & Electric Co. owns \$405,000 preferred, \$3,499,400 of the ommon and \$3,665,000 first and refunding bonds.

ORGANIZATION.—Incorp. in Colorado on Nov. 14 1911. Has taken over the following companies (Y. 93, p. 1460):
Colo, Lt. & Pow. Co. of Canno City La Junta Electric Co. Gold Belt Consol. Electric Co. Pueblo & Sub. Trac. & Lighting Co. La Bella Mill, Water & Power Co. Rocky Ford Electric Co.
The La Bella Mill, Water & Power Co. Is controlled through stock ownership only.

Controls all the street railway and electric lighting and power Interests in Pueblo, with a large lighting and power business in the Cripple Creek district. Railway franchises expire in 1940 in Pueblo and 1963 in Pueblo County and electric light franchises in 1936.

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

RALEIGH, N. C.

CAROLINA POWER & LIGHT CO.

Electric Bond & Share Co. acts as fiscal agents for the company.

ORGANIZATION, &C.—Incorp. in North Carolina Feb. 19 1903. Successor to the Raleigh Street Ry. (chartered 1881, road opened 1886). Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. On Nov. 1 1919 acquired Durham Light & Power Co., on May 1 1911 the Henderson Lig. & 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 1012 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 rallway, gas and electric light and power service in Baleigh, gas service in Durham, light and power service in Baleigh, gas service in Durham, light and power service for manufacturing purposes in Fayetteville, Cumberland, Smithfield,

Selma, Franklinton, Roxboro and Pine Level. The company also supplies, under centract, 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 rallway extends to 1945. The Durham gas franchise extends to 1950. In Henderson, Oxford, Sanford and Jonesboro the franchises extends to 1971. 1971. 1942 and 2003, respectively: in Goldsboro, Smitheld and Pine Level to 1972, and in Fayetteville franchise is perpetual.

On March 31 1911 increased authorized common stock from \$2,500,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock com \$5,000,000,000 (s100).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock com \$5,000,000 (s100).

Pref \$2,500,000 7%, cum (\$100).

Pref \$2,500,000 7%, cum (\$1

muslly of bonds out from Aug. 11913 to Aug. 11922, Incl., thereafter 15.9%, 1513, 300 have been reitered through operation of sinking fund. See V. 90. Dividends.—Od pref., 115.% quar, from July 1 1000 to Dec. 31 1910, Incl. In April 1911 and quar, since, 115%, Initial div. on com.—14 of 17%—paid Feb. 1917; same rate quarterly since.

EARNINGS.—For 12 most, ending Dec. 31.

Your Gross Net (ofter Other Bond Other Balance, 1917.—3618.

Fall 1917.—3618.

Fall 1918.

Fall 1918.

Fall 1918.

Fall 1919.

Fall 19

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 Hamoshire, Pennsylvania, and West Virginia. Controls the following companies through ownership of their securities as shown:

Reading (Pa.) Transit & Light Co. 485.161.500 West Virginia Traction & Electric Co. 485.161.500 Claremont (N. H.) Railway & Lighting Co. 150.000 144.300 Claremont (N. H.) Power Co. 200.000 a700.000 Colonial Power & Light Co. (Vt.) 283.000 200.500 Claredon (Vt., Power Co. 280.100 280.100 a Preferred and common stock. 500.000 a Preferred and common stock. Separate statements for the foregoing companies are given below, except for the Eastern Utilities Coal Co., which see in V. 104. p. 2237. In July 1917 disposed of its holdings in the City Elect, Lighting Co. of Vincennes, Ind., whose properties were merged with the Indiana Power & Water Co. STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Water Co.

STOCK AND BONDS—
Common \$10,000,000 (\$100)

Pref 7 % cum \$10,000,000 (\$100)

Collateral trust notes \$2,327 - | 1918 | 7 % | 2,327,500 | Sept. 1, 1918 | 500 gold | Equitable Trust Co., New York, trustee.

| Siock.—Pref. stock was 6% cum. from March 1 1913 and March 1 1916 became 7% cum. Has preference for both assets and dividends, and equal voting power with com. Pref. stock is subject to call at \$125 per share. Dividends.—Initial div. on pref.—1½%—paid June 15 1913. Same amount quar. to and incl. March 1916. From June 1916 to and incl. Sept. 1917 1½% quar. was paid. Dec. 1917 div. passed (V. 105, p. 2455). Notes.—Issued March 1 1918 in exchange for a like amount of coav. 5% bonds, due on that date, which have been deposited to secure the notes. EARNINGS.—For years ending Dec. 31: Calendar | Total | Expenses Bond, &c. | Preferred | Balance, Year | Income. & Taxes. Interest. Dividends. Sur. or Def 1917 | Sandards | Sa

N. Y.—V. 104, p. 1800, 2235, 2343; V. 105, p. 180, 497, 606, 1208, 1707, 2272, 2455; V. 106, p. 924.

(1) Reading Transit & Light Co.
All the common stock and \$1,511,500 of the \$1,700,000 pref. stock are owned by Eastern Power & Light Corp.

ORGANIZATION.—Incorp. Aug. 1917 as a merger of the old Reading Transit & Light Co. (which then ceased to exist) with the United Traction Co. (Reading), Boyertown & Pottstown Ry., Birdsboro St. Ry., Reading & Womelsdorf Elect. Ry., and Front & Fifth St. Ry., all of these properties having been operated under lease. Controls through stock ownership the Oley Valley Ry. and Neversink Mountain Ry. Leases the Lebanon St. railway system and the properties of the Reading Traction Co., and Reading & Southwestern Ry. Also owns all the common stock of the Metropolitan Edison Co. (which see below). Owns or controls and operates the street railway systems in and about Reading and Lebanon, and the system of street and interuban railways extending from Reading through Norristown to Philadelphia, serving a population of about \$20,000. Principal leases contain options to purchase, also satisfactory provisions for refunding underlying obligations. Franchises are without time limit and unrestricted with unimportant exceptions.

The company also operates all the utilities supplying electric light and power without competition in 57 towns, incl. Reading and Lebanon, Pa., and wholesales to distributing companies in 32 towns having a total population of about \$20,000.

Fare Increase.—On Jan. 10 1918 an increase in street-car fares from 5 to Recents went into effect on all lines of the company is Developed to the content of the content in the content of the c

obey Valley R. first mee. 1101 44:24-3 250.000 Sub-1183;

\$250.000 g (\$1,000 ever) Int.at Real Est. Title Ins.&Tr.Co., Phils.Tr.
Nevershik Mountain bonds—

Leased Line Sceutities—

Int.at Colonial Tr. Co., Reading.Pa., Trust.

Adam & Mohn Ist mortsage [ 1904 5 g J-J 75,000 Jan 1 193;

\$75,000 g (\$1,000) rect Int. at Colonial Tr. Co., Reading. Trustee.

Read. 8 W 18: Al., \$100,000 1 190 5 F-A 1 100,000 Aug 1 193;

(\$500 & \$1,000) ...-c\*cot Int. at Colonial Tr. Co., Reading. Trustee.

See separate statements for Reading Traction, Schuylkill Valley Tract., Lebanov valley \$8. Ry., and Metropolitan Edison Co. below.

Notes.—The 2-year Gold Notes are secured by deposit of \$3,000,000 Read.

Trust. & L. Co., Gen. & Ref. M. bonds, due 1947 and all of the common stock (\$3,000,000) of the Metropolitan Edison Co. No new mortgage without equally securing notes. Call. at 100½ and Int. on any int. date on 30 days notice. Tax free in Ponna. The notes, with certain fundor securities, were issued to provide in part for the acquisition of the common stock of the Metropolitan Edison Co. and the property of the United Traction Co.

Bonds.—\$3,000,000 R. T. & L. Co. Gen. & Ref. M. bonds are deposited as part security for the 2-year gold notes of 1917 and \$8,000,000 are reserved to retire underlying bonds of the merged and leased companies and to acquire leased cos. If purchased. Additional bonds may be issued only for 80% of the reasonable cost of new property, exts. &c., when net income a 134 times the annual interest charges, incl. bonds and replacements may be expended for exts. and addns., such expenditures not to be the basis for additional bonds.

\*\*Gill Reading Transit & Light Co. car trust certifes, Series "A," mature \$10,000 annually to July 1 1926; subject to call on any int. date at 101 and int. on 30 days notice. Secured by 25 cars. High conditions with trustee and ext entire trustee at par and int. On 30 days notice. Secured by 0 cars. costing approximately \$21,000 from 60 days notice. Secured by 30 cars. costing approxi

(a) Reading Traction.—A trolley road.

ORGANIZATION.—Inc. Mar. 9 1893 in Penna, to operate the Reading City Passenger Ry, and East Reading Electric Ry,, which it equipped with electricity and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple

(b) Schuvikill Valley Traction.—Trolley.

The United Power & Transportation Co. owns all of the \$500,000 capits stock and the entire \$100,000 income bonds.

Lease.—Leased for 900 years from April 1 1910 to Reading Transit Co. (succeeded by Reading Transit & Lt. Co.) Rental, \$5,000 ist and 2d years, \$15,000 annually thereafter, and \$1,000 annually for maintaining organization. Reading Transit & Lt. Co. also assumes all obligations of Schuyikill Valley Trac, and its leased lines.

ORGANIZATION—Leased in Schuyikill Schuziking Co. (1900)

Gauge 5 ft. 2 ¼ in. Rais sign and 100-lb. T and girder. 37 cars. V. 70, p. 281.

(a) Roxborough Chestnut Hill & Norristown Ry.—A trolley road.

The United Power & Transportation Co. owns 4 959 out of the 4,968 shares of the capital stock. In Jan. 1992 was leased for 950 years to the Schuylkill Valley Traction at a rental of \$4 50 per share, payable semi-ann. ORGANIZATION.—Incorp. Dec. 2 1895 in Penna. In 1898 leased the Wissabickon Electric, 3½ miles, for 950 years; rental to be 2% on the \$145,842 stock for the first two years, 3% for the rest of the term. Also owns the \$145,842 stock for the Trappe & Limerick Electric Street Ry, and leases that company for 950 years. Comprises 22 miles of track. In June 1896 filed a mortgage for \$450,000 to the Real Estate This insurance & Trust Co. Philadelphia, securing 5% gold bonds (\$1,000) J. & D. (ept), due June 1 1926. Issue reduced to \$396,000, of which \$371,000 was outstanding on May 1 1918. Capital stock auth., \$450,000; issued, \$248,400; par. \$50.

Trappe & Limerick Elec. 8t. Ry. 5% gold stock certis, due July 1 1931; int. (J. & J.) at Real Estate Title Ins. & Trust Co., Trustee. Auth., \$250,000, and outstanding, \$249,000. Secured by deposit of \$249,000 stock of the Trappe & Limerick Steate Ry.

ROAD.—Total track, 20½ miles; gauge, 5 ft. 2½ in.; rails, 70 to 90-lb. girder.—V. 62, p. 1042.

ROAD.—Total track, 20½ miles; gauge, 5 ft. 2½ in.; rails, 70 to 90-lb. girder,—V. 62, p. 1042.

(b) Trappe & Limerick Electric Street Ry.
ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899.
Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. for 950 years at a rental equal to 5% per anoum on capital stock, interest on bonds, taxes and \$100 maintenance expenses.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. stock \$250.000 (\$50).
First mortgage \$250.000 g/ 1001 4½ g.J.J. \$250.000 See text. First mortgage \$250.000 g/ 1001 4½ g.J.J. \$250.000 July 1 1931. (\$1,000).——c\*cpt[int. at RealEstate\*Title Inn. & Tr. Co., Phil. Tr. Bonds.—Are guar., p. & i. by Roxborough Chestnut Hill & Norristown. ROAD.—Leagth of line 13.35 miles.

(c) Lebanon Valley Street Railway.—A trolley road.
Lease.—Leased to Reading Transit & Lt. Co. for 900 years from April 1 1910. Annual rental of \$40.000 and yearly payment of \$500 for organization, as well as taxes and listerest on bonds.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Amusville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns all the 10.000 shares of the capital stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. 8tock \$500.000 (par \$50).

(d) The Metropolitan Edison Co.
(eacding) Transit & Light Co. owns all the common stock.

ORGANIZATION.—Incorp. in Penna. in Aug. 1917 as a consolidation of the Metropolitan Edison Co.
(Reading) Transit & Light Co. owns all the common stock.

ORGANIZATION.—Incorp. in Penna. in Aug. 1917 as a consolidation of the Metropolitan Edison Co.
(Reading) Transit & Light Co. owns all the common stock.

ORGANIZATION.—Incorp. in Penna. in Aug. 1917 as a consolidation of the Metropolitan Edison Co. (Reading), Edison Elec. Ili. Co. (Lebanon) and Lebanon Valley Elec. Light Co. optimishes electric light and power in Reading Transit & Light Co. optimishes electric light and power and gas in Easton, Ps., Phillipsburg, N. J., and Nazareth a

373. Dividends.—7% per annum has been paid on pref, stock since organiz'n.

D. 373.

Dividends.—7% per annum has been paid on pref. stock since organiz'n.

EARNINGS.—For years end. Dec. 31 (incl. affiliated cos.):

Calendar Gross Net (after Other Interest, Balance,

Year—Earnings, Taxes). Income. Renials, &c. Surplus,

1917.—\$1,050,951 \$464,830 \$12,369 \$354,676 \$122,523

1916.—\$197,855 \$450,130 \$12,369 \$354,676 \$122,523

1916.—\$99,855 \$450,130 \$12,369 \$34,088 \$155,311

1915.—\$98,505 \$480,130 \$12,369 \$34,088 \$155,311

1915.—\$98,505 \$450,130 \$13,756 \$3,515 \$325,252 \$122,010

PROPERTY.—2 electric power plants aggregating 6,000 h. p. capacity;

2 water pumping stations; 2 gas pumping atations; 143 gas wells; 152 miles

of electric lines; 179 miles of gas pipe lines; 74 miles of water pipe lines;

45 miles of urban and suburban railways, largely on private right-of-way.

Standard gauge. 91 cars.

OFFICERS.—Pres., W. S. Barstow; Gen. Mgr., H. D. Whittennore;

Treus., A. P. Tallaferro, Sec. & Asst. Treus., C. N. Wilson.—V. 104, p.

1704, 1802; V. 105, p. 60S, 1890; V. 106, p. 1037

(3) Claremont Railway & Lighting Co.—Controlled by Eastern

Power & Light Corporation.

ORGANIZATION.—Organized in 1901 and absorbed the Claremont

Elec. Ltg. Co., does a passenger and freight trolley business between Clare
mont Junction on the Connecticut Valley Division of the Boston & Maine

and Claremont Line is about 6 miles long.

Fares.—In Dec. 1917 the N. H. P. S. Comm. auth. the co. to discontinue

the sale of 4 and 5-cent tickets.

Rate Increase.—In Mar. 1918 was auth. by the N. H. P. S. Comm. to

mercase reight rates by 20%. New schedule became opeartive immediately pending further investigation. V. 106, p. 1126,

3TOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Capital stock \$160,000.—\$160,000

EARNINGS.—For the year ending Dec. 31 1917, gross, \$54,581; net.

after taxes, \$6,889. In 1916, gross, \$53,984; net. after taxes, \$7,749.

OFFICERS.—Pres., J. B. Taylor; V.-P., L. H. Tyng; Sec., C. N. Wilson; Treas., J. P. Campbell. V. 96, p. 1020; V. 105, p. 2271; V. 106, p. 1126.

4) Claremont Power Co.—Controlled by Eastern Power & Lt. Corp. urnishes electric light and power in Claremont, N. H. Application to e stock and bonds now pending before P. S. Comm. of New Hampshire.

(6) Colonial Power & Light Co.—Controlled by Eastern Pow.& Lt.Co. ORGANIZATION.—Incorp. in Springfield, Vt., Owns and operates electric light and power properties in Cavendish, Manchester and Springfield, Vt. Hydro-electric power station has 1,500 k. W.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. stock \$1,000,000 (\$100) ... \$280,500 for this condition on 3 weeks notice... Int. at Equitable Trust Co., N. Y., trustee. Sinking fund of 1% per annum began Mar. 1 1918.

### RICHMOND, VA.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in Virginia on July 1 1909, and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. V. 88, p. 44, 105. The reorganization was under plan given in V. 87, p. 347. On July 1 1911 took over by consolidation the Norfolk & Portsmouth Trac. Co. (into which was merged the Norfolk & Atlantic Terminal Co. on June 30 1911); and increased its stock to \$12,000,000 com. and \$8,000,000 pref.; \$150 Virginia Ry. & Power com. was exchanged for each \$100 Norf. & Portsm. com.; the pref. was exchanged share for share. V. 63,000,000 pref.; \$150 Virginia Ry. & Power com. was exchanged for each \$100 Norf. & Portsm. com.; the pref. was exchanged share for share. V. 63, p. 106, For history of Norfolk & Portsmouth Traction organization see "Electric Railway Section" of June 1911, p. 84.

Through acquisition of Norf. & Portsm. Trac., the Virginia Ry. & Power Co. acquired the lease of the Norfolk Ry. & Light Co. for 99 years from June 1 1906 and the entire \$100,000 capital stock and (\$1,000,000) bonds of the Norfolk & Ocean View Ry. Co. (dissolved Apr. 5 1917).

On June 29 1912 sold to Richmond & Rappahannock Ry, the "Seven Pines Line" of railway, 29th and P Sts., Richmond, to Saven Pines, Henrico County, 8.88 miles, for cash consideration of \$25,000. V. 95, p. 1397.

On July 20 1916 the shareholders ratified the merger of the Richmond Ry. & Viaduct Co. (all of whose stock was owned), and auth an increase in pref. stock from \$8,000,000 to \$9,000,000 in connection therewith. The new stock is held in company's treasury. V. 103, p. 407.

Owns or controls through lease practically the entire street railway, electric light and power business in Richmond, Petersburg, Norfolk (all exceptine to Virginia Beach), Portsmouth and Berkeley; an Interurban railway connecting Richmond and Petersburg in 1967, and 1978 and 1931. The interurban railway franchises in Richmond expire in 1928 and 1931. The interurban railway franchises in Richmond expire in 1928 an

the City of Suffolk granted a new 30-year franchise to do a light and power service with certain rights of renewals. Negotiations are in progress with the cities of Richmond and Norfolk for the entire revision of the railway and light and power franchises.

In Jan. 1913 Virginia Supreme Court held company liable for the cost of paving between and two feet outside the tracks.

On Dec. 29 1917 the stockholders approved the issuance of \$950,000 6% collateral trust notes to pay for capital expenditures, particularly a high-voltage transmission line from Petersburg to Suffolk.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$12,000,000 (\$100).——— A-O \$11,950,500 See text. Preferred \$9,000,000 (\$100).——— A-O \$11,950,500 See text. Preferred \$9,000,000 (\$100).——— A-O \$11,950,000 July 1 1933 \$15,000,000 g \$10,000.—— A-O \$11,940,000 July 1 1934 \$15,000,000 g \$10,000.—— Metropolitan Trust Co., N. Y., trustee. Richmond Railway & Elec- 1890 5 J.J. 1,949,000 July 1 1934 \$15,000,000 g \$10,000.—— Metropolitan Trust Co., New York, trustee. Norfolk & Portam 1st mixel 1906 5 g.J-D 6.414,000 June 1 1936 \$8,000,000 (\$10,000 gold.—Int. at Baltimore Trust & Guar. Co., trustee. Norfolk & Atlantic Term 1st 1899 5 g.M-S 500,000 Mar 1 1929 mtge \$500,000 gold.—Int. at Baltimore Trust & Guar. Co., trustee. Norfolk & Atlantic Term 1st 1898 6 J-J 950,000 See text 000 (\$500 & \$1,000.—c.ntf Int. at Va. Tr. Co., Richmond, Va., Trustee. Stock.—The pref. stock was entitled to non-cum. divs. of 5% up to Jan. 1 1914 and thereafter to non-cum. divs. up to 6%. Both com. and pref. are listed on the New York, Philadelphia and Baltimore Stock Exchanges. V. 92, p. 182, 1033, 1111, 1375; V. 93, p. 230. See official statement to N. Y. Stock Exchange, V. 92, p. 1118.

Bonds.—\$68,000 content of the first and ref. bonds are reserved to retire \$32,000 Richmond Ky. & Electric first mortgage (of which \$15,000 are in treasury, and remaining \$2,007,000 reserved for future improvements, subject to certain restrictions. Sinking fund, ¼ % semi-annuall

date on 30 days' notice.

Dividends.—On pref., first div.—14%—paid July 1 1916. In 1911, 1912 and 1913. 5%. In 1914. 54%. In 1915 and slace, 6% per annum. On com., first div.—1%—paid Oct. 1911. In 1912. 2%. In 1913 to 1917, incl., 3%; Apr., 1918. div. omitted (V. 106, p. 1127.)

REPORT.—Of combined properties (1917 report in V. 105, p. 1894): Years end. June 30——1916-17. 1915-16. 1914-15. 1913-14. Fars passengers.—69.807.331 67.226.456 62.271.03 65.695.197 Free passengers.—714.733 699.156 771.537 923.137 Transfers.—17.151.090 16.281.570 13.934.578 14.752.959 Total passengers. 87.673.154 84.207.182 76.977.718 81.371.293 K. w. hrs. output, com 7 95.068.363 75.409.277 58.044.703 52.091.214 Gas sold, cubic feet. 426.911.700 394.961.300 401.026.000 392.351.700 Gross earnings 86.044.495 85.045.183 85.109.622 851.55.048 Operating expenses 2.941.293 2.676.179 2.469.074 2.465.008 Net earnings ...... \$3,103,202 Other income ...... 98,391 \$2,968,979 96,610 Other income 95,341 90,510 50,349 50,010

Net lacome \$3,201.593 \$3.065,589 \$2,721.467 \$2,771.057

Taxes, interest, &c. \$1,817.057 \$1,742,668 \$1,638,418 \$1,615,460

Preferred dlvs (8%)476,552(6%)472,752(6%)472,752(5)423,456

Common dividends (3%)358,482(

Bal. to profit & loss \_\_ def.2,650 sur.\$322,883 sur.\$91,269 sur.\$189,956

ROAD, &c.—The company oper's 257.448 m. of single track; 508 passenger and 40 service cars. Also owns valuable park properties and other real estate. Ralis, 95, 109-lb, girder and 60, 70 and 80-lb, T. 6 power stations and 10 sub-stations, combined capacity, 73,700 k. w. A transmission line between Petersburg and Norfolk, costing about \$750,000, is contemplated. OFFICERS.—Pres., Thomas S. Wheelwright, Richmond; Vice-Presidents, Fritz Sitterding; V.-P. & Gen. Mgr., C. B. Buchanan of Richmond; V.-P. & Gen. Counsel, E. Randolph Williams, Richmond; Sec. & Treas., Geo. B. Williams, Richmond; Asst. Sec. & Asst. Treas., Geo. H. Taylor, New York; Gen. Aud. & Asst. Trass., W. J. Kehl; Asst., Gen. Aud., A. E. Dickson. General office, Richmond; Va. N. Y. Office, 149 Broadway.—V. 105, p. 999, 1894, 2186, 2273; V. 106, p. 191, 500, 1127.

240.101		Company of the Compan		Mark Street
Schenectady Rallway Co			of whole	amount
East Side Traction Co	300,000 "	100%		He control
Syracuse Land & Steamboat Co	10,000 "	100%	11	21
Syracuse & Valley Land Co	4,450 "	100.65	***	At a
Glen Haven Improvement Co	14 500 "	100.00%	111	16
Ontario Light & Traction Co	100,000 "	100.007	14.	**
Ontario Light & Traction Co.			10	
Rochester Electric Rallway Co	175,300 "	87.50%	**	
Miscellaneous	5,850	2 to 8%		

5,850 " 2 to 8% "

Also owns \$56,155 City of N. Y. 414% coup. "Corp. "stock and \$138,000 railroad bonds.

1917.	1016.		1917.	1916.
Gross earnings_8,460,002 Exps.& deprec'n.5,758,999 Taxes548,001	8,256,470 5,153,199 509,962	Schenec.Ry.sur., N.Y.S.Rys.pro- portion, 50% Ont.L.& Tr.Co.	35,705	17,035
Net earnings.2,152,912		portion, 100%	1,516	8,089
Non-op.rev.(net) 110,664	146,214	Tot.net Income.	862,209	1,386,872
Gross Income_2,263,576 Deduct Interest and rents1,438,588		Deduct— Pref. divs. (5%), Com. divs(2)3	193,125 198,940(4	

Net income. 824,988 1,361,748 Balance, surplus. 270,144 246,265 ROAD.—On Dec. 31 1917, operated 338,18 miles of railway, of which 270,54 miles owned and 67,64 miles leased. Miles main single track, 558,84 (of which 416,57 miles owned and 142,27 leased); sidings, 26,15 miles; total track mileage, 584,99. Miles of railway owned, leased and operated by subsid. cos., in addition to mileage operated directly by N. Y. State Rys.:

Owned. Leased, Operated, 4.69 2.53 59.78 9.58 69.36 6.44 a Rochester Electric Railway a Ontario Light & Traction Company b Schenectady Railway Co-a East Side Traction Company 9.58 ---73.44

BUFFALO LOCKPORT & ROCHESTER RV.
ORGANIZATION.—Incorporated on June 22 1905 in New York. Is a consolidation of the Albion Elec. Ry., the Albion & Lockport Ry, and the Albion & Rochester Ry. A financial readjustment was made in Jan. 1911 whereby the co.'s bonded debt was reduced from \$3,400,000 to \$2,-750,000 and all past-due coupons (first default Aug. I 1909), incl. the one due Feb. I 1911, and all equip, notes were canceled. V. 91, p. 1710, Allen & Peck Inc., Syracuse, N. Y., resigned as Managers on Dec. 1 1917, after having operated the line a little over 3 years.
Majority of stock has been deposited with the Equitable Trust Co., N. Y., under voting trust agreement for 3 years from July 16 1915. Trustees, E. R. Wood, Toronto; F. W. Rochling Jr., Trenton N. J.; and William Nottingham, Syracuse.

Default.—Int. on the 1st M. 5% bonds was again defaulted Aug. 1 1916. See statement by Pres. Allen and Sec.-Treas. W. W. Foster in V. 103.p.768. Subsequent coupons also in default. Jan. 1 1917 and subsequent int. on 2d M. bonds also in default.

An application for permission to increase city fares to 6 cents was withdrawn on March 21 1918, and a new tariff, effective April 27 1918, providing for an increase of 4 cent per mile on all interurban fares was filed on Mar. 27 1918 in its stead.

ROCHESTER & MANITOU RR.

EARNINGS.—For year end. June 30:

Year.—

Gross.

Net.

Charges.

Surplus.

1916-17.

\$241,255

\$70,954

\$33,600

\$37,354

1915-16.

\$24,521

75,055

\$33,062

41,993

—V. 72, p. 392; V. 98, p. 1246; V. 99, p. 1833.

(3) Oxford Electric Co.

ORGANIZATION.—Chartered in Me. Nov. 14 1894 as the Norway & Parls St. Ry. (see this Section for Sept. 1916). Name changed to above Jan. 6 1916 and refinanced as shown below. On March 29 1916 acquired the Mechanics Falls Elec. Lt. Co. Entre common stock owned by Maine Rys., Light & Power Co.

Operates 2.13 miles of electric railway between Norway and Paris; 40-ib. T rail; standard gauge. Also does an electric light and power business.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Common stock \$59,000 (\$100)

Pref6% non-cum\$30,000(\$100)

Pref6% non-cum\$30,000(\$100)

Pref6% ref mtge (\$500 and 1916

\$1,000)

Int. at Union S. D. & Tr. Co., Portland, Tr.

EARNINGS.—For year end. June 30 1917 (incl. Mechanics Falls Elec.

Lt. Co.), gross. \$48,798; net. after taxes, \$15,319; fixed charges, \$8,950; surplus, \$6,369.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush Louisville, Ky.; Supt., R. J. Arnold, Rome.—V. 103, p. 61, 146.

ROSLYN, LONG ISLAND, N. Y.

NEW YORK & NORTH SHORE TRACTION CO.

ORGANIZATION.—Incorporated in New York on Aug. 6 1902 as the Mineola Roslyn & Port Washington Traction Co.; name changed to present title Aug. 26 1907 by order of Supreme Cours. In March 1912 Public Sorvice Comm. approved the making of a new mage. and the issuance of \$300,000 bonds thereunder; also anth, the issuance of \$787,500 additional stock (V. 94, p. 698, V. 93, p. 940). The new bonds were issued in April 1914, part of the proceeds being used to retire the \$350,000 ist M. bonds of 1907.

Fare Increase.—On June 28 1917 the P. S. Comm., 2d Dist., anthorized an increase in fare from 10 to 15 cts. between Mineola and Port Washington also granted increases between other points, on the lines in Nassan County.

ton: also granted increases between other points on the lines in Nassau County.

Fare Decision.—On Jan. 9 1913, the P. S. Comm. for the 1st Dist. denied the co.'s application for an increase in fare from 5 to 7 cents on its lines in Queens Borough. N. V. City, holding that, inasmuch as the co. obtained the consent of the City of New York to the use of city streets only by agreeing never to charge more than 5 cents as its rate of fire, the Comm. has no power to authorize an increase fare unless the city shall first waive or modify the limitation contained in its franchise contract with the company. V. 106, p. 296, 1127.

STOCK AND BONDS—— Date. Interest. Outstanding. Maturity. Stock S1,250,000 (850).

First mixe \$3,000,000 (8100). 1914. 5 A-O. 800,000 Apr 1 1954.

\$550 and \$1,000). ... c\* tf/Int. at Citizens' Sav. & Tr. Co., Ciev. trust. Bonds.—Sinking fund created for property, which will revert to City of New York, at expiration of franchises. Moneys may be used to retire bonds or for acquisition of new property. Subject to call at 102 and int. at any int, date. Edwin V. Hale, Cieveland, O., is co-trustee.

EARNINGS.—For year ending June 30:

Net (after Other Interest, Balance, Year— Gross. Taxes). Income. Rents, &c., Sur.orDof. 1916-17. \$155,361 \$37,926 \$1,710 \$45,518 \$def. \$3,825 \$ROAD.—Operates from Flushing to Whitestone, and from Flushing ROAD.—Operates from Flushing to Whitestone, and from Flushing

RUTLAND, VT.

RUTLAND RAILWAY, LIGHT & POWER CO.

\$1,679,100 of the stock is owned by the General Gas & Electric Co., which see in our "Ry. & Ind." Section.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire \$180,000 stock and \$120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1998 consolidated with the latter company thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044. Franchises have been granted by special Acts of Vermont Legislature and are perpetual.

Fare Increase.—In Nov. 1917 the Vermont P. S. Comm, auth. an increase in fares from 5 to 6 cents for each zone. V. 105, p. 2095.

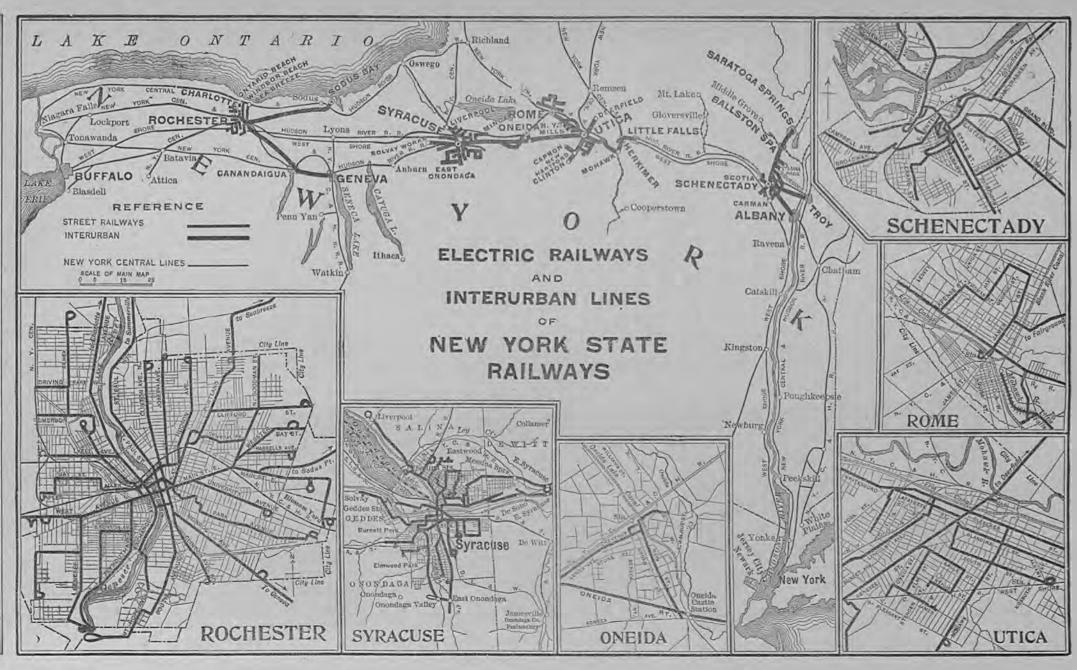
BTOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,000,000 (\$100).

Stock \$2,000,000 (\$100).

Complete Tirst mortgage \$2,000,000 (\$108 5 g.M-S 1,989,000 Med. 1946 gold (\$1,000).

Bonds.—Bonds are redeemable at 110 and int., as a whole or in amounts of not less than \$50,000, on any int. day. Sinking fund began March 1 1916, providing for annual payments increasing from 34% to 2% of bonds out.

Dividends.—In 1913. 4%: 1914. 3,3552: 1915. pone: 1916. 246%.



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ST. ALBANS, VT.

ST. ALBANS & SWANTON TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in May 1912 in Vermont as successor to the
8t. Albans Street Ry., sold at foreclosure on Apr. 27 1912. Controls entire
street-railway business in St. Albans and Swanton. Charter permits the
carrying of baggage, express and mail; also the right to operate street railways in Franklin and Chittenden counties, Vermont. Stock authorized,
\$200,000; outstanding, \$125,000.

\$200,000; outstanding, \$125,000.

EARNINGS.—Of St. Albans Street Ry., for cal. year 1915, gross, \$33,925. In 1914, gross, \$34,907. In 1913, gross, \$33,777.

RoAD.—Operates 13 miles of track from Village of St. Albans Bay, on Lake Champlain, to City of St. Albans, and to Swanton. 60 and 70-lb.

Lake Champlain, to City of St. Albans, Mass.; V.-P., Fuller C. Trail.

OFFICERS.—Pres., F. A. Persons, Greenfield, Mass.; V.-P., Fuller C. Smith, St. Albans; Sec., Elmer Johnson, St. Albans; Treas., Walter R. Dame, Clinton, Mass.; Gen. Mgr., Geo. A. Murch, St. Albans, Vt.

## ST. LOUIS, MO.

ST. LOUIS, MO.

UNITED RAILWAYS CO. OF ST. LOUIS.
Is controlled by North American Co. of New York.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899.
On Dec. 31 1906 absorbed the St. Louis & Suburban Ry., giving its pref. stock, share for share, for the stock of that company. The United Rys. guarantees the \$4.500,000 gen, inten. bonds of the St. L. & Sub. Ry. See V. \$3. p. 39; V. \$4. p. 105. In 1908 acquired a controlling interest in the Missouri Electric Co., successor to the St. Louis St. Charles & Western R. S., which was sold at corsciours in Jatricet car lines in operation in St. Louis. The co. was originally leased to the St. Louis St. Charles & Western R. S., which was sold at corsciours in Jatricet car lines in operation in St. Louis. The co. was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333) the lease was canceled and the \$17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of \$500 Transit stock for \$200 voting trustees' certificates. Voting trust has expired and common stock has been issued for trust certificates.

Under this plan the \$20,000,000 refund, and impt. mige. bonds of the \$5. Louis. Transit Co., or which \$8,000,000 had been issued, were canceled, and in their place the same company issued \$10,000,000 of \$5% improvement bonds, guar. by the United Rys. Co. of \$8. Louis. this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mice. These improvement bonds are now the only outstanding security of the security of

o The city has the right, after the expiration of ten years, and at any year period thereafter, to purchase the railway system at its then capital

a third temporary member shall be appointed by the St. Louis Court of Appeals.

(4) The city has the right, after the expiration of ten years, and at any five year period thereafter, to purchase the railway system at its then capital value.

(5) At the expiration of the franchise, if the city grants a new franchise to another party, the city shall require this grantee to purchase the property of the property of

future use.—V. 102, p. 2255. The \$200,000 Southern Electric 5s maturing Aug. 1 1916, were paid off and a like amount of United Rys. 4s were issued and placed in treasury.

Decisions.—On Feb. 26 1917 the Missouri Supreme Court held that P. 8. Comm. had no auth. to compel the company to extend its tracks on streets on which it held no franchises. Also held void two sections of the city charter conferring upon the city the power to resulate its public utilities. On Feb. 8 1918 Judge Dyer in the U. S. District Court at St. Louis dismissed the application for a receiver for the company by a complaining stockholder on the ground that the allegations in the application did not justify a receivership and showed no cause for action. V. 106, p. 716, Wage Increase.—V. 105, p. 1803.

Fare Increase.—In May 1918 was auth. by the Mo. P. 8. Comm. to increase adult fares to 6 cents effective June 1 1918. At the end of 1 year the co. must (in accordance with above ordinance) show cause for making the new rate permanent. V. 106, p. 2124.

Strike—Wage Increase.—See V. 106, p. 2124.

The impt. bonds are guar., p. & i., by the United Rys. Co.; \$210.000 are in treasury.

BOND ISSUES OF CONSTITUENT COMPANIES.

Lindell System—

Date. Interest. Outstanding. Maturity.
Lindell Ry 1st M \$1.500.000 | 1891 | 4½ g F-A \$1.500.000 Aug I 1921 gold (\$1.000) ... c\*\*krnff | Interest payable in New York and St. Louis. Comp n H U D & M T 1st M | 1893 | 5 g J-J | 1.000.000 July 1 1923 (\$1.000) g (extend do \*ntf | Int. at St. Louis Un. Tr. Co., Trustee. Union Depot Ry Common Material System—

Union Depot Ry Coms Mtge | 1893 | 6 g J-D | 3,500.000 June 1 1918 \$3.500.000 gold ....c\*ntf | Int. at Miss. Valley Trust Co., St. Louis. National System—

St Louis RK first mtge cur | 1890 | 4½ M·N | 1,948.000 May 1 1922 extended M \$2,000.000 (\$1.000) ...ntf | Int. at Miss. Valley Trust Co., St. Louis.

Cass Ave & Fair Grounds 1st | 1892 | 4½ g J-J | 1,800.000 July 1 1922 extended M \$2,000.000 (\$1.000) ...ntf | Int. at Northern Trust Co., Chicago, trustee, (\$1,000) sinking fund guar and St. Louis Union Trust Co., St. Louis. prin. & int (Nat Ry) ...c\*ntf | St. Louis & Sub. System—

St Louis & Sub. Ry. gen. mtge. for \$7,500.000. \$2,000.000 are reserved to retire prior liens and \$1,000.000 are in treasury. V. 76, p. 332. The St. Louis & Keramac River in April 1903 made a mortgage securing \$3,000.000 bonds, all of which have been deposited with the trustees as additional security under the St. Louis & Suburban general mortgage of 1903. St. Louis RR. bonds originally were 5% bonds maturing \$3,000.000 bonds, all of which have been deposited with the trustees as additional security under the St. Louis & Suburban general mortgage of 1903. St. Louis RR. bonds originally were 5% bonds maturing \$3,000.000 bonds, all of which have been deposited with the trustees as additional security under the St. Louis & Suburban general mortgage of 1903. St. Louis RR. bonds originally were 5% bonds a

amount quar. to July 10 1910, incl.; none since. V. 91. p. 718; V. 93, p. 591. ROAD.—On Jan. 1 1918 owned total of 457.79 miles of track (including the St. Louis & Suburban), of which 345.61 m. are in the city and 112.73 miles are county track.

EQUIPMENT.—Has 1,398 passenger cars, 9 special cars, 10 mail and 7 express cars, 8 snowplows and 33 snow-aweepers, 2 electric locomotives and 163 service cars of various kinds. Total, 1,589.

REPORT.—For report for 1917, see V. 106, p. 1454.

Revenue pass, carried, 262,564,865 253,046,586 232,771,390 248,040,033 37 ansfer passengers. 140,735,831 183,065,556 124,043,295 127,444,829 Gross earnings. \$13,125,559 \$12,641,294 \$11,681,290 \$12,450,925 Deduct—Oper. expenses. \$7,625,827 \$6,953,125 \$6,837,982 \$7,354,806 Deprectation \$1,575,067 1,516,955 1,337,309 1,289,930 Taxes \$53,61 821,684 739,539 767,794 Total net income.... \$3,166,206 \$3,432,119 \$2,864,854 Interest on bonds, &c... 2,523,230 2,544,614 2,599,327

Surplus 5642,076 8887,505 \$265,527 \$508,041

OFFICERS.—Pres. & Gen. Mgr., Richard McCulloch, V.-P., Murray
Carleton: Sec. & Treas., James Adkins; Asst. Sec., J. W. Samuel, Asst.
Treas., Frank A. Gannon; Auditor, H. P. Taylor. Directors; J. I. Bergs
Murray Carleton, H. S. Priest, D. E. Francia Jr., Richard McCulloch,
A. C. Brown, A. L. Shapleigh, F. O. Watts, A. J. Siegel, H. C. Cole and
J. K. Nowman.—V. 106, p. 191, 500, 608, 716, 823, 1232, 1454, 1578,
1690, 1901, 2124.

(1) Missouri Electric RR.
Controlled by United Rys. Co. of St. Louis.
ORGANIZATION.—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclessive sale July 24 1905, on behalf of a syndicate. Stock, \$1,000,000, all our-standing. A \$1,000,000 misse, has been made to Mercantile Trust Co. of St. Louis, as trustee, of which \$700,000 are outstanding. Company operates about 20 miles of track between St. Louis and St. Charles. Gauge 4 ft. 10 in. 60 and 70-ib. T and girder rail. Pres., Richard McCuilloch.—V, 87, p. 226, 480.

ST. LOUIS & ST, CHARLES BRIDGE CO.

ORGANIZATION.—Incorporated on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908, for the bondholders, at \$300,000. V. 86, p. 669. The Missouri Electric pays the Bridge Co. 5 cts. for each passenger crossing the bridge.

crossing the bridge.

STOCK AND BONDS— Date. Interest. Outstanding. Mainrity.

Stock \$300,000 (\$100) (\$500) 1900 5 g J-J \$200,000 Jan 1 1929 gold.

C\* American Trust Co., trustee.

Honds.—Subject to call at 105.

PROPERTY.—Bridge across Missouri River 2,700 ft. long, between City of St. Charles and St. Louis County. was opened April 22 1904. OFFICERS.—Pres., Sam B. Jeffries; Sec. & Treas., W. V. Delahunt. V. 86, p. 669; V. 87, p. 227.; V. 88, p. 56.

SALT LAKE CITY, UTAH.

UTAH POWER & LIGHT CO.

Controlled through ownership of all the outstanding common and 2d pref. stocks, except directors' shares, by the Utah Securities Corporation, which see in our "Railway and industrial" Section.

ORGANIZATION.—Incorp. in Maine Sept. 6 1912. Charter unlimited. Owns all the bonds and capital stock, except directors' shares, of Western Colo. Power Co. and all the stock, except directors' shares, of Utah Lt. & Trac. Co. Leases for 99 years from Jac. 1 1915 the elec. light and power and gas properties of the latter. With its controlled companies operates in an extensive territory in Utah, Southeastern Idaho and Southwestern Colorado, serving more than 100 communities, including Salt Lake City, Ogden. Prov., Loran. Park City. American Fork, Eurela, Bingham and Lehi, Utah; Idaho Falls, Rexburg, Preston and Montpeller, Idaho, and Durango, Tellirido, Montrose, Ouray and Delta, Colorado; total population served estimated at more than 290,000. Supplies power to the Salt Lake & Ogden Ry, Co., Salt Lake & Utah RR. and the Ogden Logan & Idaho RR., and unmerous industrial enterprises.

Franchises are satisfactory. In Salt Lake City franchises extends to 1955; in Ogden to 1965; Provo, 1940; Logan, 1936; Bingham, 1953; Lelu, 1962, and in Preston, 1956. Other less important franchises expire at various dates.

In Oct. 1916 the auth. amount of common stock was increased from \$30,000,000 to \$35,000,000, and of 1st pref. stock from \$5,000,000 to \$35,000,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Ommon stock (\$35,000,000).

Total Translation of the preferred stock is predemable at 115 and accrued dividends. The second preferred stock as a whole or in part may cease to be subordinate to the preferred stock upon vote of the directors, whenever net sarnings for twelver consecutive months within the fourteen months immediately preceding any application are 215 times the div. requirements on the preferred stock is predemable at 115 and accrued dividends. The second preferred

weeks notice in blocks of not less than \$500,000 at 100½ and the weeks notice in blocks of not less than \$500,000 at 100½ and the weeks notice in blocks of not less than \$500,000 at 100½ and the p. 608.

Dividends.—7% is being paid on 1st pref. stock.

EARNINGS.—For years ending Nov.30 (incl. Western Colo. Power Co.);

Nov. 30 Gross Net (after Other Bond Int. Other Int. Balance.

Year— Earnings. Taxes). Inc. & Dist. (Net). Surplus.

1916-17. 35.108.601 \$2.640.293 \$30.000 \$1.082.354 \$309.000 \$1.278.939

1915-16. 4.247.302 2.194.163 — 954.406 213.708 1.025.959

PROPERTY. &c.—Generating capacity, hydro-electric, 116.507 k.w.; steam, 25.565 k.w.; additional installations of 28.500 k.w. capacity under construction. As of July 31 1917: 1.858 miles of high-voltage transmission tower and pole lines and 1.194 miles of electric distributing lines. Gasholder capacity, 240,000 cu. ft.; gas mains, 28 miles. Oustomers, 61.000. K.w.h. feeder output, 12 mos. end. Dec. 31 1910, 412.726,000; artificial gas output, 49.520,000 cu. ft.

OFFICERS.—Pros., D. C. Jackling; V.-P., S. R. Inch.—V. 105, p. 608, 1210; V. 105, p. 819.

(1) Utah Light & Traction Co.

OFFICERS.—Pres., Julian M. Bamberger; V.-P., J. B. Bean; Sec. E. A. Vall; Treas., Simon Bamberger; Aud., W. E. Jones.—V. 102, p. 2167-

E. A. Vall; Treas., Simon Bamberger; Aud., W. E. Jones.—V. 102, p. 2167UTAH-IDAHO CENTRAL RR.
ORGANIZATION.—Incorp. in Utah Oct. 17 1914 as the Ogden Logan
& Idaho RR, as a consolidation of the Ogden Rapid Transit Co. and the
Logan Rapid Transit Co., with \$5.000,000 auth. stock. Of the new stock
½5 shares were exchanged for one share of the Ogden Rapid Transit Co.
(\$500.000 auth.) and 1½ shares for each 10 shares of the Logan Rapid
Transit stock. Name changed to present title on Jan. 1 1918.
A terminal in Ogden for the use of this company and the Salt Lake &
Ogden Ry. was completed Jan. 1 1915.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$5.000.000.
Ogden Rap Tr 1st M (gold) 1909 5 g J-J \$965.000 Jan 1 1929
(VSS. p. 1062; V 99. p. 675). Int. at Ogden Sav. Bank, Trustee,
First mige \$10.000,000 gold 1915 6 g J-J 2 3.000.000 Jan. 2 1935
(\$500 and \$1.000)...c\*ff Int. at Ogden Savings Bank, Trustee,
Bonds.—Remaining 1st M. bonds may be issued at such rate (not exceeding 6%) as the directors may determine, as follows: \$750.000 for corporate
purposes of the company and remaining \$8.250.000 for 75% of the cost
of exts., add ns. &c., under certain restrictions. Subject to call at 102 and
int. after Jan. 2 1916 on 60 days notice. Sinking fund of 1½% yearly from
1920 to 1924; 2% from 1925 to 1929 and 2½% from 1930 to 1934.
EARNINGS.—For year ending Dec. 31 1916, gross, \$640.744; net (after

1920 to 1924, 2% from 1925 to 1929 and 2½% from 1930 to 1934.

EARNINGS.—For year ending Dec. 31 1916, gross, \$640,744; net (after \$25,574 taxes), \$144,471. In 1915, gross, \$370,203; net (after \$34,113 taxes), \$59,860.

ROAD.—Oper. 96 miles of railway connecting Huntsville, Ogden, Brigham City, Wellsville and Logan, Utah, and Preston, Idaho. The extension from Wellsville, Utah, via Logan to Preston, Idaho, Was placed in operation in March 1915, and the link between Wellsville and Brigham City was completed and operation over the whole system begun Oct. 14 1915. Contracts have been awarded, it is stated, for extensions from Ogden to Harrisville, Utah, and from Hot Springs to Brigham City, Utah, 22 miles. Power is purchased from the Utah Power & Lt. Co.

OFFICERS.—Pres., M. S. Browning; ist V.-P., L. R. Eccles; 2d V.-P., Joseph Snowcrott; Treas., R. B. Porter; Sec., Royal Eccles; Gen. Mgr., W. A. Whitney.—V. 106, p. 191.

SALT LAKE & UTAH RAILROAD.

ORGANIZATION.—Incorp. in Maine in 1912. Road was formally opened between Sait Lake City and Provo the last week of Ang. 1914, although trains were placed in operation July 24 1914. Line was extended to Springville in the fall of 1915 and on to Spanish Fork and Payson in Jan. and May 1916. Branch from Granger to Magna, a distance of about 9 miles, was completed Oct. 10 1917. Franchises extend to 1960 in Utah County and in Provo, to 1962 in Sait Lake City and County, to 2010 in Lehi City, American Fork and Pleasant Grove, and to 2012 in Springville, Spanish Fork and Payson; remainder on private right-of-way.

Owns 50% of the \$150,000 stock (auth. \$1,000,000) of the Sait Lake Terminal Co. (V. 101, p. 1371), the other 50% being owned by the Sait Lake & Ogden Ry, (now Bamberger Electric RR.). The Terminal Co. is operated by these two companies under a 50-year lease running to Dec. 31 1963.

## SAN ANTONIO, TEX. SAN ANTONIO PUBLIC SERVICE CO.

SAN ANTONIO PUBLIC SERVICE CO.

Entire stock owned by the American Light & Traction Co.

ORGANIZATION.—Incorp. in Texas Sept. 6 1917 to take over and operate the properties of the San Antonio Gas & Electric Co. and the San Antonio Traction Co., both formerly controlled by the Southern Light & Traction Co., whose affairs were wound up. The new company is auth. to construct a system of interurban electric railways out of San Antonio, and it it reported will build a line between San Antonio and Austin, about \$5 miles.

mies.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity. Stock, \$4,700,000 (\$100).

1st & consol. mortgage (\$20, 1917 5 g M-S 2,825,000 Sept 1 1967 000,000 gold (\$1,000).

Ban Antonio Trac \$984,000 (1908 5 M-S 984,000 Sept 1 1949 1st mortgage gold.

New York Trust Co., N. Y. Trustee.

San Antonio Gas & Electric 1908 5 M-S 984,000 Sept 1 1949 2894,000 list mortgage gold.

New York Trust Co., trustee.

San Antonio Gas & Electric 1908 5 M-S 984,000 Sept 1 1949 2894,000 list M g(\$500) ctrf 1 Interest at New York Trust Co., trustee.

Of the 1st & consol. mage. bonds \$1,968,000 are reserved to retire underlying bonds. They are callable on any interest date at 105.

Bonds.—Both the San Antonio Trac, bonds and the San Antonio Gas & Elec, bonds were issued to retire underlying bonds. V. 88, p. 687, Gas & Elec, bonds are redeem, at 105 & int, on 6 weeks notice. (SeeV. 101, p. 854.)

ROAD.—Owns and operates 88 m. of single track in city of San Antonio, OFFICERS,—Pres., Emerson McMillin; V.-P., Philip Lehman; Sec, & Treas., R. C. Jones.—V. 105, p. 1210; V. 106, p. 191.

### SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RV—A trolley road.

ORGANIZATION, &c.—Began operation in 1892, and in March 1898 purchased Citizens' Traction Co. at forcelosure sale. In 1995 sold its electric nower business to a new company—the United Lights, Fund & Power Co. V. 81, p. 559. In 1908 purchased the electric line of the Coronado RR. In 1909 acquired the South Park & East Side Ry. Stock was increased Nov. 1907 from \$500,000 to \$5,000,000.

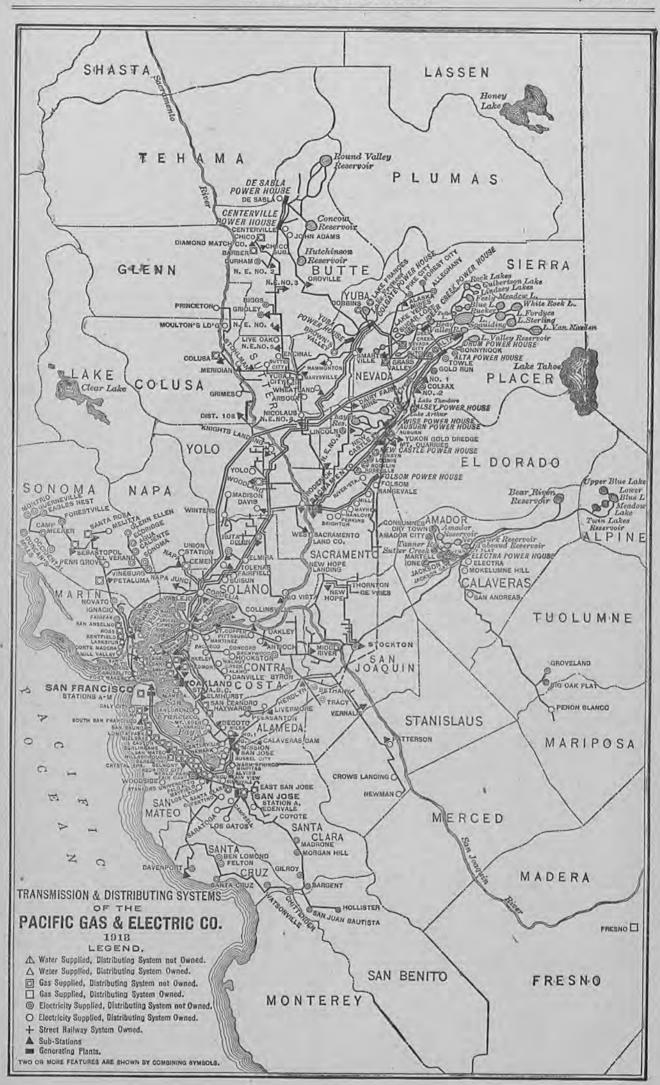
STOCK AND BONDS— Date. Interest. Outstanding. Mainrity. Stock \$5,000,000.

Stock \$5,000,000.

Gen 1st lien M \$10,000,000 | 1915 5 g J-J. \$1,250,000 Jan 1 1955 gold w 7181,000.

Gen 2st lien M \$10,000,000 | 1915 5 g J-J. \$3,812,000 Jan 1 1955 gold w 7181,000.

Red, at 102 aft. Jan 1 1920 | trustee, or Nat. Bank of Commerce, N. Y. Sonds.—First \$5,000,000 bonds bear interests at 5%; rate of interest on remaining \$5,000,000 bo be determined at time of issuance, but not to exceed 6%. Sinking fund provides for retirement of entire issue at maturity. V. 99, p. 122, 1131. EARNINGS.—For years ending June 30: Year— Gross. Net, after Taxes, Oth.Inc. 1915-16...\$1,016,405 \$291,011 \$16,577 1914-15...1,008,693 211,213 9,263



ROAD.—Owns and operates railway system in San Diego and Coronado aggregating 74.04 miles of track, including 27.02 miles of second track and 1.24 miles sidings. Standard gauge 60-lb. T rail and 114-lb. Tellby. Has generating capacity of 7,200 k. w.

OFFICERS.—Pres., I. D. Spreckels; V.-P. & Man, Dir., Wm. Clayton; Sec., Claus Spreckles; Gen. Counsel. Read G. Dilworth: Treas., Claus Spreckles; Gen. Supr., B. M. Warner; Gen. Aud., A. H. Kayser.—V. 83, p. 380; V. 85, p. 1144; V. 99, p. 122, 675, 113).

## SAN FRANCISCO, CAL.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—(See Map. page 115.)

ORGANIZATION.—Incorporated in California on Oct. 10 1905. Owns in absolute fee the properties formerly owned by California Gas & Elec. Corp. California Central Gas & Elec. Co., Freeno Gas & Elec. Lt. Co., Wallejo Gas Co., San Francisco Gas & Elec. Co., Mutual Elec. Lt. Co., Metropolitan Lt. & Pow. Co., Suburban Lt. & Pow. Co., and Los Gatos Ice, Gas & Elec. Co.; So. San Francisco Lt. & Pow. Co., Livermore Water & Pow. Co.; United Water & Power Co.; Contra Costa El. Lt. & Pow. Co. Elvenore Water & Pow. Co., Edson Lt. & Pow. Co. Do. Co. Gillen, Pacific Gas Impt. Co., Edison Lt. & Pow. Co., Mount Shasta Pow. Co. and Redwood Mfrs. Co. Distrib. System; West Sacramento Elec. Co. On April 1 1917 took over the public utility properties of the Oro Electric Corp. and subsidiaries. Also owns in fee the following companies, which were formerly owned by California Gas & Electric Corporation:

panies, which were formerly owned by California Gas & Electric Corporation:

Bay Counties Power Co.
Barkeley Electric Lighting Co.
Bire Lakes Water Co.
Central California Electric Co.
Oakiand Gas Light & Heat Co.
Sacramento Electric, Gas & Ry. Co. Valley Counties Power Co.
Barkeley Electric Gas & Ry. Co.
Sacramento Electric Co.
Sacramento Electric, Gas & Ry. Co.
Valley Counties Power Co.
Franchises in over 176 cities and towns, it is claimed, are perpetual, the U. S. Supreme Court on April 6 1914 having ruled that all franchises of public service corporations within the State of California obtained prior to Oct. 10 1911, were of perpetual duration and could not be altered.

For assessment on stock, see V. 85, p. 163, 725.
In July 1914 the issuance of \$13,500,000 1st pref. stock (anth., \$50,000,000 at \$32.50 per share for impts., exts., refunding, &c., was authorized. The old pref. stock (\$10,000,000 auth. and outstanding) became 2d pref. and the auth. amount of com. was reduced from \$150,000,000 to \$100,000,000.
The 2d pref. stock is convertible since July 1 1916 into 10215 % of 1st pref. Employees of the company and consumers were also given the privilege of subscribing for the new stock. See further details of plan, &c., in V. 98, p. 1846; V. 99, p. 121. In Oct. 1916 subscription price of unsold portion advanced to \$714. In Jan. 1916 the RR. Comm. auth. the lessuance of \$2,500,000 additional pref. stock. In March 1918 the Cal. RR. Comm. auth. the co. to sell the 4,022 shares remaining unsold at \$82,50 per share, V. 106, p. 1462, Subscriptions are now confined to consumers and employees.

Gas Rate Decision.—On Oct. 9 1917 the Cal. RR. Comm. fixed the rate

p. 1846; V. 90. p. 121. The Oct. 1916 subscription price of unsold portion advanced to 875. In Jan. 1916 the RR. Comm. auth. the lesuance of \$2,500,000 additional pref. stock. In March 1918 the Cal. RR. Comm. and the lesuance of \$2,500,000 additional pref. stock. In March 1918 the Cal. RR. Comm. and the lesuance of \$2,500,000 additional pref. stock. In March 1918 the Cal. RR. Comm. Research 1909; p. 1462. Subscriptions are new continued to consumers and environments. And the continue of the consumers and environments. And the company of the continue of

BTOCK AND BONDS—

The mortisme \$2,500,000 interest a Mercantila Francisco. San Proggold (31,000) shick fund, 41 Transisto, or at U. 8. Mage. 4-71, Co., N. 7. Proggold (31,000) shick fund, 41 Transisto, or at U. 8. Mage. 4-71, Co., N. 7. Proggold (31,000) shick fund, 41 Transisto, or at U. 8. Mage. 4-71, Co., N. 7. Proggold (31,000) shick fund, 41 Interest and Mercantila Francisco. N. 7. Proggold (31,000) shick fund, 41 Interest and Mercantila Francisco.

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By 6-8 El see mister \$10.-11

By 6-8 El see mister \$10.-11

Motival Electric Tidelic Co.

Gold (31,000) shick fund, 41 Interest at Union Trust Co., San Francisco.

18,100 sech) sink fundant

Michael Electric Tidelic Co.

19,100 shick fundant

19,100 shick fundant

Michael Electric Tidelic Co.

19,100 shick fundant

19,100 shick funda

3% the next 5 years; 4% the next 5 years; 5% the next b years; and 6% per annum thereafter. \$510.000 have been canceled by sinking fund. Valley Counties Fower Co. Bonds are not subject to call. Are guaranteed, principal and interest, by Bay Counties Fower Co. Listed on San Francisco Stock Exchange in June 1905. V. \$80, p. 2625. Commencing Nov. I 1905. Bonds are ready and interest, by Bay Counties Fower Co. Listed on San Francisco Stock Exchange in June 1905. V. \$80, p. 2625. Commencing Nov. I 1905. Bond for succeeding four years, 19%; commencing with Nov. I 1912 and for succeeding four years, 2%; commencing with Nov. I 1920 and for succeeding four years, 2%; commencing with Nov. I 1920 and for succeeding four years, 25%; commencing with Nov. I 1920 and for succeeding four years, 25%; commencing with Nov. I 1920 and for succeeding four years, 25%; commencing with Nov. I 1920 and for succeeding four years, 25%; commencing with in rincip fund.

South Yuba Water Co.—Consolidated mortgage callable at 110 and interest.

\$1,000 in treasury, C. Callable at 110 and interest.

\$1,000 in treasury, C. Callable at 110 and interest.

\$1,000 in treasury, C. Callable at 110 and interest.

\$1,000 in treasury, C. Callable at 110 and interest.

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\$1,000 in treasury, C. Callable at 101 and interest.

\$1,000 in treasury, C. Callable at 101 and interest.

\$1,000 in treasury, C. Callable at 100,000 yearly Nov. 1 at 105, by 10t, beginning Nov. 1 1906.

\$1,000 in treasury, C. Callable at 100,000 yearly Nov. 1 at 105, by 10t, beginning Nov. 1 1906.

\$1,000 on the per control of the

### UNITED RAILWAYS INVESTMENT CO.

UNITED RAIL-WAYS INVESTMENT CO.

ORGANIZATION,—Incorporated in New Jersey Feb. 17 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. of San Francisco to its present title. V. S3. p. 689. Owns directly or indirectly through stock ownership all the outstanding common and pref. stock and \$163,900 or the 7% prior preference stock of the California Ry. & Power Co. Also owns the stock of The Railroads & Power Development Co. V. S0, p. 287, 529, 848.

On May 6 1910 shareholders approved a plan (V. 90, p. 1103) to increase common stock from \$25,000.000 to \$31,000,000 and to issue \$6,000.000 6% bonds, convertible into common stock at par, and also authorized directors to utilize a portion of unissued pref. stock to adjust arrears of cividends accrued or to accrue on outstanding pref. up to and including Oct. I 1911. V. 90, p. 1103, 1240, 1297.

Acquisition of Philadelphia Company.—In Feb. 1906 acquired \$21,000,000 of the common stock of the Philadelphia Co. of Pittsburgh, giving \$37,50 in new collateral trust bonds and \$20 in common stock of the Investment Co. for each \$50 share of the Philadelphia Co. See V. 82, p. 393, 988. For statement made in listing these bonds on the Philadelphia Investment Co. for each \$50 share of the Philadelphia Co. Onder the agreement of April 24 1917 between the Calif. Ry. & Pow. Co. and the reory, committee of the United RRs. of San Francisco.—Under the agreement of the United RRs. of San Francisco, the investment Co. is to receive to own \$790,000 6% bonds of 1910 in exchange for certain promissory notes of

Asst. Sec., C. H. Mann.—V. 104, p. 1263, 2010, V. 105, p. 1308, 1416, 1418, 2542.

(a) San Francisco Electric Railways.
Eatire stock is owned by California Ry. & Power Co.
Lease.—In 1910 road was leased to the United RRs. of San Francisco, which see below. Lease provides for all charges, Incl. int. and sink. fund on bonds. Lessee mar. prin. & Int. on lat mixe. bonds. V. 91, p. 464.
ORGANIZATION.—Incorporated in 1900 for purpose of acquiring and operating other street railways in San Francisco. V. 83, p. 1129, 1314. In July 1909 acquired the Parkside Elec. Ry. Co. (V. 83, p. 1129, 1314. In July 1909 acquired the Parkside Elec. Ry. Co. (V. 89, p. 287) and also the Visitacion Valley Elec. RR. V. 89, p. 529. Owns \$9,997,500 common stock of United RRs. of San Francisco.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock \$10,000,000 (190) = \$10,000,000
First mortgage \$10,000,000 (190) = \$10,000,000
First mortgage \$10,000,000 (190) = \$10,000,000
Of the bonds reported outstanding. \$351,000 are in sinking fond. Of the bonds reported outstanding. \$351,000 are in sinking fond. Of First provided the bonds reported outstanding. \$351,000 are in sinking fond. Of First mortgage \$10,000,000 (190) = \$10,000 (190) = \$10,000,000 (190) = \$10,000,000 (190) = \$10,000,000 (190) = \$10,000,000 (190) = \$10,000,000 (190) = \$10,000,000 (190)

Bonds.—First mage, bonds are subject to call on any int, date at 110 and int. The remaining bonds may be issued at 80% of cost of extensions and add'ns, provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds, incl. those to be issued. V. 91, p. 157. The bonds are lated on the N. Y. Stock Exch. Second mage, consists of Series "A" \$1,000,000; at 6%, and Series "B" \$8,500,000 (incl. \$37,000 in treas.), at 5%. Int. on Series "B" bonds was payable at option of company from July 1 1910 to and incl. Jan. 1916 in additional Series "B" bonds in lieu of cash, and was so paid. July 1 1916 and subsequent int. has been paid in cash.

EARNINGS.——

paid in cash.

EARNINGS.— Gross Net (after Other Interest on Balance, 12 Mos. ending.— Earnings. Taxes). Income. Bonds. &c. Surplus. Dec. 31 1917.— \$1,550,219.— \$942,725.— \$868,112. \$74,613. June 30 1917.— 1,438,047. 972,147. 30,087. \$45,593. 156,641. June 30 1916.— 1,364,853. 915,192. 59,110. \$865,847. 167,815. Property.— Owns and operates water-power properties near San Francisco and a supplementary steam station in that city, which have a combined capacity of \$55,489. h.p.

OFFICERS.—Pres. & Gen. Mgr., H. F. Jackson, San Francisco V.-Ps., J. K. Moffitt, San Francisco, and P. M. Hoskins, N. Y.; Sec. & Treas., F. J. Blanchard, San Francisco.—V. 104, p. 169; V. 105, p. 1004, 1113, 1416, 1423, 1528, 1622, 1999; V. 106, p. 612, 1349. Net (after Other Interest on Taxes). Income. Bonds. &c. \$8942,725 - \$898,112 \$972,147 \$30,987 \$45,593 \$915,192 \$59,110 \$806,487 \$30,000 \$30,00

(c) Coast Valleys Gas & Electric Co.
Stock is owned by California Ry. & Power Co.
ORGANIZATION.—Incorporated on March 20 1912 in California, Acquired the properties of the Monterey Gas & Electric Co., the Monterey County Gas & Electric Co., the Monterey County Gas & Electric Co., the Monterey County Gas & Electric Co., the Salinas Valley Water Co. and the King City Water, Light & Power Co., and owns all stock of the Monterey & Pacific Grove RR. Does entire electric and gas business in Monterey & Pacific Grove RR. So owns water system of Salinas and electric distributing lines in Salinas valley and elec. & water system at King City. Also owns \$72,000 Monterey & Pacific Grove RR. It 6s, there being \$300,000 auth., of which \$18,000 are in sinking fund and \$12,000 in reasury. Jan. 1 1915 and subsequent coupons on Monterey & Pacific Grove bonds (\$193,000 in hands of public) are in default. V. 100, p. 229. A protective committee, with Carter Pomeroy as Chairman, has been appointed. V. 100, p. 398.

In April 1915 Cal. RR. Comm. auth. company to Issue \$10,000 bonds for exts. These are not included in table. Comm. stated it would reconsider the application to issue \$100,000 bonds when the question of the company's liability as to the \$300,000 Monterey & Pacific Grove Ry. bonds under guaranty given by Monterey County Gas & Elec. Co. has been determined. V. 100, p. 1440.

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

Bonds.—Remaining bonds are for additions and extensions at 80% of cost, under restrictions.—Bonds are redeemable, all or any, or any interest date at 105 and int.—V. 94, p. 1249.—Remaining Posts.—Remaining Post

date at 105 and int. V. 94, p. 1249.

EARNINGS— Gross Net (after Other Bond Balance, Years ending— Earnings Taxes). Income, Int., &c. Surplus. Dec. 31 1917. ... \$294,583 \$79,855 \$1,267 \$58,315 \$20,273 June 30 1916. ... 270,914 92,799 \$87 59,440 \$4,216 June 30 1916. ... 249,417 95,475 683 59,500 36,685 OFFICERS.—Pres. & Gen. Mgr., H. F. Jackson, San Francisco; V.-P., M. Hoskins, N. Y., and Warren Greeory, San Francisco; V.-P., F. J. Bianchard, San Fran.—V. 101, p. 1373, 1467; V. 103, p. 1304; V. 105, p. 1416, 1423.

(d) United Railroads of San Francisco,—Trolley.
Incorporated in California on March 4 1902 and charter amended March
29 1902. Has acquired the following stocks:

Value. \$100 100 100 100 | Name of Company - Acquired | Market Street Railway Co | 186,169.11 |
Sutter Street Railway Co | 20,000 |
Sutro Railroad Co | 28,066 |
San Fran & San Matco Electric Ry Co | 10,000 |

Reorganization Committee,—Frank B. Anderson, Chalrman; William H. Crocker, Herbert Fleishhacker, I. W. Hellman Jr., and John D. McKee, with office at 901 Alaska Commercial Bidg., San Francisco, and Pillsbury, Madison & Sutro of San Francisco as counsel.

Deposituries for United RRs. 4s.—Unioa Trust Co., Market St. and Grant ve., San Francisco, and as its agents, Guaranty Trust Co. and Equitable rust Co., N. Y. City, Certificates of deposit have been listed on the Y. Stock Exchange.

N. Y. Stock Exchange.

New York Committee.—Chairman, John Henry Hammond of Brown Bros. & Go.; Sec., Morrell W. Gaines, 59 Wall St., N. Y. C. Depositaries, Union Trust Co., N. Y. C.; Girard Trust Co., Phila.; Mercantie Tr. & Dep. Co., Batt. Brown, Shipley & Co., Founders Court. Lothbury, London, E. C., will act as sub-depositary for foreign holders. See Y. 104, p. 1703.

On Dec. 26 1916 suit was brought to foreclose the mortgage securing the \$1,800.000 Market St. Cable Ry. bonds due Oct. 15 1916. V. 104, p. 170. The bonds have been purchased at par by a syndicate which has also purchased at par the Ferries & Cliff House & due Dec. 31 1916. In Mar. 1918 the Anglo-California Trust Co. and the London Paris Nat. Bank of San Francisco filed suit against the Market Street Ry., this co. and the Union Trust Co. of San Francisco, as trustees, to foreclose the latter mortgage. V. 106, p. 1127.

Depreciation Fund.—In May 1915 the Calif. RR. Comm. ordered the co. to set aside from income a depreciation fund of \$550,000 a year for 3 years for renewals and betterments; order effective June 30 1916. V. 101. p. 924, 1803.

3 years for renewals and betterments; order effective June 30 1916. V. 101, p. 924, 1803.

Operating Agreement.—At a referendum election on April 22 1913 the lower Market St. track agreement, under which the city's Sutter and the Geary St. (A. & B.) cars run through to the ferry, was raiffied. V. 96, p. 1299. In April 1916 the company and the city reached an agreement whereby the city's Culifornia St. and Exposition line (C. & D.) cars may use the outer loop at the ferry, provided the city pays for its share of power used and its proportion of cost of construction and maintenance based on use of tracks by said C. & D. cars.

Municipal Bonds Voied.—At a city election held Aug. 26 1913 it was voted to issue \$3.500,000 bonds for the construction or acquisition of a system of municipal street railways. See V. 96, p. 1490; V. 97, p. 238, 597, Negotiations for Purchase by City.—At a meeting held Sept. 24 1917, at which the Mayor, a committee of citizens and the members of the Reorganization Committee were present, it was proposed that the city appraise the physical property of the company and buy on the installment plan; also to agree with the co. on a year determined to be a fair measure of its net earnings, or take an average of 5 years, as the price to be paid by the city each year for every year of the franchise. No bond Issue is contemplated in the plan, but it would become effective through a charter amendment. On Sept. 25 1917 the Public Utilities Committee of the San Francisco Board of Supervisors adopted a resolution saying the purchase of the U. RRa, by the city was in the best interests of the people and authorizing the City Engineer to confer with a representative of the co. to fix a basis of valuation. Any plan adopted must be raiffied by the people at an election, which could not be held before July 1918. V. 105, p. 1421, 1899.

Por report of Bion J. Arnold on electric railway situation, franchises, etc., see V. 96, p. 1490. See also V. 103, p. 2429.

U. B.R.a. by the city was in the best interests of the people and authorizing the City Engineer to confee with a representative of the Co. to fix a basis of valuation. Any plan adopted must be ratified by the people at an effect for report of Bion J. Arnold on electric ratively alluation, tranchises, Sc., see V. 96, p. 1490. See also V. 103, p. 2429.

Decision.—On Jan, 15 1917 Judget Hunt in the U. S. Court, at San Franchson dissolved the temporary injunction preventing the construction of municipal street railway tracks on lower Markot St., paralleling the co., at the construction of municipal street railway tracks on lower Markot St., paralleling the co., at the construction of municipal street railway tracks on lower Markot St., paralleling the co., at the construction of the construction of

REPORT.—For year end, June 30:

Fixed Gross Net (after Other Interest Rentals Bal, for Year—Earnings, Taxes). Income. Chys., &c. & Leases, Sk.Fd., &c. 1916-17.-S7.458, 142 \$2,205,940 \$163,121 \$1,928,882 \$176,700 \$263,479 \$1916-16.-7,751,743 2,337,709 178,525 1,943,096 176,400 396,738 \$1914-16.-8,024,095 2,750,268 209,050 1,974,400 176,400 396,738 ROAD.—Controls and operates 271,95 miles of track. Before the earthquake and fire in 1906, a part of the mileage consisted of cable lines, but this has since been changed to overhead trolley, and the greater part (94%) of the system is now operated by electricity. 759 pass, and 69 work cars.
FRANCHISES.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 225,95 miles, the franchises for 11,543 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—Pres., Jesse W. Lilienthal; V.-P. & Gen. Mgr., William von Phul; Treas., A. M. Dahler; Sec. & Comp., Geo. B. Willicutt.—V. 105, p. 1523, 1618, 1803, 1899, 2186, 2544; V. 106, p. 191, 1127, 1690, 1902.

PRESIDIO & FERRIES RAILROAD.—Trolley.

The city of San Francisco purchased the property and rolling stock for \$232,000 and is now operating it, the franchises having expired Dec. 13 1913. All debts were paid and stockholders received a dividend of \$40 per share (par \$100, of which \$55 paid in in liquidation.)

per share (par \$100, of which \$55 paid in in liquidation.)

NORTHERN ELECTRIC RY.

Sale.—In accordance with the reorg. plan (see below) the U. S. District
Court at San Francisco ordered the sale of this co. S properties at public
suction on May 28 1918; upset price being \$1,750,000. V. 106, p. 2123.

Probable Successor Incorporated.—In Oct. 1917 a company bearing the
same name was incorporated with a capital stock of \$10,000, presumably
saffa successor to this co. The directors include G. B. Davis, E. Cole
and W. J. Hayes.

Default—Receivership—Plan.—Int. due June 1 1914 on the \$6,512,000
40-year 5s of the Northern Elec, Ry. Co. was defaulted and no interest
has been paid on any of the various issues since. On Oct. 5 1914 John P.
Coschian was appointed receiver of the Northern Electric Ry. (V. 90, p.
970, 1131) and on Feb. 19 1915 receivership was extended to properties of
controlled companies.

The following plan of reorganization, dated Jan. 1 1917 and amended
Mar. 31 1917, was declared operative May 24 1917. See V. 106, p. 2011.

Reorganization Committee: Frank B. Anderson, Chairman; John S.
Drum, Vanderlynn Stow, I. W. Hellman Jr., Fred W. Klesel, John D.
McKee, A. F. Jones, James K. Moffitt, M. H. Hyland, Miles Standtsh,
A. L. Reed and Phillip I. Manson, with George F. Detrick as Secretary,
901 Alaska Commercial Building, San Francisco. Depositaries for bonds:
Union Trust Co. and First Federal Trust Co., San Francisco.

Reorganization Committee: Frank B. Anderson, Chalrman; John S. Drum, Vanderlynn Stow, I. W. Hellman Jr., Prof. Klessi, John D. Mc. C. Leed and First panes K. Moffeth Royal Hybrid Miles Sanderlyn Stow, Commercial Building, San Francisco. Depotiately for bonds: Union Trust Co. and First Federal Trust Co. San Francisco.

Capitalization of Proposed New Company.

The new corporation will not assume any Indebteness of present cost, like the company of the company. The new corporation will not assume any Indebteness of present cost, like new corporation will not assume any Indebteness of present cost, like the company of the company. The new corporation will not assume any Indebteness of present cost, like the company of th

ton, Yuba City, Colusa, Meridian and Woodland. Also connects Suisun and Vacaville in Solano County. Gauge, 4 ft. 814 in. Rall, 60 & 70-lb. T. OFFICERS.—Receiver, John P. Coghlan, 1904 Hobart Bidg., San Francisco.—V. 105, p. 1420, 1618; V. 106, p. 500, 715, 1578, 2011, 2123.

SANTA CRUZ, CAL.

COAST COUNTIES GAS & ELECTRIC CO.

ORGANIZATION.—Organized in California on Mar. 20 1912 and has acquired the Coast Counties Light & Pow. Co., Big Creek Light & Pow. Co. and San Benito Light & Power Co. and Gilray Gas Works; also the entire capital stock of the Union Trac. Co. (Santa Cruz). Franchises in municipalities perpetual; county franchises on highways until 1946 to 1959.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,000,000.

Ist pref \$1,000,000 6% cum. Quar. 100,100 See text Pref \$1,000,000 for cum. Quar. 100,100 See text Pref \$1,000,000 g (\$1,000).c\*ff int. at Mercantile Tr. Co., San Fr., Trustee. Big Crk Lt&Pow istM\$339,000 tf. 4% 296,000 May 1 1946 \$1,000,000 g (\$1,000).c\*ff int. at Mercantile Tr. Co., San Fr., Trustee. Big Crk Lt&Pow istM\$3150,000 tf. 4% 296,000 May 1 1947 San Ben Lt&Pow istM\$3150,000 tf. 6% 146,000 Sept 1 1950. Bonds.—Of the Coast Counties Lt. & Pow. bonds. \$81,000 are held in sig. fd. Callable 10715 and int. on any int. day. Annual cum. skg. fd. of 1% of bonds out. began June 30 1911. V. 95, p. 681. Sluk, fd. on Big Creek Lt. & P. bonds. \$3,600 per ann. began Mar. 30 1908; \$43,000 in sinking fund. Sinking fund on San Benito Light & Power bonds of 1% of bonds out. began June 30 1915. \$4,000 bonds and \$360 cash in fund. Dieldenis.—6% per ann. is beling paid on both issues of pref. stock. EARNINGS.—For years end. Dec. 31 (not incl. Union. Trac. Co.).—Year—Gross. Net (aft.Tar.). Int., &c. Deprec n. Surplus. 1917. \$391.158 \$169.214 \$80.504 \$24.000 \$64,619 1916. 383,979 \$16.740 \$0.221 \$20,000 \$67,519 1916. 383,979 \$16.740 \$0.221 \$20,000 \$64,619 1916. 383,979 \$16.740 \$0.221 \$20,000 \$64,619 1916. 383,979 \$16.7740 \$0.221 \$20,000 \$64,619 1916. 383,979 \$16.7740 \$0.221 \$20,000 \$64,619 1916. 383,979 \$16.7740 \$0.221 \$20,000 \$64,619 1916. 383,979 \$16.7740 \$0.221 \$20,000 \$64,619 1916. 383,979 \$16.7740 \$0.221 \$20,000 \$64,619 1916. 383,979 \$16.7740 \$0.221 \$20,000 \$64,619 1916. 383,979 \$16.7740 \$0.221 \$20,000 \$64,619 1916. 383,979 \$16.7740 \$0.221 \$20,000 \$64,6

BONDS— Date. Interest, Outstanding. Maturity. Union Trac Co 1st M \$750,- \( \begin{array}{c} 1905 & 55\times & 631,000 Feb 1 1935 & 000 gold (\$1,000\). Car ntf\[ \begin{array}{c} 11. \text{ at Union Tr. Co.} & San Fran., Trustee. The bonds have a skg. fund from 1910 to 1915 or 145\times & foods out.; from 1915 to 1920 1\times & of bonds out., and from 1920 to maturity 2\times & of bonds out.; said fund to be used to redeem the bonds. Are subject to call at 110 and int. \$100,000 bonds are reserved for betterments and extensions. \$19,000 have been retired.

ROAD.—Operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge.—V. 101, p. 616, \$46.

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION.—Incorporated in Georgia in Dec. 1901 as a consolidation of the City & Suburban Ry., the Savannah Thunderboit & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co. Does the entire street rallway and the greater part of the electric lighting and power business of the city. The Savannah Power Co. was incorporated in Georgia May 3 1912 (capital stock authorized and issued. \$1,000.000), and has built a power station with 14,700 k. w. capacity which is operated under lease by the Savannah Electric Co. and the latter guarantees the bonds and notes issued by the Power Co. V. 95, p. 1040. Franchises for both street rallways and electric-lighting plant are perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,500.000 (\$100).—— \$2,500.000 Cet 77.3% Ist cons mitge \$3,500.000 sold! 1902 5 g J-J. 2.147,000 Jan 1 1952 (\$1.000.000 6% n-c (\$100).—— \$4-O. 1,000.000 Oct 07.3% Ist cons mitge \$3,500.000 sold! 1902 5 g J-J. 2.147,000 Jan 1 1952 (\$1.000.100 6 h. 1st M. 1897 4 Q-J. 1,000.000 July 1 1947 g (\$1.000.100 July 1 1947 g (\$1.000.100 July 1 1947. Stock—The 6 % preferred stock is subject to call at 120 at any time. Bonds.—Of the Savannah Electric o. Ist cons. bonds. \$1,000.000 are reserved to retire a like amount of bonds of the Savannah Thunderboik & Isle of Hope Ry. Callable in whole (or in part for stanking fund) at 110 and into any interest date. The company binds itself to apply at least \$20,000 per annum, beginning 1906, toward improvements or extensions. or in the purchase of bonds. The remainder unissued of the Savannah Thunderboik & Isle of Hope Ry. Callable in whole (or in part for stanking fund) at 110 and into any interest date. The company binds itself to apply at least \$20,000 bonds for \$1,250 in cash spent. Of the Savannah Thunderboik & Isle of Hope Ry.

South Savannah Savannah File Co. Sixking fund & Savannah Elec.

SCRANTON, PA.
SCRANTON & WILKES-BARRE TRACTION CORPORATION.—

SCRANTON & WILKES-BARRE TRACTION CORPORATION.—
A holding company.

ORGANIZATION.—Incorp. in Virginia in 1913 as a reorganization (per plan V. 96, p. 1701) of the Lack. & Wyom. Valley Rapid Transit Co. (sold at foreclosure), which company owned all the securities of the Lackawanna & Wyoming Valley R.R., the Seranton & Northeastern R.R., the Lackawanna & Hunder Valley R.R., the Seranton & Northeastern R.R., the Lackawanna & Hunder Valley R.R. the Seranton & Northeastern R.R., the Lackawanna & Wyoming Valley R.R., the Seranton & Northeastern R.R., the Lackawanna & Wilkes-Barre Trans. Corp. R.R., Co. (the operating company) with \$1,859,000 stock and \$5,000,000 bonds, all of which is owned by the Scenation & Wilkes-Barre Trac. Corp. and deposited under that company's refunding migo., subject to \$838,000 Lt. & W. V. Rapid Transit coli. I crust bonds. The Railroad Co. owns all the stock of the Lack. & Wyom. Valley Pow. Co. Power franchises pernetual. Sinking Fund and Redemption Plan.—The plan for a sink. fund (\$15,000 per ann.) and the establishmen of a call price of 105 and in., for the Lacka. & Wyo. Val. Rap. Tr. Co. coli. Erus. 5% bonds of 1001 became effective Nov. 8, 1917. V. 10s. p. 2094.

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

Pere cum \$1,000,000.

See text. 700,000 See text. L. & W.V. A. M. S. 1961.

\$7% gold bonds.—c\*1f. Int. at Guaranty Trust Co., New York Ams. 1961.

\$6.000 Stock.—Divs. on prof. 6% per annum until June 30 1914. Pref. stock is red, at 105 three years after its issue. Pref. and com. have equal voting power.

Bonds.—Refunding migo, bonds are callable at 105 and int.; sinking fund of 5% per annum on 11 June 30 1914. Pref. stock is red, at 105 three years after its issue. Pref. and com. have equal voting power.

Bonds.—Refunding migo, bonds are callable at 105 and int.; sinking fund of 5% per annum on this power. Bonds.—Refunding migo, bonds are secured by deposit of \$1,850, dollar to the Lack. & Wyom. Valley R.R. Co. Under a supplemental indenture, dated Nov

V. 98, p. 1158, 1246, 1639; V. 101, p. 1190; V. 105, p. 910, 1309, 2094.

KEYSTONE UTILITIES CO.—A holding company
ORGANIZATION.—Incorp. in Del. Nov. 24 1916. Controls the
Hanover Light, Heat & Power Co., Hanover & McSherrystown St. Ry. Co.
(see this co.), Gettysburg Electric Co., DuBois Electric Co., DuBois Traction Co. (see this co.), Susquehanna County Light & Power Co.
These companies do the electric light, power and part street railway business in Hanover, Gettysburg, DuBois, Montrose, Susquehanna and Clearfield
counties, Pa. The properties are operated by the United Bervice Co.
Brooks & Co., Scranton, in Dec. 1916 offered the unsold portion of the
\$1,225,000 1st & consol. 5s at 91½ and int., with 50% allotment of stock,
V. 103, p. 2341.

STOCK AND BONDS— Date.

Interest. Outstanding. Maturity.

Stock \$5,000,000 (\$50).

1st & consol M \$7,500,000 g | 1916 | 5 g P-A | 1,225,000 Nov 1 1941 (\$200, \$500 and \$1,000).c\* Interest at Scranton Trust Co., trustee.

Bonds.—Secured by pledge of the capital stocks, contracts and other securities of the underlying cos.: also by lien on other property of the cos. incl. impts. to be made shortly with part of the proceeds of present issue, Sufficient bonds reserved to retire certain underlying liens which in amount are less than the present issue. No bonds to be issued for more than 87.45% of total expenditures, nor unless annual net earnings of the combined properties are 1½ times the interest charge, incl. bonds to be issued. Red. at 102.15 and int. in whole or part to Nov. 1 1931 and at 105 and int. thereafter. PROPERTY.—System includes 4 electric generating stations (aggregating 5.900 h. p. capacity); a hydro-electric system at Susquehanna, Pa., capacity 600 h. p.; 75 miles of high-tension transmission lines, connected with local distributing lines; 20 miles of street railway trackage, cars, &c. OFFICERS.—Pres., Frederick J. Platt; V.-P., James A. Linen, Jr.—V. 103, p. 2341.

THE OPENITY.—System include 4 electric generaline status (agreening 500 b). D. Caynelly's a bride-offerde system at Sunquebanna. P.A. cathology of the control of the contr

Everett By., 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% and interest. Of the \$4,000,000 consolidated Mortgage, \$996.000 is reserved for prior liens, \$463,000 owned by Puget Sound International Ry. & Power, \$480,000 owned by Puget Sound International Ry. & Power \$480,000 owned by Puget Sound International Ry. & Power \$480,000 owned by Puget Sound International Ry. & Power \$480,000 owned by Puget Sound International Ry. & Power \$2,000 owned by Puget Sound International Ry. & Power \$2,000 owned by Puget Sound International Ry. & Power \$2,000 owned by Puget Sound International Ry. & Power \$2,000 owned by Puget Sound International Ry. & Power \$2,000 owned by Puget Sound International Ry. & Power \$2,000 owned by Puget Sound International Ry. & Power \$2,000 owned by Puget Sound International Ry. & Power \$2,000 owned by Puget Sound International Ry. & Power \$2,000 owned by Puget Sound International Ry. & Power \$2,000 owned by Puget Sound International Ry. & Power \$2,000 owned by Puget Sound International Ry. & Power \$2,000 owned by Puget Sound Int. A sinking fund of 1% of bonds certified, plus 5% per ann. on bond purch, for sk. fd., began Jan. I 1907. Sufficient of consol, and ref. bond over the reserved for underlying bonds, the remainder is issuable at 80% of cost for additions and improvements.

\*\*Tacoma Railway & Power \$2,000 owned by Puget Sound Electric Co. Are not subject to call. \*\*Prist M. bonds; entire \$500,000 were issued to retire a like amount of old First M. bonds; entire \$500,000 were issued to retire a like amount of old First M. bonds; entire \$500,000 were issued to retire a like amount of old First M. bonds; entire \$500,000 were issued to retire a like amount of old First M. bonds; entire \$500,000 were issu

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.

190, 397, 930, 1231, 1462, 2011.

SEATTLE & RAINIER VALLEY RY.

ORGANIZATION.—Incorp. In Del on June 8 1918 as successor to the Seattle Renton & Southern Ry., which was bid in at foreclosure sale on May 12 1916 by Attorney John C. Higgins, representing the bondholders (there were \$825,000 lst 5s 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% is 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. Rails, 60, 70 and 75-lb. T. Standard gauge. 34 passenger cars, 19 freight cars and 1 locomotive.

OFFICERS.—Pres., Marshall E. Sampsell, Chicago; V.-P., E. M. Mills; Gen. Mgr., Walter Brown; Treas., Edgar W. Peck; Sec., M. Murphy.—V. 102, p. 2343.

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.

March 14 1918.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$10,000 (\$100)

First mtge \$50,000 (\$1,000) 1918 5 g M-8 15 \$50,000 Mar 14 1948 gold

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

e-ker D. L. Gerould 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 116-16. Trail. 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 &
(t. Carmel Electric Ry. and the Ashland & Centralia Electric Ry. V. 83.

ROAD.—Operates 19.8 miles of track between Ashland and Centralia OFFICERS.—Pres., E. W. Samuel, Mt. Carmel, Pa.; Sec., Thos. M. Righter, Mt. Carmel, Pa.; Treas., Wm. Keefer Jr., Mt. Carmel; Supt., A. Howard Thomas, Shamokin.—V. 94, p. 1628; V. 105, p. 2457.

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 interupban lines connecting Sheboygan and Elihart 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 Wise. 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 loss than 5 cents.

Rate Increase.—Was auth. by the Wisc. RR. Comm. to make a surcharge of ½ 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.

Perf stock, 7%, \$5,000,000.

Perf stock, 7%, \$5,000,000

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 Realizarys Co. Shreveport Trac. Co., in turn, succeeded in Shreveport Relaterys Co. Shreveport Trac. Co., in turn, succeeded in Shreveport Relaterys Co. Shreveport Trac. Co., in turn, succeeded in Shreveport Relaterys Co. Shreveport Trac. Co., and the Shreveport City Suburban Ry. Owns and operates entire street railway system in city of Shreveport. Franchises.—In 1912 all franchises of the company were extended until 1954. All franchises are free from burdensome restrictions.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,000.000.

1st M ser gold bds \$3,000,000/1914 5 g J-J 800,000 See text. (\$100, \$500 & \$1,000) evif (Int. at Hibernia Bk. & Tr. Co., N. O., trust. (\$100, \$500 & \$1,000) evif (Int. at Hibernia Bk. & Tr. Co., N. O., trust. (\$100, \$500 & \$1,000) evif (Int. at Hibernia Bk. & Tr. Co., N. O., trust. (\$100, \$500 & \$1,000) of \$500 bonds and stollows (par value \$1,000) bonds (saued mature in annual installments as follows (par value \$1,000) except for \$50,000 of \$500 bonds and \$20,000 of \$100 bonds due in 1944); \$10,000 1928 to 1932; \$30,000 1923 to 1937; \$25,000 1922 to 1937; \$25,000 1922 to 1937; \$25,000 1922 to 1937; \$25,000 in 1924 by \$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 bonds due in 1944); \$5,000 1925 to 1937; \$15,000 1938 to 1942; \$20,000 bonds due in 1944); \$5,000 1925 to 1937; \$15,000 1938 to 1942; \$20,000 bonds due in 1944); \$5,000 1925 to 1937; \$15,000 1938 to 1942; \$20,000 bonds due in 1944); \$5,000 1925 to 1937; \$15,000 1938 to 1942; \$20,000 bonds due in 1944); \$5,000 1925 to 1937; \$15,000 1938 to 1942; \$20,000 bonds due in 1944); \$4,000 to 1945 to 1937; \$15,000 1938 to 1942; \$20,000 bonds due in 1944); \$4,000 to 1945 to 194

SOUTH BEND, IND.
CHICAGO SOUTH BEND & NORTHERN INDIANA RY.—Trolley

OFFICERS.—Fres., P. G. Gossler, N. Y., V.-P. & Gen. Mgr., F. H. Rnox, Spartanburg; Soc. & Treas., F. B. Lasher, N. Y.—V. 106, p. 1124.

SPOKANE, WASH.

SPOKANE & INLAND EMPIRE RAILROAD CO.
In Dec. 1909 Great Northern Ry. acquired control. V. S9, p. 1598.

ORGANIZATION.—Incorporated in Washington Jan. 15 1906, and is a consolidation of the Coeur d'Alene & Spokane Ry., the Spokane Traction Co., the Spokane Terminal Co. and the Spokane 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. B. Comm. a new fare schedule, effective Feb. I 1918, incressing 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. 105, p. 500.

STOCK AND BONDS—

\*\*Date.\*\* Interest. Outstanding. Maturity.\*\* Common \$10,000,000 (\$100).

STOCK STOC

OPFICERIS.—Pres. L. O. Glüban, Portland, Ore; V.-P. & Comp.
W. P. Turner, Portland; V.-P. & Traffic Mgr., Waldo G. Psine, Spokane,
W. D. Turner, Portland; V.-P. & Traffic Mgr., Waldo G. Psine, Spokane,
V. 101, p. 1367; V. 103, p. 1683; V. 105, p. 1993; V. 105, p. 500, 2118.

THE WASHINGTON WATER POWER CO.'S SYSTEM.—Spokane
Street Railway, &c.
Oligo Antzartion,—Chartered in Washington Mar. 13 1889 for 50 years,
Dwns all of the property formerly belonging to the following companies:
Oligo Park Transit Co.
Edison Electric Illuminating Co.
Edison Electric Illuminating Co.
Edison Electric Illuminating Co.
Edison Electric Huminating Co.
Edison Electric Huminating Co.
Covernation of the control of the control of the following companies:
Owns all the water power co.
Owns all the water power on the Spokane Co. Electric Co.
Spokane Co. Electric Co.
Owns all the water power on the Spokane Ray of the following companies:
Owns all the water power on the Spokane Street Ry. Co.
Covernation of the control of the following companies:
Owns all the water power on the Spokane Electric Ry. Co.
Spokane Co. Electric Co.
Spokane Co. Electric Co.
Spokane Co.
Owns the ontire cardial stock of the Idaho-Washington Lishe & Power Co.
Owns all the water power on the Spokane River as Spokane, Washi, InThe Company of Spokane Falls Water Power Co.
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SPRINGFIELD, MASS.

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

SPRINGFIELD, MO.
SPRINGFIELD RAILWAY & LIGHT CO.—See Federal Light & Trac.
Co. under New York City.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.
OROANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. S3, p. 214.
STOCK.—Common, auth. and issued, \$300,000; preferred. 5% cum. auth. and issued, \$300,000; preferred. 5% cum. auth. and issued, \$300,000; preferred. 5% cum. auth. and issued, \$300,000. Par, \$100. \$1,200 of each class held in treas. Distinct First div. on pref., 4%, was paid Oct. 1 1908. In 1908. \$4%; in 1910. \$4%; in 1911. \$4%; in 1912. 54%; in 1913. Mar., 15; June, 15%; Sept., 15%; Dec., 14%; regular and 2% extra, which paid accumulations in full to Jan. 1 1914. In 1914 to 1917, incl., 5%, in 1918, Mar., 14%. 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 Ralls, 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. 643; V. 101, p. 2072; V. 105, p. 2367.

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 ist M. bonds due Nov. 1 1917. V. 106, p. 2124.

ORGANIZATION.—Length of road, 6% miles (9 miles of track) from
Springfield, Vt., to Charlestown, N. H. Freight and passenger road.
Carries freight in standard cas.

Capital stock, common (auth.), \$75,000, all outstanding; 6% pref. stock,
\$25,800; ist M. for \$100,0000 f5 % gold \$500 and \$1,000 coupon bonds dated
Nov. 1 1897, due Nov. 1 1917; int. M. & N. at National Shawmut Bank,
Boston: floating debt June 30 1917, \$110,122.

EARNINGS.—For year ending June 30 1917, gross, \$89,229; net,
\$11,717. In 1915-16, gross, \$86,328; net, after taxes, \$25,306; other insome, \$1,232; gross income, \$26,538. Pres. & Gen. Mgr., E. C. Crosby
V.-P., M. A. Coolidge; Treas., H. H. Blanchard; Supt., A. J. Crosby
—V. 64, p. 1043; V. 70, p. 793; V. 106, p. 2124.

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).—C\*tf Int. at Farmers' L. & Tr. Co., N. Y., Trustee. But RR. See A \$135.—1915. 6 g J.-J. 94,500. See text 000 (\$500) gold ... c\*&r [Interest at Bankers Trust Co., Trustee. Bonds.—Sinking fund after 5 years but bonds cannot be called. The equipment trust certfs. mature \$7,000 each Jan. 1 and \$6,500 each July 1, beginning July 1 1915. They are subject to call at 102 and interest. Becured by 32 double-truck closed cars.

EARNINGS.—For years ending June 30:

Year— Gross. Net(aft.Tax.) Other Inc. Int. & Rents. Deficit 1916-17.—\$341,623 \$8,049 \$2,854 \$70,903 \$50,000 1915-16.—343,069 \$2,880 4,003 63,940 27,057 ROAD.—Owns 28.68 miles of track. Rails 65 to 70-lb. T and 90-lb. girder. 41 passenger cars.

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y. City; Sec., A. M. Stillwell, New Brighton, N. Y.—V. 99, p. 1452; V. 104, p. 1900.

STOCKTON, CAL.

CENTRAL CALIFORNIA TRACTION CO.—An electric road.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road operates over private right of way except in the cities. Franchises in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of \$5 a share was called for payment Feb. 29 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 litney 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, its a one system. The separate corporate existence of each, however, is a marcement 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 HONDS— Date. Interest. Outstanding, Maturity. Common \$3,000,000 (\$100,000 | \$2.675,300 | \$2.675,300 | \$2.675,300 | \$2.675,300 | \$2.675,300 | \$2.675,300 | \$2.675,300 | \$2.675,300 | \$2.675,300 | \$2.675,300 | \$2.675,300 | \$2.675,300 | \$2.675,300 | \$2.675,300 | \$2.675,300 | \$2.675,300 | \$2.675,300 | \$2.675,300 | \$

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. Fleishhacker, Geo. W. Peltler and H. Fleishhacker, Sec. & Treas., A. N. Baldwin; Gen. Mrr., C. H. Robertson. Office, 233 Post St., San Francisco. (V.106, p.497, 1797.

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 \$4,124 \$15,143 \$42,440 1916.—\$226,060 28,973 1,997 \$15,530 \$15,440 \$1916.—\$226,060 28,973 1,997 \$15,530 \$15,440 \$1916.—\$226,060 \$28,973 1,997 \$15,530 \$15,440 \$1916.—\$276,060 \$28,973 \$1,997 \$14,530 \$15,530 \$15,440 \$1916.—\$286,060 \$28,973 \$1,997 \$14,530 \$15,530 \$15,440 \$1916.—\$286,060 \$28,973 \$1,997 \$15,530 \$15,540 \$15,440 \$1916.—\$286,000 \$1,000

ROAD.—Operates 25.51 miles of track. Standard gauge. 2 cars. OFFICERS.—Prest, Paul Shopp: Sec. & Aud., H. A. Culloden; Tress., M. S. Wade: Mgr., Frank W. Webster. Office, Los Angeles, Cal.—V. 76. D. 159; V. 100, p. 643, 902; V. 102, p. 1626.

TIDEWATER SOUTHERN RV.
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 Turiock, including branch lines, of which 50 miles be constructed to the projected and in operation outstanding in the hands of the public. In Dec. 1016 the Cal. RR. Comm. auth the co. to issue \$600.000 stockt at not less than \$0, the proceeds to be used to extend its line from Hatch to Irvin City. Cal., 8 miles, for freight terminals in Modesto and for other mpts. V. 104, p. 164. In Jan. 1917 the RR. Comm. auth, the co., and Pres. Byron A. Bearce to terminate the special trust created for \$2,000.000 of common stock to cover control during the construction period by freeing therefrom 250,000 shares and returning the remaining 1,750,000 shares to the treasury. The 250,000 shares are to be held in a special trust and be withheld from sale for 5 years. V. 104, p. 665. The co. has applied for permission to exchange common stock share for share, for the \$30,000 pref. stock outstanding. 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 Feroad. V. 99, p. 1452.

Assessment.—An assessment of 10 contaper share 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 cos

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 Andrea of Boston, but resord 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 scents flat, and for the time being, at least, no transfers will be issued. 8 TOCK.—Auth. and issued, \$100,000. Par of shares, \$100. ROAD.—10.85 miles of track between R. I. line, East Providence, and 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. 2005.

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 Reorg. Comm. to provide for construction and equipment. The equip, trust certifs, mature \$10,600 June 1 1918 and 1919; secured by 12 P-A-Y-E cars, costing \$52,080.

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; Filton 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 Leckport & 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. II. Yoder; Asst. Sec., H. C. Beatty; Asst. Treas., J. B. Hyland.—V-105, p. 1801; V. 106, p. 189.

(\$100, \$500 & \$1,000) g.c.\* | Trust & Dep. Co. of Onondaga, Syracuse, 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 caliable, all or in part, on and after May 1 1922 at 105 and int. The remaining bonds may be issued for inpts., add ns. exts., &c., 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, \$0 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 RV., 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. I 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.

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

ROAD.—Operates 12.18 miles of single track equivalent over private right of way from Syracuse to Oneida 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. Trail. Gauge, 4 ft. 814 inches. 18 cars. All private right-of-way. Power is purchased from Niagara Lockport & Ontario Power Co. Company through stock ownership of Oneida Lake Terminal Co. owns 300 acres of take frontage on Oneida Lake,

OFFICERS.—Pres., Taimadge 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 1992 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. Pranchise 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., 1916, the \$150,000 018-mos. notes due Aug. I 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 I share of stock for every \$100 of notes. The stock so delivered was in the form of voting trust certificates, and, together with sufficient of the remaining common stock to constitute a majority, was deposited under a voting trust expressed trusted and 1921. Trustees are Hendrick S. Holden, Arthur W. Lossby and P. W. Roebling Jr., V. 102, p. 1895.

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

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity. Common 31,250,000 (\$100)

Pret 6% neum \$750,000 (\$100)

For the \$2,000,000 (\$1,000), 1916 6 g F-A

97,000 Feb 1 1921

\$500 & \$100 see text

London 1916 for Frust Oo. Now York, trustee.

Bonds.—Of the \$2,000,000 authorized, \$248,000 is reserved for future extensions, but only when net extensions to control to the secondary are and out to the control to th

\$500 & \$100) 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 not arraings are double int. charges; subject to call at \$10 and interest. See V. 75, p. 1201. Int. on notes is payable without deduction for taxes other than Federal income tax. They are red, at par and int. on any int. date on 30 days notice. \$50,000 paid off on Aug. 1 1917. V. 105, p. 605.

Biridends.—Pirst dividend on preferred stock—1%—paid Nov. 1 1904, then 1% Feb. 1 1905. May 1 1905 and Aug. 1 1905; Nov. 1 1905, 14% paid (See V. 81, p. 1609). In 1906, 54%, 1907 to 1913 incl., 6% per annum. In 1914, Jan., 14%; April, 14%; July, 14%. Nonesince. No divs. can be declared until the notes of 1916 are paid off, except with the consent of the voting trustees. V. 102, p. 1805.

EARNINGS.—For years ending Dec. 31:

1916 — 508.217 145.927 21.103 102.886 22.238 ROAD.—Operates 41.16 miles of road (63.93 miles of track), including 14.12 m. in Auburn and 27.1 m. from Auburn to Syracuse. Has trackage agreement with New York State Rallways, allowing it to enter Syracuse. Owns Lake Side Park, about 33 acres, on Ownsco Lake; 62 passenger cars, 1 parlor car, 3 express, 3 work, 1 service, 2 sweepers and 5 snow plows; total, 77 cars.

OFFICERS.—Pres., Harold G. Metcatt, Auburn; V.-P., Hendrick S. Holden, Syracuse; V.-P., T. C. Cherry, Syracuse; Treas, Aud. and Asst. Sec. L. E. Lippitt, 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., archased the stock of the Syracuse & Suburban. V. 88, p. 507.

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

Dividends.—In 1915, 14%; 1916, ½%.

EARNINGS.—For years ending Dec. 31:

Year— Gross. Net(aft.Tax) Oth.Inc. Charges. Dividends, Surplus.
1917.—\$151,039 \$39.841 \$200 \$34,111 \$2,000 6,860

ROAD.—Operates 18.52 miles of track from Syracuse to Edwards Falls, with branch from Orvill 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; Tress. Alan O. Fobes; Sec., Willis H. Michell; Aud., G. W. Avery.—V. 31, p. 1609; V. 105, 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.—\$500 stock is held by the Public Service Investment Co.

Stockholders voted Jan. 8 1912 to increase stock from \$1,700,000 to 11,870,000 to 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. 166. 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.— Data—Taken Control of the control

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 600 k.w. capacity. OFFICERS.—Pres., Goo. 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. 108, 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. 103, p. 1707, 2183. Press reports state that an
effort is being made by the Attleboro Chamber of Commerce to prevent
the junicing 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 acution on Dec. 18 1917 to F. F. Downsrepresenting the bendholders, for \$10,000, subject to the following bends
(up to Apr. 25 1918 the sale had not been completed and the road was still
being operated by W. O. Haag, receiver):

BONDS—

BONDS—

Lat make \$130,000 gold (\$50, { 1911 5 g.A-O \$130,000 1931}

\$100 and \$500).....e\*.ntf 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, \$41,028; 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. \$7.

## THOMPSONVILLE, CONNECTICUT.

1910 127.229 171.928 55.398 19.037 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. Btandard gauge. 56, 60 and 70-ib. T rall. 46 cars.

OFFICERS.—Pres., Philip L. Saltonstall, Boston, Mass.; V.-P., P. C. Perkins, Hartford, Conn.; Sec. & Gen. Mgr., J. M. Meller, Warehouse Point, Conn.; Treas., Geo. S. West, Boston, Mass.; Aast. 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, OHIO.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION CO.
ORGANIZATION.—Incorp. in 1901 as a consolidation of the Findiay
St. By., the Toledo Bowling Green & Fremont Ry. and the Hancock Light
& Power Co. of Findiay, 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 By. was sold on
Ang. 23 1909, under foreclosure, to the Toledo & Findiay 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 Findiay. The
old franchises had 10 years more to run, but were canceled.
In Oct. 1916 the Ohio P. U. Comm. auth. the besuance 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.

Fares.—On Mar. 20 1918 applied to the Ohio P. U. Comm. for authority to increase fares.

1914. None since.

EARNINGS.—For year ending Dec. 31 1917, gross, \$486,101; net, \$166,176; Ssurplus, \$46,758.

BOAD.—Comprises 7134 miles from Toledo to Findlay and Perrysburg. \$60-lb, and 72-lb. T and girder rails. Owns 30 passenger and 3 express cars. OFFICERS.—Pres., B. L. Kilgour; V.-P., Chas. Kilgour; Sec. & Treas., A. J. Becht; Asst. Sec. & Treas., Morris McGrew, all of Cincinnati; Gen. Mgr., Chas. F. Smith, Findlay. Offices, Findlay, O.—V.103, p. 1413.

### TOLEDO FOSTORIA & FINDLAY RAILWAY.

ORGANIZATION.—Incorporated in 1900.

In Nov. 1916 purchased the 11½-mile line of the Lake Eric 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.

Fortoria.—V. 78, p. 704; Y. 103, p. 1889.

TOLEDO & INDIANA RAILROAD CO.—A trolley road.
ORGANIZATION.—Incorporated in Onlo in Jan. 1911 and on June 29
1911 took over the Toledo & Indiana Traction Co. (V. 93, p. 230), assuming all of latter's liabilities, &c. The Toledo & Indiana Traction on Feb. 8
1910 was successor of the Toledo & Indiana Railway, sold under foreclosure on Jan. 18 1910. V. 90, p. 237, 448. Most of road is on private right of way. Franchies are perpetual except one for road crossings in Fulton County, expiring in 1935.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock 31,040,000.

See text. Tol & Ind Trac 1st mortgage [ 1911 5 g. J. 400,000 Jan 2 1931 3400,000 gold (\$1,000).—2\* Int. at Columbia Trust Co., N.Y., trustee.

Bonds.—Toledo & Indiana Traction 1st M. bonds are subject to call at 1021/3 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, \$24,687.

ROAD.—Operates 55.91 miles of track (of which 47.54 are on private right of way) from Toledo westerly to Bryan. Enters Toledo over tracks of Toledo Railways & Light Co.

OFFICERS.—Pres., D. D. Schenck; V.-P., S. D. Carr; Sec., C. F. Chapman Jr., Treas., L. R. Schenck; Aud., C. B. Kleinhans; Gen. Mgr., H. C. Warran, all of Toledo.—V. 93, p. 230, 287; V. 98, p. 1774.

TRENTON, N. J.

TRENTON & MERCER COUNTY TRACTION CORPORATION.

ORGANIZATION.—Incorp. on Oct. 8 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, \$52,500 the 2d, \$85,000 the prediction of the property of t

& Hopewell 86. Ry. at a rental of \$5,000 yearly until the maximum of \$150,000 to 200 the 3d, then increasing \$5,000 yearly until the maximum of \$150,000 in reached.

In Jan. 1918 falled 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 Swayze in the Supreme Court at Trenton confirmed the decision of the P. U. Comm. on Dec. 14 1915 that the withdrawal of the sale of 6 tickets for 25 cents was not just and reasonable. V. 102, p. 68; V. 105, p. 608. An appeal was filed in Oct. 1917 with the Court of Errors and Appeals. V. 105, p. 1799.

In June 1917 the P. U. Comm. auth. the issue of \$66,000 5% notes to the Mechanics Nat. Bank, Trenton, for the purchase of 10 new cars. V. 104, p. 2344. In Dec. 1917 this order was modified by changing the interest rate to 6%.

\*\*Pasorable Tax Decision.\*\*—See V. 106, p. 1345.\*\*

\*\*Wage Increase.\*\*—Carmen in this co's employ received a wage increase of 2 cents per hour beinging wages up to 31 cents per hour, effective Nov. 81917.

EARNINGS.\*\*—For cal. year 1916, gross, \$853,743; net. after taxes, \$226,108 In 1915, gross, \$769,392; net, after taxes, \$296,842.

EOAD.\*\*—Owns and controls by lease about 72 miles of track, comprising attlocal street railway in Trenton and interurban lines to Yardville, Trenton Junction, Pennington, Hopewell, Lawrenceville, Princeton and Hamilton Square. The new tracks have 90-1b. Johnson girder rails.

OFFICIERS.\*\*—Pres., Rankin Johnson.\*\*—V. 106, p. 1345, 462.

(1) Trenton Street Ry.\*\*—Trolley. The United Power & Transportation and the properties of the 20,000 shares of stock outstanding.

(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).

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Printington 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. & 1. Also on May I 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.

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).

Trenton Passenger first mixes \$1,000,000 \$120,000 (par \$1,000,000 \$1,000,000 \$1,000 \$193-1925 \$10,000,000 \$10,000 \$193-1925 \$10,000,000 \$10,000 \$193-1925 \$10,000,000 \$10,000 \$10,000 \$1926-1930 \$10,000 \$10,000 \$10,000 \$1926-1930 \$10,000 \$

Ry. Co. ROAD.—Comprises 13.25 miles, as follows: N. J. & P. Trac. in Trenton and Lambertville, 1.70 miles; Trenton Lawrenceville & Princeton Rs., 9.56 miles; Trent. Law, & Princeton Extension RR., 1.46 miles, and Princeton St. Ry., 0.53 mile. Gauge, 4.ft. 8½ in.; 70 and 80-lb. Trail and 90-lb. orbelor.

ton St. Ry., 0.53 mile. Gauge, 4.ft. 8½ in.; (vanctor bivision), gross, girder.

EARNINGS.—For year end. Dec. 31 1917 (Princeton Division), gross, S84.816; net. after taxes, \$13.427. In 1916, gross, \$80.811; net. after taxes, \$19.417.

OFFICERS.—Pres., Sydney L. Wright, Phila.; V.-P. & Gøn. Mgr., Gaylord Thompson, Trenton; Sec. & Treas., Walter T. Bilyeu, Phila.—V. 94, p. 417, 631; V. 95, p. 176; V. 96, p. 1557; V. 104, p. 257, 2641.

## TROY, N. Y.

TROY, N. Y.

TROY & NEW ENGLAND RAILWAY.—A trolley road.
Road passed into hands of receiver Jan. 31 1906. On July 1 1907 control
was acquired by the Del. & Hudson interests, all Indebtedness was adjusted
and receiver discharged. V. 85, p. 100.
ORGANIZATION.—Incorporated Dec. 17 1889. Mostly private right
of way. Franchises perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$350,000 (\$100).——\$180,000 See text.
First mortgage \$160,000 gold | 1895 5 g.F.A 160,000 Aug 1 1948
\$500.—Total track, including sidings, 9.15 miles; standard gauge, laid
with 65-bb. rail; running from Albia to Averill Pack.

Dividends.—In 1910. Jan., 4%. In 1911, Jan., 4%. Dec., 4½ %. In
1912. Dec., 3%. In 1913. 2%. In 1914. 2%. None since.

EARNINGS.—For cal. year 1916 and year end. June 30 1916;
Year—Gross. Net. Oth. Inc. Ches., & Tax. Deficit
1916.——\$34.259 \$10.666 \$259 \$11.997 \$1.043
1915-16.——\$37.35 7.619 375 11.839 \$3.845
OFFICERS.—Pres., D. F. Loree, New York; V.-Ps., W. H. Williams,
N. Y. F. P. Gutelins and H. B. Weatherwax, Albany; Asst. to Pres., W. H.
Eider; 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.

# VICKSBURG, MISS. VICKSBURG LIGHT & TRACTION CO. ORGANIZATION.—Incorp. in Miss. on July 1 1912, taking over the Vicksburg Trac. Co., Vicksburg Lt. & Pow. Co., Vicksburg Lt. & Pow. Co., Vicksburg Lt. & It was a vicksburg and electric Power Co. Operates the entire street rallway and electric lighting business in Vicksburg and suburbs. Franchises in Vicksburg run to (a) street rallway, 1948; (b) lighting, 1948. For rallway outside the city, has grant from United States Government.

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

## VINCENNES, IND.

\$200,000 gold (\$500)...e\*lint. at Columbia Trust Co., N. Y., trustee. Bonds.—Of the refunding bonds \$200,000 are reserved to retire Vincenness Citizens' Street Ry. Issue and \$350,000 for improvements; \$15,000 are in treasury of company. Subject to call at 102%. No sinking fund. Diolands.—initial div.—½%—paid Oct. 1910 and same amount quar. to and incl. July 1 1911. In Oct. 1911 div. increased and paid ½%. In 1912. Jan. ½%; April. ½%. Yi. July. ½%. In 1913. Oct. ½%. In 1914. Jan. ½%; April. ½%. No later information.

BARNINGS.—For cal. year 1913, gross, \$69,579; net, \$20,639; interest, \$11,750; balance, \$8,889. No later statement has been received.

ROAD.—Operates about 10 miles in city of Vincennes. 56, 70-lb. T rall.

Standard gauge. Various extensions have been proposed.

Standard gauge. Various extensions have been proposed.

OFFICERS.—Pres. S. A. Culbertson; V.-P. & Mgr., S. S. Bush; Sec.

M. T. Caldwell.—V. 88, p. 1004.

VIRGINIA, MINN.

MESABA RAILWAY CO.

ORGANIZATION.—Incorp. June 27 1914 in Mass. as a reorganization of the Mesaba Electric Ry. Co. of Maine and the Mesaba Ry. Co. of Minn. It acquired all the property of those two companies, assumed their obligations and now operates the passenger and freight electric road on the Mesaba from Range, Minn., connecting the towns of Hibbing, Chisholm. Buhl. Mountain Iron, Virginia, Eveleth, and Gilbert, a distance of about 35 miles. Road is on private right of way except in towns, with steam road construction. Placed in operation March 1 1913.

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

Common \$2,500,000 (\$100) — \$1.575,000

Pf\$1,250,000 (\$100) 7% (cum) — \$1.575,000

Mesaba Ry 1st M \$2,500,000 (1912) 5 g M-8 1,195,000 Mar 1 1932 gold (\$1,000) sink fd. c\*tf lint. at Amer. Trust Co., Boston, trustee. Bonds.—\$30,000 in sinking fund. Remaining bonds are reserved for Intere additions, impts., &c. Subject to call as a whole or in part for sinking fund at 105 and int. Sinking fund, 234% of total bonds certified, began Jan. 1 1917.

EARNINGS.—For years ending Dec. 31:

shiking ring at 193 and 1917.

began Jan. 1 1917.

EARNINGS.—For years ending Dec. 31:

Year— Gross. Net (aft. Tax.), Interest. Maint, Res., Surplus.

1917.—\$237.925 \$120,343 \$58,190 \$20,791 \$41,362

1916.—249,104 131,537 57,388 16,693 57,456

1915.—201,036 \$7,071 57,181 9,334 20,556

OFFICERS.—Pres., Oscar Mitchell; V.-P., R. W. Watson; Sec., A. S. Whiting; Troas., P. L. Saltonstall; Asst. Treas's, L. E. Flint\*and J. O. Berreson; 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 33. V. 105, p. 2457.

STOOK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock.

STOOK AND BONDS— Date. Interest. Outstanding. Maturity.

STOOK AND BONDS— Date. The Committee Committe

WARSAW, IND.

WINONA INTERURBAN RAILWAY CO.

Default.—Oct. 1 1915 int. on Peru Div. bonds, and Jan. 1 1916 int. on Peru Div. bonds are proposed plan of reorganization (V.101. p. 1190) was not approved by the committee for Goshen Div. bonds.

Receiver.—C. J. Munton was appointed receiver on July 25 1916 on the petition of the First Trust & Savings Bank. Chicago, and E. K. Bolsot, trustees, in suit to foreclose mortgage on Goshen Division.—V. 103, p. 408.

Committee for Goshen Div. 1st Mtge. 5s.—J. D. Mortimer, Pres. North American Co., N. Y., Chairman; H. H. Phillips, 209 So. La Salle St., Ohicago, Sec.; Central Trust Co. of Illinois, Chicago, depositary. V. 101. p. 1975.

ORGANIZATION.—Entire common stock is held by directors. Franchises are for 50 years. Leases the Winona & Warsaw Ry. (\$10,000 stock and \$44,000 bonds), operating 4½ miles of track, for 99 years from Jan. 1 1910.

## WASHINGTON, D. C.

WASHINGTON, D. C.

WASHINGTON, ALLWAY & ELECTRIC.

ORGANIZATION.—Incorporated as the Washington & Great Falls Electric Ry. Co. July 29 1822 by special act of Congress; name changed to Washinston Ry. & Electric Power Co. On Feb. 4 1902. In 1902 acquired control of the Potomac Electric Power Co. On Feb. 4 1902 purchased the assets of the Washington Traction & Electric Co., sold at foreclosure Nov. 24 1901, and represented according to plan in V. 73, p. 554, and acquired the Columbia Ry. and the Metropolitan RR. by deed in fee, subject to their mortsage debt. The last two roads constituted 67.71 miles of track. During 1912 morged with the Anacostia & Potomac River RR. (25.21 miles) and the Brightwood Ry. (12.45 miles). both of whose stocks had previously been owned. In 1912 also transferred to the Potomac Elec. Power Co. the company and the Great Falls Power Co. Company furnishes power to the Wash Bat. & Annay. Elec. Ry. and to the Washington-Virginia Ry. Franchise perpetual.

In 1916 acquired control of Washington-Interurban Ry. (84 m.) through purchase of its outstand. securities by the Washington & Rockville Ry. Co. On Jan. 16 1915 the stockholders of the Wash. Ry. & Elec. Co. and the Potomac Elec. Power Co. each authorized an Issue of \$1,000,000 gen. Impl. 6% debenture bonds on accounts of exts., add/ns and impls. On Mar. 23 1918 the P. U. Comm. approved the issue of only \$353,000 debentures out of \$694.000 asked for be ry. co. and an appeal from the refusal of the Comm. to subh. the remaining \$341,000 bonds has been itaken to the District Supreme Court. (On Apr. 23 1915 the P. U. Comm. auth. the Potomac Elec. Power Co. each mathematical to the District Supreme Court. (On Apr. 23 1915 the P. U. Comm. auth. the Potomac Elec. Power Co. each math. Comm. Comm. Co. 10 1800 St. 10 1915 the P. U. Comm. Auth. the Potomac Elec. Power Co. each math. the Potomac Elec. Power Co. each math. the Potomac Elec. Power Co. each math. the Potomac Electric Supreme Court. (On Apr. 21 1915 the P. U. Comm. Th. Co. D. 1915 Electric S

Potomac Electric Power Company.

BONDS—

Potomac Electric Power Company.

Date. Interest. Outslanding. Maturity,
Pirst mortgage (see text) gold | 1904 | 5 g J-D | 31,700,000 June 1 1929
(31,000)... - C.tl' list at Comm. Tr. Co., Jersey City, trustee.
Cons. mage \$7,000,000 gold | 1906 | 5 g J-J | 5,300,000 July 1 1936
(31,000) gu p & i by Wash int. at Commercial Trust Co., Jersey City, Ry & Electric Co... ... c.tl' It trustee.
Gen'l Impt. debentures...... 1915 | 6 F-A 1 | 750,000 Feb 1 1925
Bonds.—The first mage, 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 suar., prin. and int., by Washington Ry. & Electric Co. A sinking fund of 2% per annum of bonds outstanding began Jan. 1 1908, See V. 83, p. 100. The Gen. Impt. debentures are guar., p. & i., by the Wash. Ry. & Elect. Co.; red. at 10215 on any int. date. Earnings of the Pot. Elec. Pow. Co. have been as follows:

Calendar Year—

Calendar Year— 1917. 1916. 1916. 1916. Gross receipts. \$2.639.587 \$2.432.473 \$2.191.392
Net available for interest 1.053.998 1.114.478 1.010.793
Annual interest charges on outstanding bonds, including the \$750,000
debenture bonds amount to \$395,000.
Properly, &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 Fails 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 meters Dec. 31 1917, about 36,000.
The following shows the total outstanding stock of the companies controlled and the amount of the total shares acquired in each instance by the Washington Ry. & Elec. Co. up to Dec. 31 1917.

Name of Company—age. Georgotown & Tenallytown RR 8.56 Washington & Rockville Ry 14.436 Ulty & Buburban Railway 41.427 Washington & Glen Echo RR Washington Interurban RR 8.25	Capital Stock. \$200,000 275,000 1,750,000 200,000 50,000	Amount Owned. \$162,950 275,000 1,681,250 197,150 50,000	Am't Not Owned. \$37,050 None 68,750 2,850
Total railroads72.673	\$2,475,000 Capital	\$2,366,350 Amount	\$108,650 Am't Not
Name of Company— Lighting— Potomas Flootria Power	Stock.	Owned.	Owned.

Total all companies. \$8.475.000 \$8.366.350 \$108.650
The Washington Ry, & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are
pledged under the \$17,500.000 consol, mage,; \$100.000 tentire issues) is \$2
d mages, of the Georgetown & Tensilytown Ry; \$180.000 out of a total
issue of \$185,000 lat mage, bonds of the Wash, & Rockville Ry, (remaining
\$5,000 being owned by the Wash, Ry, Relief Association); \$200,000 lat
mage, and \$50,000 2d mage, (entire issues) of the Washington & Gien Echo
RR.; \$180.000 (entire issue) Washington Interurban RR. 1st mage bonds.
Total, \$680,000.

Revenue passengers Free transfers Gross earnings Expenses and taxes		1916. 68,545,481 21,489,744 \$5,539,465 *3,280,486	1915. 66,104,431 20,378,525 35,191,627 *3,009,072	1914. 65,817,772 20,200,541 \$5,048,435 *2,863,736
Net earnings	\$1,701,095 37,203	\$2,258,979 27,510	\$2,182,555 22,328	\$2,184,699 33,891
Total income	1,224,150 425,000	\$2,286,489 1,194,035 425,000 7%)455,000	\$2,204,883 \$1,187,997 425,000 7%)455,000(	\$2,218,590 \$1,177,117 425,000 7%)455,000

Surplus \_\_\_\_\_adf.\$333.352 \$212.454 \$136.886 \$161.473 \*Includes deprectation of equipment beginning with July 1 1914, in accordance with Inter-State Commerce Commission classification of accounts, effective as of that date.

a The deficit in 1917, was due principally to a 51-days' strike on the co.'s lines during March and April 1917 and to the increase in operating costs.

OFFICERS.—Pres.

"V.-P. and Compt., W. F. Ham;
Treas. A. M. Fisher, Sec., S. R. Bowen. General offices, 14th and C Sts., N. W. Washington.—V. 104, p. 2120; V. 106, p. 602, 1462, 2012.

(1) City & Suburban Railway.—Underground electric and overhead trolley. Bonds, 1st M. 5% gold, \$1,750,000. Denom. \$1,000, coupon. Date, Any, 1 1898; interest payable Feb. and Aug. at Baltimore Trust & Guarantee Co., trustee. Maturity Aug. 1 1948. The bonds have a s. f. of \$25,000 yearly from any surplus remaining after payment of 6% on the stock, but the bonds cannot be called. In Oct. 1901 receiver was appointed. On Feb. 1 1902 interest defaulted, but was paid later in the month by the stock. Proceedings of the control of the control of the Wash. Batt. & Annap. Elec. RR. V. 91, p. 947.

WASHINGTON & MARYLAND DV.

washington & Maryland RV. 01, p. 947.

Washington & Maryland RV. 00RGANIZATION.—Incorp. in Maryland as successor to Balt. & Wash. Transit Co. of Maryland, sold under foreclosure.

The P. U. Comm. of the D. of C. has anth. the co. to issue \$66,000 gen. 6% 30-yr. bonds and \$30,000 prior lien 5½% 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 5½% prior lien bonds will be used as collateral for \$425,000 l-yr. 6% notes, the proceeds of which will be used for ext. and impts.

ROAD.—Operates about 3½ miles of track from 14th & Kennedy Sts., N. W., to District line at Tacoma Park, Md. Proposed extension of 1½ miles through Tacoma. 60 & 100-lb. Trail: girder rail on new extension. Transfers passengers at 14th and Kennedy Sts. to Capital Trac. Co. One fare any place in Dist. of Col. Four cars of the Capital Traction type.

Office Id13 H St., N. W.

CAPITAL TRACTION.—An underground trolley road.

lams, Balt., Md.; Sec., Paul Sieman, Wash.; Treas., Norton M. Little. Office, 1413 H St., N. W.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION.—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 538.

Operating Agreement.—On Dec. 31 1914 ontered into an agreement with the Washington & Maryland Ry. for through service, with a division of farce based in part on the relative service rendered.

Valuation.—In Dec. 1916 reached an agreement with the P. U. Comm. of the Dist. of Col. fixing the reproduction value of the property as of June 30 1914 at \$10,996,214, not including, however, road and equipment jocated 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).

Young that mortrage \$6,000, {1997 Sg.J., 000,000 Apr 18, 114 (New first mortrage \$6,000, {1997 Sg.J., 000,000 Apr 18, 114 (New first mortrage \$6,000, {1997 Sg.J., 000,000 Apr 18, 114 (New first mortrage \$6,000,000 (\$100).

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the \$1,080,000 outstanding 4% bonds of the 1900 issue. \$200,000 of bonds are in co. s treasury and \$194,000 are in co. s ins. reserve fund. Distensis.—In 1898, July 1, 76c.; Oct. 1, 75c.; in 1809, four dividends of 5c. each; in 1900. 34 %; in 1901. 4%; in 1902, Jan., 1%; April, 1%; July, 1%, and on Aug. 20 an extra dividend of \$4 per share was pald from proceeds of sale of old power house; Oct., 1%; in 1903, 44 %; in 1904. 5%; in 1905, 54 %; 1906-1913 incl., 6% ann.; in 1914, Jan., 1, 1%; April, 1, 1%; July, 1, 1%, 1 no Oct. rate was reduced and 14 % was paid; same rat

July, 114%. In Occ., 1917 an extra dividend of 144% was paid.

REFORT.—For calendar years:

Calendar Gross Net (after Other Int. and Divi-Balance, Year—Earnings, Deprecan.) Income. Taxes, dends. Surplus.

1917.—...\$2,783,538 \$1,250,209\$16,262 \$469,941 (614)\$750,000 \$46,530 1916.—...\$2,289,251 1,051,841 8,928 424,592 (6%) 600,000 36,177 1915.—...\$2,064,94 1,054,210 6,532 417,168 (6%) 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, 93 closed trailers, 101 open trailers, 9 snow sweepers, 5 sand cars, 36 miscallaneous; 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. S. Carli; Sec., H. D. Crampton; Treas., R. D. Simms.—V. 105, p. 2183, V. 106, p. 497, 1460, 2113.

WASHINGTON UTILITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Virginia (as Maryland-Virginia Ry.)
Nov. 29 1911, amended Feb. 28 1912 and Nov. 7, 1912, when the name was changed to the above. On Nov. 26 1912 merced with Washington-Virginia Ry., bit the latter company (see statement below) was obliged to resume a separate existence, owing to refusal of the above obliged to resume a separate existence, owing to refusal of the aubsequently created Utilities Comm of the Dist, of Columbia to allow the merced corporations to issue securities provided for in the merger agreement. Owns 150 shares of Braddock Lt. & Pow. Co. stock (valued at \$20,000), \$300,000 (of \$300,350) of Washington & Great Falls Ry. & Pow. Co. stock, and \$575,100 com. and \$282,000 pref. stock of the Washington-Virginia Ry. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock
Collateral trust notes \$1,500.-) 1917 5% 1,500,000 See text Collateral trust notes \$1,500.-) [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. Distincting interest, &c., \$132,473, dividends, \$107,160; bal., sur., \$25,312.
No later statement has been received.

OFFICERS.—Pres., Norman Grey; Sec. & Treas., W. W. Spaid.—V. 98, p. 691, 1539; V. 100, p. 1350.

WASHINGTON-VIRGINIA RY. CO.—Underground trolley in Wash-

WASHINGTON-VIRGINIA RY. CO.—Underground trolley in Wash-ington, overhead outside. Washington Utilities Co. owns \$575,100 of the common stock and \$282,000 of the preferred.

\$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 1919. The old co. on Oct. 20 1910 merged into the Washington Alexandria & Mt. Vernon Ry. (stack \$1,500,000) and Washington Arlington & Falls Church Ry. (stack \$560,000). 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. 90, 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 5 M 1,000,000 See text 9 M 1,000,000 See tex

ROAD.—Operates from Washington, D. C., to Alexandria, Mt. Vernon, Arlington, Pt. 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

WASHINGTON & OLD DOMINION RY.

ORGANIZATION.—Incorp. in May 1911 in Virginia as successor to the Great Falls & Old Dominion RR., operating a 15-mile line between Washington, D. O., and Great Falls, Va. Itas leased for 50 years from June 1912 and has electrified the Bluemont branch of the Southern Ry. extending from Alexandria to Bluemont, Va., about 54 miles. In 1912 completed a 12-mile connection between Washington and Alexandria. Total road operated, about 81 miles.

OFFICERS—Desc. Calle H. Mariana.

OFFICERS.—Pres., Colin H. Livingstone; V.-P., & Gen. Mgr., W. B. Enmert; 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 lows in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1964 by amending articles of incorporation. Line opened between Waterloo and Ocdar 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 55 tickets for 31 between 6 and 8 a. m. and 5 and 7 p. m., and special rates to school children. The franchise also provides that whenever 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.

Order trust gold \$6,000,000 1910 5 g.J. 5,773,000 Jan 1 1940 (\$1,000).

Car trust notes.

Honds.—Remaining bonds can be issued at \$2,4% or cost of extensions. Subject to call upon 60 days notice at 105 and int. Annual sink, fund of 2% of bonds out began with fiscal year ending Dec. 31 1912. Louis Bolsot is also trustee. Car trust notes mature in small amounts over a period of years. V. 90, p. \$50, 915 V. 93, p. 528, 591.

Dieldends:—6% per annum was paid on prof. 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, 33 miles, with a branch from Waterloo to Cedar Falls and Normal, 9 miles, and a best 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. & 8s. P., Chic. G. West., Illinois Cent. and the G. R. I. & Pac., califorads for interchange of freight, passenger. 4 baggans and

WATERVILLE, MAINE.

WATERVILLE PAIRPIELD & 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. 1802. The \$400,000 additional stock was turned over to the Central Maine Pow. Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all ilens, 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

EARNINGS.—For year end. June 30 1917, gross, \$96,236; net, after ixes, \$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., Waiter 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.

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 96 94 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, \$500,000.

First & Ref M, \$15,000,000. 1917 5 M-N. 925,000 May 1 1942 (\$100, \$500 & \$1,000,000. 117. 5 M-N. 925,000 May 1 1942 (\$100, \$500 & \$1,000,000. 117. 5 M-N. 100,000. 11942 (\$100, \$500 & \$1,000,000. 117. 5 M-N. 100,000. 11942 (\$100, \$500 & \$1,000,000. 1197. 5 M-N. 100,000. 11942 (\$100, \$500 & \$1,000,000. 1197. 5 M-N. 100,000. 11942 (\$100, \$500 & \$1,000,000. 1197. 5 M-N. 100,000. 11942 (\$100, \$500 & \$1,000,000. 1197. 5 M-N. 100,000. 11942 (\$100, \$500 & \$1,000,000. 1197. 5 M-N. 100,000. 11942 (\$100, \$500 & \$1,000,000. 1197. 5 M-N. 100,000. 11942 (\$100, \$500 & \$1,000,000. 1197. 5 M-N. 100,000. 11942 (\$100, \$100,000. 1100,000. 1197. 11942 (\$100,000. 1100,000. 1197. 11942 (\$100,000. 1100,000. 1197. 11942 (\$100,000. 1100,000. 1197. 11942 (\$100,000. 1100,000. 1197. 11942 (\$100,000. 1197. 119

WEBB CITY, MO.
SOUTHWEST MISSOURI RAILROAD CO.
ORGANIZATION.—Organized under the general callroad laws of Missouri, and on Sept. I 1906 acquired the Southwest Missouri Electric Ry.
and the Webb City Northern Electric RR.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO.
ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns
the Chester Valley Electric Light, Heat & Power Co. and the Coatesville
Electric Light, Heat & Power Co. Franchizes perpetual.

8TOCK AND BIONDS—Date. Interest. Outstanding. Majurity.
8tock \$1,000,000 (\$50).

81,000,000 Aug 1 1932
8010.

100,000 Aug 1 1 1932
8010.

100,000 Aug 1 1 1932
8010.

## WICHITA, KANSAS.

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
Per 6% cum \$1,500,000.
Per 6% cum \$1,500,000.
Per 6% cum \$1,500,000 cold) 1916 5 g J-D 900,000 Dec 1 1936 (\$1,00 ,\$500,\$100) e\*cpt Int. payable in N. Y. or Chicago.

Stock.—Per stock is redeemable \$10,000 per ann. \$12,000 has been red.
Skelding.—V. 104, p. 665, 1593, 2236; V. 105, p. 1105; V. 106, p. 925.
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. I 1919 or any int. date thereafter. Sinking fund of 2% annually of bonds certified from Dec. I 1919 to purchase or call bds. at 103 & int. Cont. & Com\*1 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 \$5-lb. rail. Also operates under contract 5.3 miles in Wichita and Hutchinson. Power is purchased from the Kansas Gas & Electric Co. ichita and Hutchinson. Power is purchased from the Managemeter Co. OFFICERS.—Pres., George Theis Jr., Wichita.—V. 104. p. 1144-

### WILKES-BARRE, PA.

WILKES-BARRE RAILWAYS CO.
ORGANIZATION.—Incorp. Nov. 26 1909. Auth. stock, \$1,500,000; issued, \$900,000. Leases Wilkes-Barre & Wyom. Val. Tr. Co. for 800 yrs. from Jan. 1 1910 at rental of \$360,000 the 1st yr., increasing \$10,000 every two years until the maximum of \$400,000 is reached, and all obligations in the way of int.. taxes, &c., of W.-B. & W. V. Trac. Operates about 113 miles of track.

113 miles of track.

Siriks 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. 2343.

EARNINGS.—For cal, year 1914, gross \$1,472.994; oper. exp., taxes and rentals, \$1,417,864; net income, \$55,130; divs. \$45,000; surplus, \$10,-130. In 1913, gross, \$1,480,305; oper. exp., taxes & rentals, \$1,416,315; net income, \$53,990; divs., \$54,000; surplus, \$9,990. No later statement published on account of prolonged strike.

OFFICERS.—Pres. Abram Newhitz V.-P. and Gen. Mgr., T. A. Wright

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.

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 49,920 out of the 50,000 shares of stock.

Lease.—Is leased to the Wilkes-Barre Ry. Co. (see above). V. 89, p. 1598.

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley. Pa., extending from Wilkes-Barre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mige, for \$250,000 to purchase stock of the Wilkes-Barre Dallas & Harvey's Lake Ry. Co. and for other purposes. On July 11904 teased the Plymouth & Larksville Street Ry. for 999 years at 6% on \$75,000 stk. and lat. 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., lst mage \$1,500,000 gold; 1891 5 g.A.O. \$1,500,000 Jun. 1 1921.

Collateral trust and mortgage; 1895 5 g.J.—263,000 Jun. 1 1922.

\$323,000 gold.——c\* Interest at Provident Lifte & Tr. Co., Phila. Collateral trust and mage g. 1902 5 g.J.D. 250,000 Dec 15 1922.

\$31,000 \$250,000.——c\* Int. at Anthractle Say Bk., Wilkesbarre, Tr. Underlying Bonds on Roads Purchased—Wilkesbarre & W. Side bonds.——6 % 35,000 Bept 1 1918.

Guaranteed Bonds—Wilkes-Barre & Kingston bonds reduced to 1924.

\$150,000 guar prin & int., librat Anthracte Say. Bk., Trustee, Wilkesbarre & Kingston.——5 FA. 90,000 Aug. 1 1924.

\$150,000 guar prin & int., librat Anthracte Say. Bk., Trustee, Wilkesbarre & Kingston.——5 FA. 90,000 Aug. 1 1918.

Dy & I unconditionally gu.c\* Int. at Real Estate Tr. Co., Phila., Trus. Plymouth Br Co lat gold M. 1894 5 g.A.O. 100,000 Ct. 1 1924.

\$150,000 guar prin & int., librat Anthracte Say. Bk., Trustee, Wilkesbarre & Kingston.——5 FA. 90,000 Aug. 1 1918.

Dy & I unconditionally gu.c\* Int. at Real Estate Tr. Co., Phila., Trus. 1919.

Stock——9 Stock—Wyoming Valley collateral trust

Name of Company. Miles.	Issued.	Owned.	Debt.	Rental.
Coalville Passenger Rallway 5.67	\$62,400	\$38,300	None	6%
Nanticoke Street Railway 9.68	6,000	6.000	None	\$1
Pittaton & Avoca St. Ry 2.00	13,500	13,500	\$65,000	31
Pittat. Moosie & P. V. St. Ry_ 1.95	42,000	42,000	None	31
Pittston Street Car 8.82	200,000	200,000	69,000	31
Plymouth & Larksville Ry 3.45	75,000		75,000	6%
Plymouth Street Rallway 6.00	12,000	12,000	None	31
West Pittston & Wyo. St. Car_ 2.25	30,000	30,000	None	- 51
Wilkes-Barre & East Side 5.00	150,000	150,000	*150,000	31
Wilkesb. & Kingst. Pass, Ry 6.60	100,000	99,700	90,000	8%
Wilkesb, & Plains, Ry 4.00	24,000	24,000	217,000	31
Wilkesb. & Suburban St. Ry 10.00	100,000	93,500	*40,000	6%
Wilkesb. Dallas & Harvey's L. 13.01	200,000	193,750	150,000	(a)
Wilkes-Barre & West Side 9.63	100,000	92,450	*35,000	6% (a) 6%
Plymouth Bridge Co	75,000	75,000	100,000	
		W0000000000000000000000000000000000000		The second second

7 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. 1

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.

Distinction. The form of Jan. 1 1913 5% per annum was being paid on pref. (14 % monthly, omitting Jan. and July). On Jan. 1 1913 began paying 6% per annum (4% each month). On com., 1st div., 2%, paid Apr. 1910; Oct., 2%; in 1911, 6%; in 1912, Apr., 3%; Oct., 3% and 1% extra, and is now paying at the rate of 7% per annum (3½% semi-annually).

EARNINGS.—Years ended— June 30 '17. Dec. 31 '16. Dec. 31 '15. Gross earnings.

4489,904 \$470.995 \$440.596 \$40.596 Net, after oper, expenses and taxes. \$185,118 \$172.625 \$175,426 Bond interest (prior liens) 68,025 65,684 61,050 Balance. \$117.093 \$106,941 \$114,376

Bond interest (prior lens) 68,025 65,684 61,050

Balance \$\frac{117,093}{68,025}\$ 8172,025 61,050

Balance \$\frac{117,093}{68,025}\$ 8172,025 61,050

Balance \$\frac{117,093}{68,025}\$ 8106,941 \$\frac{114,376}{68,025}\$ 91,000 cm. The gas plant has a 585,000-cm. The dally capacity, brick buildings and 2 two-lift holders of 270,000 cm. ft. capacity; 42.56 miles gas mains. Of the 29.28 miles of track in the railway system 68% are double tracked. 36 passenger and 7 freight and miscell, cars. A new car house and shop were built in 1918. Owns and leases to the Atlantic Coast Line R R. 1.5 miles of track along the water front. Also owns a large amusement pavilion and several cottages at Wrightsville Beach; controls through stock ownership hotel at the beach, and owns a large auditorium seating 2,000, together with three large tracts of improved real estate along the railway.

OFFICERS.—Pres., Hugh MacRae, V.-P., M. F. H. Gouverneur; 2d V.-P., H. C. McQueen Sec. & Treas., H. Woolcott; Gen. Mgr., A. B. Skelding.—V. 104, p. 665, 1593, 2236; V. 105, p. 1105; V. 106, p. 925.

### WORCESTER, MASS.

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.

Education of Professed Stock.—By vote of the trustees on Sept. 20 1917. Education of the Stock.—By vote of the trustees on Sept. 20 1917. Education of the Stock of the Worcester Consol. \$6, Ry. became operative. The late for stock of the Worcester Consol. \$6, Ry. became operative. The late for stock of the Worcester Consol. \$6, Ry. became operative. The late for stock reliations and to cumulative divs. of \$50 per share and its entitled to \$105 per share in the event by \$105 per share and its entitled to \$105 per share in the event of \$105 per share and its entitled to \$105 per share in the event of \$105 per share and its entitled to \$105 per share in the event of \$105 per share and its entitled to \$105 per share in the event of \$105 per share and its entitled to \$105 per share in the event of \$105 per share in the event of \$105 per share and stock of \$105 per share in the event of \$105 per share in \$105 per share in \$105 per share in \$105 per \$105 pe

(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—

Oommon All owned by New Eng. Inv. & Secur. Co.—

Pref 4% cum guar (51) 4.74

Stock.—The pref. sto

Stuar. by the N. Y. N. H.

their payment at 105 in case

N. 105, p. 2095.

(a) Springfield Street Ry .- trolley road.

DIVIDENDS.—In years 1893 to July 30 1910, inclusive, 8% per annum, n 1910-11 to 1913-14, 7%; in 1914-15, 614%; in 1915-16, 614%; in Dec. 1916, 134%. 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 ne 30:

\*\*Gross\*\* Net Interest, Dividends Surplus or Total

\*\*Year— Earnings. Earnings. Tax., &c. Faid.

1916.—\$2,401,954 \$467,073 \$288,010 (5)4|\$244,372 def, \$35,310 \$34,272 1915-16 2,287,487 539,394 293,780 (6)4) 274,157 def, \$28,543 23,940 1914-15 2,126,413 554,539 308,092 (5)4) 241,026 sur, 7,421 103,123 —V. 104, p. 2453; V. 105, p. 1899, 1999; V. 106, p. 1462, 1797.

1914-15 2,128,413 654,539 308,092 (614) 241,026 sur. 7,421 103,123 —V. 104, p. 2453; V. 105, p. 1899, 1999; V. 106, p. 1462, 1797.

(2) Worcester Consolidated Street Ry.—Trolley,
This company, which was incorporated in 1886 as the Citizens' Street Ry-Co., has absorbed the following companies:
Clinton & Hudson Street Ry.,
Fitchburg & Suburban Street Ry.,
Worcester & Clinton Street Ry.,
Fitchburg & Suburban Street Ry.,
Worcester & Holden Street Ry.,
Worcester & Holden Street Ry.,
Marlboro & Westboro Street Ry.,
Worcester & Southbridge Street Ry.,
Worcester & Suburban Street Ry.,
Franchises perpetual. In 1895 leased for 99 years the North End St. Ry.,
Franchises perpetual. In 1895 leased for 99 years the North End St. Ry.,
Franchises perpetual. In 1895 leased for 99 years from 199 to 1896.

5.13 miles, at a yearly rental of \$8,000. The North End has \$110,000
(\$100) capital stock and \$75,000 5%, 1st mixe. bonds, due Feb. 1 1915; Int. F. & A. Also leases for 99 years from 191 t 1896 both the Worcester & Shrewsbury 8t. 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 \$922,000 bonds to retire floating debt and \$2,260,000 bonds to retire funded debt. V. 86, p. 1346;
V. 89, p. 412. Up to Jan. 1 1918 \$1,490,000 had been issued.
In Jan. 1913 the Mass. RR. Comm. approved an issue of \$500,000 1st & ref. 4½%, the proceeds of \$450,000 being used to acquire the power house and property of the Electtle Mfg. Co. and \$50,000 for the purchase of the Quinsigamond Park property for a pleasure resort. The co. is required to establish as f. by ann. payment of \$1,949 till maturity of bds. V. 96, p. 362.
On Nov. 16 1915 the Mass. P. S. Comm. auth. the issue of \$1,814,000 additional stock at par to pay for permanent impts. already made. V. 101, p. 1837. This amount is included in the table.

New Preferred Stock.—In May 1917 the Mass. P. S. Comm. auth. the co. to issue (a) 45,000 shares of 1st pref. sto

INTER-STATE CONSOLIDATED STREET RY.

ORGANIZATION — Organized as successor in Massachusetts to the Inter-state Consolidated of Rhode Isle nd. Has permission to carry freight.

STOCK—

STOCK—

Stock \$275,000 (par \$100)

Ourrent Habilities J'ne 30 1917

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 \$4.10 milies of track and 1.93 miles of sidings from

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.

Vear ending—— Gross. Net. Charges. Diss. Balance.
Dec. 31 1916. \$188,150 \$25,768 \$19.051 sur.36,717
June 30 1916. \$172,114 24,245 20,347 sur.38,98
June 30 1915. \$174,088 25,150 \$3,553 \$5,500 def.902

OFFICERS.—Pres., Francis H. Dewey, Worcester; V.-P., C. V. Wood, Springfield; Gen. Mgr., H. C. Page, Worcester; Treas., L. Candee, Springfield; Clerk, F. P. McIntyre, Springfield; Aud., J. W. Jamieson.—V. 73, p. 236.

WARE & BROOKFIELD STREET RAILWAY .- A trolley road.

Sale.—On April 23 1918, Swift, McNutt & Co., junk dealers of Boston, Mass., purchased the co. \*property at auction for \$51,000. Operations were abandoned on Feb. 31918. 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, PA.

YORK RAILWAYS.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Nov. 15 1907 as a consolidation of properties operating in York and vicinity. V. 55, p. 1403. Franchise perpetual.

The following companies have been consolidated or merged: York Street Railway Co., York Street Ry. Co., York Street Ry. Co., York Street Ry. Co., Handrey & York Street Ry. Co., York & Dallastown Ry. Co.

Owns entire capital stock of Edison Light & Power Co. (except 15 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, Handrey of York.

Handrey Ry. Co. Over Railways and other properties, including the Edison Electric Light, Heat & Power Co. of York.

Handrey Ry. Co., Handrey of Ry. Co., The Edison Light & Power Co. Overs.

Handrey Ry. Co., Handrey Ry. Co., Handrey Ry. Co., The Edison Light & Power Co., During 1916 a menicipal lighting system was installed in York under a ten-year contract. Also owns entire stock of 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 BOND3— Date. Interest. Outstanding. Maturity. Common \$2,500,000 (\$50).

Pref \$2,000,000 5% cum (\$50) 107 5 J-D 4,938,000 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 10 193 and 1946. The July div. Or 25 %, was paid in eash. In 1918, 14%, Apr., 1915 the regular Jan. 30 1916. The July div. Or 25 %, was paid in eash. In 1916, 14%, Apr., 1916 the resular Jan. div., of 25 %, w

G. Stees; Treas., E. A. Barnitz; Aud., J. J. Landers.—V. 104, p. 165; V. 106, p. 603, 823.

YOUNGSTOWN, OHIO.

REPUBLIC RAIL WAY & 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:
All Company, by Light Co., has the ownership or control of the properties of the following companies:
All Constant of th

## ELECTRIC RAILWAYS IN ISLAND POSSESSIONS

AND

## FOREIGN COUNTRIES

HALIFAX, N. S.

NOVA SCOTIA TRAMWAYS & POWER CO.

DRGANIZATION.—Incorp. in Nova Scotia in 1914 and in Jan. 1917
acquired (a) the properties and franchises of the Halifax Electric Tramway
Co., Ltd., comprising all street railways, commercial electric light and power
and gas properties in Halifax; and (b) water power rights, lands, &c., on
the Gaspereaux River, 55 miles from Halifax, capable of a hydro-electric
development of approximately 12,000 h. p.

and gas properties in Halifax; and (b) water power rights, lands, &c. on the Gaspereaux River, 55 miles from Halifax, capable of a hydro-electric development of approximately 12,000 h. p.

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 anth, items involving a capital expenditure of \$345,641, and is holding over for further consideration items aggregating \$569,686. For the present the Board refuses to increase the capital any further.

Fure: —An increase of 50% in fares in Halifax was recommended by the local authorities in Jan. 1918. V. 106, p. 396.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Om stock \$3,500,000 (\$100) — \$2,2510,000 — \$2,510,0

PROPERTIES.—21.2 miles of street railway, single track equivalent. Standard gauge: 60-lb. T and 80-lb. girder rails. 62 passenger cars, 5 weepers, 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, 396.

### HAMILTON, ONTARIO.

## DOMINION POWER & TRANSMISSION CO.

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 315% was paid; July, 315%; July, 316, and July, 316, and July, 316, and July, 316, and 3

quarterly since.

EARNINGS—Incl. subsidiary cos.:
Calendar Gross Net Maint. & Bond Divs. Balance.
Year— Earnings. Earnings. Revi'ls. Int. &c. Paid. Surplus
1917 ... \$2,967,273 \$1,233,514 \$111,709 \$398,749 \$535,153 \$187,903
1916 ... 2,593,212 1,233,611 157,689 394,769 534,351 146,802
ROAD.—Controls 33 miles of single track in Hamilton and \$6 miles of interurban lines, and also supplies light and power to Hamilton. Brantford.
St. Catharines. Welland and intervening territory. Likewise owns a 56,600 h. p. hydro-electric station.

OFFICERS.—Pres., J. R. Moodie; V.-P., Cyrus A. Birge; Sec. & Man'g Dir., Wm. C. Hawkins; Gen. Mgr., Edward P. Coleman; Treas., James Dixon.—V. 103, p. 57; V. 104, p. 857; V. 105, p. 909; 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 74,885 (out of 75,000) shares common stock of the Havana Elec. Ry. have been deposited for exchange of securities of new company. The Havana Elec. Ry. owned entire \$100,000 stock of the Insular Ry. Co. Railway franchise runs until 1958.

## HONOLULU, HAWAII.

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 mali as well as passengers.

In 1993 purchased the Hawaiian Tramways Co. (having outstanding 265,000 stock and 230,000 6% debentures, and comprising 12% 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 Stenart 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.

All the \$528,000 1st M. 6% bonds due May 1 1927 were called for payment May 1 1917. To provide therefor and for exts, and impts, the stockholders voted to base \$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 may not exceed \$% 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 Govts, of Hawaii and stockholders. All pref, stock was converted into com. In 1913.

Dividends—Or common Dec. 31 1903, 1%; in 1904, 4%; in 1905, 4%; in 1907, 3%; in 1908, 4%; in 1909, 4%; in 1910, 4%; in 1911 and 1912, 6%; in 1913, and since, 8% per annum.

REPORT.— For years ending Dec. 31:

Calendar Gross Net Int., Taxes, Dividends Balance, Year, Earnings, Earnings, Depron. &c. (8%). Surplus, 1917. \$725,603 \$332,636 \$227,025 \$152,000 def, \$46,333 1915. \$59,564 \$227,153 103,364 96,600 27,189 Passengers carried in 1917, 14,378,092

ROAD.—Operates 26 miles of track. Gauge, 4 fb; 70 and 85-lb, ralls; 54 vestibuled motor cars; capacity of generators, 1,900 k. w.

OFFICERS.—Pres., L. T. Peck; 1st V.-P., L. A. Thurston; 2d V.-P., G. P. Castle; Sec. A. L. Castle; Treas., C. H. Atherton; Mgr., H. S. Johnson.—V. 102, p. 1350; V. 103, p. 759, 938; V. 104, p. 1387; V. 106, p. 1577.

### KINGSTON, JAMAICA.

Dividends.—First div. on stock—1%—paid April 1 1908; 1% was again paid July 1 and Oct. 1 1908. In 1909, 4%%; since, 5% per annum.

paid July 1 and Oct. 1 1908. In 1909, 44%; 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.—2286.322 142.257 42.000 7,887 (5%)\$40.000 \$23.370

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. 8½ in. 90-1b. girder and 60-lb. T. ralls.

OFFICERS.—Pres., James Hutchison; V.-P., G. J. Crowdy; Sec., F.
Williamson; Comp., E. M. Johnson; Gen. Mgr., D. N. Barr.—V. 190, p. 983; V. 101, p. 284; V. 102, p. 1164; V. 103, p. 58; V. 104, p. 1168.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorp. under the laws of Canada in 1873. Franchise expires 1925, at which time, or any fifth year thereafter, the city has the right to purchase the property (except Springbank line) on an arbitration basis, by giving one year's notice in advance.

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).

First mortgage \$750,000 gold | 1896 | 5 g.M.8 | 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 not earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed \$20,000 per mile of single track. V. 78, p. 2384. Interest is payable at the Canadian Bank of Commerce, Toronto. In each of the 10 years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 4 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. (6%). Surplus. 1917.

\$417.862 \$56.768 \$39.291 a\$17.180 \$30.297 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 milse, 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
well 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 Matuelly

No. 106, p. 1344.

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

Stock \$2,000.000 (\$100).

1st M \$840,000 (\$500). Not | 1914 5 J-D \$2,000,000 |

1st M \$840,000 (\$500). Not | 1914 5 J-D London, Ont., trustee.

Bonds.—Interest is payable at head office of company.

ROAD.—Operates from London to Port Stanley via St. Thomas, 28 miles of which 14 miles on private right of way.

OFFICERS.—Pres., George B. Woods; V.-P., T. H. Purdom; Sec.,

Treas, & Gen. Mgr., W. N. Warburton. Office, London, Canada.—V. 99, p. 342, 1366; V. 100, p. 308; V. 105, p. 290, 1209; V. 106, p. 1344.

## MANILA, P. I.

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 McKin y and Pasig.—V. 84, p. 220; V. 95, p. 1542.

MONTREAL, CANADA.

MONTREAL TRAMWAYS & POWER CO.—A holding company.

ORGANIZATION.—Incorp. in London, England, in 1908, and controls
the following:

Montreal Tramways Co., Canadian Light & Power Co., Montreal Public Service Corp., Montreal Hydro-Elec. Co., Ltd.

com. stock of the Montreal Tramways Co., upon which 10% has been paids shares. Red. at 100½ and int. on any int. date on 30 days' notice. V. 104. p. 1264.—V. 100, p. 734, 812, 1168; V. 104, p. 1264.

(1) Montreal Tramways Co.

ORGANIZATION.—Chartered in 1911 and acquired by merger that Montreal Street By. Montreal Park & Island Ry. and Montreal Trammai Co. (V. 93, p. 871, 1324), the last two companies being subsidiaries to the Montreal St. Ry. V. 93, p. 1022, 1106. Owns and controls entire streets and more all streets and intering 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 maintonance; (b) fixes the valuation of the existing system at \$36,285,295 for the physical property, plus an unanned 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 which it does not exceed by more than 2½% the estimated operation charges allowed by the Comm. In effect, the company can calculate upon 6½% on its total investment as a guaranteed minimum earning power so long as 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 the financhine control of the company, 30% to the city tesseury, and 50% to a find for reduction of fares, which may take place when the fund accumulates to \$1,000,000 and must take place when the fund accumulates to \$1,000,000 first \$3,000,000 May 18,2½ for the charges in the property of the last & ref mage, \$75,000,000 first \$1,000 first \$1,000 first \$1,000 first \$1,000 first \$1,000 first \$1,000 first \$1,000

redeemed and canceled.

Dicidends.—On deb. stock 5% per annum since organization. InApril, 1913 an interim div. of 5% was declared on the paid-up common capital stock. A quar. div. of 2½% was paid Aug. 1913 (V. 96, p. 1840), and 2½% quar. since to and incl., May 1918.

REPORT.—For fiscal year ending June 30 1917 (V. 105, p. 906);

June 30. Gross Net Interest. Contingent Dies. Balance, Year— Earnings. Earnings. Taxes. &c. Account. (10%) Surplus. 1917.—\$7,725,499 \$3,123,727 \$2,248,373 \$350,000 \$337,881 \$187,473 1916... 6,609,765 2,902,712 2,118,405 275,000 323,371 1854,364 1915.—6,525,231 2,811,235 2,132,364 275,000 232,371 1854,364 1915.—6,525,231 2,811,235 2,132,364 275,000 278,880 124,991 From the surplus as above in 1916-17 there was deducted \$110,000 for war tax (estimated), leaving \$77,473.

Passengers carried, year end. June 30 1917, 179,974,549, against 156,408,303 in 1915-16.

ROAD.—Operates 260 miles of track, The company's steam power.

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. McConneil and F. Howard Wilson; Sec., Patrick Dubee.—V. 106, p. 807, 715, 1797.

## (2) Canadian Light & Power Co.

(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).

First mortgage \$8,500,000 | 5 J.T. \$6,000,000 (\$500 and \$1,000).

Royal Trust Co. Canada, Trustee.

Bonds.—Ist intge, bonds are subj. to call all or any at 105 at company's option. Sink, fd. began July 1 1914. Int. payable in Montreal or London.

PROPERTY.—Owns a new and modern hydro-electric plant at 35.

Timothee, 28 miles from Montreal; present development about 30,000 h.p., Ultimate development, 75,000 h.p., V. 89, p. 848, 1283; V. 91, p. 591.

## (3) Montreal Public Service Corporation.

This company (formerly the Saraguay Electric & Water Co.) has acquired the Dominion Lt., Ht. & Pow., the St. Paul Electric Lt. & Pow. Co. and the distribution system of the Can. Lt. & Pow. Co. in Monarcal. 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 Welsey Park & Clifton Tramway Co. and the Port Dalhousie St. Catharine's & Thorold Electric Street
Ry. Franchise perpetual. Owns and operates Niagara St. Catharine's
& Toronto Navigation Co.; also transports freight.
Shareholders voted 1910 to make an issue of 2d mago, bonds at rate of
\$10,000 per mile to Nat. Tr. Co., Ltd., Toronto, trustee. V. 90, p. 54, 1296.

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

Stock \$1,000,000 see 2054

Saliway First mortgage gold (\$1,000) (\$1,000) or £2054

Stock \$1,000,000 (\$1,000) or £2054

Stock \$1,000,000 (\$1,000) or £2054

Stock \$1,000,000 (\$1,000) or £100

Stock \$1,000,000 (\$1,000) or £100

Stock \$1,000 or £100

Stock \$1,000 or £100

Stock \$1,000 or £100

Stock \$1,000 or £100

Stock \$1,000

Stock \$1,000 or £100

Stock \$1,000

St

p. & 1., by endorsement. Neither issue is subject to call.

ROAD.—Owns and operates 60.89 miles of track. Runs from Port Dalhousie on Lake Ontario, passing through St. Catharines, Merritton, Thorold and Niagara Falls, Ont., to Falls View, Ont. Has an extension of 18.55 miles from Thorold through Fonthili and Welland to Port Colborne; also an extension of 12.21 miles from St. Catharines to Niagara-on-the-Lake. Main line has been replaced with 80-lb. rail. 49 pass. cars, 30 freight cars, 8 electric locomotives, 3 electric snow plows and 19 miscellaneous cars. Also owns two steamers. Permission to build soveral extensions has been granted by the Dominion Parliament.

EARNINGS.—Ever year ending, tune, 20, 1014, green, \$552,765, page.

EARNINGS.—For year ending June 30 1914, gross, \$553,765; oper. exps., \$404,676; net, \$149,089; charges, \$114,087; 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. Selxas, St. Catharine's.—V. 90, p. 54, 1296.

## OTTAWA, CANADA.

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).

First mortgage \$500,000 gold 1897 4 g.J.J 413,000 July 5 1922 (\$1,000).

Enterest 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 1803 to 1905, 3% per annum: in 1905, 3% extra; in 1906 to 1911, inclusive, 12% per annum: in 1912, 1614%; since, 15%.

EARNINGS.—For years end, Dec. 31 (1917 report in V. 106, p. 1790): Calendar Gross Net Interest. Conting. Dividends Balance, Year— Earnings, Earnings. Taxes, &c. Account. (15%). Surplus. 1917.——\$1,240,627 \$535,289 \$125,623 \$110,000 \$281,530 \$18,086 \$1916.—1,154,012 \$48,564 \$106,239 \$65,000 \$281,530 \$18,086 \$1916.—1,154,012 \$48,564 \$106,239 \$65,000 \$281,530 \$18,086 \$1916.—1,154,012 \$48,564 \$106,239 \$65,000 \$281,530 \$18,086 \$1916.—1,154,012 \$48,564 \$106,239 \$65,000 \$281,530 \$18,086 \$1916.—1,154,012 \$48,564 \$106,239 \$65,000 \$281,530 \$18,086 \$1916.—1,154,012 \$48,564 \$106,239 \$65,000 \$281,530 \$18,086 \$1916.—1,154,012 \$48,564 \$106,239 \$65,000 \$281,530 \$18,086 \$1916.—1,154,012 \$48,564 \$106,239 \$65,000 \$281,530 \$318,086 \$1916.—1,154,012 \$48,564 \$106,239 \$65,000 \$281,530 \$318,086 \$1916.—1,154,012 \$48,564 \$106,239 \$65,000 \$281,530 \$318,086 \$1916.—1,154,012 \$48,564 \$106,239 \$65,000 \$281,530 \$318,086 \$1916.—1,154,012 \$48,564 \$106,239 \$65,000 \$281,530 \$318,086 \$1916.—1,154,012 \$48,564 \$106,239 \$65,000 \$281,530 \$318,086 \$1916.—1,154,012 \$48,564 \$106,239 \$65,000 \$281,530 \$318,086 \$1916.—1,154,012 \$48,564 \$106,239 \$65,000 \$281,530 \$318,086 \$1916.—1,154,012 \$48,564 \$106,239 \$65,000 \$281,530 \$318,086 \$1916.—1,154,012 \$48,564

OFFICERS.-Same as for Traction Co.-V. 106, p. 612, 1790.

## PONCE, PORTO RICO.

PORTO RICO RAILWAYS CO., LIMITED.

ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co. Controls all the electric railway, electric light and power business of San Juan, San Turce and Rio Piedras; also controls entire lighting systems in cities of Comerio, Bayamon, Catano, Carolina, Caguas, Rio Grande, Fajardo, Humacao, Yabucca, 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 1059. An express service was inaugurated in 1908 in conjunction with Porto Rico Express Co.

July, 1%. None since.

REPORT.—For calendar years:
Year— Gross. Net. Oth.Rev Interest, Pref.Div. Surplus.
1917 — \$902.393 \$396.411 \$4.800 \$198.417 \$70.000 \$132.795
1916 — \$29.057 416.926 5.347 209.533 79.000 151.439
1915 — 747.180 377.381 3.454 04.888 70.000 155.930
Total surplus Dec. 31 1917 was \$123.084 a ter deducting \$100.000 depreciation reserve.
5,599.542 passengers carried in 1917, agains 5,203,192 in 1916.

Latest Earnings.—For 3 mos. ending Mar. 31 1918, gross, \$248,447; neb. \$173,244. 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 operated by steam, meter sauge, was completed in 1908.

OFFICERS.—Pres., Dr. D. E. Thomson, K. C.;V.-P., W. D. Ross.; Sec., Treas. & Asst. Gen. Mgr., F. C. Clarko, San Juan, Porto Rico; Gen. Mgr., O. M. Sewell.—V. 99, 9, 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.

QUEBEC, CANADA.

QUEBEC RAILWAY LIGHT HEAT & POWER CO., Ltd.
ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598):
Quebec Gas Co.
Quebec Gas Co.
Quebec Gas 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.

\*\*Turchase by Government.—The Domilano Government has contracted to Turchase by Government.—The Domilano Government has contracted to Justice Worth and the Country of Country o

ROAD.—Owns 19.77 miles of track in Quebec, 56 and 70-tb. T rails, uge, 4 ft. 81/4 in. gai

Gericers. — Pres. Sir Rodolphe Forget, M. P., Montreal; V.-Pr.
 Lorne C. Webster, Montreal; Sec., Arthur LeMoine, Quobec; Treas.
 R. A. Wilson; Gen. Mgr., W. J. Lynch; Comptroller, H. K. Tennent.
 V. 104, p. 560, 1590, 1700; V. 105, p. 716, 998, 1618, 1705; V. 106, p. 500.

## SHERBROOKE, QUEBEC.

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 Sherbrooke Ry. & Power Co. stock for 1 share Southern Canada Power Co. 6% preference stock, cumulative from Jan. 1920. V. 104, p. 74.

ORGANIZATION.—Incorp. in 1910 in Quebec, Can., as successors to the Sherbrooke Street Ry. In July 1911 acquired the Eastern Townships Elec. Co. and the Stanstead Elec. Co. V. 93, p. 230. Also owns the Lennoxviic 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 slectric light and power business in Avers' 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 afrect railway property. Consol. migs. 5s were offered with a 40% stock bonus. V. 91; p. 95; V. 93, p. 500; 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).
Consol. M. \$1,500,000 gold | 1910 | 5 g J-J | 1,006,000 July 1 1940 |
s f (\$500 or £ equivalent) tf | Montreal Trust Co., Montreal, Trustee.
Sherbrooke Street Ry 1st Mt f 1897 | 5 g J-J | 10,000 July 1 1940 |
s f (\$500 or £ equivalent) tf | Montreal Trust Co., Montreal, Trustee.
Sherbrooke Street Ry 1st Mt f 1897 | 5 g J-J | 100,000 July 1 1940 |
Collateral notes (\$100,000 g | 1915 | 7 M-S | 32,500 Sept 1 1920 |
(\$100, \$500, \$1,000 ... | Int. at Prudential Tr. Co., Ltd., Monte, trus.
Bonds.—Of remaining consol. mtge, bonds, \$194,000 are for future extensions, \$100,000 are to retire Sher, St. Ry. bonds, and \$200,000 are deposited as security for the notes. Int. at any branch of Eastern Townships Dept. of the Canadian Bank of Commerce in Canada, or at National Bank of Sectiand, London, Eng. Red. as a whole at 105 and int. on any int. day, or in part for sinking fund. Cum. sinking fund of 1% began July 1 1916. \$16,000 held in sink, fund. The collateral notes are secured by deposit of \$200,000 cons. M. 5s. They are red. at 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. 1915-19. \$140,009 \$66,350 \$45,255 \$3,899 \$2,780 \$1,427 \$3,719 1914-15. 140,709 \$66,350 \$45,255 \$3,899 \$2,780 \$1,427 \$3,719 1914-15. 140,709 \$66,350 \$45,255 \$3,899 \$2,780 \$1,427 \$3,719 1914-15. 140,709 \$56,920 \$49,535 \$4,204 \$376 1,780 \$1,780 \$24

ROAD.—Owns 1014 miles of track in Sherbrooke, including 3-mile extension to Lennoxville. Standard gauge, 70-lb. T rall.

OFFICERS.—Pres., W. C. Hawkins; V.-P., F. W. Teele; Sec. & Treas., L. C. Haskell; Mgr., J. B. Woodyott.—V. 101, p. 924, V. 103, p. 1668; V. 104, p. 74, 664

## SYDNEY, NOVA SCOTIA.

## CAPE BRETON ELECTRIC CO., LTD.

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 intercuban line between North Sydney and Sydney Mines. Also owns cap, stock and \$220,000 of the \$335,000 outstandling 1st M. bonds of the Sydney & Glace Bay Ry. Co., Ltd., an intercuban 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. Franchiss expire 1931 and 1932. On May 5 1914 authorized prof, stock was increased from \$250,000 to \$500,000.

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 18,142 Pref 8% \$500,000 (\$100). —. M-N \$234,000 May 18,34% Pref 8% \$500,000 (\$100). — M-N \$234,000 May 18,34% Pref 8% \$500,000 [\$100]. — M-N \$24,000 May 18,35% gold. —. —. c. ntf | Int. at State 8t. Tr. Co., Boston, trustee. Sydney & Glace Bay 1st M, 1902 5 J-J \$165,000 July 1 1932 \$500,000 guaranteed\_c.ntf | Int. at Royal Trust Co., Moutreal, 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 migs, bonds, \$2,000 canceled for impl. fund. Impt. fund of 1% of bonds issued. Red. at 105 and int. on any int. date. Of the Sydney & Glace say 1st migs, bonds, \$55,000 have been canceled by sink. fund, \$220,000 held by Cape Breton Eleo. Co. Red. as a whole at 110 and int. on any int. date. Of the Sydney & Gaze say int. date. Sinking fund of 1% per annum.

Dietlebads.—6% yearly on pref. stock. On com., first div., 1½%, paid

110,and int. on any int. data. Sinking fund of 1% per annum.

Dividends.—6% yearly on pref. stock. On com., first div., 114%, 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.—\$464.982 \$165.835 \$63.292 \$15.360 \$87.183

1916.—\$393.687 102.402 62.968 15.360 \$87.183

ROAD.—Cape Breton Electric Co., 12.85 miles; Sydney & Glace Bay, 19
miles; total, 31.85 miles. Gauge, 4 ft. 834 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. brawford: Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. As oston; Mgr., Claude C. Curtis.—V. 100, p. 1436; V. 102, p. 1718; V. ,1103; V. 106, p. 1900.

## TORONTO, CANADA.

## THE TORONTO RY .- A trolley road.

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 intre, covers entire property, subject to payments due the city. Over \$1,592,000 first intre, bonds have been retired. Bonds are listed on London Stock Exchange. Notes are the direct obligation of co. and are endorsed by the Toronto Fower 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 intege. So are guar., princial and interest, by the Toronto Ry.

Dividends.—In 1898, 4%; in 1890, 4%; in 1900, 4%; in 1901, 44%; in 1902 to 1905, incl., 5% per annum; in 1906, 54%; in 1907, 6%; in 1908, 6%; in 1909, 64%; in 1007, 6%; in 1908, 6%; in 1912, to and incl. 1917, 8% per annum. In 1918, Jan., 14%, July. 14%; in Aug. declared a \$1,000,000 stock dividend (V. 93, p. 470); Oct., 2% in 1912; to and incl. 1917, 8% per annum. In 1918, Jan., 2%; Apr., 1%. (V. 106, p. 1462.)

ROAD.—Operates 127 miles of track; 69, 73 and 90 ib. girder and 70-lb. T rails. Owns 896 passenger cars, of which 799 are motor cars.

REPORT.—Of Railboay Co. for cal. years:

REPORT.—Of Railway Co, for cal. years:

Calendar Gross Net Total Dividends Balance,
Year—Barnings. Earnings. Deductions, Paid. Surplus.
1917.—\$6,291.759 \$2,476.481 \$1,381.671 \$960.000 \$134,810
1918.—\$5,973.161 2.622.503 1.281.711 (8%) 958.826 381,966
Revenue passengers in 1917. 158,087,084; 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, \$0,934,998; net, \$4,603,224; in 1916, gross, \$8,913,224; net, \$4,355,734.

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Frederic Nicholis, 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 lst 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 ist M. 5% sold bonds to retire a like amount of \$\frac{1}{2}\frac{

V. 102, p. 2347.

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

Tor Pow Co Ltd deb stk, sterl's 1908 4½ J.J \$649,750 July 6 1918
Tor Power Co cons deb stock 1911 4½ M.N 15,998,315 1941
S25,000,000 guar p & 1 by Toronto Ry Co & & ...
Tor Pow Co gu bds \$4,250.
Tor Pow Co gu bds \$4,250.
Tor Pow Co gu bds \$4,250.
1914. 5 g.J.J 4,088,800 July 1 1924
000(\$100, \$500 & \$1,000,000 | 1104. 5 g.J.J 4,088,800 July 1 1924
110.000 glos Company Company

000.000 gold (\$1.000)\_\_\_e\* Interest payable in N. Y. and Toronto
The deb.stock of 1908 of the Toronto Power Co. is guar. unconditionally,
prin. & int., by Toronto By. Co. Secured by \$2.000.000 bonds and fourlifths of com. shares of Eiec. Devel. Co. of Ontario, Let. Sink, fund for
same equal to one-tenth of stock is payable annually. V. 87, p. 286. Amount
redeemed and sink, funds on hand, \$1.783.583. Toronto Power Co. bonds
of 1914 are also guar. unconditionally, p. & i., by Toronto Ry. Co. They
are callable at 100 and int. on any int. date on 3 mos. notice. Eiect-leal
Devel. Co. bonds have sink, funds which becan in 1911 of \$1 per year for
each electrical h. p. sold. V. 85, p. 1316. Of the Tor. Pow. Co. cons. of
stock, \$11,000,000 are reserved to retire like amount of Eiec. Devel. acb.
Tor. Eiec. Lt. bonds, and remainder is for extens, and impts, at \$0.96 nd
cost. Sink, fund began in 1913, calculated to retire whole of stock 41
urity at 105. Int. is payable in London and Toronto. See V. 93, p. 1328,
The Toronto Elec. Lt. bonds are red. as a whole or in part, but not less tha
\$500.000, at 101 and int. on any int. date after July I 1917. V. 102, p. 23470

V. 97, p. 363,

Notes.—Direct obligation of the co. Secured by £1,028,000 (\$5,002,933)

Rio de Janeiro Tram., Lt. & Pow. Co. Gen. M. 5% bonds due 1963;
£514,000 (\$2,501,467) Sao Paulo Tram., Lt. & Pow. Co. Gen. M. 5%

bonds due 1963, and \$7,500,000 Rio de Janeiro & Sao Paulo Telephone Co.

Ist M. Coll. Trust 6% bonds due 1946. Notes are callable, all or part, by

lot, at 103 and int. on any int. date to and incl. Nov. 1 1918, and at 101

and int. on May 1 1919. Central Trust Co. of N. Y., trus. V. 103, p. 1686,

Dividends.—6% is being paid on the pref. stock. First div. on com.—

13, %—paid Nov. 15 1912. In 1913 and 1914. 6%. In 1915 and 1916.

4%. In 1917, March, 1%. None since.

Gross 23.247.000 21.687.000 92.200.000 84.885.000
Net 11.186.000 12.036.000 47.073.000 46.595.000
Note.—The unfavorable showing in 1915 and 1916 is due to the decline in the exchange value of milirels which fell from about 16 pence for sight bills on London prior to the outbreak of the war to an average of about 12½ pence in 1916 and 12 pence in 1916.

OFFICERS.—Chairman of Board. 8ir 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 1994. Purchased the Rio de Janeiro Gas Co. and three street railway properties (the Villa Isabel Tramway Co., the Sao Christovao Tramway Co. and three street railway properties (the Villa Isabel 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 & 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 Electriciats-Gesellschaft, Interurban Telephone Co. of Brazil, Companhia de Telephones Interestadoose, Companhia Telephonica do Estado de Sao Paulo, Companhia Rede Telephonica Brazantina, 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 Botanico (V. 88, p. 883) and consolidated it with the Tramway Light & Power Co. under an operating contract. Has also acquired the Jacarepagua tramway lines follation of the Serve Carril do Jardim Botanico (V. 88, p. 883) and consolidated it with the Tramway Light & Power Co. under an operating contract. Has also acquired the Jacarepagua tramway lines heling exclusive until 1945 and electric-light franchise expires 1945, gas franchise being exclusive; the other telephone franchises 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 wer

b Less British income tax. b Less British income tax.
Bonds.—A sinking fund on 1st M, of 1% per ann, of bonds out began in 1910. The 2d M, debs, are subject to call on 3 mos, notice as a whole or any part at 105; also subject to skg, fd, 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. I 1908 upon deposit of said securities with trustee. V.92, p. 598, 726. Jardim Botanico 1st M, bonds are red. at 102½ and int. on 3 mos, notice. Sinking fund begins in 1912. Bonds are listed on London Stock Exchange. V. 93, p. 1786, Rlo de Janeiro Tram., Light & Power Co., Ltd., undertakes to put aside semi-annually a sum sufficient to meet int. and sk. fd. on Jardim Botanico bonds; V. 93, p. 528.
Disidends.—Piest dly., 1%, paid Nov. 1909; in 1910, 436%. In 1911

Dividends.—First div., 1%, paid Nov. 1909; in 1910, 434%. 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 97,858 h. p. in motors, 10,860 are lamps, 837,395 incandescent lamps. On Dec. 31 1916 had 31,551 telephones in service. Gas sales in 1916, 32,761,800 cubic meters. On Dec. 31 1916 had 50,210 light and power consumers. Passengers carried in 1916, 198,677,975, against 191,556,302 in 1915.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Alexander Mackenzie; Sec., J. M. Smith; Gen. Mgr., C. A. Sylvester. Main office, 36 Toronto St., Toronto.—V, 94, p. 1247, 1764; V. 96, p. 1298.

## (2) The Sao Paulo Tramway, Light & Power Co., Ltd.

ORGANIZATION.—Incorporated in the Province of Ontario, Canada, in 1899 and owns an extensive system of electric roads and electric-lighting and power business in Sao Paulo, Brazil. Stock and bonds were listed on London Stock Exchange in July 1905. V. 81, p. 614. In Nov. 1906 authorized stock was increased from \$7,500,000 to \$8,500,000 (V. 83, p. 1230), and stockholders were offered the \$1,000,000 new stock at par. See V. 83, p. 412. In 1907 purchased Santa Ana Ry., a narrow-gauge mule line, which has been electrified. Company has secured an exclusive 30-year concession for distribution of light and power in municipality of Sao Bernardo. On Dec. 27 1907 shareholders increased authorized stock from \$8,500,000 to \$10,000,000. V. 85, 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.

b Less British income tax.

Slock.—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, 34 %; in 1903, 54 %; in 1904, 7½ %; in 1905, 8%; in 1906, 8%; in 1907, 84 %; in 1908, 9½ %; in 1909 to 1911 incl., 10%; in 1912, Jan., 25 %; April, 25 %; July, 25 %; Oct., paid 5-6 % for month of July, 1912, in accordance with plan of amalgamation; Nov., 23 %.

EARNINGS.—Included in the Brazilian Traction statement.

EARNINGS,-Included in the Brazilian Traction statement.

ROAD.—Operates 141.1 m. of track, all in city of Sao Paulo; 359 passenger and 92 freight cars. Passengers carried during 1916, 55.154,564. On Dec. 31 1916 supplied 332.392 incandescent lamps and 497 public arc lamps and 40,491 h. p. in motors, and had 30,251 light and power consumers.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Alexander Mackenzie; Sec., J. M. Smith, all of Toronto; Mgr., W. G. McConnel, Sao Paulo.—V. 94, p. 827, 1187, 1248, 1250, 1764; V. 95, p. 681.

(3) Sao Paulo Electric Co., Ltd.
ORGÁNIZATION, &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.

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 analgamation with another company. The Brazilian Trac., L. & P. Co. agrees to set aside s.-a. out of the gross earnings of the Sao Paulo Elec. Co. a sum sufficient to meet the int. and sinking fund, and in case the earnings should be insufficient, to meet the same from its own revenues. Int. payable in Lonon, N. Y. Toronto, Brussels and Bask 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 Of 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, Rodovalino and Mayrink. Also operates 3½ miles of track in Sorocaba; 6 cars.

## WINNIPEG, MANITOBA.

### WINNIPEG ELECTRIC RY.

WINNIPEG ELECTRIC RY.

ORGANIZATION.—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric 8t. Ry. and the Winnipeg General Power Co. Controls Suburban Rapid Transit Co. and Winnipeg Selikiri & 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 8t. 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 8t. 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 at the Winnipeg Electric Ry. supplied St. Boniface with current satisfactorily. V. 97, p. 1288.

Jiney Competition Abolished.—In April 1918 the city authorities voted to abolish litney service, thus removing this form of competition against the co.

STOCK AND BONDS— Date. Interest. Outstanding. Maiurity.

REPORT.-For years ending Dec. 31:

## (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 AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$100,000 (\$1,000) g.c\* 1903 5 B-A Sec. text.

Sec. t

EARNINGS. For calendar year, 1917, gross, \$139,316; neb, \$10,921; charges, \$31,941; deficit, \$21,019. In 1916, gross, \$82,539; net, \$5,947 charges, \$32,554; deficit, \$27,507.

ROAD.—Embraces 21.021 miles of track from Winnipeg to Headingly on the north side of Assinibolne 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 ownersulp of \$400,000 of its \$500,000 stock by the Winnipeg Electric Ry.

Franchizes run to 1939 and 1942.
Has contract for power with Winnipeg Elec, Ry. running to May 31 1925. Also has contracts with Selkick to supply power for municipal purposes and with Stonewall to do a general light and power business.

BONDS—

Date. Interest. Quatanglian. Maturity.

Also has contracts with Scikirk 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 \$1,400,0001 1915 5.5-J. \$1,000,000 July 1 1925 g (\$100,\$500,\$1,000).c-&r.l National Trust Co., Ltd., Poronto, trustee.

Prior lien.

5% 400,000 1933 335,000 prior lien bonds have been exchanged for Gen. M. & Ref. bonds.

Bonds.—Of the bonds repoeted outstanding, \$746,300 are pledged as collateral for loans to the Winnipeg Electric Ry. Remaining \$400,000 Gen.

M. & Ref. bonds are reserved to retire the underlying issue. Guar., p. & I., (end.) by the Winnipeg Elect. Ry. Sink, fund of 2% of bonds outstanding plus int. on bonds in fund will retire 25% of issue by maturity. Int. payable at Bank of Montecal, Winnipeg. Toronto, Montecal, 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, \$51,597; charges, \$40,365; 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, 2234 miles, with a branch on private right of way from Middlechurch to Stonewall, 1735 miles (placed in operation Jan. 1 1915), 32 cars. V. 101, p. 924, 1466; V. 106, p. 2012.

## 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.

The following furnishes a reference to the volume and page ing a number of companies the affairs of which have not yet advarstatement regarding them, or else companies from which it has Aberdeen (50, Dak.) RR. V. 102, p. 152.
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Atton & Carolina (Electric) Rr. V. 102, p. 855. 1625. V. 103, p. 144.
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Atlanta & Carolina (Electric) Rr. V. 99, p. 118. V. 103, p. 162.
Barcelona Trac., Lt. & Pow. Co., Ltd. V. 105, p. 1230, 2454.
Beech Grove (Ind.) Traction Co. V. 106, p. 183.
Berwick & Nescopeck Street Rr. V. 99, p. 183.
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Merican Middletown & Guilford (Conn.) Electric Ry. V. 104, p. 559.

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