

# ELECTRIC RAILWAY

## SECTION

OF THE

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### ELECTRIC RAILWAY SECTION.

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### EXPLANATIONS OF TERMS AND ABBREVIATIONS USED.

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

**"STOCK AND BONDS."**—Under these words are shown—  
"Stock."—The amount of stock *authorized* immediately follows the word "stock," and against this is the par value of single shares. For example, "Stock, \$200,000 (\$100)," means stock, total issue authorized by charter or by Act of Legislature, \$200,000, divided into shares of \$100 each; "f. p." following the amount given as outstanding means "full paid."  
"Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% non-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently. "Div." means dividend. The last dividend paid is shown under the column headed "Maturity."  
"Bonds."—"Mort.," "mtge." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. "Ref. M." means refunding mortgage. "Coll. tr." means collateral trust. The amount next following is the total authorized amount that can be issued under the mortgage. The denominations in which the bonds are issued usually follow in parentheses. The word "gold" is usually spelled out, but in some instances is contracted to "g.," while "cur." means currency.  
"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "e." means coupon but may be registered as to principal; "r." means fully registered (no coupons); "r\*" means registered, convertible into coupon bonds; "e\*&r\*" means registerable in either form and convertible from registered to coupon or the reverse; and "e\*&r" means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p.m." mean per mile, so \$15,000 p.m. means that the issue of bonds is restricted to \$15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & l. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond. "Red." means redeemable. "Trus." or "tr." means trustee of the mortgage.

**TAX EXEMPTION.**—Where there is a provision in bond or mortgage which would seem to make the interest free from the Federal income tax, we indicate the fact in black-faced letters—*tf*, meaning tax-free. The Federal Act approved Oct. 3 1917 provides, however, that only one normal 2% income tax shall be met by the recipient of the income. See terms of Act in V. 105, p. 1373. Where there is no tax covenant we insert the letters *ntf*, meaning *not tax-free*. *tff* means free from normal Federal income tax up to 4%. Where we have no knowledge other than that the company has assumed or is paying the tax, we insert the letters *cpt*, which means that *company pays tax, at least for the present*. Until the courts have passed both upon the various features of the tax and the effect of the several tax clauses in the bonds and mortgages, it is impossible to give more definite information.

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

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

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

"Exts., add'ns and impts." means extensions, additions and improvements. "Auth." means authority or authorized. "Oth. inc." means other income. "Cal. year" means calendar year.

**REFERENCES TO "CHRONICLE."**—This supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 107, 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.

### AKRON, OHIO.

**NORTHERN OHIO ELECTRIC CORPORATION.**—A holding co. Incorp. 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.

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

Hodempyl, Hardy & Co., Inc., N. Y., and E. W. Clark & Co., Phila., under whose direct supervision and management the properties are operated, brought out the \$5,000,000 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	Net	Charges	Surplus
1917	\$6,469,035	\$4,024,275	\$2,444,760	\$1,522,919	\$921,841
1916	5,238,399	2,701,035	2,535,363	1,414,270	1,121,093

**Latest Earnings.**—Seven months ended July 31:

1918	\$4,100,334	\$2,642,169	\$1,458,165	\$998,504	\$459,661
1917	3,692,538	2,248,903	1,443,635	862,710	580,916

—V. 104, p. 362, 664, 1703; V. 106, p. 396, 1127; V. 107, p. 501.

### Northern Ohio Traction & Light Co.

Over 99% of the com. stock is owned by the Northern Ohio Electric Corp. **ORGANIZATION.**—Incorp. in Ohio in Dec. 1902 as successor to the Northern Ohio Traction Co., having exchanged its securities for the common and pref. stock of the latter per terms in V. 75, p. 733. In 1906 acquired control of the Canton-Akron Consol. Ry., and guarantees that company's \$2,500,000 consol. 5s. prin. and int. V. 83, p. 435, 849. Also owns entire capital stock of Akron Wadsworth & Western Trac. Co. and guarantees its bonds prin. and int. Common stock listed on N. Y. Stock Exchange in March 1909.

**Franchises.**—The electric light and power properties are operated under rights without specified limit as to duration. City railway franchises expire as follows: Akron, 1924; Canton, 1928; Massillon, 1932. 55% of the interurban trackage is on private right-of-way or subject to franchises without time limit; franchises for remaining interurban mileage expire from 1919 to 1931.

On Oct. 19 1915 the Ohio Supreme Court held that the franchise granted for an indefinite period by the Stark County Commissioners in 1892 (covering about 4 1/2 miles between Canton and Massillon outside the city limits) was not perpetual as claimed by the company—see V. 101, p. 1371. The company appealed to the U. S. Supreme Court, and on Jan. 23 1918 a decision in its favor was rendered. V. 106, p. 608.

In Oct. 1917 renewed for 5 years a contract for lighting city of Akron. Shareholders Jan. 24 1914 sanctioned increase in auth. amount of pref. stock to \$5,000,000 for financing further additions, extensions, &c. V. 98, p. 74. On Oct. 2 1916 auth. amount of pref. stock was further increased to \$10,000,000. V. 103, p. 1302.

**Fare Increases.**—In Sept. 1917 filed a new schedule of interurban passenger rates with the Ohio P. U. Commission, raising the rates generally to 2c. a mile. V. 105, p. 998. In Sept. 1918 was auth. by the Ohio P. U. Comm. to increase interurban fares to 2 1/2 cents per mile where no local franchises conflicted.

Failing to find a market at 85 for \$1,532,000 1st lien & ref. 5s authorized by the Ohio P. U. Comm., the Comm. auth. and in Dec. 1917 the co. issued \$1,000,000 secured serial 7% gold bonds at par, to pay for impts. made in 1917 and 1917. V. 105, p. 2456.

In June 1918 was auth. by the Ohio P. U. Comm. to issue \$900,000 5% bonds and \$180,000 pref. stock (not incl. in amounts reported outstanding). V. 106, p. 2649.

**STOCK AND BONDS.**

Stock	Date	Interest	Outstanding	Maturity
Stock com. \$10,000,000 (\$100)			See text	See text
Pref. \$10,000,000 (\$100) 6% cum	1916	Q-J	\$5,204,400	Sept 18, 1914
1st lien & ref. 5s (\$100)	1916	5 g F-A	4,443,000	Aug 1 1950
\$500, \$1,000, &c. 4 1/2%*	1899	5 g J-J	2,995,000	July 1 1919
Northern Ohio Trac. mort	1903	4 1/2 g J-J	3,220,000	Jan 1 1933
g. \$3,000,000 (\$1,000) 4 1/2%*	1906	5 a	See text	July 1 1933
Northern Ohio Traction & Light 1st consol (\$1,000)	1903	4 1/2 g J-J	3,220,000	Jan 1 1933
gold \$7,500,000 4 1/2%*	1906	5 a	See text	July 1 1933
Ak Wads. & West mortgage	1906	5 a	See text	July 1 1933
\$500,000 guar (\$1,000)	1917	7 g J-D	1,450,000	See text
Secured serial bonds \$1,450,000	1917	7 g J-D	1,450,000	See text
100 bds. (\$1,000) gold 4 1/2%*			Guaranty Trust Co., New York, Trustee.	

**Stock.**—Of the common stock, \$9,000,100 is outstanding, in addition to which \$999,900 has been subscribed for but not yet issued. The preferred stock is redeemable, all or part, at 110 and div. on any div. date after April 1 1919. Is pref. as to div. and assets and has full voting power. V. 92, p. 956; V. 95, p. 48; V. 97, p. 1116.

**Bonds.**—Additional 1st lien and ref. bonds may be issued (a) par for par, for refunding or acquiring the \$9,632,000 underlying bonds; (b) for 85% of cost of new construction, additions, betterments and extensions and (c) for 85% of cost or replacement value of additional properties, under conservative restrictions. The bonds are secured by mortgage on entire property, subject to underlying liens, and by deposit of \$4,000 of 5s and \$1,276,000 of 4s of Nor. Ohio Trac. & Lt. bonds of 1933, \$1,243,000 Canton-Akron consol. 5s of 1933, \$200,000 Akron Wads. & West, 5s, \$5,000 Nor. Ohio Trac. 1st 5s of 1919, \$5,000 Canton-Akron 1st 5s of 1922, \$10,000 Canton-Massillon 1st 5s of 1920. Redeemable as a whole, or in part, on any int. date at 105 and interest. The mtge. provides for a maintenance and depreciation fund of 20% of gross earnings for maint. and replacements, or for additions and betterments, against which no bonds may be issued; also provides for an insurance reserve for damage claims, &c., of 2% of gross earnings until \$100,000 is reached, at which figure the fund is to be maintained. Trustees are New York Trust Co., N. Y., and Citizens Savs. & Trust Co., Cleveland. V. 103, p. 1210. The Northern Ohio Trac. 5s of 1899 were listed on the Phila. Stock Exch. in Oct. 1901. Of the \$7,500,000 Northern Ohio Trac. & Lt. consols, \$3,000,000 are reserved to retire the North. Ohio Trac. bonds. The 1899 5s are 5s. all outstanding; the rest 4s.

The serial bonds of 1917 are secured by deposit of \$2,244,000 1st Lien & Ref. Mtge. bonds may be withdrawn to not over 135-1-3% of the retired bonds. They mature Dec. 1 as follows: 1919, \$25,000; 1920, \$50,000; 1921, \$100,000; 1922 to 1925, incl., \$150,000; 1926 to 1928, incl., \$225,000. Red. all or in part upon 30 days' notice at 101 and int. V. 105, p. 2456.

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

### CANTON-AKRON CONSOLIDATED RAILWAY.

**STOCK AND BONDS.**

Consol M	Date	Interest	Outstanding	Maturity
\$2,500,000 gold	1906	5 g J-J	\$987,000	Jan 1 1933
4 1/2% by North Ohio Trac. & Light (\$1,000) 4 1/2%*			Trustee, or First Nat. Bank, New York	
Canton-Akron 1st mortgage	1902	5 g M-S	1,145,000	Mar 1 1922
\$2,000,000 4 1/2% (1,000) 4 1/2%*			Int. at Columbia Tr. Co., N. Y., Trustee	
Canton-Massillon 1st mort	1900	5 g M-N	\$40,000	May 1 1920
\$1,000,000 g (\$1,000) 4 1/2%*			Int. at Cleveland Trust Co., Trustee, or at Guaranty Trust Co., New York	
1st M Can & N P. \$1,000,000	1903	5 g F-A	\$65,000	Feb 1 1923
gold (\$1,000) 4 1/2%*			Int. at Am. Ln. & Tr. Co., Boston, Trustee	

**Bonds.**—Of the \$2,500,000 consolidated bonds, \$1,243,000 are pledged under N. O. T. & L. 1st & ref. mtge., and \$290,000 are reserved for extension and imp. at 85% of cost. S. Reed Anthony, Boston, is also trustee. V. 91,

p. 1628, 1765. Neither issue is subject to call. The Canton-New Philadelphia bonds may be called as a whole at 105 and int. on 3 mos. notice.

**Dividends.**—Pref. stock was issued in 1911 and dividends of 1 1/2% quar. are regularly paid. Dividends on com. were begun in 1906 by the declaration of 2%, payable in quar. installments of 1/2% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quar. installments from June 15 1907. In 1908, June, 3 1/2%; in 1909, 4 1/2%; in 1910, 2 1/2%; in 1911, 3 1/2%; in 1912, 4 1/2%; in 1913 to 1916, 5% per annum. In 1917, March, 1 1/2%; May, 1 1/2%; Aug. 1 1/2%; Nov., 1 1/2%. Practically all of the common stock being owned by the Northern Ohio Electric Corp., dividends are no longer reported.

**PLANT.**—Line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County with branches to Ravenna (via Kent), to Wadsworth (via Harborton) and to East Greenville from Massillon. On Dec. 31 1917 operated 246.51 miles of track, and operated 5 miles under trackage rights affording an entrance into Cleveland. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County, Ralls, 70 to 114-lb. standard gauge, 8 1/2 interurban, 205 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 expected to be placed in operation Oct. 1 1918. A 4-story office building and passenger terminal in Akron was opened May 1 1918.

**REPORT.**—For calendar years (1917 report in V. 106, p. 2117):

Year	Gross Earnings	Net Earnings	Taxes, &c. (6%)	Prof. Div. Com. Div. (5%)	Balance
1917	\$6,389,609	\$2,161,938	\$981,860	\$290,196	\$477,752
1916	5,170,442	2,272,604	887,661	271,106	450,000

**OFFICERS.**—Pres., B. C. Cobb, N. Y.; V.-P., T. A. Kenney, N. Y.; V.-P., Treas. & Gen. Mgr., A. C. Blinn; Sec., Chas. H. Lahr; Asst. Sec. & Asst. Treas., S. E. Wolff and Geo. Sprague, Jr.; Gen. Aud., Jas. Sweeney. —V. 106, p. 608, 2011, 2117, 2649; V. 107, p. 83, 906.

### ALBANY, N. Y.

#### UNITED TRACTION COMPANY.

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

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

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with \$120,000 stock and \$34,000 bonds; all of the stock and bonds are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

**Acquisition of Hudson Valley.**—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co. and increased its own stock from \$5,000,000 to \$12,500,000 to finance the purchase. V. 84, p. 52. Franchises perpetual except that of the Capital Ry. (a short line on the outskirts of Albany), which expires in 1951.

**Traffic Agreements.**—Has traffic agreements with the Albany Southern RR., Schenectady Ry. and Hudson Valley Ry. by which cars of the first-named road are run into Albany from Rensselaer, cars of the Schenectady Ry. into Albany, Troy and Watervliet, and cars of the Hudson Valley Ry. into Troy from Waterford and in Albany.

Electric power is furnished under contract by Adirondack El. Pow. Corp. **Strike—Settlement—Wages.**—In June 1918 a strike of the co.'s employees was terminated by Govt. intervention, the men compromising on a wage increase of 6 1/2 cents per hour. V. 106, p. 2451; V. 107, p. 503.

In Aug. 1918 was auth. by the N. Y. P. U. Comm. to increase fares in Albany, Troy, Rensselaer and other places from 5 to 6 cents and to 12 cents for some of the longer rides. See V. 107, p. 697.

**STOCK AND BONDS.**

Stock (par \$100)	Date	Interest	Outstanding	Maturity
\$12,500,000	1901	4 1/2 g M-N	\$12,500,000	See text
Debentures, \$1,250,000 gold	1901	4 1/2 g M-N	456,000	May 1 1919
(\$1,000) 4 1/2%*			Int. at National Commercial Bank, Albany	
Cons mtge. \$6,500,000 gold	1904	4 1/2 g J-D	2,620,000	June 1 2004
(\$1,000) 4 1/2%*			Int. at Central Trust Co., N. Y., Trustee	
Albany Ry cons M (\$500,000) gold (\$1,000) 4 1/2%*	1890	5 g J-J	428,000	Jan 1 1930
Albany Ry gen M \$750,000	1897	5 g J-D	498,000	June 1 1947
Watervliet Turnpike & RR—1st M guar	1889	6 M-N	350,000	May 1 1919
2d M, p & int guar	1890	6 M-N	150,000	May 1 1919
Troy City 1st con M, gold, \$2,000,000	1892	5 g A-O	2,000,000	Oct 1 1942
\$2,000,000 4 1/2%*			Int. paid by Trustee, Central Trust Co., N. Y.	

**Bonds.**—Of the consol. mtge. of 1904, \$3,850,000 is reserved to retire pref. liens. No 4s, rd. and bonds are not subj. to call. Directors may fix rate of int. on unissued bonds but not exceeding 6%; present issue is at 4 1/2%. The debts may be called on any int. date on 3 mos. notice at a 5% int. rate for the unexpired term as calculated in standard int. tables. V. 73, p. 1113.

The Albany Ry. general mortgage of 1897 was for \$750,000, of which \$254,000 was reserved, but consolidation made reservation imperative. The Troy City leased roads include Troy & Cohoes stock \$50,000 div. under lease 7%; Lansingburgh & Cohoes stock \$15,000 div. under lease 7%. The Waterford & Cohoes RR. \$25,000 stock receives 7% yearly under lease.

**DIVIDENDS.**—First quar. div. 1 1/2% was paid May 1 1900; same rate continued up to and incl. July 1905. For years 1906 9 1/4% was paid. On Dec. 31 1906 stock was increased from \$5,000,000 to \$12,500,000 and divs. made semi-annual (J-J) and 2% paid July 1 1907, 2% Jan. 1 1908 and 2% each six months thereafter to and incl. Jan. 1915. None since.

**ROAD.**—Operates 62.82 miles of first main line track, of which 48.98 miles are owned, and operates in all 112.15 miles of track, of which 93.84 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburgh, Green Island, Waterford, &c. Ralls, 47 to 141-lb. Girder and T Standard gauge. Has 494 cars, including 14 snow-plows, 12 sweepers and 22 service cars.

**EARNINGS.**—For cal. years 1917 and 1916 and years ending June 30:

Year	Gross	Net	Oil, Inc. Chas. & Tax. Dis.	Deficit.
1917	\$2,458,848	\$403,653	\$161,160	\$660,168
1916	2,444,058	472,387	155,627	640,510
1915-16	2,391,082	351,667	155,960	507,627
1914-15	2,452,360	676,034	235,563	727,594

**OFFICERS.**—Pres., L. F. Loree, N. Y.; V.-P., W. H. Williams, N. Y.; V.-P., P. P. Gutellus, Albany; V.-P., H. B. Weatherway, Albany; V.-P. & Asst. to Pres., W. B. Schofield; Asst. to V.-P., G. H. Parker, N. Y.; Treas., H. F. Atherton, Albany; Comp., W. H. Davies, N. Y.; Act. Gen. Mgr., A. E. Reynolds, Albany. Principal office, Albany.—V. 106, p. 2346, 2451, 2651; V. 107, p. 503, 697, 1188.

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

ORGANIZATION.—Incorp. Aug. 14 1901 as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street Ry., Warren County Ry., Stillwater & Mechanicville Street Ry., Greenwich & Schuylerville Street Ry., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company.

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

First consolidated mortgage 1901 5 g J-J 2,222,000 July 1 1951 \$4,000,000 (denomination of interest at Manufacturers' Nat. Bk., Troy, N. Y., 1% gold) ————

Deb "A" Income, \$700,000, 1906 5 g 474,090 Jan 1 1951 Deb "B" Income, \$2,500,000, 1906 2 g 2,500,000 Jan 1 1951

Underlying Liens. G F S H & F E 1st M (no opt) 1901 6 J-J 100,000 Past due (\$500 and \$1,000) gold, c. Central Trust Co., New York, Trustee.

Still & Mech first mortgage. 1893 6 J-J 50,000 past due Int. at Merchants' Nat. Bank, Glens Falls, N. Y.

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

Other from Thomson to Greenw. Total first track, 116.09 miles; second track, 12.01 m.; sidings, 8.61 m.; making a total of 136.71 miles of track, of which 124.24 miles are owned.

Standard gauge; 70% on private right of way. Operates 94 passenger cars, 8 freight cars, 11 service cars, 8 snow plows, 2 electric locomotives and 9 express cars. Company owns Kayaderos Park, at Saratoga Lake, and Ondawa Park, between Greenwich and Thomson.

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

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

In June 1918 was auth. by the N. Y. P. S. Comm. to issue \$2,151,000 1st Ref. M. 30-year 6% bonds, \$1,451,000 to be used to exchange a like amount of 1st M. 5% bonds now outstanding and \$700,000 6% bonds to be pledged as security for \$550,000 3-year notes to be sold at not less than 96 and the proceeds used to reimburse the treasury, to discharge floating debt—outstanding on June 30 1917, and for proposed new construction work amounting to \$190,683. V. 106, p. 2449.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$1,375,000 (\$100) ———— F-A 1,375,000

First mortgage \$1,500,000 1909 5 g M-S 1,451,000 Sept 1 1939 gold (\$1,000) ———— Bankers Trust Co., New York, Trustee.

First Ref Mfgo \$3,000,000 1918 6 g M-S See text Mar 1 1948 gold (\$1,000) ———— Empire Trust Co., New York, Trustee.

Three-year notes, \$550,000 1918 7 g M-S 550,000 Mar 1 1921 gold (\$1,000) ———— Brooklyn Trust Co., New York, Trustee.

Bonds.—Recording tax paid, making them tax-exempt in New York. Sinking fund of 1 1/2% of bonds authorized from 1917 to 1921; 1922 to 1928, 2%; 1929 to 1938, 3%. \$49,000 in sinking fund Sept. 1 1918. Callable as a whole at 106 and int. on any int. day. V. 89, p. 1140.

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

REPORT.—For year ending Dec. 31: Fiscal Year—Gross Earnings, Taxes, Net (after Interest, Rentals, &c.), Surplus.

ROAD.—Operated by third-rail system from Albany via Rensselaer to Hudson. Comprises 37 miles of main line and 9 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. Total 61 miles of track. In Feb. 1909 made contract giving it privilege to enter Albany over the tracks of the United Traction Co. Albany. Double-tracking of road between Rensselaer and Kinderhook Lake completed in 1910. Operates 19 passenger cars, 6 freight and 2 express cars, 2 express trailers, 2 snow-plows and 2 electric locomotives. Rails 70 and 80-lb. steel; standard gauge. Also owns the highway toll bridge over Hudson River at Albany and a large amusement park at Kinderhook Lake.

OFFICERS.—Pres., William Loeb Jr.; V.-P., Richard Sutro; Sec. and Treas., Irvin W. Day; V.-P. and Gen. Mgr., James E. Howes.—V. 103, p. 576; V. 105, p. 714; V. 106, p. 2449; V. 107, p. 80.

ALBIA LIGHT & RAILWAY CO. ORGANIZATION.—Incorp. in Delaware June 1916 as a reorganization of the Southern Iowa R. & Light Co. as per plan in V. 103, p. 939. Does the light, heat, power, railway and gas business of Albia, Hocking, Hite-man and community, serving a population of 12,000. Also supplies power for the operation of 12 miles of the Centerville & Albia Ry. Co. New power units and 22 miles of transmission lines were placed in operation March 15 1918, with contracts to furnish power for 4 large coal mines. Franchises expire in 1942.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com stock \$400,000 (\$100) ———— \$400,000

1st M \$500,000 gold (\$1,000) 1916 5 g J-J 500,000 1941 and \$100 ———— Empire Trust Co., N. Y. trustee.

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

OFFICERS.—Pres. Albert L. Fowler; V.-P., Merle R. Walker; Sec., M. A. Day, all of 61 Broadway, N. Y. City; Treas. & Gen. Mgr., Ralph W. Boyer, Albia.—V. 103, p. 939; V. 105, p. 496.

ALLENTOWN, PA.

LEHIGH POWER SECURITIES CORPORATION.

ORGANIZATION.—Incorp. July 19 1917 in Del. and has acquired: (a) All the stock of the Lehigh Navigation Electric Co. (formerly controlled by the Lehigh Coal & Navigation Co., which see in V. 105, p. 720), and through such acquisition control of the Harwood Electric Co. and other subsidiaries; (b) a substantial majority of both classes of stock of the Lehigh Valley Light & Power 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. 29, and 818.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock 605,000 shs (no par val.) ———— 305,000 shs

Secured gold notes, \$50,000, 1917 5 g F-A ———— See text Aug 1 1927 000(\$100,\$500&\$1,000) ctf(Int. in N. Y. Guar. Tr. Co., N. Y., trustee.

Bonds of Controlled Companies in Hands of Public as of June 30 1917.—Northern Central Group—Date. Interest. Outstanding. Maturity.

Northumb. Co. Gas & El. Co.—1st M. s. f. bds., call 105 1911 5 g M-S \$1,139,000 Sept 1 1946 any int. date. Int. at office of Henry & West, Phila.

Hagerstown L. & H. Co. of Wash. Co. 1st M. call at 103 any int. date. 1912 5 g F-A 291,000 Aug 1 1902 Int. at office of El. Bond & Sh. Co., N. Y. C.

Nor Cent Gas Co 1st & Ref \$4,000,000, call at 105 any int. date. 1912 5 g F-A 775,000 Aug 1 1902 Int. at office of El. Bond & Sh. Co., N. Y. C.

Williamsport Gas Co 1st M. 1899 5 g F-A 400,000 Feb 1 1939 Interest at Girard Trust Co., Phila.

Columbia & Montour El. Co.—1st M call 105 any int date. 1913 5 g F-A 577,200 Feb 1 1943 2d M call 105 any int date. 1913 5 g F-A 567,500 Feb 1 1943 Int. at office of El. Bond & Sh. Co., N. Y. C.

Other Issues ———— 5 g var 20,300 1922-32

Lehigh Navigation Electric Group—Leh N El Co (\$10,000,000) 1st M: "A" call 107 1/2 any int date. 1913 6 J-J 3,000,000 July 1 1942 "B" call at 100 any int date. 1913 6 J-J 1,033,000 July 1 1943

Harwood Electric Co.—1st M call 107 1/2 any int date. 1909 5 J-J 769,700 July 1 1939 Int. at Girard Trust Co., Philadelphia.

1st & Ref M (\$10,000,000) 1912 6 M-S 2,226,000 Mar 1 1942 callable at 107 1/2. Int. at Girard Trust Co., Philadelphia.

Stroudsburg El L & P 1st M. ———— 5 J-J 25,000 Dec 15 1920 Schuylkill Gas & El 1st M. ———— 6 A-O 108,740 April 1 1945 Hazelton Steam H'ing Co ———— 5 M-N 3,000 Nov 1 1929 1st M callable at 100. Int. at Hazleton (Pa.) National Bank.

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

Notes.—Over \$18,000,000 notes have been subscribed for. The terms of subscription provide that 40% be paid upon allotment and the remainder as called by the co. on written notice of at least 20 days; the subsequent installments to be at least 20 days apart, and no one of said installments to be for more than 10% of the amount subscribed. Subscribers have the right to anticipate all or any part of their subscriptions at any time. As a result of calls for payment and of payments in anticipation of future calls the amount of notes outstanding as of May 31 1918 was \$15,443,100. The Electric Bond & Share Co. will deliver to each subscriber 4 shares of the Securities Corp. stock with each \$1,000 of notes when subscriptions have been paid in full. The stock may be deposited in a voting trust.

The collateral for the notes includes (a) the entire capital stock of the Lehigh Navigation Electric Co.; (b) a substantial majority of the stock of the Lehigh Valley Transit Co.; (c) the bulk of the outstanding stock issues of the Northern Central Gas Co., Columbia & Montour Electric Co., and Northumberland Co. Gas & Elec. Co., as shown in V. 105, p. 518. It is expected that the corporation from time to time will sell part of the securities deposited under such trust agreement, the proceeds to be used for the purchase, redemption and cancellation of the notes, by purchase at the lowest price, or at 101% and int., by lot. Notes are red. all or part, on any int. date at 101 and int. Pennsylvania 4 mills tax refunded. V. 105, p. 818, 498.

EARNINGS.—Of combined properties for 12 mos. ended April 30 1918 (inter-group charges eliminated): Gross from oper. \$7,270,908; other income, \$219,026; total, \$7,489,934; oper. exp., taxes, maint., & depletion charges, \$4,615,905; net, \$2,874,029; deprec. allowance, \$284,135; int. and disc., \$1,535,419; balance, \$1,054,475. Proportion of earnings, incl. interest, accruing to Lehigh Power Securities Corp. on the basis of securities owned June 1 1918.

Property &c.—Generating plants have a present capacity of 97,297 h. w. 432 miles high-voltage transmission lines (over 6,800 volts); gasholder capacity, 1,116,500 cu. ft.; 146 miles gas mains; 217 miles street and inter-urban railway lines.

Management.—The company is under the management of the Electric Bond & Share Co.—V. 105, p. 2365; V. 106, p. 611; V. 107, p. 402.

Lehigh Valley Transit Co.—Control.—On July 1 1917 the Lehigh Power Securities Corp., which see above, acquired a substantial majority of both classes of this company's stock on the basis of \$23 per share of com. and \$48 per share of pref. stock. V. 105, p. 606.

ORGANIZATION.—Incorp. in Pa. on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley Traction Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington and the Copley Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. In Oct. 1911 purchased the Montgomery Trac. Co. (V. 93, p. 940), all of whose bonds and stock are deposited under the Lehigh Valley Transit ref. & Imp. mtge. of 1910; reconstruction of Mont. Trac. completed Dec. 12 1912, cutting down running time between Allentown and Philadelphia (City Hall) from 4 1/2 to 2 1/2 hours. An 8-mile cut-off on this division was completed in 1914 and the running time between Allentown and 89th St. Terminal, Philadelphia, at now 1 hour and 58 minutes.

In April 1913 purchased controlling interest in stock of Easton Consolidated Electric Co. (V. 96, p. 1022). On June 20 1913 shareholders authorized an issue of collateral notes to pay for the purchase. V. 96, p. 1489, 1772. Also has half interest in Norristown Transit Co. Franchises perpet.

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

Light and Power.—In March 1913 the Lehigh Valley 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, \$550,000 (par \$100); outstanding, \$491,100, all owned by the Transit Co. Does entire lighting and power business in Allentown, Bethlehem, South Bethlehem, Slatington, Catawissa, Emmaus and adjacent territory; power is also wholesaled to Macungie and to several municipalities along the Transit Co.'s line, including Coopersburg, Sellersville, Souderton and North Wales. In Aug. 1913 the company closed a contract to supply electricity to the Philadelphia Suburban Gas & Elec. Co., a subsidiary of the Amer. Gas Co. V. 97, p. 621. Also has numerous municipal street-lighting contracts.

Franchises, with one minor exception, are perpetual.

**Rates.**—In May 1918 filed with the Penn. P. U. Comm. a new fare schedule, effective June 1 1918, providing for increases in local and limited passenger fares on the Philadelphia and Slatington divisions, and increases in all commutation rates on all divisions. V. 106, p. 2123. In July 1918 filed a new tariff, effective July 20 1918, providing for increases in all class rates and an increased minimum charge. V. 107, p. 291. In Sept. 1918 filed jointly with the Phila. Western Ry. a tariff increasing fares to 6 cents and creating several new zones. V. 107, p. 1101.

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

**STOCK AND BONDS**—By. for 999 years at 5% on stock and bonds.

Common, \$3,000,000, par \$50	Date	Interest	Outstanding	Maturity
Ref. \$5,000,000, par \$50	-----	Q-F	\$2,997,350	-----
5% cum after Nov 3 1910	-----	-----	4,979,687	See text
First mortgage, \$5,000,000 gold (\$1,000)	1905	4-5 G-M-S	4,994,000	Dec 1 1935
Consol. mtge. \$7,500,000	1905	4-5 G-J-D	363,000	Dec 1 1935
Ref & 1st mtge \$15,000,000 gold (\$500)	1910	5 G-J-D	5,115,000	June 1 1980
Beth. & Nazar St. R. Stock	-----	-----	150,000	5% guar
Bonds (\$150,000)	-----	5 M-N	150,000	May 1 1929
Norristown Transit Co. 1st M	-----	5 F-A	150,000	Feb 1 1942
So Beth & L Co 1st M call at 105 at any int date	-----	5%	15,000	Oct 1 1929

**Bonds.**—Of the \$5,000,000 first mtge., \$2,770,000 bear 4% interest and are all out, and \$2,230,000 are first. Int. at the company's office and Brown Bros. & Co., Phila. The 1st M. bonds are redeemable on any int. date, the 4s at 105 and the 5s at 110. Of the consols, \$2,500,000 are outstanding, but \$2,147,000 have been exchanged for ref. & 1st mtge. bonds. Int. on consols. bonds is payable at office of company or Brown Bros. & Co., Phila. These bonds are not subject to call. Of the \$15,000,000 ref. & 1st mtge. bonds, \$5,000,000 are reserved to retire 1st M. bonds; \$569,000 for consol. mtge. bonds (\$353,000 to take up bonds shown in table and rest for bonds previously taken up); \$3,334,000 for improvements and \$101,000 for general purposes; \$881,000 are in treasury. Bonds are red. at 105 and int. on or before June 1 1920, and 110 and int. thereafter. V. 92, p. 187; V. 94, p. 698, 982; V. 95, p. 750. Int. is payable at office of company or Brown Bros. & Co., Phila. Bonds are listed on the Phila. Stock Exchange. The consol. trust notes of 1923 are redeemable at par and int. on any int. day. Equip. trust "Series A" are payable \$4,250 semi-annually, and "Series B" \$5,000 semi-annually.

Lehigh Valley L. & P. bonds are subject to call on any int. date at 105 and interest. V. 97, p. 385.

**Dividends.**—Initial div. on pref., 1%, paid Nov 10 1911. In 1912, 1913 and 1914, 2%. In 1915, 3 1/4%. In 1916 and 1917, 5%. In 1918, Feb., 1 1/4%. May div. omitted (see V. 106, p. 2123). Total accumulated divs., 17%.

**EARNINGS.**—For yrs. end. Nov. 30 (1917 report in V. 106, p. 597).

Year	Operating Net after Taxes	Income	Interest, Divs., &c.	Preferred	Balance
1916-17	\$2,875,074	\$920,428	\$144,756	\$611,646	(5%) \$248,983
1915-16	2,471,872	953,761	145,210	830,494	(5%) 204,555
1914-15	2,056,875	852,489	136,145	665,246	(3 1/4%) 174,288
1913-14	1,869,006	718,351	122,948	633,178	(2%) 99,693

**ROAD.**—Operates 163.65 miles of railway, of which 151.47 miles owned and 12.18 miles leased. The road connects Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Siegfried, Northampton, Coplay, Catachuqua, Egypt, Emmaus, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Norristown, Ambler and Phila. 80, 95 and 105-lb. T and 95 and 116-lb. girder rails. Owns a large amusement park about midway between Allentown and Bethlehem. Owns 153 passenger cars, 11 freight and 37 service cars. A 2,650-foot bridge between Allentown and South Allentown was built by the controlled Allentown Bridge Co. (auth. stock \$300,000) and was formally opened Nov. 14 1913. See V. 97, p. 1428, 1428; V. 98, p. 154.

**OFFICERS.**—Chm. of Bd., Col. H. C. Trexler; Pres., Harrison R. Fehr; V. P., E. M. Young; Sec. and Treas., Chas. N. Wagner; Aud., F. A. Hazzard. V. 106, p. 336, 597, 2011, 2123; V. 107, p. 291, 1101.

(1) **Easton Consolidated Electric.**  
 In April 1913 the Lehigh Valley Transit Co. acquired a controlling interest in the stock and has since acquired all stock except (24) directors shares. V. 98, p. 1021.

Dividend payments were: July 1900, 3 1/4% on \$10 paid in; Sept. 1901 and March and Sept. 1902, 3% on \$15 paid in; March 1903, 3% in July and Sept. 1903, 4% on \$15 paid in. In Dec. 1905 declared a dividend of \$2 50 and at same time called an assessment of \$5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 with the payment of 2 1/4%. V. 83, p. 887; 2 1/4% again paid April 1 1907 and 2 1/4% Oct. 1 1907, then dividends were paid until Nov. 1911, when 2% was paid. In 1912 and 1913, 4%; in 1914, May, 2%. Beginning with June 1914 began paying 1-3 of 1% monthly (V. 99, p. 300). Dividends no longer reported, as entire stock is owned by Lehigh Valley Transit Co.

**ORGANIZATION.**—Consolidation of stock ownership of the Easton Transit Co., the Edison Illuminating Co. of Easton, and the Phillipsburg (N. J.) Horse Car RR. Co. (name changed to Phillipsburg Transit Co.), incorporated in New Jersey March 11 1899. Owns all the stock of the Penn. Motor Co.

**Consolidation of Subsidiaries.**—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry., and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. (V. 85, p. 1461) and in 1909 the Easton & South Bethlehem Transit Co. was also merged in the new Easton Transit Co. Stock, \$2,150,000, all owned by Easton Consolidated Electric.  
 For decision of the Northampton County Court at Easton, Pa., on Dec. 28 1914 favorable to the Edison Illuminating Co. (a subsidiary), see Lehigh Valley Transit Co. in V. 100, p. 140.

**STOCK AND BONDS.**—The collateral trust 5s were in Jan. 1900 listed on the Philadelphia Stock Exchange.

Date	Interest	Outstanding	Maturity
Stock \$1,500,000 (par \$50)	-----	-----	-----
Collateral trust \$1,300,000 (par \$100)	5 G-M-N	\$1,201,000	May 1 1945
(\$1,000 and \$500)	-----	-----	-----
Int. interest at Girard Trust Co., Phila., trustee	-----	-----	-----
Pennsylvania Motor Co. (M)	1891	6 A-O	60,000 Apr 1 1941
mort. (cannot be called)	Lack. Tr. & S.A. Dep. Co., Scranton, Pa.	-----	-----
Eas Palmer & Beth 1st mtge	1899	5 J-J	200,000 Jan 1 1919
\$200,000, cannot be called	Int. at U. S. Mtg. & Tr. Co., N. Y., trustee	-----	-----
Eas & Beth Tr 1st M \$500	1908	5 G-J-J	422,000 July 1 1938
000 guar gold (\$1,000)	Girard Trust Co., Philadelphia, trustee	-----	-----

**Bonds.**—Pas e. l. bonds have no s. f. and are not subject to call. Of the total of \$1,300,000, \$60,000 is reserved to retire the Penn. Motor bonds \$2,000 in treas. and \$1,000 reserved for small amt. of outstanding scrip of 3 1/2. Ill. Co. Int. is secured by pledge of \$2,150,000 stock (entire issue) of (new) Easton Transit Co. 12,317 shares (entire issue) of Edison Illuminating Co. and 2,400 shares (entire issue) of Penn. Motor stock. Int. on Easton & So. Beth. Transit bonds is payable at office of Edw. C. Smith & Co., Phila., or at company's office. They are guar. p. & i. by endorsement by the Easton Consol. Elec. A sinking fund of \$5,000 p. a. commenced June 1 1908; \$54,000 have been retired. Bonds are subject to call at 105 and int. V. 83, p. 323; V. 104, p. 2553.

**REPORT.**—For calendar years.

Year	Gross Earn. Net Inc.	Net Inc.	Total E.	Bond Int.	Diss.	Balance
1918	\$63,844	\$206,160	\$18,893	\$224,963	\$87,545	\$80,000
1915	534,644	333,029	19,833	152,892	87,808	60,000
1914	475,611	136,007	24,057	150,064	87,577	69,950

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

**ROAD.**—Embraces practically the entire street railway system of Easton and West Easton, Pa., and Phillipsburg, N. J., with lines from Easton to Bethlehem, South Bethlehem, Nazareth, and Phillipsburg, N. J. Total track, 54,389 miles, all standard gauge; operates through cars from Easton to Bethlehem, South Bethlehem and Allentown. 93 passenger and 12 service cars.  
**OFFICERS.**—Pres., H. R. Fehr, Allentown, Pa.; Vice-P., S. H. Hackett; Sec. & Treas., F. A. Hazzard; Asst. Sec. & Asst. Treas., S. H. Sargent. V. 97, p. 53, 301, 311; V. 98, p. 838; V. 99, p. 1300.

**ALLEN TOWN & READING TRACTION CO.**—A trolley road.  
**ORGANIZATION.**—Incorporated April 25 1893 and leased the Allen town & Reading Electric Street Ry. for 290 years from June 4 1893. On Feb. 6 1902 leased for 290 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.  
 Notice of an increase in fare from 5 to 6 cents, except between Reading and Rosedale, effective Jan. 1 1918, was filed with the P. S. Comm. in Dec. 1917.

**STOCK AND BONDS.**

Date	Interest	Outstanding	Maturity
Stock, \$750,000 (par \$50)	-----	-----	-----
1st mtge \$100,000 (par \$100)	1900	5 G-J-J	\$250,000 July 1 1930
\$100,000 & \$1,000 c.p.t.	Interest at Fidelity Trust Co., Phila., trustee	-----	-----
1st mtge \$100,000 (par \$100)	1903	5 G-J-J	200,000 Jan 1 1932
\$200,000, guar p. & i. c.p.t.	-----	-----	-----
1st mtge \$750,000 (par \$50)	1902	5 G-J-J	300,000 July 1 1932
\$500 & \$1,000 c & r. c.p.t.	Int. at Integ. Tit. Ins. & Tr. Co., Phila., trustee	-----	-----
Second consol mtge \$300,000	1907	5 M-N	163,000 May 1 1937
(\$500 & \$1,000)	c & r. t. f.	Berks County Trust Co., Reading, trustee	-----

**Bonds.**—Of the \$750,000 of new consols, \$450,000 are reserved to retire prior bonds. They are subject to call at par since July 1 1917; no sinking fund. The first mortgage bonds are redeemable at par.  
**EARNINGS.**—For year ending June 30 1916, gross, \$183,825; net, \$86,401; other income, \$14,463; int., rentals, &c., \$77,682; surp., \$23,182.  
**ROAD.**—Operates 39.60 miles main line, 7.50 miles sidings—total, 47.10 miles; 43 cars.

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

**ALLIANCE, OHIO.**  
**STARK ELECTRIC RR.**—An electric railroad.  
**ORGANIZATION.**—Incorporated in Ohio and is a consolidation in Dec. 1902 of the Alliance Electric Ry. and the Stark Electric Ry.  
 In June 1917 a general wage increase of 5c. an hour was granted.

**Rate Increases.**—In June 1918 was authorized by the City Council to charge a 6-cent fare; rate for tickets was increased from 25 for \$1 to 20 for \$1. V. 106, p. 2561. In July 1918 was authorized by the Ohio P. U. Comm. to increase passenger fares, effective Aug. 1 1918. V. 107, p. 403. In July 1918 applied for authority to increase freight rates by 25%. V. 107, p. 83.

**STOCK AND BONDS.**

Date	Interest	Outstanding	Maturity
Stock, \$1,500,000 (\$100)	-----	-----	-----
First mtge \$1,000,000 gold	1903	5 G-J	\$1,500,000 Jan 1 1928
(\$1,000) sinking fund, call—Citizens' Sav. & Tr. Co., Cleveland, trustee	-----	-----	-----
able at 105	c. t. f. Int. at United Bank & Sav. Co., Cleveland	-----	-----
Bonds	-----	-----	-----
Sinking fund of 1% per annum from Jan. 1 1911 to Jan. 1 1915	-----	-----	-----
and 2% per annum thereafter. \$134,000 have been retired.	-----	-----	-----
Dividends	-----	-----	-----
First div., 3 1/4%, paid July 1908; 4% paid quar. to and incl. Jan. 1916.	-----	-----	-----
In April 1916, 1% same rate quar. to and incl. Apr. 1917; none since. In April 1917 also a stock dividend of 25%. V. 90, p. 448, 700.	-----	-----	-----

**EARNINGS.**—For years ending Dec. 31:

Year	Gross	Net	Int. & Taxes	Diss.	Surplus
1917	\$396,185	\$156,476	\$63,685	\$12,500	\$75,291
1916	350,900	169,426	65,446	50,000	44,980

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

**OFFICERS.**—Pres., W. H. Purcell; V. P., W. H. S. Wood; Sec., E. S. Cook; Treas., S. L. Sturgeon; Aud., O. K. Ayers; Gen. Mgr., F. L. Mowry. V. 102, p. 977; V. 104, p. 2553; V. 106, p. 2561; V. 107, p. 83, 403.

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

**ANDERSON, IND.**  
**UNION TRACTION CO. OF INDIANA.**—A trolley road.  
**ORGANIZATION.**—Incorp. on May 13 1912 as a consolidation of the old Union Traction Co. of Indiana (incorp. May 28 1903) and the Indiana Union Trac. Co. (incorp. June 9 1903), per plan in V. 94, p. 1119, 1185; V. 95, p. 819; and as a result of which capital was materially reduced. The legality of the consolidation was upheld in a decision by the Supreme Court of Indiana in the fall of 1915. The Indiana Union Traction Co. had previously acquired the Indiana Northern Traction Co. (V. 81, p. 1845), Muncie & Union City Traction Co. (V. 83, p. 96) and Muncie Hart & Ft. W. Ry. (V. 82, p. 805, 809, 1011). The latter company was leased by the Indiana Union Trac. at a rental in addition to operating exp. int. on bonds, &c., equivalent to 5% on Muncie Hart & Ft. W. Ry. \$500,000 cum. pref. stock; V. 83, p. 96. The old Union Trac. Co. of Indiana was a consolidation of the Union Trac. Co. of Indiana (incorp. in June 1899) and the Indianapolis Northern Trac. Co. (incorp. in April 1902). Leases the Broad Ripple Natatorium Co. and owns \$7,000 of its 5% bonds.

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

The Indianapolis Northern Traction assumed payment of the prin. and int. of half (\$200,000) of the bonds of the Broad Ripple Traction Co. (see under Indianapolis).

Leases Indianapolis Newcastle & East, Trac. Co. for 99 years from Oct. 25 1912. Lease modified on Aug. 21 1914 and com. & pref. stocks of the Ind. New. & E. Trac. Co. formerly held were transferred in satisfaction of obligations incurred in leasing that company and acquiring that stock, and in building the Muncie Newcastle line, and in consideration of further advances for improving power facilities for that line, a total of about \$521,000 (V. 100, p. 976). Lease again modified as of June 30 1916 in connection with the lease of the Muncie & Portland Traction Co. to the Ind. New. & Eastern Trac. Co., which see below.

**Fares.**—In Dec. 1917 the Ind. P. S. Comm. denied the co. an increase in fare from 7 to 7 cents on the Broad Ripple line beyond Fairfield Ave. and increases to 6 cents on the local lines in Anderson, Muncie, Marion and Elwood, but permitted it to increase the rate for mileage books on its lines to 2 cents per mile, commutation tickets to 1 1/2 cents per mile (from 1 1/4 cents) and school passengers to 1-1/5 cents a mile. Effective June 10 1918, was auth. by the Ind. P. S. Comm. to increase fares from 2 to 2 1/2 cents per mile for the duration of the war. V. 106, p. 2346. Early in 1918 was auth. to increase freight rates. In July 1918 applied to the Inter-State Commerce Comm. for authority to increase rates on both one-way and round-trip tickets and to increase class and commodity rates by 25%. V. 107, p. 83.

**STOCK AND BONDS.**

Date	Interest	Outstanding	Maturity
Common, \$5,000,000	-----	-----	-----
1st pref. \$1,000,000, 5% cum.	A-O	1,000,000	See text
3d pref. \$3,000,000 (see text)	J-J	3,000,000	See text
Int. Un Traction 1st M \$5-	1903	5 G-A-O	1,620,000 July 1 1933
000,000 (\$1,000) gold	Int. at Girard Trust Co., Phila., trustee	-----	-----
Union Tr. Co. of Ind. 1st gen M	1899	5 G-J-J	4,617,000 July 1 1919
\$3,000,000 (\$1,000) c & r. t. f.	Equitable Tr. Co., New York, trustee	-----	-----
Collateral trust notes	-----	-----	-----
Car trust cts Series A	8%	150,000	July 1 1919
Citizens' St Ry (Mun) 1st M	1897	5 G-J-D	36,000 Dec 1 1927
\$250,000 s. f. sub to call 105.	Interest at Guar. Trust & Safe Deposit Co.	-----	-----
(\$500 and \$1,000)	Philadelphia, trustee	-----	-----
Marion City 1st M \$400,000	1895	6 G-M-N	328,000 May 1 1919
gold (\$1,000)	Equitable Trust Co., New York, trustee	-----	-----
Indianapolis North Trac 1st	1902	5 G-J-J	5,000,000 July 1 1932
mtge \$5,000,000 (\$1,000)	Equitable Trust Co., New York, trustee	-----	-----
guar p. & i. by Un Traction c. t. f.	-----	-----	-----

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

Indiana North Trac 1st mgtg 1908 5 g A-O 5,000,000 Oct 1 1943  
 \$500,000 gold (\$100,000) ----- ctf Interest at Trenton (N. J.) Trust & Safe  
 and \$1,000) g w pref stock cum. ----- 5% 500,000 See text  
 M H & P w pref stock cum. ----- 5% 919,000 Jan 1 1935  
 do do flms mgtg c\*tf 1905 5 g J-J 919,000 Jan 1 1935  
 000,000 gold (\$1,000) c\*tf Int. at Guard. Sav. & Tr. Co., Cleve., trustee.  
 Muncie & Un C M 1925,000 1906 5 g J-J 925,000 July 1 1936  
 guar gold (\$1,000) ----- c\*tf Int. at Fidelity Trust Co., Phila., trustee.  
 Broad Ripple Natatorium 1st M 5 M-S 35,500 Mar 1 1931  
 Guar. by Un. Tr. Co. of Ind., Int. at Security Tr. Co., Indianapolis, trustee.  
 Stock.—Divs. on 2d pref. stock are cum. from 1% semi-annually in  
 1913, scaling upward to 3% semi-annually in July 1918 and thereafter.  
 Bonds.—Of the Ind. U. Trac. bonds of 1903, \$3,380,000 were reserved  
 for extns. and impts., but under terms of consolidation agreement of 1912  
 these bonds have been canceled. \$179,000 are held alive in the sinking fund.  
 Sinking fund, 1 1/2% per annum on outstanding bonds, became operative  
 on July 1 1904. Fund is to be invested in the bonds at not above 105 and  
 int. and bonds may be drawn at 105 and int. on any int. date. \$167,000  
 Un. Trac. Co. of Ind. Gen. M. bonds are in treasury, including \$150,000  
 pledged to secure the collateral trust notes; remaining bonds are reserved  
 for underlying bonds. See V. 71, p. 1013. Bonds are listed on Phila.  
 Stock Exch. The Indiana Northern Trac. bonds are guaranteed principal and  
 interest by Indiana Union Traction Co. V. 82, p. 805. The Muncie  
 and Union City bonds can be called Jan. 1 1925, or after, at par. A  
 Hartford & New York bonds can be called Jan. 1 1925, or after, at par. A  
 sinking fund on those bonds of 2 1/2% of gross earnings per ann. began July 1  
 1905. See V. 80, p. 1059. \$51,000 have been retired. The Mun. & Union  
 City bonds are subj. to call at 105 and guar. p. & i. by Ind. Un. Trac. The  
 Marlon City 1st M. bonds originally matured May 1 1915, but were ex-  
 tended to May 1 1919. The coll. trust notes were issued to refund a like  
 amount of Anderson Elec. St. Ry. bonds which matured in 1912. They  
 fell due July 1 1917, but were extended to July 1 1919. They are secured  
 by \$150,000 Un. Trac. Co. of Ind. Gen. M. bonds.

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

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

Calendar Year	Gross Earnings	Net (after Taxes)	Other Income	Bond Int.	Sinking Fund	Balance
1917	\$3,066,467	\$900,268	\$16,531	\$874,657	\$59,791	def. \$1,649
1916	2,789,341	1,036,910	16,983	865,148	56,518	132,227

Passengers carried in 1917, 19,683,276, against 18,489,915 in 1916.

**ROAD.**—Owns the following lines: Muncie-Anderson-Indianapolis, 56 1/2 miles; Anderson-Marion-Wabash, 53 1/2 miles; Alexandria-Elwood-Tipton, 20 miles; Indiana-Natatorium, 14 1/2 miles; Anderson-Middleton, 19 1/2 miles; Muncie-Union City, 33 miles; Anderson-Middleton, 19 1/2 miles; 14 1/2 miles of city lines in Anderson; 14 1/2 miles in Marion; 9 1/2 miles in Muncie, and 4 miles in Elwood; total, 272 miles of interurban and 14 1/2 miles of city lines. Also leases Muncie-Hartford City-Bluffton line, 42 miles; Indianapolis-Newcastle-Muncie line, 62 1/2 miles, and Muncie-Portland line, 32 miles; grand total, 453 miles. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Fort Wayne & Nor. Ind. Trac. Co. Provides package freight service between Indianapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Fort Wayne. By contract until Nov. 1933 cars are run over tracks of Indianapolis Street Ry. in Indianapolis. Carries express matter per contract with Wells, Fargo Express Co. A large central power station, with necessary storage batteries at Anderson, operated on a three-phase system, with 19 sub-stations, likewise equipped with storage batteries, operates entire system.

**EQUIPMENT.**—Jan. 1 1918, 95 city cars, 53 suburban, 93 interurban, 30 freight and 80 service cars; total, 360.

**OFFICERS.**—Pres., A. W. Brady; Anderson: V. P., Philip Matter; Marion. Sec. & Treas., Wm. H. Foster, Jr.; Anderson: Gen. Mgr., H. A. Nichol. General offices, Anderson, Ind.—V. 104, p. 1046; V. 105, p. 499; V. 106, p. 87; V. 107, p. 83.

(a) **Indianapolis Newcastle & Eastern Traction Co.**  
 Leased to Union Traction Co. of Indiana on Oct. 25 1912 for 999 years. The lease provides for the payment of all taxes, interest on bonds, a sum equivalent to 5% on the pref. stock, and a definite annual payment of \$1,050 on the com. stock. A further amount, up to \$10,420 a year, is payable under certain conditions. Compare V. 100, p. 975.  
 Leases the Muncie & Portland Traction Co. for 999 years from June 30 1916; see terms below.

**ORGANIZATION.**—Incorp. in Indiana on June 10 1912 as successor to the Indianapolis Newcastle & Toledo Elec. Ry., sold at foreclosure. Has private right-of-way minimum width 66 ft., except in corporate limits, where shortest franchise expires Apr. 7 1933. Under favorable contract with Ind. Trac. & Term. Co. extending to 1933, operates through city into Indianapolis interurban terminal.

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

Common \$500,000 (\$100) ----- 5% 500,000 See text.  
 Pref \$500,000 5% cum (\$100) ----- 5% 500,000 See text.  
 First mtg \$1,500,000 gold 1912 6 g J-D 1,200,000 June 1 1919  
 \$1,000 ----- c\*tf Int. at Fidelity Trust Co., Phila. Trustee.

**Bonds.**—Remaining 1st M. bonds may be issued upon fulfillment of certain covenants for 75% of cost of extensions, impts., betterments or acquisition of unencumbered properties. Ref. as whole, but not less on any int. date on 8 weeks' notice at 101 1/2 and int. V. 94, p. 1095. No sink. fund.

**ROAD.**—Included in Union Traction Co. of Indiana.—V. 94, p. 1055, 1026, 1095; V. 99, p. 135; V. 100, p. 982; V. 102, p. 2341.

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

**ORGANIZATION.**—Incorporated July 1905 in Indiana. Franchises in cities and towns 50 years; in counties perpetual.

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

**OFFICERS.**—Pres., E. B. Ball; V. P., W. C. Ball; Sec., G. A. Ball; Treas., F. C. Ball, all of Muncie, Ind.; Asst. Sec., W. H. Forse, Jr., Anderson, Ind.—V. 82, p. 1438; V. 102, p. 2342; V. 106, p. 1037, 1901.

ANNISTON, ALA.

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

ASBURY PARK, N. J.

**ATLANTIC COAST ELECTRIC RY.**—Trolley.

**ORGANIZATION.**—Incorporated in New Jersey on Dec. 8 1905 as successor to the Atlantic Coast Electric Railroad Co., sold under foreclosure to the general mortgage of the latter. Leases the Seashore Electric Ry. of Asbury Park until June 6 1937 at \$10,000 per year and owns \$150,000 of the \$200,000 total capital stock of that company (making net rental \$2,500) and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt R.R.; the former is leased from Aug. 3 1896 and the latter from Aug. 27 1898; both stock and bonds of Asb. Park & S. G. are owned. Also entire stock (\$100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Trac. Co. (capital \$100,000), running from Belmar to Spring Lake, 2 miles, has been leased to the Atlantic Coast Elec. Ry. for 99 years; its stock and bonds are owned. Franchise in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expired in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1926 and 1956; franchise of Seacoast Trac. Co. are perpetual.

**Decision.**—On Dec. 1 1916 the supreme Court at Trenton set aside an order of the Board of P. U. Comm. requiring the company to give transfers in Asbury Park and Bradley Beach, holding that the utility board cannot violate a contract between the company and the city by imposing additional burdens or lowering rates, unless the company consents. The case is now pending in the U. S. Supreme Court. V. 106, p. 2755.

**Fares.**—In Aug. 1918 applied to the N. J. P. U. Comm. for auth. to increase fares from 5 to 7 cents. V. 107, p. 801.

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

Stock \$1,000,000 (\$100) ----- 5% 1,000,000 See text.  
 First mortgage gold \$1,000 ----- 1895 5 M-N 800,000 May 1945  
 000 ----- ntf Int. at Columbia Trust Co., N. Y., Trustee.

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

General mortgage \$1,000,000 1908 5 g J-J \$1,000,000 July 1 1945  
 gold (\$1,000) ----- ctf Interest at Central Trust Co., N. Y., Trustee.  
 Seashore Electric Ry stock 1892 5 200,000 -----  
 Seashore Electric Ry stock 1892 6 g J-J 200,000 Jan. 1919  
 mortgage \$200,000 ----- Int. at N. Y. Trust Co. N. Y.  
 Atlantic Coast Electric Light 5 J-D 201,000 June 1 1945  
 first mortgage \$500,000 Int. at Asbury Park & Ocean Grove Bank,  
 gold ----- Asp. Pk. Morton Tr. Co., N. Y., Trustee.  
 Neptune Electric Co. 6% 36,000 -----  
**Bonds.**—Of the \$1,000,000 1st 5s, \$200,000 are reserved to retire a like amount of Seashore Ry. 6s. The latter are subject to call at 105. They fell due originally in Jan. 1917, but were extended to Jan. 1 1919. Entire bonds (\$50,000) and stock (\$100,000) of the Asbury Park & Sea Girt and entire bonds and stock of the Seacoast Traction Co. (\$100,000 each) are deposited under the new general mortgage.

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

**ROAD.**—Belt line in Asbury Park, 5.85 miles; Asbury Park to Pleasure Bay and North Long Branch, 14.50 miles; Asbury Park to Manasquan, 14.10 miles; total track, 35.35 miles. Connects at Pleasure Bay with the New York Long Branch Seacoast Co.

**REPORT.**—Years ending Dec. 31:

Year	1917	1916	1915	1914	1913	1912
Oper. earnings	\$424,934	\$420,708	\$409,007	\$428,763	\$437,856	\$427,882
Oper. expenses	373,711	273,299	255,872	248,953	236,783	225,683

Net earnings—\$51,224 \$147,409 \$153,135 \$179,810 \$201,073 \$202,200  
 In 1917 misc. income \$20,891 fixed charges, \$107,655; deficit, \$35,577.  
**OFFICERS.**—Pres., S. F. Hazalrigg; Sec. & Treas., G. B. Cade.—V. 81, p. 1435, 1722; V. 106, p. 2755; V. 107, p. 801.

ASHTABULA, OHIO.

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

**ORGANIZATION.**—Chartered Oct. 7 1890.

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

Stock \$500,000 ----- 1891 8 g J-J 75,000 July 1 1921  
 1st mtg. \$75,000 ----- gold Int. at Central Trust Co., Trustee, N. Y. C.  
 (\$1,000) ----- c\*rf 1907 5 M-S 307,000 Sept 15 1927  
 2d mtg. \$500,000 ----- c\*rf 1907 5 M-S 307,000 Sept 15 1927  
 Citizens S. & T. Co., Cleveland, trustee.

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

**EARNINGS.**—Years ending Dec. 31:

Cal. Years	Gross	Net	Taxes	Int.	Bal., Surp.
1917	\$104,242	\$22,270	\$9,898	\$23,866	def. \$8,494
1916	100,195	32,720	6,751	23,217	2,752
1915	80,711	27,733			

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

**OFFICERS.**—Pres., L. A. Robison, Pittsburgh; Sec. & Treas., Wyn B. Morris, Pittsburgh; Supt., Robert Hughes, Ashtabula.—V. 98, p. 761.

**PENNSYLVANIA & OHIO RY.**—A trolley road  
 The same interests control the Ashtabula Rapid Transit Co., Receivership.—On June 16 1917 Judge Roberts of the Common Pleas Court at Conneaut, O., appointed Supt. Palmer Wardman receiver, on application of the Citizens' Savings & Trust Co., mortgage trustee. Press dispatches stated that "the action came about through efforts of Conneaut stockholders to defer the payment of interest now due." V. 104, p. 2553.

**ORGANIZATION.**—Incorporated March 17 1898.

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

Stock (\$100) \$1,600,000 auth. ----- 1901 5 g M-S \$1,300,000  
 First mtg. \$600,000, gold, 1901 5 g M-S 600,000 Mar 15 1921  
 \$500 each ----- c\* Int. at Citizens' Sav. & Tr. Co., Cleve., Trust.  
 Jefferson Division (\$500), 1902 5 g M-S 100,000 Mar 15 1922  
 \$100,000 ----- Int. at Citizens' Sav. & Tr. Co., Cleve., Trust.  
**EARNINGS.**—For calendar year 1917, gross, \$116,027; net, \$20,759. In 1916, gross, \$119,576; net, \$37,328.

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

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

ATLANTA, GA.

**GEORGIA RAILWAY & POWER CO.**  
**ORGANIZATION.**—Incorp. in Georgia on Oct. 16 1911 to take over the following properties (V. 93, p. 1121, 1725):  
 Atlanta Hydro-Elec. Power Co. Inter-State Power Co.  
 Atlanta Water & Elec. Power Co. Savannah River Power Co.  
 Georgia Power Co. South Carolina Power Co.

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

Also leases the Georgia Railway & Electric Co. (see below).  
 In July 1917 issued \$2,500,000 6% collateral gold notes to provide in part for improvements and new construction estimated to cost \$4,830,000. See V. 105, p. 606; V. 106, p. 1589.  
 On Aug. 17 1918 the Georgia RR. Comm. auth. the co. to increase its electricity and gas rates, effective Sept. 1 1918, with the recommendation that the Atlanta City Council permit the co. to increase city car-fares to 6 cts., the Comm. holding that it was without jurisdiction to pass on that question. Instead of authorizing the Mayor's veto, on Aug. 29 1918 instituted fares the City Council, over the veto of the Mayor's veto, on Aug. 29 1918 instituted injunctive proceedings to stay the proposed increases in electricity and gas rates and asked that the Court decree the action of the RR. Comm. to be null and void. V. 107, p. 1003. The company has petitioned the State Superior Court to compel the RR. Comm. to take over and decide the question of higher city railway fares. V. 107, p. 802, 905. Compare V. 106, p. 1688.

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

Common \$15,000,000 (\$100) ----- 1913 5 g A-O \$15,000,000  
 2d pf \$32,000,000 6% cum (\$100) ----- Q-J 2,000,000 See text  
 2d pf \$10,000,000 4% c(\$100) ----- 5 g A-O 10,000,000  
 1st & ref mtg \$30,000,000 g 1913 5 g A-O 12,971,500 Apr 1 1954  
 See text sinking fund ----- Int. at Fidelity Tr. Co., Phila., Trustee.  
 Atlan Wat & EL P 1st M 1903 5 J-J 1,400,000 Jan 1 1943  
 (closed) g (\$1,000) ----- c\* Int. at Columbia Trust Co., N. Y., Trustee.  
 Collateral gold notes \$2,500,000 1917 6 g F-A 2,500,000 Feb 1 1920  
 000 (\$1,000) ----- Int. at Drexel & Co., Phila., trustee.

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

**Bonds.**—Of the \$30,000,000 First and Refunding Mtg. bonds, \$1,367,000 are reserved to retire prior liens, \$3,333,000 are to be pledged as collateral and when issued on account of additions as security for the collateral and protective restrictions. Subject to call at 102 1/2 and int. on April 1 1919 to 1923, and thereafter at 105 and int. after 56 days' notice. Bonds are callable for sinking fund at same rates and dates. Annual sinking fund payments are as follows: 1919 to 1924, \$75,000; 1925 to 1928, \$100,000; 1929 to 1933, \$125,000. Coupon bonds \$1,000 or \$205 1/2 3d. and \$500 or \$102 1/2 7d. Of the \$1,100,000 outstanding Blue Ridge Elec. Co. 1st mtg. bonds, due July 1 1940, \$883,500 were stamped and purchased by the Georgia Ry. & Power Co. as per agreement made by Georgia Power Co. dated Oct. 1 1916. Remaining bonds were called for payment July 1 1917 at par and interest. Both Savannah River Power mortgages were also called for payment in 1917. The Atlanta Water & Elec. Power bonds are subj. to call at 105. The issue was originally for \$1,500,000 but has been closed at \$1,400,000. Sk. fd. Jan. 1 1908 to Jan. 1 1917, incl., \$5,000 per ann.; thereafter until maturity, \$10,000 per ann. See V. 102, p. 1540, \$70,000 in sink. fd. Collateral notes of 1917 are to be secured by deposit of \$3,334,000 1st & Ref. M. bonds. Callable at par and int. in amounts not less than \$500,000. They are free of any tax other than inheritance tax, which the company may be required to withhold.

**Dividends.**—An initial div. of \$4 70 per share was paid Jan. 20 1913 on the 1st pref. stock, covering the 9 2-5 months since it was issued (March 1912). In Jan. 1917 paid 3% on account of accumulations (24%). Has since paid 4% additional on amount of accumulations. Regular quar. divs. 0 1/4% have been paid since April 1917.

**REPORT.—Of combined properties (1917 report in V. 106, p. 1569):**

Calendar Year	Gross Earnings	Net (after Taxes)	Other Income	Int. Rents, &c.	Balance
1917	\$7,807,039	\$2,915,597	\$189,271	\$2,485,243	\$619,628
1916	6,985,739	3,076,929	120,359	2,383,681	813,607
1915	6,607,657	2,795,576	75,340	2,378,742	492,174

Passengers carried (on city system) in 1917, 72,076,392, against 66,200,050 in 1916.

**PROPERTY.**—Total miles single track, 247,706. Standard gauge 70, 80 and 99-lb. rails. Owns water power sites in Northeastern Georgia capable of an ultimate development of over 577,900 h. p.; present development, 160,800 h. p. Transmission and distributing lines aggregate 676.85 miles. The interurban line from Atlanta to Stone Mtn. was completed in Nov. 1913. The hydro-elec. plant at Tallulah Falls was placed in operation April 1 1914. The sixth and last unit of 12,000 k. w. of this development is expected to be ready for service by the end of 1918.

**OFFICERS.**—Chair. of Board, H. M. Atkinson; Pres., P. S. Arkwright; V.-P. & Gen. Mgr., G. W. Brino; V.-P. & Oper. Mgr., W. H. Glenn; Sec., W. H. Wright; Treas., T. S. Mitchell Jr.; Aud., H. Flynn; all of Atlanta.—(V. 106, p. 1588; V. 107, p. 401, 696, 802, 905, 1003.)

**(1) Georgia Railway & Electric Co.**  
**Lease.**—On Jan. 30 1918 the stockholders of the Georgia Ry. & Elec. Co. approved the 999-year lease from Jan. 1 1912 to the Georgia Ry. & Power Co., which provides that the latter company guarantee all the fixed charges and divs. on pref. stock and divs. of 8% on com. stock, the holder of \$100 com. having received as additional consideration for the lease, \$3.12 1/2 in 1st pref. and \$125 in 2d pref. stock of Georgia Ry. & Power Co., V. 94, p. 982, 1119. The shares of the Atlanta Gas Light Co. and of the Atlanta Northern Ry. are not included in the premises demised under the lease, but the lessee assigned and transferred to the lessee, for and during the term of the lease, the income relating from any and all of the said shares.

**ORGANIZATION.**—Incorp. in Georgia on Jan. 23 1902, and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Steam Co. Franchise for the greater part perpetual; others 50 years from August 1899. Com. prices the street railway, electric-light, gas, power and steam-heating interests of Atlanta and Fulton County. By terms of the ordinance permitting consolidation, the company paid the city of Atlanta \$50,000 in cash, and agreed to pay a tax on gross receipts of 1% for first 3 years, 2% for the next 20 years and 3% thereafter. V. 74, p. 397, 727. In Oct. 1902 both pref. and com. stock were listed on Boston Stock Exch. V. 75, p. 849. They are also listed on the Louisville Exchange.

In June 1903 acquired the entire capital stock (\$600,000 6% pref. and \$1,014,625 com.) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, 5 for \$, V. 76, p. 1406. The gas company, however, maintains a separate organization. Also owns entire capital stock of the Atlanta Northern Ry.

**STOCK AND BONDS—**

Date	Interest	Outstanding	Maturity
Common (\$100) Q-F		\$3,514,800	See text
Preferred 5% non-cumulative 5 Q-J		2,400,000	See text
Ref & Imp mtge \$20,000,000 gold (\$1,000) 1909 5 g J-J		4,710,000	Jan 1 1949
First cons mtgs \$11,000,000 gold sink fund (\$1,000) 1902 5 g J-J		5,760,000	Jan 1 1932
Atlanta Street R.R. 1st mtge mortgage gold (par \$1,000) 1890 6 g J-J		225,000	July 1 1930
Atl Cons St Ry 1st cons \$2,600,000 g (\$1,000 each) 1899 5 g J-J		1,900,000	Jan 1 1939
Georgia Elec Light Co 1st Mt \$2,000,000, gold, subject to call at 105 1900 5 g J-J		1,350,000	July 1 1930
Atlanta Gas Light Co, 1st Mt \$1,150,000, g (\$1,000) 1897 5 g J-D		1,150,000	June 1 1947

**Bonds.**—Of the \$11,000,000 Georgia Railway & Electric Company bonds (retired mtgs.) of 1902, \$3,475,000 are reserved to retire under the lease; balance has been retired. Red. on any int. date at 110 and int. A sinking fund became operative in 1907 which retires \$10,000 of bonds each year from 1907 to 1911, inclusive; \$25,000 per annum from 1912 to 1916, inclusive, and \$50,000 per annum thereafter. See V. 74, p. 629, 727. A sinking fund of \$60 per \$1,000 bond on the Atlanta Gas Lt. Co. bonds is operative at \$21,000 bonds in fund. Atl. Consol. St. Ry. bonds are red. as a whole at 107 1/2, but \$25,000 in Jan. of each year for sinking fund at 105. Of the red. & imp. mtgs. bonds, \$11,230,000 are reserved to retire prior liens (including the \$100,000 Atlanta & Northern bonds) and remainder for extension and improvements up to 75% of actual cost. Bonds are subject to call on 50 days' notice at 105 and int.; a sinking fund of 1% of bonds out began in 1910. \$239,000 retired by sinking fund of 1917.

**Dividends.**—Dividends are now paid under lease (see above). For record of dividends paid prior to lease, see this section for January 1917.

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

**ROAD.**—Owns 210,555 miles of track (single-track basis), 70, 80 and 90-lb. rails, 357 passenger and 22 other cars, 2 power stations.

**OFFICERS.**—Pres., Frank E. Block; V.-P., T. K. Glenn; Sec. & Treas., W. H. Wright.—V. 100, p. 733; V. 106, p. 710; V. 107, p. 401.

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

**STOCK AND BONDS—**

Date	Interest	Outstanding	Maturity
Stock, \$100,000		\$100,000	
First mortgage \$400,000 guar. 1904 5 g J-J		400,000	July 1 1951
(\$500 and \$1,000) gold. Int. at Old Colony Tr. Co., Boston, Trustee			

**Bonds.**—Are guar., p. & l., by end., by the Ga. Ry. & Elec. Co. Are subject to call on any int. date at 110 and int. A sink. fund of \$5,000 per ann. began in 1909; \$55,500 bonds are held alive in sink. fund. V. 79, p. 680.

**EARNINGS.**—For years ending Dec. 31:

Year	Gross	Net	Taxes	Int. &c.	Balance
1917	\$141,537	\$33,320	\$5,430	\$28,385	def. 5505
1916	59,207	27,932	5,628	27,503	def. 5,039
1915	122,634	27,777		\$1,748	def. 4,471

**ROAD.**—Operates 18 miles of track from Atlanta to Marietta, 15.2 miles, which are owned and mostly on private right of way. Has arrangements with Ga. Ry. & El. Co. for terminals and trackage rights into the city of Atlanta. Standard gauge; 7 cars. Commenced operation July 17 1905.—V. 79, p. 680.

**ATLANTIC CITY, N. J.**

**ATLANTIC CITY & SHORE CO.**  
**ORGANIZATION.**—Incorporated in 1909 in Delaware. Owns 2,995 of the 3,000 shares of the Atlantic & Suburban Ry. Co. stock and a majority of the stocks of the Central Passenger Ry. Co. (\$40,000 bonds) and Atlantic City & Shore RR. Co. Also owns all of the \$391,100 outstanding 1st mtge bonds of Atlantic & Suburban Ry.

**STOCK AND BONDS—**

Date	Interest	Outstanding	Maturity
Stock, \$1,000,000		\$995,500	
Coll trust, \$591,100 1910 4%		591,100	See text

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

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

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

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

**Contract with West Jersey & Sea Shore RR.**—An agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic City & Shore RR. will operate the latter road, running from Atlantic City to Longwood, 8 1/2 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. 212; V. 107, p. 290. In July 1918 notified the N. J. P. U. Comm. of an increase from 5 cents to 6 cents, effective Aug. 6 1918, in the zone extending from Inlet Loop, Atlantic City, to Savannah Ave., Margate, and in the Savannah Ave.—Longport zone. V. 107, p. 179. These increases have been suspended until Oct. 13 1918 pending a decision by the Comm. A hearing was to have been held on Sept. 24 1918. V. 107, p. 801.

**STOCK AND BONDS—**

Date	Interest	Outstanding	Maturity
Stock, \$1,000,000 (\$100)		\$1,000,000	
1st mtge & coll trust deed 1905 5 g J-D		950,000	Dec. 1 1945
\$1,000,000 (\$1,000) g.c. Int. at Girard Trust Co., Phila., Trustee			

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

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

**EARNINGS.**—For cal. year 1915 gross, \$53,678; deficit after deducting taxes, rentals, and int., \$60,123. In 1914, gross, \$132,728; net, after taxes and rentals, \$66,392; int., \$47,500; surplus, \$18,892. No savings published since appointment of receiver.

**OFFICERS.**—Pres., I. H. Silverman; V.-P., Charles Evans; Sec., J. M. Campbell; Treas., I. L. Stone; Gen. Supt., A. J. Purinton.—V. 101, p. 1806, 1884; V. 106, p. 2122, 2343; V. 107, p. 179, 801.

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

**STOCK AND BONDS—**

Date	Interest	Outstanding	Maturity
Common, \$350,000		\$290,000	
Prof 5% non-cum \$250,000		175,000	
Collateral trust gold \$500,000 1907 5 M-S		350,000	Mar 1 1947

1000 redeemable 110 & Int. at Girard Trust Co., Philadelphia, Trustee.

**Stock.**—The pref. stock is redeemable at par.

**ROAD.**—The Atlantic City & Ocean City RR. owns 2.81 miles of road from Somers Point, across Great Egg Harbor Bay, on bridge and trestles, to Ocean City. Rails, 85 lbs. V. 85, p. 158; V. 87, p. 165.

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

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

**STOCK AND BONDS—**

Date	Interest	Outstanding	Maturity
Stock, \$750,000 (\$50)		\$130,000	
First mortgage, \$650,000 1909 4 g F-A		591,100	Aug 1 1929
(\$1,000) Int. at Cambridge Tr. Co., Chester, Pa., Trustee			
Prior lien M, \$100,000, guar. 5%		100,000	Feb 1 1925

p. & l. by A C & S Co.—Int.

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

**EARNINGS.**—For calendar year 1917, gross, \$84,536; net, \$22,155 other inc., \$3,036; interest, taxes, &c., \$37,812; loss, \$12,621.

**ROAD.**—Operates 16.13 miles of track from Atlantic City to Pleasantville, Somers Point and Beach. Standard gauge, 80 lb. T. rail.

**OFFICERS.**—Pres., Harry E. Kohn; Sec., J. M. Campbell; Treas., Irvin L. Stone.—V. 87, p. 1299, 1532; V. 88, p. 881; V. 90, p. 1424.

**AUGUSTA, GA.**

**AUGUSTA-AIKEN RY. & ELEC. CORPORATION.**  
**ORGANIZATION.**—Chartered in March 1906 under laws of South Carolina as Augusta & Columbia Ry. Co.; name changed to above in April 1911 and is a consolidation of the following companies: Augusta-Aiken Ry. & Elec. Co., Augusta Ry. & Elec. Co., Augusta & Aiken Ry. Co., North Augusta Elec. & Imp. Co.

Owns and operates entire railway systems of Augusta, Ga., and North Augusta, S. C., and a line from Augusta to Aiken, S. C. Also furnishes entire electric light and power service in Augusta and its suburbs and owns the real estate in central part of Augusta. Railway franchise in Augusta expires in 1939; electric-lighting franchise runs until 1939 or longer. Interurban division is on private right of way. V. 92, p. 1177. Also owns the \$500,000 com. stock of Georgia-Carolina Pow. Co., Incorp. in So. Caro. to construct the hydro-elec. plant on Savannah River, which was placed in operation Feb. 6 1914 with an initial installation of 14,000 h. p., ultimate capacity about 28,000 h. p. Operation of this plant was taken over by the Augusta-Aiken Ry. & El. Corp. on July 1 1914. The company guarantees prin. and int. and sink. fund on the Ga.-Carolina Pow. Co. 1st M. 5% Early in the fall of 1916 disposed of its holdings in the North Augusta Hotel Co. and North Augusta Land Co.

On June 23 1915 the stockholders authorized an increase in the 6% cum. pref. stock from \$1,500,000 to \$2,250,000, the new stock being issued in exchange for the \$750,000 pref. stock of the Georgia-Carolina Invest. Co. (a holding co. formerly controlling the Ga.-Caro. Power Co., which has been dissolved. V. 100, p. 1830, V. 101, p. 283).

**Fares.**—On Mar. 1 1918 increased fares from Augusta to Aiken, S. C., from 25 cents to 40 cents, with the approval of the S. C. RR. Commission. In Sept. 1918 applied to the Ga. RR. Comm. for auth. to increase fares in Augusta from 5 cents to 10 cents. V. 107, p. 1194.

**STOCK AND BONDS—**

Date	Interest	Outstanding	Maturity
Common \$2,250,000 (\$100)		\$2,250,000	
Prof 6% cum \$2,250,000 (\$100) Q-M		2,250,000	See text
First mtge \$7,500,000 gold 1910 5 g J-D		2,939,000	Dec 1 1935
\$1,000,000 Int. at Central Trust Co., New York, Trustee			
Augusta Ry. & Elec. 1st M g 1900 5 g J-D		912,000	June 1 1940
\$1,000,000 (\$1,000) Int. at Mer. Tr. & Dep. Co., Balt., Trustee			
Ga-Caro Pow 1st M \$5,000,000 1912 5 J-J		2,750,000	July 1 1952

**Bonds.**—Of the \$7,500,000 1st mtge. bonds, \$80,000 are in treasury, and \$81,000 in sinking fund (not incl. in amount reported outstanding); \$912,000 are reserved to retire Aug. Ry. & Elec. bonds and balance is for additions, &c. Subj. to call as a whole (or in part for sink. fd.) at 105 and int. on any int. day on 30 days' notice. Interest is payable at Redmond & Co., New York. Sinking fund began in 1916, providing for payment of \$25,000 per ann. 1st 5 years, increasing to \$40,000, \$50,000 and \$65,000 for each successive period of 5 years until maturity of bonds. V. 92, p. 1177. Augusta Ry. & Elec. bonds can be called in 10, 20 or 30 years from date at 105 and int. on 6 months' notice; sinking fund of 1/4 of 1% began June 1 1905 for 15 years, 1% for next 10 years and 2% or remaining 10 years. \$88,000 (not incl. in amount outstanding) was held in sinking fund Sept. 1 1918.

The Ga.-Caro. Pow. bonds are subject to call as a whole, or in part, for sinking fund at 105 and int. \$55,000 are held by A.-A. Ry. & Elec. Corp. and \$14,000 are held by trustee for sinking fund (not incl. in amount reported as outstanding). Sinking fund began in 1918 and will be sufficient to retire all the bonds at maturity. They are guar., p. & l. & s. f., by Augusta-Aiken Ry. & Elec. Corp.—V. 95, p. 179.

**Dividends.**—Initial dividend on preferred 1 1/4%—paid Dec. 30 1911, same rate quarterly to and incl. June 1914. None since.

**REPORT.**—For years ending Dec. 31. (1917 report in V. 106, p. 2116.)

Calendar Year	Gross	Net	Int. on Co. Int.	Other	Balance
1917	\$925,524	\$402,424	\$193,180	\$137,500	\$9,781
1916	\$848,454	\$406,735	\$195,492	\$137,500	\$15,682
1915	\$1,054,905	\$505,594	\$198,699	\$137,500	\$1,860
1914	\$467,762	\$31,425	\$205,333	\$137,500	\$1,175

**ROAD.**—Owns and operates 63.2 miles of track, of which 28.92 miles are city lines and 24.28 miles interurban between Augusta and Aiken, 60 to 100-lb. T. rails. Standard gauge. Owns Lake View Park on Lake Olinstead.

**OFFICERS.**—Pres., F. Q. Brown; V.-P., J. H. Parlow and J. K. Choate; Sec. and Treas., D. H. Thomas; Mgrs., J. G. White Mt. Corp.—V. 103, p. 315; V. 104, p. 1898, 2333; V. 106, p. 1343, 2010, 2117; V. 107, p. 1194.

AUSTIN, TEX.

AUSTIN STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Texas on Jan. 3 1911 as successor to the Austin Electric Ry. Franchise expires in 1942.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$750,000 (\$100) 1911 5% J-J \$500,000 See text. Pref \$500,000 (\$100) 6% n-c 250,000 See text. First & ref mtg \$1,500,000 1911 5% J-J 712,000 Jan 1 1938 gold (\$1,000) c\*tf Int. at Equitable Trust Co., N. Y., trustee. Bonds, \$714,000 1% & ref. bonds are reserved for additions, &c. They are subject to call on any int. date at 102 1/4. Annual sinking fund of 2% of bonds out began in 1915. V. 92, p. 185; V. 93, p. 1461. \$74,000 in sinking fund Sept. 1 1918.

Dividends.—Prior to 1915 paid 8% on pref. and 4% on common stock. No later information.

EARNINGS.—For years ending Dec. 31: Year— Gross. Net. Int. & Tax. Slnk. Fd. Deprec. Surp. 1917 \$257,363 \$97,712 \$59,539 \$15,720 \$17,054 \$4,802 1916 269,994 100,020 51,717 15,783 (7)

ROAD.—Operates 22 miles of track, 55 and 72-lb. rails; 45 cars. OFFICERS.—Pres., W. J. Jones; V.-P., F. H. Watress; Sec., D. A. Bush, Austin, Tex.; Asst. Sec., G. P. Gannett, Augusta, Me.; Treas., E. P. Wilcox, Asst. Treas., G. E. Macomber, Augusta, Me.—V. 93, p. 526, 1461, 1531.

AYER, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road.

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

ORGANIZATION.—Incorporated in Massachusetts in 1903.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$275,000 (\$100) 1917 6% 275,000 In 1917, 6% First mtge (see text) gold 1906 5% J-J 275,000 Jan 1 1926 (\$1,000) no sinking fund.—[Subject to call at 105 and interest. Bonds.—First mtge. was originally for \$1,000,000, but has been closed at \$275,000.

Dividends.—In 1916, 2%; 1917, 6%.

EARNINGS.—For years ending Dec. 31: Cal. Year— Gross. Net. af. Tax. Other Inc. Int. 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%) 5,500 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 snow plow and 2 other cars.

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

BALTIMORE, MD.

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

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley.

ORGANIZATION.—Incorporated at Annapolis March 4 1899; comprises through consolidations the following passenger railways in Baltimore City and Baltimore, Anne Arundel and Howard counties, Maryland:

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

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

Power Contract.—In Feb. 1911 entered into a 15-year contract with Pennsylvania Water & Power Co. for supplying power in conjunction with United Railways Co. for operation of cars. V. 92, p. 487.

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

In April 1913 Judge Bond in the City Court at Baltimore decided that the company must pay cost of repaving streets between tracks and 2 ft. on either side. See V. 95, p. 1090. On Aug. 5 1913, the Court of Appeals of Maryland reversed the ruling and unanimously held that company's obligation with respect to the track area was to repair and not to re-pave. In Feb. 1916 the same court again held that co. is required merely to keep its tracks in repair.

In June 1914 the Maryland Court of Appeals, reversing the lower Court, held that the State Roads Commission cannot recover from the electric railway companies the cost of changing and re-locating tracks in building the system of State highways. V. 98, p. 1095.

Wage Increases.—V. 109, p. 1345, 2750; V. 107, p. 292. Rates.—In Aug. 1918 the co. announced that, effective Oct. 1 1918, fares in Baltimore and suburbs would be increased from 5 cents to 6 cents. V. 107, p. 907. Compare V. 107, p. 403.

STOCK AND BONDS— Date. Interest. Outstanding. Div. or Mat. Common, \$35,000,000 (\$50) 1918 4 Q-J 15 \$20,461,200 July 18 1% Pref. cum. \$14,000,000 (\$50) 4 J-15 23,000 June 18 2% Inc mtge. g. \$14,000,000 1899 4 g J-D 13,977,000 1940 ecm, Maryland Tr Co., Payable at option of co. after March 1 1949 Trua (\$1,000) c\*ntf Int. at Alex. Brown & Sons, Baltimore 1st con mtge. g. \$38,000,000 1899 4 g M-S 26,450,000 Mar 1 1949 (\$1,000). Continental Tr Co., Baltimore, Trust. Interest at Alex. Brown & Sons, Baltimore Income fdg bonds (\$100, \$500) 1906 5 g J-D 3,920,000 June 1 1936 & \$1,000) \$3,920,000 c\*tf Maryland Trust Co., Trustee. Gold notes, \$2,750,000 (\$1,000) 1916 5 F-A 1,233,000 Feb. 1 1921 000) red. all or part, at 101 Int. at Alex. Brown & Sons, Baltimore & Int. on 30 days notice c\*tf Safe Deposit & Tr. Co. Balt., Trustee. Conv gold notes, \$5,750,000 1917 5 & 6% F-A \$4,527,000 Aug 15 1922 (\$100, \$500, \$1,000) c\* Int. at Alex. Brown & Sons, Baltimore.

UNDERLYING SECURITIES.

- Baltimore Trust—1st mtge; 1889 5 M-N 1,500,000 Nov 1 1929 (\$500,000) Trustee Mercantile Tr & Deposit Co. c\*ntf Nat. Bank, Baltimore. N B Div 1st (\$1,000) 58 g. 1892 5 g J-D 1,750,000 June 1 1942 Trust Mer Tr & Dep Co. c\*ntf Int. at Merch.-Mech. First Nat. Bk. Balt. City & Suburban Ry Bonds— 1892 5 g J-D 3,000,000 June 1 1922 1st mtge. g. (\$1,000) c\*ntf Int. at Alex. Brown & Sons, Baltimore. Lake Roland Elevated—1st 1892 5 g M-S 1,000,000 Sept 1 1942 consol mortgage, gold Interest at Alex. Brown & Sons, Baltimore (\$1,000) c\*ntf Baltimore Trust Co., Trustee. Central Ry—Consol mortgage 1892 5 g M-N 700,000 May 1 1932 \$700,000, gold (\$1,000) nt Int. at Merch.-Mech. First Nat. Bk., Balt. Mercantile Tr. & Dep. Co. of Balt., Trustee. Ext and Imp 1st mtge. 1897 5 g M-S 600,000 Mar 1 1932 \$600,000, g (\$1,000) nt Baltimore Trust Co., Baltimore, Trustee. Int. at Merch.-Mech. First Nat. Bk. Balt.

Stock.—The preferred stock reported above as outstanding is all that remains of the original issue of \$14,000,000, the rest having been converted into income bonds. Authorized amount of common stock was increased from \$24,000,000 to \$35,000,000 in Sept. 1917 to provide for conversion feature of notes of 1917. Common stock listed on Baltimore and Philadelphia Stock Exchanges, V. 96, p. 1631; V. 97, p. 867.

Bonds.—Of the \$3,000,000 of 1st consol. bonds \$29,450,000 have been issued of which \$3,000,000 are in treasury; \$4,550,000 set aside to retire underlying securities. \$23,000 income mtge. 4s are held by trustee to retire the outstanding pref. stock. Income funding bonds are red. on any int.

date at par and accrued int. \$48,660 are held by trustees. All bonds are listed on Balt. Stock Exchange and the 1st Consol. 4s and \$14,000,000 Income 4s are listed on the Phila. Stock Exchange. \$3,000 Central Ry. 1st cons. 5s are in U. Ry. & El. Co.'s treasury.

In Feb. 1916 issued \$2,750,000 5% 3-yr. notes to retire the \$500,000 Balt. Catonsville & Ellicott's Mills 1st M. 5s due July 1 1915 and the \$1,001,000 5% coll. tr. notes due June 1 1916, called for payment Mar. 13 1916, and to provide for certain capital impts. during the 5 years following. No new mtgs. can be created upon present property during life of notes without giving notes equal security with bonds issued under such new mtgs. V. 102, p. 523, 610. \$1,527,000 had been exchanged for conv. 5% gold notes due Aug. 15 1922 as of Aug. 31 1918.

Convertible Notes.—Convertible at the option of the holder into com. stock at \$30 per share within one year after Aug. 15 1919, at \$33 during the next year and at \$36 thereafter until Feb. 15 1922. \$3,000,000 bearing 6% int. were issued for new equipment, extensions, &c. stockholders being given preferential subscription rights; remaining \$2,750,000; bearing int. at 5% for exchange, par for par, for the 5% 5-year gold notes due Feb. 1 1921. See V. 105, p. 820, 910, 1523. \$1,527,000 had been so exchanged up to Aug. 31 1918. Redeemable (subject to the right of conversion) at par and int. on 30 days' notice. Safe Deposit & Trust Co., Baltimore, trustee.

DIVIDENDS.—Dividends of 1% were paid in June 1899 and 2 1/2% in Dec. 1899, and 2% each six months thereafter that to and including Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of 1/4 of 1% for taxes. None thereafter until June 1911, coupons being funded. On June 1 1911 paid 2% on both income bonds and pref. stock and 2% has been paid each 6 months since. On com. 1st div.—1 1/4%—paid May 1912; Nov., 1 1/4%. In 1913 and since, 4% per annum.

ROAD.—Miles of track, 414; serviceable cars, 1,972; gauge, 5 ft. 4 1/2 in. Rails, 70-lb. T and 9-in. and 12 1/2-lb. girder. Capacity of (3) generating stations, 34,755 k. w. (an additional 20,000 k. w. unit is being installed); capacity of (7) sub-stations, 45,200 k. w.

REPORT for the year ending Dec. 31 1917 in V. 106, p. 1679:

Table with 4 columns: Item, 1917, 1916, 1915. Rows include Car miles run, Revenue passengers, Transfers, Operating expenses, Depreciation, Taxes, licenses, &c., Net oper. income, Other income, Total net income, Int. on bonds, rents, &c., Int. on income bds., Preferred divs., Common divs., Surplus for year.

OFFICERS.—Pres. & Chairman of the board, Thomas A. Cross; V.-P., J. Pembroke Thom; V.-P. & Gen. Mgr., James R. Pratt; Sec., William Early; Treas., J. T. Staub; Aud., N. E. Stubbs.—(V. 106, p. 819, 1345, 1578, 1679, 2451, 2759; V. 107, p. 292, 403, 907.)

(1) Baltimore Sparrows Point & Chesapeake Ry.

ORGANIZATION.—In Jan. 1903 was leased for 999 years to the Un. Ry. & Elec. Co. of Baltimore, which guarantees the bonds below, both as 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 1917 4% 2,000,000 Feb. 1 1933 First mtge. \$2,000,000, gold 1903 4 1/2% F-A 2,000,000 Feb. 1 1933 (\$1,000) guaranteed. Fidelity Trust Co. Baltimore, Trustee. Int. and Interest c\*tf Interest at Alex. Brown & Sons, Baltimore.

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

(2) Baltimore Halsethorpe & Elkridge Ry.

ORGANIZATION.—Incorp. on Dec. 28 1905 in Maryland. Stock, \$100,000; outstanding, \$10,000. Has made a \$300,000 mtg (ntf) to Fidelity Trust Co. of Baltimore trustee. 20-year 5% bonds prin and int. payable at Alexander Brown & Sons, Balt.; not guar. by United Ry. & Elec. Co. None out. Owns 3.051 miles of road, which is operated by United Ry. & Elec. Co.—V. 87, p. 543.

THE MARYLAND ELECTRIC RAILWAYS CO.

ORGANIZATION.—In 1906 the charter of the Maryland Elec. Ry. was acquired by interests friendly to the United Ry. & Elec. Co. for the purpose, among others, of using that company to finance the needs of the United Ry. & Elec. Co. for additional property, and charter amended by Legislature in 1906 to adapt it to that purpose. In Aug. 1906 was consolidated with the Baltimore & Annapolis Short Line, which latter line has since been electrified. The Maryland Electric Rys then acquired car barn sites, terminals, &c., and is erecting buildings, constructing extensions, purchasing equipment, &c., which is leased to the United Ry. & Electric Co. for an annual rental of 6% upon the actual cost of the property. At maturity of the \$3,000,000 bonds of The Maryland Elec. Rys., the United Ry. & Elec. Co. will purchase the property so leased at a sum sufficient to retire the bonds. See plan in full in V. 83, p. 156. There is no guaranty endorsed on bonds, but the terms are such that rental will be more than sufficient to pay interest. Stock listed on Baltimore Stock Exchange in Feb. 1908.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,200,000 (\$50) 1918 4% 1,200,000 July 08 1% First mtge. \$3,000,000, gold 1906 5 g A-G 4,910,000 Oct 1 1931 (\$1,000) sinking fund c\*tf Mercantile Tr. & Dep. Co., Balt., Trustee. Baltimore & Annapolis first 1906 5 g F-A 1,000,000 Aug 1 1946 mortgage, \$1,000,000 c\*tf Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore.

Bonds.—A sinking fund of 1 1/4% on Maryland Elec. Ry 1st mtge bonds out began Mar. 30 1910. \$687,000 (incl. in amount outstanding) held in gen. sink. fund Sept. 1 1918. Bonds are redeemable at 110 and int. on any int. date upon 90 days' notice. Int. payable at office of Alex. Brown & Sons. See V. 83, p. 818, 970.

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

ROAD.—Operates 25 3/4 miles of track from Baltimore to Annapolis, which has been converted to electricity. The co. also owns a good deal of trackage which has been built for and leased to the United Ry. & Elec. Co.

OFFICERS.—Chairman of board, John Wilson Brown; Pres., J. N. Shannahan; V.-P., T. C. Cherry; Sec. & Treas., Austin McLanahan; Gen. Mgr., C. D. Porter; Aud. & Asst. Treas., G. S. Storrs.—V. 98, p. 1608, 1694, 1767; V. 105, p. 1419.

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 & Power Co. On Feb. 1 1907 purchased the Bangor & Northern RR. V. 82, p. 333. Owns the entire capital stock of the Bangor Power Co., the Orono Water Co. and (with the exception of one share) of the Bar Harbor & Union River Power Co. Owns and operates the electric railway lines in Bangor and Brewer and the lines connecting Bangor with Brewer, Hampden, Old Town, Charleston and Inter-Bangor, with Brewer, Hampden, Old Town, Charleston and Inter-Bangor, Old Town, Milford, Bradley, East Corinth, Orono, Brewer, Hampden, Veazie, Kennebec and Orrington, with the exception of the municipal lighting in Bangor, and furnishes the water supply to Veazie, Old Town, Stillwater, Milford and Brewer. In addition to the above the company, through its controlled companies, does the entire electric lighting and power business in Ellsworth, Blue Hill, Bar Harbor, Seal Harbor, &c. Also furnishes the water supply to Ellsworth and Orono. Population served estimated at 65,000 (incl. controlled cos.).

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)-----	----	Q-F	\$2,000,000	Aug 18, 14 1/2
Prof \$1,500,000 7% cum (\$100)-----	----	7 Q-J	1,500,000	Oct 18, 14 1/2
1st cons M. gold, \$2,000,000-----	1905	5 g J-J	2,000,000	July 1 1935
Pub Wks Co, 1st gold, \$600,000-----	1899	5 g J-J	600,000	Sept 1 1929
000 (\$500, \$1,000)-----	c*ntf	Int. at Old C	599,000	April 1 1929
Bar Har & Un R Pow Co 1st & 2nd	1907	5 M-S	606,000	Sept 1 1935
ref. \$2,000,000 (\$1,000) c*ntf	-----	Commercial Trust Co., Phila., Trustee.	-----	-----
Bar Harbor Electric Light Co	1901	4 1/2 M-N	100,000	May 1 1921
1st M \$100,000 (\$500) c*ntf	-----	Int. at Portland Nat. Bank, Portland, Me.	-----	-----
Bangor Power Co, 1st mtge,-----	1911	See text	1,310,000	Sept 1 1931
\$2,500,000 (\$1,000) c*ntf	-----	Central Union Trust Co., N. Y., trustee.	-----	-----
Orono Water Co, 1st mtge,-----	1905	4 1/2 J-J	80,000	July 1 1925
gage, \$80,000 gold, not int. at Portland (Me.) Nat. Bank. Union	-----	Safe Dep. & Tr. Co., Portland, Me., Trust	-----	-----
subject to call (\$500) c*ntf	-----	-----	-----	-----

**Bonds.**—The first consol. bonds are secured by deposit of all the stocks (except 1 share of pref.) and \$380,000 1st & ref. mtge. bonds of the Bar Harbor & Union River Power Co. They are subject to call on 60 days' notice at 107 1/2 and interest on any interest date. Interest at office of trustee, New York, or Eastern Trust & Banking Co., Bangor. See particulars, bonds, property, &c., V. 87, p. 1009. The Public Works Co. bonds are not subject to call; V. 80, p. 2456. \$1,000 retired, \$1,018,062 Bar Harbor & Union River Power Co. bonds have been issued, of which \$380,000 are deposited under Bangor Ry. & Elec. 1st cons. M., \$16,000 are held in special funds by that company and \$666,000 in hands of the public. Of the remainder, \$100,000 are reserved to retire the Bar Harbor Electric Light bonds and \$892,000 for extensions, &c., at 85% of cost of same. They are guar. p. & t. by Bangor Ry. & Elec. Co. and are subject to call at 107 1/2 and int. on any int. date on 60 days' notice. Int. at trustee or Merrill Tr. Co., Bangor; also at J. & W. Seligman & Co., N. Y. Trustee of Bar Harbor Elec. Light Co. bonds is Union Safe Deposit & Trust Co., Portland, Me. Of Bangor Pow. Co. 1st M. bonds, \$750,000 Series A (all out), bore int. at 4% to Sept. 1 1916; bear 4 1/2% to Sept. 1 1921 & 5% thereafter to maturity. Series B, \$1,750,000 auth. (int., 5%), \$650,000 issued and outstanding, and \$1,100,000 reserved for extensions, betterments, &c., at 85% of cost of same. Int. payable at office of trustee and at office in Bangor. Subj. to call at 105 and int. on any int. date on 60 days' notice. No s. f. Both series assumed by Bangor Ry. & El. Co.

**Dividends.**—5% per annum paid on the old stock (all of one class) from Oct. 1 1905 to Oct. 1909, when 1 1/2% (quar.) was paid, which rate was continued to Oct. 1910. In 1911, 7%. In 1912 stock was increased and new pref. stock was created, on which 1 1/2% has been paid quar. from Jan 1912 to and incl. Oct 1918. On common initial div. of 1 1/2% was paid May 1 1914 and 1 1/2% has been paid quar. since to and incl. August 1918.

**REPORT.**—For years ending June 30:

Cal.	Gross Earnings.	Net (after Taxes).	Interest.	Pref. Div.	Balance.
1917-18	\$910,855	\$371,355	\$234,000	\$105,000	\$32,352
1916-17	862,877	374,164	221,471	105,000	47,693

Revenue passengers carried in calendar year 1917, 7,001,884; transfer and non-revenue passengers, 579,426. In 1916, revenue pass., 6,480,418; transfer and non-revenue pass., 709,654.

**ROAD.**—Operates 66.46 miles of single-track equivalent. Rails, 48 to 90-lb. 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 12,280 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.**—Pres., E. C. Ryder; V.-P., Frank Silliman Jr.; V.-P. & Gen. Mgr., E. M. Graham; Clerk & Treas., Howard Corning; Aud., C. A. Pearson, Jr. Under management of E. W. Clark & Co.—V. 106, p. 497, 1460; V. 107, p. 801.

**BARRE, VT.**

**MONTPELIER & BARRE LIGHT & POWER CO.**  
**ORGANIZATION.**—Incorp. in Mass. on Nov. 12 1912 and owns 91% of the stock of the Barre & Montpelier Trac. & Power Co. Also owns all the stock of the consolidated Lighting Co., Vermont Power & Ltg. Co., Molly's Falls Elec. Lt. & Pow. Co., and Waterbury Lt. & Pow. Co.; also assets of Corry-Deavitt-Frost Elec. Co. Supplies electric light, heat and power in Barre and Montpelier and in practically all of Washington County, Vt. Franchises are perpetual.

**Fare Decision.**—In Nov. 1914, the Vermont Supreme Court held that the Barre & Montpelier Trac. & Pow. Co. is obliged to maintain a fare not to exceed 5 cents within the city limits of Barre and Montpelier and give transfers so long as the franchise is in force. V. 99, p. 1528.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Common \$1,000,000 (\$100)-----	-----	-----	\$1,000,000	-----
Prof \$3,310,000 (\$100) cum-----	-----	6%	1,337,600	July 18 1 1/2
1st refund mtge \$2,500,000 (100) 1914	-----	5 g A-O	479,400	Oct. 1 1944
(\$100 & \$1,000)-----	c*ntf	Int. at Amer. Trust Co., Boston, Trustee.	-----	-----
Barre & Montp Trac 1st Mtg 1897	-----	5 g M-N	100,000	Nov 1 1937
\$100,000 (\$500 each) not int. at American Tr. Co., Boston, trustee	-----	-----	-----	-----
subject to call	-----	-----	-----	-----
Consolidated Lighting Co-----	5 J-J	-----	700,000	Jan 1 1926
Vermont Power & Ltg Co-----	5 M-S	-----	400,000	Mar 1 1927
Corry-Deavitt-Frost El Co-----	6 M-S	-----	115,000	Mar 1 1930
Waterbury Light & Pow Co-----	5 M-N	-----	94,000	See text

**Stock.**—\$2,473,800 pref. stock is reserved for conversion of 1st ref. mortgage bonds. Tax-free in Massachusetts.

**Bonds.**—The above bonds of light and power companies are assumed by the Montpelier & Barre Light & Power Co. \$250,000 of the 1st ref. bonds became convertible at holders' option into pref. stock at par on Mar. 1 1916. As of Aug. 1 1918 \$27,600 had been so converted. \$257,000 additional bonds will become convertible into pref. stock at par on Mar. 1 1921. Red. as a whole at 105 and int. on any int. date on 4 weeks' notice. \$1,149,000 bonds are reserved to retire underlying bonds and \$844,000 for additions and improvements at 75% of cost. \$205,000 Consol. Ltg. Co. bonds and \$97,000 Vermont Power & Ltg. Co. bonds are held in sinking funds (incl. in ams. reported outstand.). The Waterbury Lt. & P. Co. bonds mature \$6,000 yearly to Nov. 1 1921; then \$7,000 yearly to Nov. 1 1931. The Barre & Montpelier Trac. 1st M. 5s originally fell due Nov. 1 1917 but were extended for 20 years.

**Dividends.**—A div. of \$2 50 was paid on the pref. stock Apr. 1 1913 covering the 5 months from date of organization on Nov. 12 1912 to April 1 1913; \$1 50 paid July 15 1913 and \$1 50 quo. since to and incl. July 1918

**EARNINGS.**—For years ending Dec. 31:

Dec. 31 Yrs.	Gross Earnings.	Tot. Net Inc.	Int. & Rents.	Bal. for Div.
1917	\$401,237	\$203,755	\$104,109	\$99,646
1916	369,638	208,769	98,691	110,077

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

**OFFICERS.**—Ch. of Bd. of Directors, C. H. Tenney; Pres., H. T. Sands; 1st V.-P., A. B. Tenney; Clerk, H. P. Wood; Treas., E. A. Bradley; Asst. Treas., I. S. Hall; Aud., H. A. Gidney. Under management of Charles H. Tenney & Co., Boston.—V. 104, p. 2015; V. 105, p. 1999.

**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. Rail way franchise expires 1940; gas 1942, electric-lighting and power, 1988 V. 88, p. 881.

**STOCK AND BONDS.**

Date.	Interest.	Outstanding.	Maturity.
Common, \$500,000 (\$100)-----	-----	\$300,000	June 18, 4%
Prof \$250,000 (\$100) 8%-----	J-D	200,000	June 18, 3%
1st mortgage, \$750,000, gold 1909	5 F-A	500,500	Feb 1 1939
(\$500 and \$1,000)-----	c*ntf	Int. at Old Colony Trust Co., Boston, trustee.	-----
Gold coupon notes, \$300,000, 1918	6 A-O	150,000	Jan 1 1920
(\$500 & \$1,000)-----	-----	Int. at Old Colony Tr. Co., Boston, trustee.	-----

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

**Bonds.**—\$7,000 bonds, not incl. in amount outstanding, are in treasury of company; remaining bonds may be issued at not to exceed 80% of cost of

additions and improvements. May be called, in whole (or in part for sink fund) at 105 and int. on any int. day. Sinking fund of 1% per ann. of bonds out began Feb. 1 1914. \$19,500 canceled. The 2-year notes are callable as a whole at par and int. on 30 days' notice. Incl. \$500 are held in treasury.

**Dividends.**—On pref., 3% s.-a. from Dec. 1911 to and incl. June 1918. Initial div. of 2% on com. paid Dec. 1915. In 1916, 7%. In 1917, 8%.

**EARNINGS.**—For 12 months ending June 30:

Year.	Gross.	Net (after Taxes).	Interest.	Sink Fund.	Surplus.
1917-18	\$245,509	\$119,280	\$39,272	\$5,035	\$74,974
1916-17	225,152	114,334	37,217	5,090	72,027

**ROAD.**—Operates 6.23 miles of track in form of a single belt through Baton Rouge; 9 cars; standard gauge. Power station capacity, 1,500 k. w.

**OFFICERS.**—Pres., Harry H. Hunt; V.-P., Edw. Godchaux; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., I. Maxwell Stover.—V. 101, p. 1806; V. 104, p. 1488.

**BEAUMONT, TEX.**

**EASTERN TEXAS ELECTRIC CO.**  
**ORGANIZATION.**—Incorp. in Texas in July 1918 as a consolidation of the Jefferson County Traction Co., Beaumont Elec. Light & Power Co., Port Arthur Light & Power Co. and Beaumont Traction Co., all of whose stocks had been owned by the Eastern Texas Electric Co. (of Me.), a hold- ing company in Beaumont, V. 107, p. 695. Does the entire electric light and power business in Beaumont and Port Arthur, the entire electric railway business in Beaumont and operates an interurban electric railway between Beaumont and Port Arthur, a distance of 20 miles. Light and power franchises in Beaumont expire in 1963; in Port Arthur in 1943; railway franchise in Beaumont expires in 1981; interurban railway almost entirely on private right of way.

In Aug. 1918 issued \$750,000 3-vt. 7% notes to retire \$600,000 3-vt. 5% notes maturing Dec. 1 1918 (called for payment at par and int. Oct. 19 1918 at State Street Trust Co., Boston) and to reduce floating debt incurred for additions and extensions. V. 107, p. 905.

**STOCKS AND BONDS.**

Date.	Interest.	Outstanding.	Maturity.
Common, \$1,400,000 (\$100)-----	-----	5	\$1,400,000 July 18, 2 1/2
Prof cum \$1,450,000 (\$100)-----	-----	6	1,400,000 July 18, 3%
1st mortgage gold (\$500 and \$1,000) 1912	5 g M-N	1,423,500	Nov 1 1942
(\$1,000)-----	c*ntf	Int. at State St. Tr. Co., Boston, trustee.	-----
Coupon notes \$1,000,000 gold 1918	7 g P-A	750,000	Aug. 1 1921
(\$100, \$500 & \$1,000) c*ntf	-----	Int. at State St. Tr. Co., Boston, Trustee.	-----
Beaumont Traction 1st Mtge 1903	5 g A-O	25,000	April 1 1943
\$600,000 (call at 105)-----	-----	Int. at Interstate Tr. & Bank Co., Trustee.	-----

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

**Bonds.**—Authorized amount of bonds not limited. Additional bonds may be issued for 75% of cost of acquisitions, impts., add'ns, &c., under certain restrictions. Callable as a whole (or in part for sk. fd.) at 105 and int. Coupon bonds in denomination of \$1,000 and \$500 and registered bonds of \$5,000 and multiples. V. 95, p. 1745. The 3-year coupon notes are redeemable as a whole on 30 day's notice at 101 and int. prior to Aug. 1 1920 and at 100 and int. thereafter. No further bonds may be issued during the life of these notes unless the proceeds are applied to the retirement of notes. V. 107, p. 905.

**Dividends.**—6% is being paid on pref. stock. Initial div.—2%—an old Maine corporation was paid in July 1916. In 1917, 5%; in 1918, Jan., 2 1/2% July 2 1/2%

**EARNINGS.**—For 12 months ending June 30:

Year.	Gross.	Net (after Tax. Inc.)	Interest.	Sink Fund.	Surplus.
1917-18	\$1,018,129	\$465,891	\$21,105	\$135,602	\$15,099
1916-17	895,314	416,572	19,064	110,011	8,790

**PROPERTY AND PLANTS.**—Combined capacity of power stations at Beaumont and Port Arthur, 9,100 k. w.; power is also supplied to Port Arthur Trac. Co. Capacity of ice plant at Port Arthur, 75 tons per day. Miles of equivalent single track, 29.79; trackage, 2.04, standard gauge; 39 pass. and 4 other cars. The 20-mile electric railway between Beaumont and Port Arthur was formally opened on Dec. 15 1913. V. 97, p. 1822.

**OFFICERS.**—Pres., Marshall M. Phinney; Sec., Hollis T. Gleason; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., A. F. Townsend.—V. 107, p. 695, 905, 1192.

**BENTON HARBOR, MICH.**

**BENTON HARBOR-ST. JOE RAILWAY & LIGHT CO.**  
**ORGANIZATION.**—Incorporated in Michigan in Jan. 1906 and is a consolidation of the Benton Harbor & St. Joseph Electric Ry. & Light Co. and the St. Joseph River Traction Co.

**STOCK AND BONDS.**

Date.	Interest.	Outstanding.	Maturity.
Common (\$100)-----	-----	\$800,000	-----
Preferred, \$400,000 (\$100)-----	-----	400,000	See text
Refund mtge \$2,500,000 gold 1909	5 g M-N	499,500	Nov 1 1939
(\$500 and \$1,000)-----	c	Interest at Columbia Tr. Co., Loulv., trustee.	-----
1st cons M \$1,000,000, gold 1906	5 g M-N	825,900	Nov 1 1935
(\$500 and \$1,000)-----	c	Int. at Columbia Tr. Co., Loulv., trustee.	-----
B H & S J El Ry & L 1st M, 1900	5 g M-S	120,000	Sept 1 1920
\$200,000, gold (\$1,000)-----	-----	Int. at Am. Tr. & Sav. Bank, Chic., trustee.	-----

**Bonds.**—Of the \$1,000,000 1st consolidated bonds, \$120,000 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 \$100,000 per ann. but bonds cannot be called. See V. 71, p. 1268; V. 72, p. 282. Of the ref. bonds, \$1,000,000 are reserved for prior liens.

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

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

Year.	Oper.	Net (after Taxes).	Other Income.	Pf. Divs.	Balance.
1917-18	\$508,566	\$118,955	\$240	\$90,189	\$24,000
1916-17	486,051	132,833	468	91,039	24,000

**ROAD.**—Operates 10.36 miles of single track in St. Joseph and Benton Harbor, with extensions of 25 miles through Eau Claire to Dowagiac and 11.33 miles to Watervliet; also operates 4.73 miles second track, 6.7 miles sidings, &c., and 3 miles of leased line, making total mileage operated, 60.12 miles. 60, 70 and 73-lb. girder and T rails. 44 passenger and 34 other cars.

**OFFICERS.**—Pres., O. K. Minary; Benton Harbor, Mich.; V.-P., Hening Chambers, Louisville, Ky.; Sec., L. W. Botta, Louisville.—V. 82, p. 333.

**BIDDEFORD, ME.**

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

**STOCK AND BONDS.**

Date.	Interest.	Outstanding.	Maturity.
Stock (\$50) \$100,000-----	A-O	\$100,000	Apr 18, 5%
1st mtg \$300,000 (\$1,000) 1900	4 g J-D	50,000	Apr 1 1940
gold c*. No s f but can be called	-----	Interest at Fidelity Trust Co., Portland, called in 1920.-----	-----

**Dividends.**—During years end. June 30: 1906, 4%; 1907-09, 5%; 1910, 7 1/2% (changed to s.-a.); 1911 and 1912, 5%; 1913 and 1914, 6%; 1915, 8%; 1916; 10% and special div. of 20% on Aug. 1 1916. In 1917, 10%. In 1918, April, 5%.

**EARNINGS.**—For calendar year 1917 and years ending June 30:

Year.	Gross.	Net.	Int. & C.	Dividends.	Surplus.
1917	\$85,417	\$24,661	\$8,446	\$10,000	\$6,215
1916-16	74,534	20,162	7,849	10,000	3,313
1914-15	72,222	20,037	8,116	8,000	3,921

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

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

**BINGHAMTON, N. Y.**

**SCRANTON & BINGHAMTON RY.**  
**Receivership—Default.**—In June 1918 V.-P. R. W. Day and Director C. R. Bedford of the Binghamton Ry. were appointed receivers of the Scranton & Binghamton Ry. upon application of Binghamton Ry. (due to the S. & B. Ry.'s inability to meet the interest due June 1 1918 on the \$2,900,000 8% bonds due in 1940). V. 100, p. 2451.

**Committee for S. & B. Ry.**—Chairman, G. Tracy Rogers; F. W. Waller, William L. Foster; W. L. Connell; F. L. Fuller; and G. R. Bedford, Wilkes-Barre, attorney.—V. 107, p. 1824.



**ORGANIZATION.**—Incorp. in Delaware Oct. 15 1910. Owns entire stock of the Scranton & Binghamton RR. and has assumed its bonds. The Scranton & Binghamton RR. owns 99% of the stock of the Binghamton Ry., the entire stock of 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.

**Fares.**—In Sept. 1918 filed with the Penna. P. S. Comm. a new tariff increasing fares in zones in and out of Scranton, the minimum charge in Scranton being advanced from 6 to 8 cents. V. 107, p. 1102.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock \$6,000,000		\$5,000,000	
Scranton & Binghamton RR. \$10,000,000	1910	6 J-D	2,000,000 June 1 1960
\$1,000,000 (\$1,000)	c*	Int. at Anthracite S. Bk., Wilkes-Barre, trust.	
Northern Elec. St. Ry. \$1,200,000	1907	5 J-D	1,200,000 June 1 1957
000 (\$500 and \$1,000)	c*	Int. at Anthracite S. Bk., Wilkes-Barre, trust.	

**Bonds.**—Scranton & Binghamton RR. bonds are callable since June 1 1915 at 105 and int. Northern Elec. St. Ry. bonds are red. at 105 and int. Sinking fund of \$10,000 per annum began Dec. 1 1913.

**EARNINGS.**—Of the combined properties for 12 mos. ending June 30 1917, gross, \$1,009,814; net, \$374,717. In 1916, gross, \$886,742; net, \$348,116.

**ROAD.**—46 miles in operation between Scranton and Montrose, with a branch to Lake Winola. The road as projected will extend to Binghamton, N. Y.—V. 100, p. 1833; V. 106, p. 2451; V. 107, p. 182, 1102.

(1) Binghamton Railway Co.—A trolley road. The Scranton & Binghamton RR. owns 99% of the stock.

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

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock, \$1,150,000 (\$100)		4 F-A	\$978,995 See text
Binghamton RR. Co. mtge. \$900,000, g. (\$1,000)	1893	5 g J-J	492,000 See text
Bing. Lest. & Un. 1st M. \$250,000 gold, principal and interest guar.	1895	5 g J-D	147,000 June 1 1925
Bing. Ry. 1st consol. mtge. \$2,500,000 gold (\$1,000) c*	1901	5 g M-N	1,684,000 Nov. 1 1931
			Int. at Fidelity Trust Co., Buffalo, Trustee, or Seaboard National Bank, New York.

Equip. trust certifi. (\$90,000) 1915 4 F-A 67,000 See text.

**Bonds.**—The bonds of 1893 mature \$5,000 yearly 1910 to 1917; \$10,000 yearly from Sept. 1 1918 to 1922 and balance Sept. 1 1923. Of the Binghamton Ry. 1st consol. mtge., enough are reserved to retire underlying bonds and the remainder for acquisitions, extens., &c., under careful restrictions. They are subject to call at 110 and int. Exempt from N. Y. State, county and municipal personal property taxes. See V. 73, p. 1312; V. 78, p. 701; V. 88, p. 748. The equipment trust certificates of 1915 mature \$5,000 semi-annually. They are secured by 20 double-track cars, costing \$118,503.

**Dividends.**—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% April 11 1904 and 2% April 10 1905. A scrip dividend of 20% was paid April 18 1905. In 1905 to 1910 incl., 2 1/2% yearly. In 1911, Sept., 3%. In 1912 and 1913, 4%. In 1914, Feb., 2%. None since.

**ROAD.**—Operates 49.25 miles of track. Connects Binghamton with Johnson City, Hooper, Endicott, Union and Port Dickinson. Standard gauge, 40-lb. to 103-lb. T and girder rail; 75 motor cars and 27 trail cars.

**EARNINGS.**—For year ending Dec. 31.

Year	Gross	Int. & Taxes	Surplus
1917	\$705,030	\$242,225	\$462,805
1916	651,527	24,872	426,655
1915	548,300	210,020	338,280

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

**ORGANIZATION.**—Consolidation on June 13 1901 of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry., Light & Power Co. Owns and operates the entire street railway, gas, electric-light and power and steam heat business of Birmingham and all the principal near-by cities and towns, including Brighton, Bessemer, Boyles an Irondale; an interurban line about 12 miles of which is in operation, from East Lake to Ensley and Pratt City; does the city lighting in Birmingham, Bessemer and Brighton. Franchises covering gas, electric-light and power business and street railway lines are, with some unimportant exceptions, stated to be perpetual. Has a contract with the Alabama Power Co. by which the latter furnishes electricity for operating the railways and also for light and power service in Birmingham. Under this contract the company's steam station is held as a reserve plant. V. 93, p. 1891.

In April 1917 acquired the stock of the Birmingham-Tidewater Ry. In consideration of the guaranty of that company's bond issue, principal and interest. V. 104, p. 1590.

**Fare Increase Rejected.**—In July 1918 the voters of Birmingham defeated a provision authorizing the co. to charge a 6-cent fare.—V. 107, p. 905.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Common (\$100) \$3,900,000		J-D	\$3,900,000 See text.
Pref. (\$100) \$3,500,000 8% cum	1894	J-D	3,500,000 Dec. 17, 3%
Birmingham Ry. 1st mtge. \$1,250,000	1894	5 g J-J	\$49,000 July 2 1924
Not subject to call.			Int. at Central Trust Co., N. Y., Birmingham Tr. & Sav. Co., Birmingham, Trust.
Gen. M. ref. \$10,000,000, gold (\$1,000)	1904	4 1/2 g A-O	\$7,200,000 April 1 1954
			Int. at Commercial-Germania Tr. & Sav. Bk., New York, Trust, or at N. Y. Tr. Co., N. Y.
Ref. & exten. M. \$25,000,000 (\$1,000) gold sink. fund. c*	1907	6 g M-N	4,734,000 May 1 1957
Not subject to call.			Interest at Old Colony Trust Co., Boston, Trustee, and N. Y. agency of company.

**Notes.**—Of the new \$25,000,000 bonds, \$9,580,000 are reserved for prior liens, \$1,200,000 for the cost of new power house if first lien on same, and \$9,480,000 or 80% of the cost of additions if the net earnings are 1 1/4 times the int. on all bonds outstanding, incl. those to be issued, and provided 10% of gross earnings have been expended for maintenance within previous 12 months. The directors may make the rate of int. on succeeding installments not to exceed 6%. Sinking fund of 1/4 of 1% of bonds out began Sept. 1 1918. Bonds purchased to be held alive and int. thereon re-invested.

For details of bonds, property, &c., see V. 87, p. 1603. Of the gen. M. of 1904, no more bonds can be issued. Sinking fund of 1/4 of 1% of bonds out begins Aug. 1 1924. The bonds are sub. to call at 106 & int. on any int. due on 60 days notice. For 1st 5% of 1894 \$12,500 per ann. is pay into a sinking fund; \$401,000 have been canceled. The 2-year notes are red. at 100 1/2 and int. on 30 days' notice. Interest payable in New York. Remaining notes are reserved for exts., improvements, &c. V. 104, p. 1144.

**Dividends.**—First div. on pref. stock of 3%, paid in Jan. 1902, and 3% a. a. thereafter to and incl. Dec. 1914; in June 1915, none; Dec. 3%. In June 1916, 3% and 1% on acct. of arrears; Dec. 3%. In 1917, 3% and 1% on acct. of arrears; Dec. 3%. On com. stock in 1903, 3%; in 1904, 4%; in 1905, 4%; in 1906, 5%; in 1907 and 1908, none; 1909, 2%; 1910, 5%; 1911, 7%; 1912, 8%; 1913 and 1914, 8%; none since.

**REPORT.**—

Year	Gross Earnings	Taxes	Int. & Surrp.	OH. deductions, renew. &c.
1917	\$3,655,894	\$1,306,441	\$30,088	\$476,353
1916	3,404,104	1,191,770	811,412	380,358

**ROAD.**—Operates over 160 8 1/4 mi. of single track in cities of Birmingham, Bessemer and in Jefferson County. It is reported that the co. will build a line connecting Vinemville 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.

**OFFICERS.**—Pres. & Gen. Mgr., J. S. Povear, Birmingham; V.-P., Lee C. Bradley; Sec. & Treas., J. P. Ross; Asst. Sec. & Asst. Treas., N. H. Hawkins.—V. 104, p. 1488, 1590, 1700; V. 106, p. 818, 2559; V. 107, p. 500, 905.

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

**BONDS.**—

Date	Interest	Outstanding	Maturity
1st mtge. \$4,000,000 gold	1916	5 g J-J	\$1,500,000 Jan 1 1946
(\$500 and \$1,000) c*			Int. at Empire Trust Co., N. Y., trustee.

The bonds are red. on any int. date at 101 and int. They are guar. p. & l. by the Blrm. Ry., Lt. & Power Co. V. 104, p. 1700.

**ROAD.**—Owns and operates 19.162 miles of 1st main track, 12.145 miles 2d main track, 0.805 miles sidings, &c., 0.676 miles misc.; total, 32.788 miles. 85-lb. steel rails; standard gauge. Has 25 P-A-Y-E steel coaches, 26 dump cars, 3 flat cars, 8 misc. cars, 1 Baldwin locomotive and 1 ten-ton crane. V. 104, p. 1700.

**BLUFFTON, IND.**

**MARION & BLUFFTON TRACTION CO.**—A trolley road. **ORGANIZATION.**—Incorp. in Indiana June 1914 as a reorganization of the old Marion Bluffton & Eastern Trac. Co., sold under foreclosure in Feb. 1914. The old company was placed in receivership as a result of a head-on collision on July 7 1912 in which four persons were killed and 60 or more injured. (V. 95, p. 297).

**Fares.**—In May 1918 was sub. by the Indiana P. S. Comm. to increase fares from 2 to 2 1/2 cents per mile, mileage books to be sold on a basis of 2 cents per mile and commutation books at 1.56 cents a mile. V. 106, p. 2345.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock \$216,000 (\$100)			\$216,000
1st M. gold \$504,000 (\$1,000)	1914	5 g J-J	504,000 July 1 1934
Sink. fd. 1% per annum.			Int. at Fletcher Sav. & Tr. Co., Indianapolis, Tr.

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

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

**OFFICERS.**—Pres., James W. Sate; V.-P., Abraham Shumton; Sec. & Acting Gen. Mgr., James S. Clark; Treas., J. S. Gilliland.—V. 106, p. 2345.

**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 Lion Grove, was sold at receiver's sale on Oct. 13 1917 to Thos. Blinn for \$118,000. At last accounts the dismantling 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. 108, p. 715). There remains outstanding against the property the following issue of bonds:

**BONDS.**—

Date	Interest	Outstanding	Maturity
Boise & Int. 1st M. \$5,000,000	1906	5 g A-O	\$1,020,000 1946
g (\$1,000) (read to call ckr) Int. at Colonial Trust Co., Pittsb., Trustee.			

**ROAD.**—69 miles single track equivalent of interurban lines and 11 miles of city lines; total, 80 miles.

**BOSTON, MASS.**

**BOSTON ELEVATED RAILWAY.** **ORGANIZATION.**—Charter granted in 1897 provides for an extensive system of free transfers.

On April 29 1903 leased from the Old Colony Street Ry. (now merged in the Bay State St. Ry.) all that company's tracks in the city of Boston, amounting to 23.753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6 1/2% of replacement value (appraised at \$353,979, less the rental of certain short pieces of track appraised at \$13,868) of the property leased as of date Feb. 16 1903, and 4% on the cost of all additions and betterments.

**Lease of West End.**—The West End Street Ry. is leased until June 10 1922. **Consolidation with West End Street Ry.**—In July 1911 Massachusetts Legislature passed an Act (signed by the Governor on July 21 1911) authorizing the consolidation of the Boston Elev. and West End St. Ry. at the expiration of the lease, on June 10 1922. 8% cum. 1st pref. stock of Boston Elev. (having the ordinary voting powers, but not "entitled to participate in any increase or issue of new stock, com. or pref."), to be issued, \$ for \$ for West End pref. and 7% cum. (or 8% if arbitrators so decide) 2d pref. (having all voting powers without exception) for com. stock of West End. After the issue of the new pref. shares no other stock to be issued "prior or equal to such 1st pref. and 2d pref. stock without the consent of two-thirds of the holders of such stocks, respectively." The Act also provided that the Street Ry. forthwith sell to the Elevated Co. all unused real estate, the proceeds not exceeding \$1,500,000 to be invested as a special trust fund and to accumulate until June 10 1922. Thereafter the annual income thereof shall be applied to cancellation of 2d pref. stock. When all the 2d pref. has been retired then said fund shall be applied by the Elevated Ry. Co. to any purpose for which stock and bonds can legally be issued. See terms of Act in V. 93, p. 344. Shareholders of both the Boston Elev. and West End St. Ry. approved the Act; the former on Aug. 24 1911 and the latter on Sept. 6 1911. V. 93, p. 666. Holders of West End com. and pref. stock may on or before June 10 1922 exchange their stock at par for Elevated Ry. common.

After June 10 1922 holders of Boston Elev. 1st or 2d pref. may exchange their stock for an equal amount at par of Boston Elev. common. On Sept. 5 1911, in a suit brought to test the constitutionality of the Merger Act, Judge Colt in U. S. District Court sustained the demurrer of the West End St. Ry. and dismissed the suit to prevent the merger. V. 95, p. 618. New suit brought by a West End shareholder in France on Dec. 31 1913 (V. 98, p. 74) also dismissed.

**Subways.**—In Dec. 1896 the West End Street Ry. leased the right to use the Tremont St. subway in Boston. See terms under West End Street Ry.

On Dec. 24 1904 the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10 1922 for a rental of 1/4 of 1% of earnings of all lines owned, leased or operated. The company also collected a toll of 1c. per person, which went to the city, but tolls were abolished Feb. 8 1916 by an Act permitting the city to assume them each year by act of the City Council appropriate sum sufficient to cover int. and sinking fund payments for the tunnel. The tunnel was opened Dec. 30 1904. It extends from the main line to East Boston, 1.4 miles, and cost \$3,500,000.

On June 28 1902 Washington Street Subway bill became a law. The city constructed a tunnel for elevated trains and leased same to the Boston Elevated Ry. for 25 years at an annual rental of 4 1/4% of total cost of construction, which was \$7,901,700 net. V. 88, p. 98. Proposition was ratified by voters at Dec. 1902 election. V. 75, p. 28, 496, 1315; V. 77, p. 2097; V. 82, p. 217. The Washington Street tunnel began operation Nov. 30 1908. V. 87, p. 1477.

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

**New Construction of Subways and Old Contracts Extended.**—In July 1911 Mass. Legislature passed an Act (accepted by the city and Boston Elev. in Sept. 1911) providing for the construction by the city of three additional subways, viz., Dorchester Tunnel, Boylston St. Subway and East Boston Tunnel extensions, and the extension of all existing contracts until July 1 1936, the date to which contracts for new lines are to run. Annual rental after expiration of old contracts to be as follows: Tremont St. Subway after expiration of old contract, 4 1/4% on net cost; East Boston tunnel (now expiring June 10 1922), 4 1/4% on net cost (provision for tolls from passengers using the tunnel eliminated for extension period); Washington St. tunnel (now expiring Nov. 30 1933), 4 1/4% on net cost. Annual rental for new lines: Cambridge connection, for first 20 years, 4 1/4% on net cost; thereafter 4 1/4% on net cost; Dorchester and Boylston tunnels and East Boston tunnel extension, 4 1/4% on net cost. The Act also provides that all contracts are to continue after July 1 1936 until terminated by a two-years' notice by either party. The various new leases and extensions of old leases were signed by the parties thereto on Dec. 7 1911. V. 93, p. 1785.

The new Boylston St. rapid transit subway on which work was begun May 8 1912 was opened for traffic Oct. 3 1914 from the Tremont St. subway near Charles St., and the Public Gardens, westward toward Brookline, 1 1/2 miles. The subway cost the city about \$4,500,000 (V. 99, p. 1213). The extension of the East Boston Tunnel, on which construction was begun Nov. 29 1912, was opened March 18 1916, permitting an 18-minute schedule from Central Square, Cambridge, to Maverick Square, East Boston. Estimated expenditure on this project, \$2,400,000. V. 102, p. 1052. Construc-

tion of the Dorchester Tunnel, which is to be an extension of the Cambridge subway, was begun on May 30 1912. The operation of cars to the Broadway Station in South Boston was begun on Dec. 15 1917, and the Broadway-Andrew Square section was opened for traffic on June 29 1918. It is expected that the completed tube will be in operation before end of 1918. On April 4 1915 trains began operating to Washington Station, just east of the Summer and Winter stations of the Washington Street Tunnel, and on Dec. 3 1916 to South Station Under, at Dewey Sq. and South Terminal RR. station. Cost of this tunnel without equipment is estimated at upwards of \$9,800,000.

**Everett 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 by Massachusetts Supreme Court. V. 76, p. 809.

**Public Management and Operation—Service at Cost.**—On June 3 1918 the shareholders of the company and the West End St. Ry. accepted the Act providing for public operation with service at cost and a fixed rate of return on the company's common stock, thus solving its financial difficulties (compare V. 102, p. 2076; V. 104, p. 2450). A certificate accepting the Act and evidence that \$3,000,000 new pref. stock had been subscribed for by the stockholders as provided therein were filed with the State Secretary later in the month. V. 106, p. 2227, 2344, 2755. The Act went into effect July 1 1918 and provides substantially as follows: (1) Road to be managed by five trustees, appointed by the Governor; (2) Period of public operation, 10 years or longer, at option of Commonwealth; (3) Trustees have power to regulate fares and transfer privileges, and determine character and extent of service; (4) Company to raise \$3,000,000 by sale of pref. stock at not less than par, \$1,000,000 to be used as a reserve fund and \$2,000,000 for add'ns & impts.; (5) Fares must be sufficient to meet cost of service, pref. divs. and com. divs. at rate of \$5 a share for first 2 years, \$5.50 for next 2 years and \$6 during balance of period of public operation; the first payment is to be made 6 mos. after commencement of public operation; (6) Trustees shall adopt a schedule of 8 different grades of fares, of which 4 shall be below and 4 above rate of fare first established; schedule shall be increased whenever fare is changed, so that there shall always be not less than 4 grades above and 4 below the existing fare; (7) Whenever income is insufficient to meet cost of service, the reserve fund shall be drawn upon; if more than sufficient, excess shall be transferred to the reserve fund; (8) If on last day of June 1919 or on last day of any Sept., Dec., March or June thereafter, reserve fund exceeds by 30% or more original amount, and income during preceding 3 mos. exceeded cost of service, next lower grade of fare shall be adopted; if reserve fund is less than 70% of original amount, and during preceding 3 mos. income was less than cost of service, next higher grade of fare shall be adopted. Fare shall continue to be decreased or increased if reserve fund is above or below said limits; (9) If reserve fund is insufficient to meet deficiency in cost of service, State shall make up the deficit and assess same upon cities and towns in which the co. operates; (10) At end of period of public management and operation, road reverts to board of directors, who may continue to operate same on service-at-cost plan, and pay \$6 a share com. divs.; (11) State has option of taking over the road by assuming liabilities, and paying in cash an amount equal to that paid in by the stockholders; also State may take over West End St. Ry. if latter has already been merged into Boston Elevated, the West End purchase price to be an amount in cash equal to amount paid in by com. stockholders of West End plus par value of the pref. stock.

**Trustees.**—In June 1918 the following were appointed trustees under the "Public Operation Act": Chairman, Louis A. Frothingham, Galen L. Stone, William M. Butler, John F. Stevens and Stanley R. Miller (Sec.). V. 106, p. 2755; V. 107, p. 80.

**New Equipment Investment in Property 1911-1916.**—See V. 104, p. 862. In June 1918 the Mass. P. S. Comm. approved the purchase of 200 centre-entrance motor cars and 100 trailer cars. V. 106, p. 2449.

**Fare Increase.**—In July 1918 a fare increase from 5 cents to 7 cents, effective Aug. 1 1918, was announced. V. 107, p. 180, 290, 400, 500.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$23,950,000 (\$100)-----		Quar	\$23,950,000	See text.
Pref stock, 7% cum (\$100)-----			3,000,000	
Debentures, gold, c&r, ntf 1905	4 g M-N		8,500,000	May 1 1933
Old Colony Trust Co., Boston Registrar.				
Debentures, gold, c&r, ntf 1907	4 1/2 A-O		4,800,000	Oct 1 1937
Debentures, gold, c&r, ntf 1911	4 1/2 M-N		5,000,000	Nov 1 1941
Debentures, gold, c&r, ntf 1912	5 J-D		8,286,000	Dec 1 1942
Notes payable, May 1918			3,204,000	

**Stock.**—The pref. stock outstanding will be subject to the 1st and 2d pref. stock, to be issued in exchange for the pref. and com. stock of the West End St. Ry., upon consolidation in 1922. It is proposed that stock shall be subject to retirement at 105 and divs. and in liquidation receive 105 and divs. V. 106, p. 2344. Listed on Boston Stock Exch. V. 107, p. 400.

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

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

**Dividends.**—First div., 2 1/4%, was paid Aug. 15 1898. In 1899, 5 1/4%. In 1900, 4 1/4%. In 1901, 5 1/4%. In 1902 to 1913 inclusive, 6% yearly. In 1914 rate was reduced and in Feb. 1915 was paid. In July 1914 it was decided to pay dividends quarterly (V. 99, p. 341) and in Aug. 1915 was paid Nov., 1 1/2%. In 1915, 5 1/4%. In 1916, 5%. In 1917, Feb., 1 1/4%; May, 1 1/4%; Aug., 1 1/4%; Nov. div. passed (V. 105, p. 1897). As to payments while under public control, see remarks above.

**REPORT.**—Report of Boston Elevated Ry. for year ending Dec. 31 1917, in V. 106, p. 1569. Fiscal year changed in 1917 by Legislature to end Dec. 31.

	Year end.	6 Mos. end.	Years ending	June 30-
	Dec. 31 17.	Dec. 31 16.	1916.	1915.
Revenue miles run	59,455,693	29,835,503	58,572,308	57,805,695
Revenue pass. carried	381,017,338	189,415,158	363,477,041	346,316,584
Earnings—				
Passenger	10,008,052	9,450,521	18,126,247	17,269,034
Mails, rents, adv., &c.	134,482	353,359	560,725	529,574
Total	10,142,534	9,797,880	18,686,972	17,798,608
Net earnings	6,180,752	3,167,154	6,606,976	6,510,624
Misc. interest, &c.	84,531	43,764	94,256	87,942
Total	6,227,283	3,210,918	6,701,232	6,598,566
Deductions—				
Int. on West End debts	928,500	438,970	867,196	819,702
Taxes, West End	554,106	290,136	536,871	546,793
Taxes, Boston Elevated	326,397	159,794	343,813	371,107
Taxes on earnings		82,786	158,801	151,289
Rental of subway	183,958	93,292	184,687	183,929
Divs. on West End stock	1,483,557	728,580	1,453,160	1,430,323
Divs. on Som. Horse Ry.	9,180	4,590	9,180	9,180
Miscell. lease rentals	17,366	35,249	69,825	65,993
Int. on Bos. El. fund debt	1,087,041	531,719	1,064,625	963,619
Int. on unfunded debt	87,531	33,094	65,053	80,166
Wash'ton St. tunnel rent	350,622	178,032	355,568	355,488
East Boston tunnel rent do do ext. rent	17,366	35,480	68,057	64,838
Cambridge Connec. rent.	99,608	49,400	28,357	
Boylston St. subw. rent.	71,105	35,525	71,008	70,559
Miscellaneous	210,840	104,361	207,515	150,382
	12,299	4,649	13,846	4,588
Total deductions	5,553,777	2,803,657	5,497,562	5,274,347
Balance	717,506	407,261	1,204,770	1,324,219
Dividends (3 1/4) 855,779	(3) 716,382	(5) 1,193,970	(5) 1,131,367	
Surplus or deficit	def. 118,273	def. 399,121	sur. 9,800	sur. 10,852

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

Main 1st track (14.852 "R") 247,756 Owned by West End 428,252  
Main 2d track (14.632 "R") 213,322 Leases, trkge., &c. (39.454 "R") 103,920  
Sidings, &c. (10.000 "R") 71,094

Total (incl. 39.484 "R") 532,172 Total (incl. 39.484 "R") 532,172

Weight of girder rails is 70 to 150 lbs. Cars, 3,723; horses, 214; electric motors, 5,081; snow-plows, &c., 281; snow sleds, 620; misc., 664. In June 1918 was auth. by the Mass. P. S. Comm. to purchase 200 centre-entrance motor cars and 100 cars of the trailer type. V. 106, p. 2449.

**OFFICERS.**—Pres., Matthew C. Brush; V.-P., Charles S. Sergeant; Treas., Henry L. Wilson; Sec., Henry S. Lyons; V.-P. & Gen. Aud., J. Henry Neal. V. 106, p. 1688, 2227, 2344, 2449, 2559, 2755; V. 107, p. 80, 180, 290, 400, 500.

**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 1/4% of its net cost, stated approximately as \$5,786,000 in Sept. 1898, when the third and last section was opened. Entire length is 1.2-3 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528. See *Bost. Elev.* for extension of contract and new construction.

On Apr. 2 1917 11,694 shares additional common stock were sold at auction in 8 lots at prices ranging from 51 1/4 to 52 1/4. V. p. 104, 1380

In Jan. 1918 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. 338. 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.

**State Control Adopted.**—See Boston Elev. Ry. above; also V. 106, p. 2451. In July 1918 issued \$1,581,000 6-year 7% bonds to refund a like amount of bonds due Aug. 1 1918. V. 107, p. 503. Compare V. 106, p. 2451.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock (\$50) \$11,029,850-----		7 A-O	\$14,029,850	Oct 18 3 1/2
Preferred (\$50) \$6,400,000-----		8 J-J	6,400,000	July 18 4 1/4
5% bonds of 1914-----	1914	6 M-S	2,600,000	Mar 1 1924
Bonds (\$1,000)-----c&r, ntf 1917	5 P-A		2,700,000	Feb 1 1927
Bonds (\$1,000)-----c&r, ntf 1902	4 P-A		5,709,000	Aug 1 1932
Bonds (\$700,000)-----c&r, ntf 1908	4 1/2 J-J		700,000	Jan 1 1923
Bonds (\$1,000)-----c&r, ntf 1910	4 1/2 J-J		1,604,000	July 1 1930
Bonds-----ntf 1912	5 M-N		600,000	Nov 1 1932
Bonds-----	1916	5 M-N	815,000	May 1 1919
Bonds (\$1,000)-----	1916	5 P-A	1,581,000	Aug 1 1936
Bonds (\$1,000)-----c&r, ntf 1917	7 g P-A		1,581,000	Aug 1 1920
Bonds-----	1917	7 M-S	570,000	Sept 1 1947
Bonds-----	1918	7 P-A	375,000	Feb 1 1919
Bonds (\$1,000)-----c&r, ntf 1918	7 P-A		1,581,000	Aug 1 1924

**Bonds.**—Interest on all issues is payable at American Trust Co., Boston, except on the 5-year bonds of 1918 and the 3-year bonds of 1916 and 1917, which is payable at Old Colony Trust Co., Boston.

**OFFICERS.**—Pres., Joseph B. Russell; Treas., Parkman Dexter. V. 105, p. 291, 499, 1105; V. 106, p. 398, 711, 2451; V. 107, p. 503.

(2) Somerville Horse RR. Owns 5.03 miles of track. Leased to West End Street Ry. for \$9,180 yearly—6% on \$153,000 stock. Dividends are payable M. & N. in Boston.

**BOSTON SUBURBAN ELECTRIC COMPANIES.**—A trolley system.

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

**STOCK.**—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to \$100 per share, with accrued dividends, the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) In 1904 15,635 shares of preferred and 15,635 shares of common were offered to shareholders at \$66 2/3 for one share of pref. and one share of common jointly. Listed on Boston Stock Exch. in Apr. 1905.

On May 22 1913 the stockholders authorized the cancellation of the 32,387 shares of cum. pref. stock outstanding and the issue of notes in place of same, holders having the option of taking cash or notes for their stock. V. 98, p. 1487.

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

	Date.	Interest.	Outstanding.	Maturity.
Common stock			50,296 sh.	
Preferred stock, \$4 per sh. cum.		Q-J	31,387 sh.	See text
Coupon notes, \$2,000,000	1909 4 J-D		\$1,100,800	Apr 1 1919
(\$100, \$500 and \$1,000)-----		Interest at Boston Safe Deposit & Trust Co.		
Demand and time loans			\$5,000	

**Notes.**—The 1909 notes are not specially secured, but are simple obligations of the association, subject to call on any interest date on 60 days' notice at 102 1/2. V. 89, p. 1068.

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

**Dividends.**—First of \$1 on preferred paid April 1902; also \$1 July 1902 and \$1 Oct. 1902. In 1903, \$4; in 1904, \$2.50; in 1905, \$2; in 1906, \$2.75; in 1907, \$3. In April and July 1908 div. passed. In Oct. 1908 divs. resumed, and paid 75 cents. In 1909, \$3. In 1910 to 1913, incl., \$4. In 1914, \$5.00. In 1915, \$3. In 1916, \$3. In Jan. 1917, 50c.; incl. 50c. None since. Arrears of dividends \$17.50.

**REPORT.**—For years ending Dec. 31 1917, June 30 1916 and 6 mos. ending Dec. 31 1916:

	Inc. from Securities.	Exp. & Int.	Divs.	Surp.
Year end, Dec. 31 1917	114,952	\$59,194	\$31,203	\$24,556
6 mos. end, Dec. 31 1916	\$6,440	\$25,227	\$31,207	\$6,009
Year end, Dec. 30 1916	146,333	50,288	93,793	3,252

**OFFICERS.**—Pres., Adams D. Chaffin; V.-P., Sydney Harwood; Treas., Chas. W. Smith; Sec., A. A. Ballantine; Asst. Treas., G. M. Cox. V. 102, p. 152; V. 103, p. 60, 1209; V. 104, p. 2640; V. 105, p. 2542; V. 106, p. 818.

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

**ORGANIZATION.**—Organized in 1907 and took over the South Middlesex Street Ry., sold at receivers' sale July 1 1907, and has since acquired and merged the Westborough & Hopkinton St. Ry., the Natick & Cohasset St. Ry. (V. 87, p. 1420) the Newton St. Ry. (into which Waltham St. Ry. had been merged, and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry.) V. 89, p. 778, and the Newton & Boston St. Ry. (V. 89, p. 993). On May 9 1912 Mass. RR. Commission granted permission to absorb by consolidation the Lexington & Boston St. Ry. and issue \$525,000 stock in exchange \$ for \$ for stock of absorbed company; V. 94, p. 137.

**Fares.**—In Aug. 1917 the co. accepted for a trial period of 6 months a modified fare schedule establishing 9, 7 and 8 cent fare units. These rates proving insufficient to meet its needs, the co. on Mar. 18 1918 filed a new schedule with the Mass. P. S. Comm. eliminating 6-cent fares and strip tickets of 20 for \$1.20, and establishing a 1-cent charge for transfers from a 7-cent to an 8-cent line, free transfers to be issued from an 8-cent to a 7-cent line. Compare V. 99, p. 1366.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$198,000			\$1,987,000	in 17 1/2 %
First and ref. M. \$5,000,000	1912	4 1/2 g J-J	1,483,000	Jan 1 1932
gold (\$1,000)-----		c Int. at Boston Safe Dep. & Tr. Co., trustee.		
Lex & Bos. 1st M. \$500,000.	1900	4 1/2 g A-O	500,000	July 1 1920
g (\$1,000) callable 105 c		Interest at Beacon Trust Co., Boston, trustee		
Current liabilities Dec. 31 1917			265,755	

**Bonds.**—Remaining first and refunding bonds are reserved for additions, extension and improvements. Callable on any interest date on 30 days' notice as follows: Jan. 1 1917 to July 1 1921, inclusive, at 107 1/4 and int.; Jan. 1 1922 to July 1 1926, inclusive, at 105 and int.; Jan. 1 1927 to July 1 1931, inclusive, at 102 1/2 and int. V. 94, p. 351.

**EARNINGS.**—For year ending Dec. 31 1917, gross, \$1,074,999; net after taxes, \$185,928; interest, &c., \$154,915; divs. (1 1/4%), \$29,803; sur., \$1,208.

**ROAD**—Owns 95,904 miles of track in Newton, Waltham, Water-town, Natick, Wellesley, Framingham, Hopkinton, Needham, Westboro, Sherborn, Wayland, Belmont and Ashland, connecting with the Worcester Consolidated Street Ry., the Boston Elevated Ry. (8 A. 104), &c. Forms a link in a through line from Boston to Worcester. Also owns 32,359 miles of track, leases 0.745 mile, total, 33,101 miles, extending from Arlington Heights (terminus of Boston Elev. system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square, Charlestown, station of the Boston Elev. Ry., with branches to Waltham and to Concord. Total track owned, 128,254 miles; 264 pass, and 14 work cars; 26 snow plows, 60 to 75-lb. T. and 95-lb. girder rails.—V. 101, p. 2071; V. 105, p. 607; V. 107, p. 181, 1004.

**MASSACHUSETTS ELECTRIC COMPANIES**—Street railways ORGANIZATION.—Formed in June 1899. Is not an incorporated company but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. The trust runs for 21 years, or until June 29 1920, at which time the affairs of the Association are to be liquidated (the pref. shares having a first claim upon the assets for \$100 per share together with all unpaid accumulations of dividends) unless prior to that time, at a meeting called for that purpose, two-thirds of the shares then outstanding shall vote to continue its existence. V. 97, p. 1823. Messrs. E. Rollins Morse & Br. and Tucker, Anthony & Co., of Boston, who promoted the combination in June 1899, in offering some of the stock for public subscription (\$1,000 of pref. and \$500 com. was offered for \$1,050) stated that the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability. Comprised originally between 30 and 40 separate properties, but through consolidation there is now only one operating company, namely, the Bay State St. Ry., whose entire common stock is owned by the Massachusetts Electric Cos. The Hyde Park Electric Lt. Co., formerly owned, was sold on Jan. 3 1912 to Edison Elec. Illum. Co. of Boston, but in Mar. 1912 the Bay State St. Ry. bought back the power station.

The system comprises electric street railway lines in 22 cities and 70 towns in Eastern Massachusetts and Rhode Island, covering the greater part of the street railway mileage north of Boston as far as Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston; also an electric-lighting property in Newport, R. I. The cars of the Bay State St. Ry. run into the subway of the Boston Elevated Ry. as far as Scollay Sq. under a 99-year lease.

The American Gas Coal Co. was incorp. in Dec. 1917 in Penna. with \$200,000 auth. capital stock to take over certain coal lands of the Mass. Elec. Co.'s subsidiary, the New England Fuel & Transportation Co.

**Payment of Accrued Divs. on Pref. Stock**—On Jan. 5 1912 pref. shareholders were offered \$3,649,000 in negotiable warrants for additional pref. stock to represent accrued dividends of 17 1/2% on pref. shares. New pref. shares issued July 1 1912. V. 93, p. 1462; V. 94, p. 48.

**Stock and Bondholders Organize for Protection**—Deposits of the various securities outstanding have been called for by the following protective committees:

**Preferred Stockholders Committee**—Chairman, Rob't C. Morse; H. H. Crapo, S. H. Fossenden, Hon. Frederic A. Fisher, Alfred D. Foster, Francis R. Hart, Geo. Wigglesworth, Sec'y, Phillip M. Reynolds. Depository, Old Colony Trust Co., Boston. V. 105, p. 2184. Deposit receipts listed on Boston Stock Exchange, V. 106, p. 2184.

**Common Stockholders Committee**—Galen L. Stone, R. L. Higginson, J. and John C. Kiley. Depository, Old Colony Trust Co., Boston. V. 105, p. 2272. Deposit receipts listed on Boston Stock Exchange, V. 106, p. 2014.

**Committee for 5% Notes**—Chas. G. Bancroft, Chairman; Geo. H. Stuart, J. C. Neff, Arthur C. Raymond, Roger W. Babson and E. Elmer Foye, all of Boston. Tyler, Corneau & Eames, counsel. Depositories International Trust Co., Boston, and Girard Trust Co., Phila. V. 105, p. 2184, 2365. A majority of the notes have been deposited.

A committee consisting of H. H. Holdar, Roger W. Babson, Robert C. Morse and Gordon Abbott was also appointed, to confer with the management and secure information regarding the company's finances. For report by this committee in March 1918, see V. 106, p. 1050.

**Reorganization Committee**—See Bay State Street Ry. below.

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

Common stock, par \$100 (\$14,293,100)	Date	Rate	Outstanding	Dividends
Pref. stock, par \$100 4% cum (\$24,205,400)	4 J-J		24,130,315	See text
Coll. trust coupon notes, gold (\$1,000) \$3,500,000 etc. pt.	1915 5 g A-O		3,000,000	April 1 1918.

The 1915 coupon notes are secured by \$12,265,800 common stock of the Bay State Street Ry. V. 100, p. 733.

**REPORT**—For years ending Sept. 30 1917 report in V. 105, p. 2361). Year ending Div. Int. on Total Interest, Preferred Surplus

Year ending	Div.	Int. on	Total	Interest,	Preferred	Surplus
1916-17	\$11,700	\$14,700	\$26,400	\$35,729	\$185,599	\$219,870
1915-16	\$11,250	\$14,368	\$25,618	\$34,365	\$184,365	\$219,870
1914-15	\$10,000	\$13,000	\$23,000	\$32,000	\$180,000	\$219,870
1913-14	\$9,000	\$12,000	\$21,000	\$30,000	\$170,000	\$219,870

**DIVIDENDS**—First div. on pref. stock, 2%, was paid Dec. 1 1899; also 2% June 1 1900. Div. period then changed to J-J and 2 1/3% paid Jan. 1901; July 1901, 2%; in 1902, 1903 and 1904, 4%. None to Jan. 1909 when 1% paid; July 1 1914. See V. 79, p. 2642, 2456; V. 85, p. 1648; V. 87, p. 1420, and V. 89, p. 1597. In 1910, 3 1/2%. In 1911, 4%. In 1912, 4% (See above for payment of accrued divs. of 17 1/2%.) In 1913 and 1914, 4% In 1915, Jan. 2%. The July 1915 div. was omitted. See V. 100, p. 1832. None since.

**OFFICERS**—Pres., Gordon Abbott; V.-P., Charles E. Cotting; Sec., Everett W. Burdett; Treas., J. H. Goodspeed; Gen. Mgr., P. F. Sullivan. Gen. Auditor, H. H. Read. Executive Committee; Phillip Dexter, Chairman; Gordon Abbott, Charles Francis Adams, Galen L. Stone, Percy Parker, Philip L. Saltonstall and Charles E. Cotting. Office, 84 State St., Boston.—V. 105, p. 86, 499, 1036, 2014, 2229, 2345; V. 107, p. 1004.

**(1) Bay State Street Ry.—An electric road.** Receiver.—On Dec. 12 1917 Judge Frederick Dodge in the U. S. Circuit Court at Boston appointed Wallace B. Donham receiver on petition of Archibald McNeil Sims & Co. of Bridgeport, Conn., holders of a claim of \$19,000 for coal. V. 105, p. 2364.

**Receiver's Certificates.—Interest and Rental Payments**—All underlying interest and rentals, due Jan. 1 1918, were paid except the rental due the Nashua Street Ry., the lease of which was not adopted by the receiver. On Jan. 4 1918 the Court authorized the receiver to issue certificates for the payment of taxes due the State and interest on the Ref. As of the Bos. & Nor. St. Ry. and Old Colony St. Ry. The bondholders' committee, however, considered it inadvisable to consent to the issue of receiver's certificates for the payment of taxes and arranged for the advancement of the Jan. 1 1918 interest on the deposited bonds through the depository. V. 106, p. 606. Interest due Feb. 1 1918 on the equipment notes was paid. Interest due Aug. 1 1918 on the equipment notes was also paid. In March 1918 Judge Dodge authorized the receiver to discontinue the operation of 125 miles of unprofitable lines in his discretion, with the stipulation that the public be given sufficient notice. V. 106, p. 1125.

**Committee for Boston & No. St. Ry. and Old Colony St. Ry. As**—John R. Macomber, Chairman; James Dean, Frederick H. Eckler, Wm. L. Garrison Jr., John E. Oldham, Phillip Stockton, Frederic B. Washburn and W. Eugene McGrew, Sec. Depository, Boston Safe Dep. & Tr. Co., Boston. V. 105, p. 2384.

**Committee for Lynn & Boston 1st Mfg. 5s**—Roland F. Gammons, Ola Olsen, Chester B. Humphrey and Samuel H. Hollis; Leroy D. Peavey, Sec., and Coolidge & Hight, counsel. Depository, First National Bank, Boston. V. 105, p. 2455; V. 109, p. 188.

**Committee for Holders of Unsecured Notes**—J. Howard Leman, Chairman; Albert H. Beck, Francis E. Frothingham, Albert L. Ripley, Bernard W. Trafford, Thos. H. West, Jr., Arthur H. Gilbert, Sec., 35 Congress St., Boston, and Choate, Hall & Stewart, counsel. Depository, First National Bank, Boston. V. 106, p. 821.

**Reorganization Committee**—In June 1918 the following committee, representing the principal security holders' protective committee, was formed to draw up a reorg. plan for this co. and the Mass. Electric Companies. Chairman, Receiver Wallace B. Donham; Galen L. Stone, Francis R. Hart, Chas. G. Bancroft, John R. Macomber and J. Howard Leman (Sec.). V. 104, p. 2755; V. 107, p. 1003.

**ORGANIZATION**—This was the Lynn & Boston R.R. (incorp. in Mass. April 6 1859), but on July 23 1901 name changed to Boston & Northern St. Ry. and on Aug. 8 1911 name was again changed to present title. The following companies have been absorbed from time to time. The latest of these absorptions was in June 1911, when the Bos. & Nor. took over the Old Colony and issued 7,787 shares of pref. and 80,041 shares of com. in exchange for like amount of Old Col. Street Ry. stock.

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

**Lease**—In 1903 the Boston Elevated Ry. leased all of the track of the former Old Colony Street Ry. (now a part of the Bay State St. Ry.) in the city of Boston for 99 years. The lease provides for the payment of all taxes and also 6 1/4% on replacement value (appraised at \$353,979, less the rental of certain short pieces of track appraised at \$13,866) of property lying on or adjacent to the lines, and 4% on all additions and betterments.

In 1907 obtained permission to do a freight business in a majority of the towns along its lines south of Boston, and is now handling express and freight by trolley over a considerable percentage of this track. In Sept. 1911 Mass. RR. Commission granted authority to carry coal in car-load lots or less in Draeut, Methuen, Middletown and North Andover.

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

**U. S. Government Makes Advances**—In Nov. 1917 work was begun on additional track to take care of the increasing traffic in Quincy, due to the expansion of the Bethlehem Shipbuilding plant. The cost, it was stated, would be \$175,000, to be advanced from the War Dept. Emergency Fund and to be repaid to the Govt. at the rate of 1 cent from each fare collected. On June 26 1918 the receiver was auth. to borrow \$82,000 from the U. S. Shipping Board Emergency Fleet Corp. to provide for exts. &c. for transportation of employees engaged at the Fore River shipbuilding plant. The loan is payable in 5 annual installments beginning 6 mos. after the war and receiver's certificates are to be pledged as collateral. V. 106, p. 2755.

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

**Favorable Decision**—For decision in Fall River rate case see V.105, p.2455.

**Fares**—In June 1918 the Mass. P. S. Comm. approved a compromise agreement between the co. and representatives of the cities and towns through which the co. operates as to a readjustment of fares on a zone system basis, for details of which see V. 106, p. 2648. In Aug. 1918 was auth. by the Mass. P. S. Comm. to increase fares from 6 to 7 cents in certain localities where connections are made with the line of the Boston Elevated Ry. V. 107, p. 500. In Sept. 1918 was auth. by the I. S. C. Comm. to increase rates (not to exceed, however, those charged on steam roads) between points on the co.'s lines and points reached by it on the Rhode Island Co.'s lines. V. 107, p. 1191.

**Public Control Bill**—In May 1918 the Mass. House of Representatives passed a public control bill providing for the operation of the co's properties under a service at cost plan, somewhat similar to that under which the Boston Elevated Ry. is now operated (see that co. above). V. 106, p. 2343.

**Rate Increase**—In June 1918 filed with the Mass. P. S. Comm. notice of a 25% increase in freight rates with a minimum charge of 50 cents for small packages. V. 105, p. 8755.

STOCKS AND BONDS	Date	Interest	Outstanding	Last div. &c
Stock co. com. (par \$100)			\$20,517,200	Jan. 16, 3 1/2%
1st pref. (\$100 6% cum)			4,011,300	Feb. 17, 3 1/2%
Serial notes, \$2,000,000 e ntf	1912 5 F-A		1,410,000	See text
One-year notes	1917 5%		850,000	Mar. 15 '18
Equip. notes, \$1,308,000 g	1917 5 g F-A		1,308,000	See text
Bos. & Nor. ref. mtge, \$15,000,000 e ntf	1904 4 g J-J		\$,088,000	July 1 1954
000, gold (\$1,000) e ntf	Int. at American Trust Co., Boston, Trustee.			
Lynn & Boston 1st mtge, g	1894 5 g J-D		3,723,000	Dec. 1 1924
\$5,379,000 (\$1,000) e ntf	Int. at Old Colony Tr. Co., Boston, Trustee.			
G R & I 1st mtge (\$1,000)	1900 5 g J-D		180,000	June 1 1920
\$180,000 gold	ntf	Interest at City Trust Co., Boston, Trustee.		
H G & D 1st mtge	ntf 1899 5		35,000	Mo. 1 1919
The Mystic Valley St. Ry.	has out \$60,000 gold 5s, due Jan. 1 1918.			

**BONDS**—Date, Interest, Outstanding, Maturity. Lowell Lawrence & Haverhill 1893 5 g J-D \$607,000 June 1 1923 1st mtge, \$1,900,000, gold, Subj. to call for the sink fund at 105 & Int. \$1,000 e ntf Int. at American Trust Co., Boston, Trustee. People's St. Ry., West New 1895 5 J-J 84,000 Jan 1 1928 bury 1st M assumed ntf Interest at State Street Trust Co., Boston.

**OLD COLONY STREET RY. SECURITIES.** BONDS—Date, Interest, Outstanding, Maturity. 3ef mtge, \$10,000,000, gold, 1904 4 g J-J \$6,780,000 July 1 1954 (\$1,000) e ntf Int. at Old Colony Tr. Co., Boston, Trustee. Brockton (Consol) St Ry 1st 1894 5 g A O 689,000 Oct. 1 1924 mort. \$7,000, gold, ntf Int. at State Tr. Co., callable at 105 & Int. Boston Milton & Brockton 1899 5 J-J 100,000 July 1 1919 1st mtge \$100,000 ntf Int. at Intern. Tr. Co., Boston, Trustee. N Bedford M dleboro & Brock 1900 5 g J-J \$325,000 Jan 1 1929 1st M \$325,000 (\$1,000) Int. at American Tr. Co., Boston, Trustee. gold ntf

Of the \$10,000,000 Old Colony St. Ry. ref. mtge., \$2,201,500 are reserved for prior liens. Remaining bonds can only be issued for 50% of cost of additions & impr'ts. These bonds are not subject to call. V. 93, p. 1784.

**Globe Street Railway Securities.** Date, Interest, Outstanding, Maturity. Prov. & Taunton St Ry 1st g 1898 5 g M-8 \$150,000 Sept 1 1918 (\$1,000) auth \$200,000 ntf American Trust Co., Boston, Trustee. South Shore & Boston Street Railway Securities. Outstanding Maturity. Bonds, 1st M (\$1,000), gold, 1899 5 F-A \$335,000 Aug 1 1919 \$1,000,000 ntf Int. at American Trust Co., Boston, Trustee. Stock and Bonds—\$377,000 Bos. & Nor. and Old Colony St. Ry. bonds were held in Bay State St. Ry. Dec. 1 1917. By the terms of purchase of Old Colony by Boston & Nor. the pref. stockholders of both cos. became 1st pref. stockholders of the Bay State St. Ry. Pref. stock is subj. to call at 120. Tax-exempt in Mass., incl. State income and normal Fed. income tax. Listed on Boston Stock Exch. Of the \$15,000,000 Bos. & Nor. bonds, \$4,481,000 are reserved to retire prior liens. Remaining bonds can be issued only for 50% of cost of add'ns and impr'ts. These bonds have no sinking fund and are not subject to call. V. 93, p. 1784. Of the \$3,370,000 1st M. bonds of the Lynn & Boston R.R., \$1,656,000 have been canceled. The remaining coupon notes of 1912 maturity on August 15th as follows: 1918, \$57,000 (these were not paid at maturity); 1919, \$64,000; 1920, \$72,000; 1921, \$80,000; 1922, \$88,000; 1923, \$97,000; 1924, \$106,000; 1925, \$116,000; 1926, \$126,000; 1927, \$136,000; 1928, \$146,000; 1929, \$156,000; 1930, \$174,000; 1931, \$188,000; 1932, \$202,000. V. 95, p. 618. \$188,000 have been retired. The one-year notes of 1917 are secured by \$1,417,000 Bos. & Nor. and Old Colony St. Ry. bonds. The \$150,000 1st M. bonds of the Prov. & Taun. Street Ry. which matured on Sept. 1 1918 were not paid at maturity.

The equipment notes were issued to provide, in part, for the payment of 200 tons semi-con. P-A-V-E cars costing \$1,631,000. Notes are due \$131,000 monthly Aug 1 1918 to 1928, incl. and \$129,000 Aug 1 1927, but callable on any int. date at 100 and int. on 6 weeks' notice. The \$131,000 which fell due on Aug. 1 1918 were purchased by the receiver, Interest at Old Colony Trust Co., trustees. V. 105, p. 908.

DIVIDENDS.—6% was paid on pref. from 1908 to and incl. Feb. 1917. Aug. 1917 div. was passed. Initial div. on Bay State St. Ry. com.—3%—paid Dec. 30, 1911; in 1912, June, 2%; Dec., 3%; in 1913, June, 2½%; Dec., 3%. In 1914, June, 2¼%; Dec., 2½%. June 1915, ¼%.

INCOME ACCOUNT.—Fiscal year has been changed to end Dec. 31. Year ending June 30 Years ending June 30 1913-14 1914-15 1915-16 1916-17

Gross earnings.....\$10,413,818 \$9,996,484 \$9,538,407 \$9,614,153 Net earnings.....\$2,440,817 \$2,231,603 \$2,040,655 \$3,186,290 Other income..... 62,431 62,812 66,459 81,096

Gross income.....\$2,505,248 \$2,294,415 \$2,707,114 \$3,267,386 Int., taxes, rentals, &c. \$1,999,094 \$1,949,441 \$2,004,564 \$1,952,115 Common dividends..... (½) 102,586 (½) 512,930 (¾) 107,153 First pref. divs. (6%)— 175,952 164,916 164,916 164,916

Balance, surplus.....\$255,616 \$77,471 \$24,704 \$73,202 Results in 1917.—Net, after cost of operation and fixed charges, amounted to \$439,881 for the 10 mos. end. Oct. 31, 1917, against \$808,409 for the 10 mos. of 1916.

ROAD, &c.—The Bay State St. Ry. owns 875.37 miles and leases 72.35 miles, a total of 947.72 m. of main line; owns and operates 2,130 passenger and 264 express cars. Power capacity 49 engines, 43,775 h.p., and 52 generators, 29,755 k.w.; 11 turbines, 22,500 h.p. and 15,100 k.w.

OFFICERS.—Pres., Patrick F. Sullivan, Boston; V.-P., R. B. Stearns; V.-P. & Treas., C. R. Rockwell; V.-P. & Gen. Mgr., R. S. Goff; V. 106, p. 2227, 2343, 2559, 2648, 2755; V. 107, p. 80, 500, 694, 1003, 1191.

(a) Boston & Chelsea RR.—Owns 4.37 miles of main track. Leased to Lynn & Boston Street Ry. Co. at \$7,250 per annum, equal to 6% on \$121,000 stock, payable A. & O.

(b) Boston & Revere Electric Street Ry. ORGANIZATION.—Incorp. June 24, 1889. Owns 3.78 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 1908 and dividends on \$50,000 stock from July 1, 1908 at 5% per annum.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock (par \$100)..... 5 J-J \$50,000 See text Boston & Revere Elec St Ry 1908 5 g M-S 50,000 Sept 1, 1928 \$50,000 gold (\$1,000).....c\*artf Int. at American Trust Co., Boston, Trustee.

Bonds.—No sinking fund, but bonds may be called on any interest date on six weeks' notice. (c) East Middlesex Street Ry. ORGANIZATION.—Owns 19.35 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%.

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

The lessee in the lease agreed to stamp both issues of the bonds with a guaranty of the interest—principal is not guaranteed.—V. 67, p. 482. (d) Winnisimmet (Street) RR. ORGANIZATION.—Owns 2.08 miles of main track. Leased to the Lynn & Boston for 99 years from 1880 at \$3,000 per annum. Capital stock is \$50,000; par \$50.

(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 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 bonds. The Mass. Elec. Companies disposed of its holdings in Feb. 1902.

In Oct. 1915 issued \$50,000 additional stock and \$123,000 bonds in accordance with lease to Bay State St. Ry. The co.'s \$240,000 1st mtge. 5% bonds which matured on Aug. 1, 1918 were purchased for the account of the receiver of Bay State Street Ry.

STOCK, BONDS, ETC.—Date, Interest, Outstanding, Maturity. Stock, par \$100..... 5 J-J \$1,050,000 See text Consol mortgage, \$1,000,000..... 1904 4½ J-J 550,000 July 1, 1954 gold (\$1,000).....c\*artf Int. at A. Trust Co., Boston, Trustee.

Newport Illuminating Co 2d..... 6 g 83,500 Oct 1, 1925 mortgage, gold.....tf/Central Trust Co., New York, Trustee. Bonds.—Remaining consol. mtge. bonds are reserved to retire prior liens Not redeemable. V. 79, p. 213, 601, 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 Divs. on Other Total Preferred Expenses Surplus Year—B. & W. S. A. Income. Income. Dividends. & Taxes. or Deficit. 1917.....\$64,237 \$12,650 \$69,887 \$67,872 \$3,757 def. \$4,742 1916-17..... 50,625 16,907 67,531 67,872 2,868 def. 3,149 1915-16..... 75,937 15,636 91,573 84,840 1,773 sur. 4,960

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. None since.

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. ORGANIZATION.—Incorporated in Massachusetts on Nov. 15, 1901. Franchise perpetual. Owns the Framingham Union Street Ry., Framingham Southborough & Marlborough Street Ry. and the Marlborough & Framingham St. Ry. In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line.

On Feb. 21, 1911 Mass. RR. Comm. auth. an issue of \$297,200 6% cum. (\$100) pref. stock (auth. by stockholders Feb. 2, 1911), of which \$297,000 was used to retire like amount of common issued in 1910 (V. 90, p. 625) and remainder to fund floating debt. V. 92, p. 394, 525, 659, 724. In Nov. 1912 made a contract with the Boston Elevated Ry. for the operation of express cars over that company's tracks to the freight express terminal on Harrison Ave.

Rates.—In 1909 single-fare unit raised from 5c. to 6c. On Oct. 1, 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 6 cents for a single fare. V. 105, p. 1308. In July 1918 fares were increased to 2½ cents per mile; minimum charge of 6 cents unchanged. Freight rates were also advanced 25%.

On Nov. 24, 1916 there were issued 600 additional shares pref. stock at \$100 and \$60,000 1st 4½s at par for paying off floating debt incurred for improvements and for equipment. In May 1917 the P. S. Comm. auth. the issue of \$270,000 additional pref. stock and \$40,000 additional 1st M. bonds (not issued up to May 1918).

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, com (\$100)..... \$2,025,900 Dec 17, 1914 Prof. \$457,200 (\$100) 6% cum. .... M-S 457,200 Sept 18, 3% Boston & Worcester RR. 1903 4½ g F-A 2,490,000 Aug 1, 1923 500,000 gold (\$1,000).....tf Interest at American Trust Co., Bos., Trust. Fram 30 & Marl 1st mtg. .... 5 60,000 Jan 1, 1919 [Interest at American Trust Co., Bos., Trust.

Notes payable Dec 31, 1917..... \$120,000 \* Of which \$70,000 is held by B. & W. Electric Companies. Dividends.—On pref. 3% semi-ann. since issued. On com. paid 3% July 1904; also 3% semi-ann. until Dec. 1908, when 1½% was paid. In 1909, June, 1½%; in 1910, Jan., 1½%; in 1911, Dec., 1%; in 1912, June, 1½%; Dec., 1½%. In 1913, 2½%. In 1914, 3%. In 1915, 2½%. In 1916, 3¼%. In 1917, June, 1¼%; Dec., 1¼%. None since.

REPORT.—For calendar year 1917 and years ending June 30: Fiscal Total Net Int. & Pref. Divs. Common Surplus. Years—Revenue. Revenue. Taxes. (6%). Dividends. Balance. 1917.....\$855,629 \$258,001 \$174,992 \$28,032 (2½) \$60,825 \$4,952 1916-17..... 808,180 264,274 170,552 26,832 (2½) 50,625 16,265 1915-16..... 801,254 312,921 170,946 23,832 (3¼) 75,938 42,285 1914-15..... 738,797 307,671 170,025 23,832 (2¼) 55,888 58,126 1913-14..... 692,477 251,859 167,362 23,832 (2¼) 55,688 4,977

ROAD.—Owns and operates 83.23 miles of track, a considerable portion over private right of way, between Boston and Worcester, including an extension to Natick. Rails, 75-lb. Has 91 cars.—V. 104, p. 1700, 1800, V. 105, p. 290, 1305, 1308; V. 106, p. 85, 2755; V. 107, p. 290.

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

STOCK.—Authorized, Par, Dis. Period, Outstand'g, Last Dis. Common.....\$3,000,000 \$100..... \$2,500,000 See text. Pref. 6% cum..... 3,000,000 100 Quar.-Feb. 2,500,000 Aug '18, 1¼% Stock.—Preferred stock is redeemable at option of company at 115.

Securities Owned (Stone & Webster Properties) Dec. 31, 1917: Blackstone Val. G. & El. ....\$518,000 Tampa Electric Co. ....b\$233,800 Cape Breton Elec. Co. ....\$500,000 Galv. Houston Elec. Co. ....\$500,000 Houghtonville Traction Co. ....\$350,000 Northern Texas El. Co. ....\$500,000 Houghton County El. L. Co. ....\$500,000 Pac. Sd. Tr. L. & Pow. Co. ....\$1,466,800 Houghton County Trac. Co. ....\$100,000 Key West Electric Co. ....\$222,000 Columbus Elec. Co. ....\$115,000 Key West Electric Co. ....\$374,100 El Paso Elec. Co. ....\$35,000 Cash & notes receivable..... 86,432 \* Common stock, a Preferred stock, b Capital stock.

See statements of these companies (except the Blackstone Valley Gas & Electric Co. and the Houghton County Electric Light Co.) on subsequent pages. Dividends.—On pref. 1¼% quar. since Aug. 1909 to and including Aug. 1918. On com., 1st div.—1¼%—Feb. 1, 1910; Aug., 1¼%. In 1911, 3%. In 1912, 3¼%. In 1913 and 1914, 4%. In 1915, Feb., 2%. None since.

INCOME.—Years ending Dec. 31: Calendar Total Expenses Pref. Divs. Com. Divs. Surplus or Deficit. Year—Income. & Taxes. (6%) (2%). 1917.....\$184,145 \$9,096 \$150,000 ..... sur.25,049 1916..... 179,858 5,573 150,000 ..... sur.24,285 1915..... 197,981 6,344 150,000 \$50,000 def. 8,863

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

BRATTLEBORO, VT.

TWIN STATE GAS & ELECTRIC CO. ORGANIZATION.—Incorporated in Connecticut on Aug. 26, 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co. (V. 83, p. 562), the Bennington Electric Co. and the Hoosick Falls Illuminating Co. In Oct. 1913 acquired the St. Johnsbury Electric Co. and in April 1914 the Cascade Lt. & Power Co. and the Berlin Elec. Co. Furnishes gas, electric light and power to Dover, N. H., and Bennington and Brattleboro, Vt.; also electric light and power to Rochester, Salmon Falls, Rollinsford, Somersworth, Berlin, Milan, Gorham and Hinsdale, N. H.; St. Johnsbury, St. Johnsbury Center, Passumpsic, Danville, West Danville, North Bennington, Bennington Center, West Brattleboro and Newfaus, Vt.; Berwick, North Berwick, South Berwick and Lebanon, Me., and Hoosick Falls, N. Y., and operates the Brattleboro St. Ry. Pres., Samuel Insull. In a letter dated Mar. 25, 1916, said, "all the principal franchises were granted by the State Legislature and have been construed by counsel as perpetual." Control is held by the National Light, Heat & Power Co., control of which was in turn acquired by the Middle West Utilities Co. in Oct. 1912. V. 95, p. 1750.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common, \$2,500,000, (\$100)..... 5 Q-M \$1,500,000 June 18, 1914 Pref. (\$500) cum, \$2,500,000 (\$100)..... 5 Q-M 1,500,000 Oct 1, 1953 1st & ref. M. \$10,000,000 gold 1913 5 g A-O 1,040,500 Oct 1, 1953 (\$1,000, \$500 & \$100) c\*rept Guaranty Trust Co., N. Y., Trustee.

1st Mt. M. \$1,500,000 g c\*rept 1905 4½ A-O 704,000 Oct 1, 1926 Int. at N. Y. Trust Co., N. Y., Trustee. 5-year debentures \$325,000..... 5 300,000 5-year notes, \$300,000 g 1918 6 g J-J-28 300,000 Jan. 28, 1919 (\$100, \$500 & \$1,000) c\*tf Metropolitan Trust Co., N. Y., Trustee.

Dover Gas Light con mort- 1905 5 105,000 Sept 1, 1925 gage, \$500,000.....tf Union Safe Dep. & Trust Co., Trustee. Brattleboro Gas L Co mtg. ntf 1903 5 68,000 Feb 2, 1923 Hoosick Falls Illuminat'g Co 71,000 1935 \$150,000.....tf Columbia Trust Co., N. Y., Trustee.

Hoosick Falls Electric Co..... 65,000 1930 Bennington Water Power & Light Co \$100,000.....tf Old Colony Trust Co., Boston, Trustee, \$4,500 1923 & Light Co \$100,000.....ntf American Loan & Trust Co., Trustee.

Bennington Water Power & Light Co \$30,000.....ntf Old Colony Trust Co., Boston, Trustee. Bennington Elect Co \$175,000.....tf Columbia Trust Co., N. Y., Trustee. St Johnsbury El Co 1st Mt. M. ntf 1909 5 M-S 80,000 Mar 1, 1929 Cascade Light & Power Co. 1905..... 40,000 April 1, 1925 Cascade Electric Light & 1921..... 13,500 April 1, 1921

Power Co. \$1,558,000 Int. & ref. 5s are reserved to retire underlying bonds. Additional bonds may be issued for imp. and acquisitions at 80% of cost, provided net earnings are at least 1½ times the int. charges on all bonds outstanding, incl. those to be certified. 1st & ref. 5s are red. on or after Oct. 1, 1923 at 105 and int. A depreciation reserve fund of 5% of gross earnings commences Dec. 31, 1918. V. 102, p. 1988.

Notes.—The notes of 1918 are a direct obligation of the co. and are secured by pledge of 1st & Ref. Mtge. 5s in an amount 20% in excess of the notes. Red. all or in part, at 100 and int. on any int. date. Interest payable in N. Y. V. 106, p. 716.

Dividends.—5% yearly has been paid regularly on pref. stock since 1907. EARNINGS.—For cal. year and years ending June 30: Years—Gross (Net after Tax.) Bond Int. Surplus. 1917.....\$714,745 \$268,606 \$152,986 \$113,620 1916-17..... 672,951 288,733 135,174 150,659 1915-16..... 570,123 270,801 139,942 130,859

ROAD, &c.—Operates 5 miles of track in Brattleboro. Owns hydroelectric plants at Gorham, Brattleboro, Bennington, St. Johnsbury and Hoosick Falls and a steam turbine plant at Dover.

OFFICERS.—Pres., Samuel Insull; V.-Pr., H. L. Olds; Sec., H. H. Bechtel; Treas., C. A. Forrest. Gen. offices, Brattleboro, Vt.—V. 95, p. 1750; V. 98, p. 153; V. 102, p. 1988; V. 106, p. 608, 716, 1037, 1127.

BRISTOL, CONN.

THE BRISTOL & PLAINVILLE TRAMWAY CO. ORGANIZATION.—Incorp. Sept. 21, 1893 in Conn. Franchises perpetual. Road first opened Aug. 12, 1895; merged with Bristol Electric Co. Mar. 31, 1897; steam heating plant installed in 1902; Terryville branch opened in 1903, Woodland St. branch opened in 1906; gas plant installed in 1906; underground system installed in 1916. In addition to railway service, furnishes electric light and power in Bristol, Forestville and Terryville; gas in Bristol, Forestville and Plainville, and steam heat in Bristol.

In August 1908 a stock dividend of 50% was declared, increasing outstanding amount to \$375,000. V. 87, p. 96, 414. In Oct. 1914 stock was increased from \$375,000 to \$552,500, new stock being issued May 1, 1915. In Oct. 1916 stock was further increased to \$618,800, and stockholders were offered the right to subscribe for new stock pro rata at par. V. 103, p. 1637.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$1,000,000 (\$100)..... Q-F \$618,800 Aug 18, 2% 1st mortgage \$600,000 gold 1905 4½ g M-N 540,000 Nov 1, 1943 (\$500 & \$1,000).....ntf Interest at Bristol National Bank, Bristol Subject to call at par.....(Treasurer of State of Connecticut, Trustee.

Dividends.—In 1899 to 1909, incl., 6% per annum; 1910, 7%; 1911 to and incl. Aug. 1918 8% per annum.

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

Year	Railway Gross	Railway Net	Gas & Elec. Net	Interest & Taxes	Dividends	Surplus
1917	\$148,512	\$50,170	\$85,640	\$54,489	\$49,502	\$35,234
1916-17	142,919	41,910	94,307	39,707	47,250	48,960
1915-16	119,311	40,464	54,728	30,500	45,000	19,922
1914-15	105,317	30,901	53,644	33,602	30,000	15,943

ROAD, &c.—Operates 13.74 miles of track laid with 56.60 and 72-lb. T-rail connecting Bristol with Forestville, Plainville, Lake Compounce and Terryville. Standard gauge, 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. Tiffany, Bristol, Conn.; Asst. Treas., E. A. Bradley, General Managers, Chas. H. Tenney & Co.; Boston, Mass.—V. 97, p. 1662; V. 98, p. 1541, 1535; V. 103, p. 1637.

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 will also be discontinued. V. 106, p. 2755. Compare V. 105, p. 1801. The following bonds were outstanding against the property:

Bonds	Date	Interest	Outstanding	Maturity
Mortgage \$300,000 (\$1,000)	1911	5 A-O	\$192,500	Sept. 15 '41
callable at 105				
PROPERTY				
—15.3 miles standard-gauge electric line in Bristol and between Bristol and Big Creek Park, on the Holston River. 11 passenger, 1 freight and 1 flat car.—V. 105, p. 715, 1206, 1801; V. 106, p. 2755.				

BROOKLYN, N. Y.

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

ORGANIZATION.—Organized Jan. 18 1896, per plan in "Chronicle," V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company, foreclosed, a syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation Law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads. On June 7 1917 Gov. Whitman signed the Thompson bill, making possible the consolidation of the holding company and its various subsidiaries into a single public utility corporation. V. 104, p. 2342.

ASSETS.—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit system June 30 1918.

Stocks	Amount
Entire capital stock Brooklyn Heights RR. Co. (par)	\$200,000
Entire capital stock Bklyn. Q's & Suburban RR. Co. (par)	2,000,000
Entire stock of the Nassau Electric RR. Co. (par)	8,500,000
63,943.75 shares out of 55,000 shares of the 4% cumulative pref. stock of Nassau Elec. RR. Co., par	6,394,375
47,859.85 shares out of 50,000 shares of the 5% non-cumulative pref. stock of the New York Consolidated RR. Co., par	4,785,985
134,308.31 shares out of 130,000 shares of the common stock of the New York Consolidated RR. Co., par	13,430,831
Entire stock of Coney Island & Gravesend Ry. Co., par	350,000
647.87 shares of Brooklyn Rapid Transit Co., par	64,787
Entire capital stock of South Brooklyn Ry., par	500,000
9,800 shares out of 10,000 of the American Railway Traffic Co. (owned by Transit Development Co.), par	980,000
Entire capital stock of the Transit Development Co., par	500,000
500 shares of the Bridge Operating Co., par	200,000
2,000 shares of N. Y. Municipal Corp., par	92,500
925 shares out of 1,000 shares of N. Y. & South Bklyn. RR. Co.	50,000
500 shares out of 500 shares of Bklyn. & Coney Isl. RR. Co.	2,684,000
500 shares Bklyn. & North River RR. Co.	50,000
500 shares DeKalb Ave. & No. Bklyn. RR. Co.	10,000
25 shares Coney Island & Brooklyn Terminal Co.	2,500
100 shares H-way Subway & Home Bor. Car Adv. Co.	10,000
27 shares Prospect Park and Coney Island RR. Co.	2,700
Bonds	\$40,857,878
*1st M. 5% bonds Bklyn. Queens Co. & Sub. RR. (par)	\$2,000,000
1st M. Bklyn. Q's & Sub. (owned by Bklyn. H's Co.)	50,000
*1st mortgage 5% bonds Brooklyn City RR. (par)	1,627,000
*Refunding gold mtge. 4% Brooklyn City RR.	95,000
*Gold 5% bonds Brooklyn Rapid Transit	30,000
Ref mtg 4% bonds Brooklyn Rapid Transit	21,039,000
Ref mtg 4% bonds B. R. T. (owned by Nassau El. RR.)	1,781,000
Consol mtg 4% bonds Nassau Elec. RR.	1,181,000
Consol mtg 4% bonds Sea Beach Ry.	650,000
Jamaica & Brooklyn mtge. bonds	8,000
N. Y. Municipal Ry. Corporation	57,735,000
Coney Island & Brooklyn first consol. mortgage	13,000
Coney Island & Brooklyn consol. mortgage	732,000
Brooklyn City & Newtown mortgage	7,000
	\$87,788,000

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

New Subways and Extensions.—An agreement was reached in May 1913 as to how the routes of the new dual subway system in lower Manhattan should be apportioned between the Interborough and Bklyn. Rapid Transit, and the Court of Appeals at Albany having on June 29 1912 affirmed the decision of Justice Blackmar (V. 94, p. 1057) holding to be constitutional the terms of the proposed contracts with the Interborough and B. R. T., formal contracts were drawn up by the P. S. Comm. and were signed on Oct. 10 1913. V. 96, p. 862. See caption "Rapid Transit in New York City" in V. 94, p. 1384, 1449, 1566; V. 95, p. 48, 111, 237, 1040; V. 96, p. 63, 136, 488, 716, 864. The new subway lines, built and to be built jointly by the Brooklyn Rapid Transit and the city, are as follows:

(a) Subway line traversing the Borough of Manhattan from the Battery to 59th St., mostly on Broadway, and connecting by tunnel under the East River with subway lines in Brooklyn, with rights over the Brooklyn, Manhattan, Williamsburg and Queensboro bridges. (The Board of Estimate in July 1915 decided to make the connection with the Queens line by tunnel under the river instead of over the Queensboro Bridge. Com. V. 101, p. 1654. Contract for tunnel awarded in Sept. 1916. V. 103, p. 1033. It is expected to be completed in 1919. V. 106, p. 1795. Operation of the new Broadway Subway from Union Square, Manhattan, to Coney Island via the Canal Street subway and Fourth Ave. subway, Brooklyn, was begun on Sept. 4 1917. V. 105, p. 998, 1616. Operation of the Broadway Subway in Manhattan from Times Square to Rector St. was begun Jan. 5 1918. V. 106, p. 188.

(b) Centre St. loop, connecting the different bridges and extended through Nassau and Broad Sts., Manhattan, to a connection with the lower East River tunnel and the 4th Ave. subway in Brooklyn, with extensions to 86th St. and Coney Island. Two tracks in the Centre St. loop were placed in operation Aug. 1 1913 (V. 97, p. 297) and the other two were placed in operation from time to time during the year 1914-15. The reconstructed Sea Beach line was placed in operation May 1 1915 from Sixty-first Street and Third Avenue to Coney Island. The Fourth Avenue Subway was formally opened June 22 1915 to Sixty-fifth Street. The extension to 86th St. was placed in operation Jan. 15 1916. On June 24 1916 the New Utrecht Ave. elevated branch of the Fourth Ave. subway was placed in operation as far as 62d St.; on July 29 1916 line was extended to 25th Ave. and to Coney Island connection on July 21 1917. Since early in 1918 trains over both the West End and the Sea Beach lines are run from Times Square at 42d Street all the way to Coney Island.

(c) Subway line extending from 6th Ave. and 14th St., Manhattan, across Manhattan under the East River, to North 7th St., Brooklyn, and thence part subway and part elevated through the Eastern District by Metropolitan, Bushwick, Johnson and Wyckoff Aves. to join the Cypress Hills line. Contract for tunnel under East River was signed Feb. 29 1916. Construction is expected to be completed in 1919. V. 106, p. 1795.

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

In addition to the above, the co. agreed to build several extensions as well as third track and make additions and improvements to its then existing lines, most of which work has already been completed. See

V. 105, p. 399; V. 107, p. 703; also under "Rapid Transit in New York," in V. 104, p. 257; V. 106, p. 87, 296, 1462. The cost of construction of the city lines in the Dual Rapid Transit System under construction Nos. 3 and 4 (including both the Interboro and B. R. T. sections), now under construction, was originally estimated at \$184,294,079 (not incl. allowances for the expenses of the P. S. Comm.) and the total cost of construction and equipment to the B. R. T. at \$65,000,000, but because of additions to the work and increased costs due largely to war conditions these amounts will be exceeded. The total cost of the whole undertaking was estimated at \$330,000,000 but is now expected to run up to about \$400,000,000. On the B. R. T. system about 99 miles of new track had been added up to Jan. 1918 to the 115 miles in operation in 1913, the new facilities representing an investment of over \$4,000,000, of which \$54,000,000 by the city and \$30,000,000 by the co. See under "Rapid Transit in N. Y." in V. 106, p. 296, 1345, 1795. As of June 30 1918, the N. Y. Municipal Ry. Corp. had expended its contribution to city-owned lines \$11,160,502; on account of expended equip. of city-owned lines, \$11,245,213, and for additions, eqts. & impts. of existing lines, \$36,994,162; a total of \$58,499,877. The 3d track on the Fulton St. line between Manhattan Jct. and Nostrand Ave. was placed in operation Dec. 27 1915. On Dec. 23 1916 the entire third-tracking of the Broadway Elevated was placed in operation between Marcy Ave. and Manhattan Jct. Operation of the Liberty Ave. elevated extension was begun Sept. 25 1915. On May 27 1917 the elevated extension to Jamaica was placed in operation between Cypress Hills and Richmond Hill. Operation of the Metropolitan Ave. trolley line extending from Dry Harbor Road, Queens, to Jamaica Ave., was begun Sept. 25 1917. On July 2 1918 operation of the Jamaica Ave. elevated line from Greenwood Ave. to the terminus at Jamaica was begun. The new Culver rapid transit line is expected to be put into operation before June 30 1919.

See N. Y. Municipal Ry. Corp.—organized to carry out company's agreement with city—on a subsequent page.

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

The Brooklyn Heights RR. In April 1899 leased for the period of 999 years the Prospect Park & Coney Island RR., the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR., but the leases of these companies were assigned in March 1907 to South Brooklyn Ry., which had been acquired by purchase in Feb. 1907. V. 74, p. 479. In July 1912 however, the South Brooklyn Ry. acquired 495 out of 500 shares of P. P. & So. Bklyn. stock and \$20 out of 1,000 shares of N. Y. & C. I. (V. 95, p. 47). and in Oct. 1915 was authorized to purchase the P. P. & C. I. RR. (V. 101, p. 1464). In Sept. 1918, however, this transaction was still pending. The South Brooklyn Railway owns the double-track road extending from New York Bay, near 38th St., Brooklyn, to 38th St. near 9th Ave., Brooklyn, and in June 1907 increased its stock from \$150,000 to \$500,000.

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

On May 21 1904 the Brooklyn Heights Railroad Co. signed an agreement with the city for operation of trolley cars over the new Williamsburg Bridge. See V. 78, p. 2013, 2356. Surface cars began to cross this Bridge in Nov. 1904. V. 79, p. 2034. Later the Bridge Operating Co. was formed, with \$100,000 capital (of which one-half is owned by the New York City Company) to operate local service on the bridge. See V. 79, p. 626. Through elevated train service over the Williamsburg Bridge was inaugurated Sept. 16 1908. On Aug. 31 1915 the contracts between the companies operating over the Williamsburg Bridge and the city, namely the Brooklyn Heights RR., the Bridge Operating Co., the Coney Island & Brooklyn RR. and the New York City Company, as assignees of the New York City Company, were terminated by Bridge Comm. Kracke, but operations City Railways, were continued at the request of the city under temporary permits pending negotiations for a new contract. On Nov. 15 1912 the Appellate Division of the Supreme Court, First Dept., affirmed the order of the P. S. Commission reducing the fare charged over the Williamsburg Bridge from 3 to 2 cents, or three tickets for 5 cents. V. 95, p. 1402, 1471.

Decision in Suit Against Brooklyn City RR.—On June 8 1912 the Appellate Div. of N. Y. Supreme Court, 2d Dept., handed down a unanimous decision affirming to the extent of \$1,740,258 principal (with int. from March 3 1910, amounting to \$1,816,880; total, \$3,556,938), the judgment awarded by the lower Court (V. 90, p. 558; V. 80, p. 1174; V. 70, p. 841) in the suit (begun in April 1900) of Brooklyn Heights RR. against the Brooklyn City RR. to recover moneys which the Heights Co. claimed should have been paid by the City of New York. The City of New York, by its counsel, expended by the lessor in fulfillment of the terms of the lease of Feb. 14 1893, but modified the judgment of the lower Court by excluding interest, leaving the amount of the modified judgment appealed to the Court of Appeals. Both parties to the litigation then appealed to the Court of Appeals. Brooklyn City Ry. in July 1910 reduced its dividend to 2% guar., 1/2 of 1% being retained quarterly and set aside in a special fund. V. 91, p. 93. Oct. 23 1913 agreement of settlement was executed by the Brooklyn Heights RR. and the Brooklyn City RR. providing for the payment of \$1,650,000, of which \$900,000 was paid in cash on Nov. 1 1913 and the balance was payable in quarterly installments of \$50,000 with int. at 5% (see annual report for year ending June 30 1914 in V. 99, p. 348). Payments, however, were anticipated and the last \$200,000 was paid during the 6 months ending Dec. 31 1915. In July 1917 the co. resumed the payment of the full 10% dividend.

The Transit Development Co. was organized in April 1903 under the Business Corporation Law, with \$25,000 capital, and is owned exclusively in the interest of the Brooklyn Rapid Transit Co. It is authorized to manufacture and sell power and to do general contracting work. On March 1 1907 special arrangement was made by which the company furnishes power and takes charge of the maintenance and repair of all the railway properties in the Brooklyn Rapid Transit system, including their equipment. V. 84, p. 569. In June 1907 capital stock was increased to \$500,000. The Transit Development Co. in Dec. 1913 acquired an tract of about 90 acres in the Gravesend section of Coney Island. V. 98, p. 72. The 90 acres in the Gravesend section of Coney Island were acquired for the operation of rapid transit lines having been expended by the city, arrangements have been made with the Interborough Rapid Transit Co. and with the Transit Development Co. for purchasing power in Manhattan and Brooklyn, respectively. The Transit Development Co. is accordingly largely increasing its generating capacity.

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

Universal Transfers.—On Mar. 27 1914 Public Service Commission issued an order providing for a universal system of transfers among surface lines in Brooklyn, and this was accepted by the several operating companies in the Brooklyn Rapid Transit System, and became effective June 1 1914. The new order made a total of 1,008 transfer points, as against 721 before the order became effective. V. 98, p. 911, 1070, 1692.

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

Atlantic Ave. Franchise.—In Feb. 1918 Mayor Mitchell refused to sign the franchise for a line on Atlantic Ave. Insisting upon the payment of the franchise tax from which the co. wished to be absolved. Differences also arose over the initial payment and the duration of the franchise (see V. 101, p. 772).

Final Decision.—On Oct. 2 1915 Supreme Court Justice Erlanger dismissed the city's suit against the Brooklyn Queens County & Suburban RR., seeking to collect \$829,578 for the operation of the co.'s lines in Brooklyn and over the Brooklyn and Queensboro bridges being 5% (\$361,753) of the company's earnings during 1901 to 1907, plus a penalty of \$467,825, on the ground that the city is not entitled to more than its franchise revenues and bridge tolls.—V. 101, p. 1271.

Wage Increases.—V. 102, p. 1162. In now pending in the Court of Appeals. Mortgages of Constituent Companies to Secure Advances by Brooklyn Rapid Transit.—In May 1907 the New York State RR. Comm. consented to the Sea Beach Ry., the Canarsie RR. and the South Brooklyn Ry. making



MAP  
 SHOWING SURFACE TROLLEY LINES  
 OF  
 THE BROOKLYN RAPID TRANSIT SYSTEM



MAP  
 SHOWING RAPID TRANSIT LINES  
 OF  
 THE BROOKLYN RAPID TRANSIT SYSTEM

mortgages of \$2,000,000, \$3,000,000 and \$4,000,000, respectively, to secure certificates of indebtedness issued by those companies to the Brooklyn Rapid Transit for money advanced for additions, betterments, etc. In June 1907 Brooklyn Union Elevated authorized a mtge. for \$200,000,000 and the Nassau Electric for \$5,000,000 for same purpose; but in July 1908 Public Service Commission denied application for the approval of these latter two mortgages. See particulars V. 87, p. 224. No bonds will be issued under any of these mtges., which are created simply to secure the certificates of indebtedness as issued from time to time. The certificates cannot be issued at less than par and are deposited under the Brooklyn Rapid Transit first refunding mtge. V. 84, p. 1181, 1246, 1550.

**Fares.**—In July 1913 the co., on behalf of its several subsidiaries, applied to the Board of Estimate for auth. to charge, for the duration of the war and one year thereafter, a 7-cent fare on all lines with the exception of those running to and from Flushing, North Beach and Coney Island, where old rates will prevail, and to charge 2 cents for transfers, no transfer to be issued on a transfer. V. 107, p. 180, 290, 401. On Sept. 10 1913 filed with the P. S. Comm. a schedule providing for a 10-cent fare on certain lines where a long haul is given to take effect 30 days from the filing of the notice. The proposed increases are based on the legal rights as expressed in the separate franchises. The Comm. suspended the proposed increases for 60 days and set a hearing on the question for Sept. 30 1913. V. 107, p. 1191, 1099.

**Stock Increase.**—On Jan. 3 1913 increased its auth. stock from \$45,000,000 to \$90,000,000. The new stock was issued from time to time up to July 1 1914, exclusively for the conversion of 1% bonds of 1902. V. 98, p. 61.

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

**New Mortgage.**—At a special meeting held May 23 1918, stockholders ratified the creation of a new mortgage for \$150,000,000 to take the place of the present 1st & ref. mtge. of 1902, to which it is generally similar in amount, character and scope. It is proposed to use the new bonds as follows: (a) \$1,000,000 for retirement of bonds issued under B. R. T. mortgage of Oct. 1 1895; (b) \$53,035,000 for taking up, exchanging or retiring bonds of constituent cos. of \$27,621,000 to replace B. R. T. refunding 4s (d) \$29,619,000 as collateral for loans; (c) \$1,350,000 to reimburse the co. for the cost of \$625,000 Cony Island & Bklyn. RR. Co. cons. Mtge. bonds, \$650,000 Sea Beach Ry. Co. cons. Mtge. bonds, and \$200,000 Bklyn. City RR. Co. 1st & Ref. Mtge. bonds; (f) \$31,377,000 for acquisitions, additions and improvements. Interest rate and redemption privilege for new bonds will be fixed at time of issuance. Such of the bonds as may be deducted for further details see V. 106, p. 1900, 2227; V. 107, p. 703.

**Note Extension.**—Because of adverse conditions existing at the time, the co. found itself unable to take up the \$57,735,000 secured notes which matured July 1 1918. The co. arranged for an advance from the War Finance Corp. of \$17,320,500, or 30% of the face value of the maturing notes, for a period of 3 years at 7% on the condition that holders of the notes exchange at least 70% of their holdings for new 3-year 7% notes. The co. accordingly offered the noteholders for each \$1,000 note (a) \$300 cash and \$700 face amount of new 3-year 7% Secured Gold notes (b) \$300 cash face amount of new notes. Holders of over 94% of the notes having accepted this offer, the plan was declared operative July 16 1918. Up to Aug. 12 1918 holders of \$54,262,000 of notes had chosen option (a) and holders of \$1,067,000 option (b). V. 106, p. 2648, 2755; V. 107, p. 290, 694.

**STOCK AND BOND DATA.**

Stock, \$90,000,000 (\$100)	Date.	Interest.	Outstanding.	Maturity
Brook Rap Tr 1st ref mtge.	1902	4 1/2 J-J	\$74,455,159	See text
\$150,000,000 gold. e&rtf			\$3,439,000	July 1 2002
B R T consol and ref mtge	1918	6 1/2	See text	1928
\$150,000,000				
Brook Rap Tran gold mtge	1895	5 1/2 A-O	16,970,000	Oct 1 1945
\$7,000,000				
B R T secured e&rtf	1912	5 1/2 J-J	1,506,000	July 1 1918
\$1,000,000 gold. e&rtf				
B R T secured notes \$77,735,000	1918	7 1/2 J-J	\$8,220,000	July 1 1921
\$100,000,000 (\$1,000) gtf				
Brooklyn City RR	1906	4 1/2 F-A	1925,000	May 1 1956
Refund mtge. \$6,925,000 (\$1,000)				
1st consol Mt. \$6,000,000	1891	5 J-J	\$4,373,000	July 1 1941
Brooklyn Heights RR 1st mtge	1891	5 A-O	260,000	Apr 1 1941
\$250,000				
Brooklyn Queens Co. & Sub	1894	5 1/2 J-J	\$1,600,000	July 1 1941
1st Mt. \$3,500,000				
1st Mt. \$3,500,000	1894	5 1/2 A-O	\$2,834,000	July 1 1941
1st Mt. \$3,500,000				
1st Mt. \$3,500,000	1889	5 1/2 J-J	732,000	Jan 1 1930
Jamaica & Brook RR 1st mtge				
\$240,000				
Brooklyn Union Elev 1st Mt	1899	5 1/2 F-A	16,000,000	Feb 1 1950
\$18,000,000				
Kings Co Elev 1st mtge.	1899	4 1/2 F-A	7,000,000	Aug 1 1949
\$7,000,000 (\$1,000) g&rtf				
Nassau El. Co cons M	1898	4 1/2 J-J	\$10,347,000	Jan 1 1951
Bonds (\$1,000), \$15,000,000				
000				
1st mtge bonds (closed)	1894	5 A-O	860,000	Apr 1 1944
Atlantic Ave. gen mortgage	1891	5 1/2 A-O	\$2,241,000	Apr 1 1931
gold (closed)				
Atlantic Ave improvement,	1894	5 1/2 J-J	220,000	Jan 1 1934
gold (closed)				
B. & W. E. general	1893	5 1/2 A-O	121,000	Oct 1 1933
gold \$121,000				
N Y Mun Ry Corp 1st Mtge	1912	5 1/2 J-J	\$2,225,000	Jan 1 1946
\$100,000,000 (\$1,000 and \$500) gold. e&rtf				
Money Isl & Bklyn 1st consol	1898	4 1/2 J-J	\$1,987,000	July 1 1948
M \$2,000,000 gold. e&rtf				
Consol mortgage \$10,000,000	1904	4 1/2 J-J	\$1,500,000	Jan 1 1955
gold (\$1,000)				
Bklyn City & Newtown	1889	5 J-J	\$1,993,000	July 1 1939
1st M \$2,000,000				
Real estate mortgages	5%		400,582	

**Secured Notes.**—The new notes are secured by pledge of an equal amount of First Mortgage 5s of New York Municipal Ry. Corp. and by \$29,000,000 Consolidated & Refunding Mtge. 10-year 4% bonds. The indenture also provides for the exchange of the \$10,000,000 B. R. T. Ref. 4% bonds as soon as the Ref. 4s can be released from the old indenture. During the life of the notes the co. may pay no dividends upon its capital stock in cash or in securities or scrip unless such securities or scrip shall rank as any int. date on 30 days' notice at a premium of 1/4% for each 6 mos. which the notes may still have to run at the date of redemption. V. 106, p. 2756.

The old notes are secured by pledge of equal amount of 1st M. 5s of the New York Municipal Ry. Corp. and \$10,000,000 B. R. T. 4% ref. bonds. See V. 94, p. 1964, and V. 101, p. 1188.

**Mortgage for \$150,000,000.**—Stockholders authorized March 20 1902 first refunding 4% gold convertible bonds for \$150,000,000. \$59,179,000 were reserved to retire bonds issued, or to be issued, under mortgages of constituent companies and the \$7,000,000 Brooklyn Rapid Transit 5s, and the rest for improvements, additions and acquisitions, as needed from time to time. The mortgage provides that a fund of \$5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74, p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee and delivered to the company on its order. These bonds were convertible into stock, par for par, before July 1 1914, and \$39,819,000 were so converted. They are subject to call on any interest day until the year 2000 at 110 and interest; after that at par and interest. See listing applications in V. 81, p. 1856, 1857, for list of securities pledged for the bonds; also p. 923; V. 90, p. 736.

**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. 1133. See also V. 67, p. 904.

**Brooklyn City RR. mortgage of 1891** is for \$5,000,000 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 \$8,000,000 issued, \$4,373,000 are in the hands of the public and the balance is held in the guaranty fund. The bonds are subject to call.

Stockholders of the Brooklyn City RR. July 10 1906 authorized a new mortgage for \$6,925,000 to provide for refunding. V. 82, p. 1437. These bonds are subject to call at 110 and interest. The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is \$4,500,000, of which \$1,618,000 are reserved for extensions, on which they will be a first lien. Of the \$2,884,000 outstanding, \$2,255,000 in 1893 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 \$18 per bond. Both B. Q. C. & S. loans are subject to call from 1916.

The \$650,000 Sea Beach Ry. 4% bonds due Sept. 1 1916 were taken up at maturity by the B. R. T. V. 103, p. 843. The B. B. & W. E. 1st 5s, due April 1 1917, were also taken up by the B. R. T. at maturity. The Nassau El. 1st cons. M. bonds are guar. (by end. on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and will become a direct lien on this line should it become merged in the Nassau Electric. Of the total of \$15,000,000 bonds authorized, the unissued remainder (\$3,242,000) is for prior liens. See listing application in V. 72 p. 342.

**Coney Island & Brooklyn Bonds.**—Of the \$10,000,000 bonds auth. by mtge. \$4,000,000 are reserved for prior liens and \$3,768,000 are reserved for sinking funds. No sinking fund, and bonds cannot be called.

**MILEAGE.**—The system includes:

Name	First Track	Second Track	Sidings, &c.	Total Miles.
Brooklyn Heights RR	1,851	1,851	0.198	5.205
Brooklyn City RR	106,901	101,941	2,076	231,918
Bklyn. Queens Co. & Suburban RR	29,712	28,987	6,323	65,022
Nassau Electric RR	69,323	67,664	3,707	144,694
Coney Island & Gravesend Ry.	3,950	3,188	348	7,486
Prospect Park & Coney Island RR	459	459	4,468	5,386
Coney Island & Bklyn RR	9,281	8,399	8,327	26,007
New York Consolidated RR and New York Municipal Ry. Corp. Trackage on N. Y. & Brooklyn Bridge	50,004	49,974	41,703	141,681
Rapid transit lines	1,762	1,762	.231	3,765
Surface lines	1,802	1,707	---	3,509
Trackage on Williamsburgh Bridge	---	---	---	---
Surface lines	1,741	1,741	.218	3,700
N. Y. Mun. Ry.—Lessee City of N. Y.	22,434	22,386	20,002	67,822

Total miles operated.....323,369 312,115 119,340 754,824

**EQUIPMENT.** June 30 1917.—4,885 cars. Closed cars, 1,530; open cars, 1,178; convertible, 660; semi-converter, 892; miscell., 556; total, 4,885. On Dec. 14 1916 the P. S. Comm. ordered the co. to provide by not later than Feb. 1 1918, 450 new surface cars of the centre-entrance, stepless type, with seating capacity of 65. V. 103, p. 2340. The company protested and a re-hearing before the P. S. Comm. in Feb. 1918 resulted in a compromise agreement for the immediate purchase of 100 large subway and elevated cars and 50 surface trailer cars, and the conversion of 100 centre-entrance cars for multiple-unit operation, at a total cost of more than \$3,000,000. V. 106, p. 714. Proceedings to compel full compliance with original order were adjourned until Oct. 1918, the Commission reserving all its rights.

**REPORT.**—Annual report for 1917-18 will be found in V. 107, p. 691,703.

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

	1918.	1917.	1916.	1915.
Passengers carried	771,044,274	760,519,397	728,465,567	689,822,607
Revenue				
Transportation	\$29,879,309	\$28,992,111	\$27,557,279	\$26,096,265
Miscellaneous	627,188	511,908	391,493	331,421
Total	\$30,506,497	\$29,504,019	\$27,948,772	\$26,427,686
Expenses				
Maintenance of way	\$2,480,439	\$2,505,288	\$2,486,421	\$2,391,816
Maint. of equipment	2,632,885	2,496,349	2,508,370	2,401,841
Operation of power plant	2,667,809	2,041,817	1,725,308	1,533,178
Operation of cars	8,044,547	7,583,622	6,942,972	6,352,376
Repairs & legal expense	1,194,715	1,040,685	925,121	825,280
General expenses	811,023	768,991	797,652	819,754
Freight & express	280,100	304,666	302,103	338,414
Amer. Ry. Traf. Co. exp.	258	190	6,961	854
Taxes	2,443,652	2,351,104	1,837,683	1,700,035
Total	\$20,555,457	\$19,092,521	\$17,531,591	\$16,660,476
Net earnings	\$9,951,040	\$10,411,498	\$10,416,181	\$9,767,210
Other income	407,720	427,815	438,706	438,715
Total income	\$10,358,760	\$10,839,313	\$10,854,887	\$10,205,925
Fixed charges (net)	6,246,715	5,644,074	5,244,055	4,993,424
Surplus	\$4,112,045	\$5,195,239	\$5,610,832	\$5,212,501
Dividends	(3)2,233,659	(6)4,467,318	(6)4,467,318	(6)4,467,318
Balance	\$1,878,395	\$727,921	\$1,144,514	\$1,045,243

**OFFICERS.**—Pres. Timothy S. Williams; Chairman of Board, Nicholas F. Brady, V-P & Treas., C. D. Menely; V-P, John J. Dempsey; Secy., J. H. Benington; Comp., Howard Abel. Offices, 85 Clinton St., Bklyn. V. 107, p. 81, 180, 290, 401, 603, 691, 694, 703, 1099, 1101.

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

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

Owns all the outstanding stock of the N. Y. Municipal Ry. Corp. (which holds the contracts made with the City of New York in 1913 for the operation of subways &c.) and guar. its bonds, p. 1, jointly with B. R. T.

**Lease.**—All rights, &c., of the N. Y. Municipal Ry. Corp. under its contract with the city have been leased and assigned to the New York Consolidated RR. For terms, see statement of N. Y. Municipal Ry. Corp. below. The New York Consolidated in 1915 leased for 999 years the Nassau Electric RR. a terminal at Coney Island, the consideration being \$228,000 upon delivery of lease and \$100 per annum from Aug. 1915 which the New York Municipal Ry. Corp. was authorized to charge against the cost of construction under the dual system contracts. See V. 101, p. 447. Contract for construction of new terminal was let in March 1916. Two tracks



are in operation from Sheepshead Bay to Culver Terminal. It is believed that the entire terminal will be ready for use before the end of 1913 with the exception of the connection with the city-built Culver line. The latter is expected to be put in operation before June 30 1919.

**Favorable Decision.**—In April 1913 the Appellate Division of the Supreme Court upheld the decision of Supreme Court Justice Erlanger in April 1911, holding that under the contract with the city, dated March 19 1913, the company was relieved from the obligation of paying tolls for the operation of cars over the Williamsburgh Bridge. V. 100, p. 1576.

**Division of Earnings with City.**—As the New York Consolidated holds under assignment and lease, all the rights acquired by the New York Municipal Ry. Corp. in the 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 \$3,600,000, as representing the net earnings of the previously existing railroads which went to form part of the new rapid transit system. Out of this reservation the company pays interest charges on capital investments prior to Mar. 19 1913 in the then existing railroads.
2. To the company, 5% on its new investment in construction and equipment prior to the beginning of permanent operation and thereafter interest and 1% sinking fund.
3. To the city, interest and 1% sinking fund on its investment in cost of construction.
4. Any surplus remaining, after making provision for a moderate contingent reserve fund, is to be divided equally between the company and the city. The company's preferential payments are to be cumulative.

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

	Year end, June 30 '18.	Year end, June 30 '17.	Aug. 4 '13 to June 30 '18.
Total revenues	\$13,057,406	\$11,371,282	\$50,723,755
Total deductions	\$8,296,955	\$7,012,831	\$31,439,352
Company's preferentials	5,166,201	4,608,823	20,727,431
Total	\$13,463,157	\$11,621,654	\$52,166,783
Deficit in company's preferentials	\$405,751	\$250,372	\$1,443,028
Interest paid by city on its cost of construction of property placed in operation plus sinking fund of 1%	1,428,610	2,238,516	4,985,854
Total deficit	\$1,834,361	\$2,488,888	\$6,428,882

Deficits in city's charges during temporary operations to be added to the cost of construction of city-owned lines. Compare V. 106, p. 1348, 1795; V. 107, p. 703.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, \$13,900,000 (\$100)	----	Q-M	\$13,900,000	July 13 21
Pref stock, \$5,000,000 (\$100)	----	Q-M	5,000,000	July 13 21
Bklyn Un. Rd. 1st M. \$16,000,000	1899	5 g F-A	16,000,000	Feb 1 1950

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity. Com stock, \$13,900,000 (\$100) ---- Q-M \$13,900,000 July 13 21. Pref stock, \$5,000,000 (\$100) ---- Q-M 5,000,000 July 13 21. Bklyn Un. Rd. 1st M. \$16,000,000 1899 5 g F-A 16,000,000 Feb 1 1950. Interest at Central Trust Co., New York, since 5% (\$1,000) ---- nt Trustee. Kings County El. 1st M. gold, 1899 4 g F-A 7,000,000 Aug 1 1949 \$7,000,000 (\$1,000) e-ntf Int. at Central Trust Co., N. Y., Trustee. Bonds.—Bonds of the Brooklyn Union and Kings County Elevated RR. companies are guar. p. & l. by Bklyn. Heights RR., guaranty to be stamped upon bonds upon presentation. In Feb. 1902 began stamping bonds with guaranty. Certain days each month are designated for stamping. See V. 106, p. 188. Both issues are listed on N. Y. Stock Exchange. The \$650,000 Sea Beach Ry. 4% bonds due Sept. 1 1916 were taken up at maturity by the Brooklyn Rapid Transit Co.

**DIVIDENDS.**—The first div. of 2%, on the old Bklyn. Union Elevated RR. pref. stock was paid June 29 1901; in 1902 and 1903, 3%; in 1904, 3 1/2%; in 1905, 4%; in 1906, 4 1/2%; in 1907 to 1911, incl., 5% per annum; in 1912 June, 2 1/2%; Dec., 6%. On com., 1st div. 5% paid June 10 1910; Dec. 2 1/2%. In 1911, 5%. In 1912, June, 2 1/2%; Dec., 6%. Divs. on both classes of stock of the latter have been as follows: In 1913, June, 5%; Sept., 1 1/2%; Dec., 1 1/2%. In 1914, 8 1/2%. In 1915 and since, 10%.

**ROAD.**—Embraces 209,503 miles of rapid transit track, of which 07,822 miles are leased. The New York & Brooklyn Bridge has 3,755 miles of track in addition. When all the lines embraced in contract with the city have been completed, will consist of approximately 285 miles of track, including trackage rights over the Astoria and Corona (Queens County) lines enjoyed mutually with the Interborough Rapid Transit Co. OFFICERS.—Pres., John B. Haddock; V. P., Treas., C. D. Meneely; Sec., J. H. Bennington; Comp., Howard Abel.—V. 93, p. 884.

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

**ORGANIZATION.**—Incorp. in N. Y. on Sept. 27 1912 to operate the enlarged transit system (elevated roads and subways) covered by the agreement between the company and the city, and to construct and own such parts of the system as are scheduled for private rather than public ownership. V. 95, p. 818. The lines to be constructed by the city are leased to the company for a period of 49 years from Jan. 1 1917 and are operated by the company in connection with the previously existing railroads of the New York Consolidated RR. Co. (as enlarged and extended) as one system, and for a single fare. The city-constructed lines may be recaptured by the city after 10 years upon payment to the company of a fixed percentage of the latter's investment in construction and equipment (11% at the end of 10 years and a gradually diminishing amount in succeeding years), so that the company will receive an amount which, with the accumulations of its sinking fund, will at least make good its investment.

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

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

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

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

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100)	----	All owned by N. Y. Consol. RR.		
First mortgage, \$100,000,000 (\$100)	1912	5 g J-J	\$2,265,000	Jan 1 1906
(\$1,000 & \$500), g e-ntf Int. at Central Trust Co., N. Y., Trustee				

**Bonds.**—Guar. p. & l. by B. R. T. and N. Y. Consol. RR. \$6,000,000 were issued and pledged as security for B. R. T. secured notes. \$2,265,000 of said notes were converted into bonds of this issue. Right of conversion terminated Jan. 1 1916. Semi-annual sinking fund after July 1 1918 (minimum, 3 1/2%; maximum, 5%). Bonds are subject to call as a whole, but not in part, except for sinking fund, at 107 1/2 on 90 days' notice. See V. 101, p. 2072. Listed on N. Y. Stock Exchange in June 1913. V. 102, p. 2255.—V. 96, p. 360, 863, 947, 1773; V. 101, p. 2072; V. 102, p. 2255.

(b) Nassau Electric Railroad.—A trolley road.

**ORGANIZATION.**—Chartered Mar. 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue RR. & Co. stated above, the Rapid Transit Co. owns or controls all of the \$8,500,000 common stock of the Nassau Electric and \$6,394,375 out of the \$6,500,000 preferred stock.

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

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

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

**Bonds.**—For details see Rapid Transit statement above.

**ROAD.**—Embraces 144 3/4 miles of single track. Atlantic Avenue RR. (now part of Nassau Electric) owned the double track steam road (since converted to electricity) from Jamaica to Flatbush

Avenue Station in Brooklyn, 9 1/4 miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to \$60,000 yearly. V. 61, p. 823. Litigation has arisen with Long Island RR. regarding the use of Atlantic Avenue. See V. 74, p. 1139. In Oct. 1910 N. Y. Court of Appeals decided that the city had the right to tear up rails, but city has taken no action looking to the exercise of the right.

**DIVIDEND.**—First div. on pref. under lease was paid Dec. 31 1900, 4%. 1901 to 1907, incl., 4% per annum; in 1908, Nov., 2%; in 1909, Nov., 2%. In 1910 and 1911, 4%; in 1912, May, 2%; Nov., 2% reg. and 4% on account of arrears. In 1913, May, 2%; Nov., 4%; in 1914 and since, 4%.

(3) Coney Island & Brooklyn RR. In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn. Rap. Transit) received permission from the P. S. Comm. to acquire 26,370 shares of the stock of this company. Bklyn. Rap. Tran. Co. owns \$625,000 consol. mtge. bonds of 1904.

**ORGANIZATION.**—Chartered Dec. 10 1860. Cars commenced running over the Brooklyn Bridge Feb. 15 1893. 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 compelling merger with Coney Island & Brooklyn were not effected until 1911.	STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,500,000 (par \$100)	----	6 Q-M	\$2,983,900	Mar 18 14	
First consolidated mortgage	1898	4 g J-J	2,187,000	July 1 1948	
\$2,000,000, gold	----	ntf	Mercantile Trust Co., New York, Trustee.		
Consol mortgage, \$10,000,000	1904	4 g J-J	2,125,000	Jan 1 1955	
gold (\$1,000)	----	e-ntf	Mercantile Trust Co., New York, Trustee.		
Brooklyn City & Newtown	1889	5 J-J	2,193,000	July 1 1939	
first mort \$2,000,000	----	ntf	Mercantile Trust Co., N. Y., Trustee.		

**Real estate mortgages.**— 5% 283,062

1 Not including \$13,000 held in treasury.  
2 Not including \$107,000 held in treasury.  
3 Not including \$7,000 owned by C. I. & B. R. R. Co.  
**Bond Interest.**—Int. on all above bonds payable at Cent. Tr. Co., N. Y. Bonds.—Of the \$10,000,000 consol. mtge. bonds of 1904 auth. by mtge., \$4,000,000 are reserved for prior liens and \$3,768,000 are reserved for exts. and impts.; \$107,000 in treasury. No sinking fund and bonds cannot be called.

**ROAD.**—First track, 22.84 miles; 2d track, 22.156 miles; misc. track, 7.038 miles; total oper., 52.039 miles. 460 passenger and 26 service cars. **DIVIDENDS.**—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8 1/2%; V. 67, p. 1899 and 1900, 10%; in 1901, 13 1/2%; in 1902, 1903 and 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%. None thereafter to Jan. 1914, when 6% was paid. In 1915, Jan., 6%; June, 1 1/2%; Dec., 3%. In 1916 and 1917, 6%. In 1918, Mar., 1 1/2%.

**OFFICERS.**—Pres., J. J. Dempsey; V. P. & Treas., C. D. Meneely; Sec., J. H. Bennington; Comp., Howard Abel.—V. 98, p. 235, 303, 386; V. 99, p. 1214; V. 106, p. 924.

(4) Prospect Park & Coney Island RR.

**ORGANIZATION.**—In Oct. 1915 the P. S. Comm. auth. the South Brooklyn Ry. (controlled by B. R. T.) to purchase at \$200 per share the 1,768 1/2 shares owned by the L. I. RR. and the minority holders from time to time as offered. V. 101, p. 1464. In May 1918 this transaction was still pending. Road has been operated under lease at an annual rental of \$45,000. In consideration of a guaranty by L. I. RR. annual int. on the greater part of Prosp. Pk. & C. I.'s bonded debt was reduced from 6 and 7% to 4 1/2%. See V. 98, p. 42; V. 92, p. 187. All the 2d M. Gs. \$202,850 of income tax and \$80,000 of 1st M. Gs. are owned by L. I. RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100	----	6 M-N	250,000	May 1 1920
Second mortgage, now first (\$1,000 each)	1886	4 1/2 F-A	340,000	Feb 1 1926
Third mortgage, now second, gold (\$1,000 each)	1891	4 1/2 g M-S	96,000	Mar 1 1931
	1891	6 M-S	104,000	Mar 1 1931

Interest on above mortgages payable at office of Treasurer of Penn. RR., N. Y. City.  
Income bonds, non-cum.—1886 6 M-N 250,000 May 1 1920

**ROAD.**—Embraces 9.281 miles of first track 8,399 m., second track 8,337 m., sidings, &c.; total, 26,007 miles.

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

MANHATTAN BRIDGE THREE-CENT LINE.

**ORGANIZATION.**—(Incorp. in New York. Began operat'g in Sept. '12. Franchise to operate from Flatbush Ave. (Brooklyn) to Manhattan approved by the P. S. Comm. on Aug. 14 1912.—V. 94, p. 912; V. 95, p. 420. For two decisions handed down by the Appellate Division of the Supreme Court favorable to the co., see V. 97, p. 1733. See also V. 106, p. 4797.

**STOCK.**—Authorized, \$1,000,000; outstanding, \$450,000. **Dividends.**—Initial quar. dividend of 1 1/2% paid Mar. 1914 (V. 98 p. 523); same rate quar. to and incl. March 1916. None to June 1918, when 1 1/2% was paid. In Sept. 1918, 1 1/2%.

**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 Taxes, Repts.	Dist.	Balance
June 30—Earnings	\$45,115	\$2,624	\$23,940	(14)	\$18,025
1917-18	\$134,426	\$45,115	\$2,624	\$23,940	\$18,025
1916-17	134,741	42,409	1,655	20,140	sur. 38,117
1915-16	123,970	16,962	2,070	24,136	(4)
Total surplus June 30 1918	\$24,642.				Passengers carried during 1917-18, 5,156,380, against 5,168,421 in 1916-17 and 4,908,477 in 1915-16.

**OFFICERS.**—Pres., Fred'k W. Rowe; V. Pres., Frederick D. Mackay and Chas. J. Edwards; Sec., Walter Hammit; Treas., Ed. T. Horwill.—V. 96, p. 285, 1557, 1840; V. 97, p. 1733; V. 98, p. 523; V. 106, p. 1797.

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

**ORGANIZATION.**—Chartered Feb. 15 1881. Stock, \$200,000, all issued, par \$10. Bonds, \$75,000, 1st mtge., authorized, \$31,000 out. Track, 2.52 miles, changed to electricity in 1898. 6 pass. cars. For earnings June 30 1917, gross, \$67,462; net, after taxes, \$19,144; other income, \$34. Interest, \$c., \$1,050; surplus, \$17,628.

**OFFICERS.**—Treas., John F. Murphy; V. P., D. W. Sullivan; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt St., Brooklyn, N. Y.

BUFFALO, N. Y.

**BUFFALO & LAKE ERIE TRACTION CO.**—A trolley road. **Receivership.**—On application of the New York Trust Co., mortgage trustee, Justice Brown in the Supreme Court at Buffalo on July 7 1915, appointed Geo. Bullock receiver. V. 101, p. 129.

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

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

**ORGANIZATION.**—Incorporated in New York and Pennsylvania in Dec. 1908 and is a consolidation of the Hamburg Ry., the Dunkirk & Fredonia RR., the Buffalo Dunkirk & Western RR., the Lake Erie Electric Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric Motor Co. for 999 years, which company leases the Erie City Passenger Ry. for 999 years from Oct. 1 1888 and the Erie Reed Park & Lakeside Street Ry. for 999 years from March 1 1901. In 1909 leased the Buffalo & Lack. Trac. Co. for 999 years. V. 88, p. 1001. Also owns all the stock of this company, and guarantees the bonds. Also owns all stock (\$750,000, all paid) of the Dunkirk & Fredonia RR., which company has a franchise in Dunkirk and has built about 6 miles of track.

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

**Application to Abandon Portion of Road.**—On April 19 1918 the receiver applied to the N. Y. P. S. Comm. for auth. to abandon 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., and Supreme Court at Buffalo, N. Y., to issue \$1,544,200 receiver's certificates to provide funds for improvements and extensions, of which \$1,310,000 were issued and outstanding Sept. 1 1918.

**Fare Decision.**—In July 1913 the Penn. P. S. Comm. dismissed the complaints against a fare increase holding that an electric railway may increase its fare beyond the 5-cent limit specified in a franchise ordinance when it

is necessary to do so to obtain enough revenue for operation and maintenance purposes. V. 107, p. 500.

Rates.—In July 1918 applied to the I.-S. C. Comm. for auth. to increase passenger rates to 3 cents per mile and freight rates 25%. V. 107, p. 81. The co.'s application for an increase in class and commodity rates was turned down by the I.-S. C. Comm. in Aug. 1918. V. 107, p. 604. In Sept. 1918 applied to the N. Y. P. S. Comm. for auth. to increase fares from the State line to the city of Buffalo from 2 1/4 cents to 3 cents per mile. V. 107, p. 101.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$5,000,000. Prof. 5%, \$2,500,000, cum. from July 1909. 1st and ref mtge, \$12,000,000, gold (\$1,000). Erie El M 1st mtge, \$200,000, gold (\$1,000). Erie El M 2d mtge, \$150,000, gold (\$1,000). Erie El M 1st ref sink fund, \$1,250,000, gold (\$1,000). Hamburg Ry 1st M, \$750,000, gold (\$1,000). Dun & Fred ref M, \$100,000, gold (\$100, \$500 & 1st M). Niagara & Erie Pow 1st M, \$1,250,000, gold (\$1,000) gu p&l Receiver's certificates.

Bonds.—Of the \$12,000,000 new bonds, \$2,034,000 are reserved to take up like amt. of existing bonds. These new bonds are subj. to call on any int. date at 110 and int. on the 1st and 2d mths. 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 Read Park & Lakeside St. Ry. A sink fd. of 1% ann. on these bds began Apr. 1 1908 and was increased to 1 1/2% in 1916. The Hamburg Ry. bonds are no longer subject to call. The Dunkirk & Fredonia refunding mortgage bonds are subject to call on any interest date at 103. The Niagara & Erie 1st M. bonds are subj. to call, any or all, on any int. day at 105. Sic. fd. from Jan. 1 1916, 1 1/2% of bonds auth. Bonds are guar. by L. & E. Trac. by Buff. & Lake Erie Trac. and Niag. Lockp. & Ont. Power Co., one-half by each. V. 92, p. 630.

EARNINGS.—For year ending 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., 3.90 m.—40.59 m.; operated under trackage rights (International Ry., Buffalo, N. Y.), 52 m.; total, 139.63 m. of which in New York (owned, \$1.27 m.; leased, \$1.1 m.); operated under trackage rights, 52 m.; 39.90 m., and in Pennsylvania (owned, 17.25 m.; leased, 32.48 m.), 49.73 m. Second track (owned, 16.75 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. Tidswell. —V. 106, p. 1796; V. 107, p. 81, 500, 604, 1191.

(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. 1st mtge, \$1,500,000, gold 1908 5 g J-D. \$1,160,000 Dec 1 1928 (\$1,000). guaranteed c'tf Interest at New York Trust Co., Trustee. Bonds are subject to call at 110 and int. They have no sink fund. Remaining bonds are reserved for betterments and extensions at 85% of cost. Bonds guar. prin and int. by Buffalo & Lake Erie Trac. Co. V. 60, p. 235.

ROAD.—3.90 miles owned and .52 miles leased and used jointly 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. Tidswell.—V. 95, p. 1471.

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

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

EARNINGS.—For cal. year 1917, gross, \$17,414; net, after taxes, \$13,671. In 1916, gross, \$15,073; loss from operations, \$10,724.

ROAD.—Operates a double-track road from Buffalo to Depew, 13.59 miles of track; 75-lb. rail; 5 cars.

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

BUFFALO SOUTHERN RY. CO.—A trolley road. Receivership.—Int. on bonds having been defaulted, N. A. Bundy was appointed receiver Sept. 26 1913.

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.

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

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

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

EARNINGS.—For cal. year 1917, gross, \$95,699. In 1916, gross, \$59,426 (operation suspended from June 1 to Sept. 1 1916 on account of strike). In 1915, gross, \$86,377. In 1914, gross, \$85,470.

ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park, 15 1/2 miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5 1/2 miles. An extension to East Aurora, 15 miles, is under construction, 5 1/2 miles completed. 60-lb. T and 80-lb. G rails.

OFFICERS.—Pres., Wm. J. Wheeler, Bklyn., N. Y.; V.-P., A. S. Millidge, Bklyn.; Sec., D. K. Harrington, Orchard Park, N. Y.; Treas. & Gen. Mgr., N. A. Bundy, Buffalo.—V. 86, p. 419; V. 103, p. 1031.

BUFFALO & WILLIAMSVILLE ELECTRIC RY. ORGANIZATION.—Incorporated in New York July 1 1891. In May 1904 auth. capital was increased from \$75,000 to \$3,500,000, and in July 1904 new mtge. for \$3,500,000 was made to provide extension to Rochester.

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

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

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

EARNINGS.—For year ending Dec. 31 1917, gross, \$41,013; year ending June 30 1917, gross, \$40,434; in 1915-16, gross, \$36,869.

ROAD.—6.65 miles of track, Buffalo to Williamsville. Rails 85-lb. T. Gauge 4 ft. 8 1/2 inches.

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

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

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

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

New Preferred Stock.—On Oct. 16 1915 company filed an amendment to its charter permitting the consummation of the plan (V. 101, p. 527) for retiring the \$5,000,000 4% cum. pref. stock, with accumulated divs. thereon (42%) by an issue of new 7% cum. pref. stock, share for share, \$4,468,000 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. 2166. In April 1916 issued \$1,050,000 Serial 8% secured gold notes to retire floating debt and pay the accumulated divs. on the old 4% pref. stock unexchanged.

New Line.—The P. S. Comm. has auth. the sale of \$3,370,000 International Ry. ref. and imp. 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; see also V. 107, p. 696.

On Aug. 20 1918 the voters of Buffalo, by a vote of 35,681 to 7,044, failed to approve the City Council's ordinance which would have permitted a 6-cent fare on the street railways of the city. V. 107, p. 807. See also V. 107, p. 291, 402. In July 1918 applied to the I.-S. C. Comm. for auth. to raise one-way fares from Buffalo to Niagara Falls and other New York points, to conform with rates in effect on other New York roads. V. 107, p. 501.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, common, \$10,000,000. Prof 7% cum \$5,000,000. Pref 4% cum. Coll trust, \$18,335,000. Serial debt, \$500,000. Serial secured notes \$1,050,000. Coll notes, \$5,000,000.

Bonds and Notes.—\$18,335,000 coll. trust notes were issued July 1 1914. \$250,000 have been retired. Callable at 100 & int. on any int. date. The notes of 1916 are secured by \$1,940,000 coll. trust 4% bonds due July 1 1949. They mature \$100,000 annually on April 1 from 1917 to 1925 incl., and \$150,000 on Apr. 1 1926, to be retired either through earnings or by sale of the pledged bonds at not less than 65% of \$200,000 retired. Callable, all or part, at 101 and int. on any int. date on 30 days' notice. Pennsylvania State tax refunded. V. 102, p. 1436. Coll. trust notes of 1917 are callable at 100 & int. on any int. date. Secured by deposit of \$2,667,000 Int. Ry. Ref. & Imp. 5% gold bonds. Co. pays normal Federal Income tax to not exceeding 4%. V. 105, p. 497.

Dividends.—First div. of 2% on old 4% pref. stock was paid Feb. 1 1913, also an additional 4% on account of accumulated divs. July 2, 2% and 2% add'l. In 1914, Feb. 2% and 2% add'l; July, 2%. In 1915, Feb. 2%; July, 2%. In Oct. 1915 new 7% pref. stock was offered in exchange for old stock with accum. divs. thereon. All but \$531,490 of the stock was so exchanged and in June 1916 the 42% accum. divs. on unexchanged stock were paid in cash. 4% is now regularly paid on the old pref. stock. New 7% pref. stock is cumulative from Nov. 15 1915, and a div. of 3/4% was paid thereon Jan. 15 1916; in March 1916 paid 1 1/2% and same rate thereafter. Initial div. on com.—1 1/4%—paid June 30 1916; Sept. 1%, Dec. 1 1/2%. In 1917, March, 1%; June, 1%; Oct., 1%. Jan. 1918 dividend passed.

Franchises.—Nearly four-fifths of the mileage in Buffalo, including all the most important lines, is maintained, it is stated, under franchises in perpetuity or upon property directly owned, only 47 miles of minor trackage being operated under franchises having less than 25 years (from 1916) to run. The franchises of the lines outside of Buffalo are either for various long-term periods or are without time limit.

Consolidation of Constituent Companies.—On Feb. 20 1902 the International Railway Company was incorporated in New York with \$10,120,500 stock, and in Aug. 1902 this was increased to \$17,000,000, of which \$16,707,500 has been issued (all owned by the International Traction Co.) as a consolidation of the following companies, whose shares had previously been held by the Traction Co.; V. 74, p. 427.

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

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

Buffalo Tonawanda & Niagara Falls Electric R.R. Co. Lockport & Oleott Railway.

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

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

Liens of Constituent and Owned Companies.

BONDS— Date. Interest. Outstanding. Maturity. Internat Ry ref & imp mtge \$80,000,000, gold c'ntf Bankers Trust Co., New York, Trustee. Buffalo Ry 1st cum mtge (\$1,000) \$5,000,000, g. c'ntf Int. at Co.'s office, Buff. & W. Clark & Co., Phila., or Bankers Tr. Co., N. Y., Trustee. aTonawanda St RR 1st M, (closed) 1892 6 J J 60,000 July 1 1922 Interest at company's office, Buffalo. aTonawanda Electric RR 1st mtge 1895 6 A-O 40,000 April 1 1927 Interest at company's office, Buffalo. bCrosstown St Ry 1st mtge, g (closed) gu p & l. c'ntf Int. at Metropolitan Tr. Co., N. Y., Trustee. Buffalo Traction 1st mtge. (closed) 1898 5 g J-D 673,000 Dec 1 1948 Int. at Metropolitan Tr. Co., N. Y., Trustee. Buffalo Bellevue & Lancaster (transferable at par) 1897 5 J-D 215,000 June 1 1927 Int. at Buffalo Trust Co., Buffalo. Buff & Niag Falls Elec Ry 1st M, \$750,000, gold c'ntf Interest at Bankers Trust Co., New York. 2d M, \$175,000, g. & f. red aft 1901 at 105 (\$1,000). c'ntf Int. at Bankers Trust Co., N. Y., Trustee. Buffalo & Lockport 1st mtge, gold, \$500,000. 1898 5 g J J 500,000 July 1 1938 Equitable Trust Co., New York, Trustee. Lockport & Oleott Ry 1st mortgage (closed), gold (\$1,000) c'ntf Int. at Guaranty Tr. Co., N. Y., Trustee, also at Buffalo, Guar. p. & l. by Inter. Trac. Niagara Falls Suspension Bridge, Clifton Suspension Bridge, at American Exch. Nat. Bank, N. Y. 1895 5 g A-O 125,000 Oct. 1 1928 Lewisston Connecting Bridge Co. Queenstown Heights Bridge Co. Toronto General Trusts Corp., Trustee. aNiag Falls & Susp Bridge Ry 1893 6 J J 518,000 July 1 1923 aNiag Falls Whirlpool & No Ry 1894 6 J-J 22,500 July 1 1923 Real estate bonds and mortgages Int. at Fargo & Cary Estate Buffalo. Real estate bonds and mtges. a-O 30,000 1921

All owned by International Traction Co. a Of this \$350,000 owned by International Railway Co.

**Bonds.**—Of the International Ry. refunding and improvement bonds, \$11,001,500 are reserved to retire prior lien bonds and \$2,667,000 are pledged as security for the notes of 1917; remaining bonds may be issued only for additions, inputs, etc., with consent of the P. S. Comm. Coup. bonds in denom. of \$1,000 and reg. bonds of \$1,000 and multiples. Rd. on any Int. date at 110 and Int. Int. payable at office or agency of the company in New York. Exempt from N. Y. State, county and municipal taxes. Sk. fd. began in 1912 and will provide by July 1 1919 sufficient funds to retire all except \$641,000 of the outstanding underlying bonds to a total par value of \$12,611,500. The bonds are secured by a 1st M. on about 43 miles of track (incl. 15 1/2 m. to Buffalo) and by a mtge. on remaining property, subj. to divisional bonds. They will also be a 1st M. on the new line between Buffalo and Niagara Falls. V. 96, p. 62; V. 103, p. 1032. The Tonawanda Elec. RR. 1st ds due originally on Apr. 1 1907, were extended as 4s to Apr. 1 1917 and in 1917 again extended to April 1 1927 at 6%. The Niagara Falls & Suspension Bridge Ry. bds. of 1893 and Niag. Falls & Whitpool Nor. bds. of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years, and then deposited with the Guaranty Trust Co. of New York as additional security under the International Traction Co. collateral trust mortgage. These were again extended, maturity now being July 1 1923 and bearing interest at 6%. All the outstanding stock and \$4,344,000 ref. & imp. fs of the Internat. Ry., \$90,000 Tonawanda St. Ry. 1st fs, \$40,000 bonds of Tonawanda Elec. RR., \$518,000 bonds of the Niagara Falls & Suspension Bridge and \$22,500 bonds of the Niagara Falls Whitpool & Northern are pledged as security for the International Traction collateral trust loan.

**REPORT.**—For year ending Dec 31 (1917 report in V. 107, p. 398):

Total income	\$5,255,279	\$7,818,677	\$6,839,974	\$6,760,580
Operating expenses	\$4,765,267	\$4,030,282	\$3,480,543	\$3,601,800
Taxes	637,890	535,156	425,484	420,632
Operating income	\$2,852,122	\$3,253,240	\$2,933,946	\$2,738,148
Int., rents, sink. fds., &c.	\$1,901,700	\$1,862,709	\$1,866,960	\$1,823,380
Renewals, &c., reserve	\$293,323	\$522,708	\$396,582	\$359,244
7% pref. stock dividend	312,802	312,452	38,657	—
4% preferred dividends	21,256	21,456	177,910	200,000
Common dividends	(3% 3300 000) (4%) 425,000	—	—	—
Balance, surplus	\$23,041	\$108,914	\$453,837	\$352,524

Earnings of International Traction Co. for cal. year 1917: Income from International Ry. stock, \$1,127,756; other income, \$344,982; total income, \$1,472,738; surplus applicable for note interest, \$769,718.

**ROAD.**—Length of line 224,359 miles (owned, 199,516; leased, 18,196; trackage, 6,647); total miles of track, incl. second track, crossovers, sidings, &c., 403 miles. Gauge, 4 ft. 8 1/2 in. (Rail steel), 45 to 145 lbs. 1,038 cars, of all classes, including 351 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; V.-P. & Gen. Counsel, Thomas Penney; Sec. & Treas., Geo. W. Wilson; Aud., Charles A. Chavel.

**OFFICERS** of International Traction Co.—Pres., Rodman E. Griscom, V.-P., E. G. Connette and A. P. Forbes; Sec. & Treas., Geo. W. Wilson, Aud., Chas. A. Chavel.—V. 105, p. 497, 2272; V. 107, p. 181, 398.

**BURLINGTON, IOWA.**

**BURLINGTON RAILWAY & LIGHT CO.**  
**ORGANIZATION.**—Incorp. in 1912 in Delaware and acquired the Peoples Gas & Elec. Co. and old Burlington Ry. & Light Co. Does entire municipal and commercial electric lighting and power business in Burlington, Delta, Martinsburg, Fremont, Monticello, Waverlo, Walnut, Chester, West Burlington, Scurney, Hedrick, Thornburg, Winfield, Milton and Morning Sun, all in Iowa. Also owns steam-heating and gas plants. Railway franchises are perpetual, except for two suburban extensions of minor importance. Lighting franchises in Burlington expire in 1927.

**STOCKS AND BONDS.**—Date, Interest, Outstanding, Maturity  
 Common \$3,000,000 ----- 1915 ----- \$1,500,000 -----  
 Preferred \$2,000,000 6% cum ----- 6 J-J ----- 1,000,000 ----- See text  
 First mortgage \$7,500,000 g 1912 5 M-S ----- 1,310,000 Mar 1 1932  
 (\$1,000 sinking fd., c\*tf) Int. at Equit. Tr. Co., N. Y., Trustee.

**Bonds.**—Remaining bonds are for additions, betterments or extensions under certain restrictions, at 80% of cost. Callable at 105 and lat. on any Int. day on 3 months' notice. Sinking fund of 5% of gross earnings began July 1914. V. 95, p. 678.

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

**EARNINGS.**—For years ending Dec. 31:

1917.	1915.	1914.	1913.
Gross revenue	\$431,580	\$427,255	\$405,352
Net (after taxes)	176,124	156,703	182,508

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

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

**BURLINGTON, VT.**

**BURLINGTON TRACTION CO.**  
**STOCK AND BONDS.**—Date, Interest, Outstanding, Maturity  
 Stock, \$200,000 (par \$100) ----- Q-F ----- \$200,000 Aug. 18, 24  
 30-year bonds, \$500,000 ----- 1912 ----- 350,000 ----- 1942

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

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

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

Year ending June 30	Gross.	Net.	Charges.	Dis.	Surplus
1917-18	\$165,653	\$61,371	\$17,500	\$20,000	\$23,871
1916-17	152,261	61,434	17,500	20,000	23,934
1915-16	147,690	62,435	17,500	20,000	24,936

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

**OFFICERS.**—Pres., Elias Lyman; V.-P. & Treas., Jas. J. Flynn; Sec., C. W. Brownell.—V. 94, p. 1185.

**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 9 1917—see Pitts. Mass. & 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 ----- 1915 ----- \$250,000 -----  
 First mortgage \$300,000 gold 1918 5 g J-J ----- 250,000 Jan 1 1948  
 (\$500 & \$1,000) ----- c\*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 (stdr. except 2 1/2 miles T. 65-lb. Gauge, 5 ft. 2 in.

**OFFICERS.**—Pres., A. L. Reiber; V.-P., Peter Duffy; Sec. & Treas. and Gen. Mgr., R. E. Sprinkle.

**BUTTE, MONT.**

**BUTTE ELECTRIC RAILWAY.**—Trolley.  
 This company was incorporated in West Virginia in December 1899 as successor of the Butte Consolidated Ry., sold at foreclosure.  
 Interest due on Mar. 1 1915 was paid Sept. 1 1915 and subsequent coupons due March 1 and Sept. 1 1915 and March 1 1916 were paid 6 months after they became due. Subsequent coupons paid when due.

**Strike Settlement.**—Wages.—In Aug. 1917 a strike on the co.'s lines was settled by the adoption of a new wage scale of 4 1/2 cents, 50 cents and 53 1/2 cents per hour for men in the co.'s employ for one, two or more years, respectively, representing an increase of 12 1/2% over former wages. Effective July 16 1918 an increase of 6 cents per hour was granted the men as a temporary measure pending submission of the wage question to the National War Labor Board. V. 107, p. 694.

**Fares.**—In Aug. 1918 applied for an increase in cash fares from 5 to 10 cents, tickets to be sold at the rate of 4 for 25 cents.

**STOCK AND BONDS.**—Date, Interest, Outstanding, Maturity  
 Stock, \$1,000,000 (par \$100) ----- M-N ----- \$1,000,000 Oct. 08, 25  
 1st M., \$900,000, gold, \$1,000 1900 5 g M-S ----- 900,000 Mar 1 1925  
 each ----- c\*tf Interest at W. A. Clark & Bro., Butte.

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

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

**EARNINGS.**—Years ending June 30:

Year	Gross.	Net (aft. Taxes).	Depr'n.	Interest.	Balance.
1917-18	\$700,866	\$132,523	\$53,753	\$44,667	\$34,097
1916-17	722,357	106,097	51,135	42,087	sur-11,974
1915-16	550,037	100,686	53,288	43,459	sur 3,939

Passengers carried in 1917-18, 16,237,664, against 16,138,557 in 1916-17 and 12,494,722 in 1915-16.

**ROAD.**—Operates 39.0857 miles of track. 56-60-80-85-90-lb. T rails. 61 passenger and 4 work cars.

**OFFICERS.**—Pres., W. A. Clark, Butte; V.-P., W. A. Clark Jr.; Sec. & Treas., J. H. Anderson, 20 Exchange Place, N. Y.—V. 107, p. 694.

**CALAIS, ME.**

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

**REPORT.**—Years ending June 30:

Fiscal Year	Gross.	Net.	Int. & Tax.	Div. Bal.	Sur.
1917-18	\$41,926	\$8,905	\$6,072	\$2,500	\$333
1916-17	42,411	8,773	5,791	2,500	482

1917-18—Calais Street Ry. lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric Ry., Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric Street Ry. is a separate corporation, but is owned entirely by the Calais company, 9 cars.

**OFFICERS.**—Pres., George A. Curran; Sec. Treas. & Gen. Mgr.; Benjamin Y. Curran; Supt., C. F. Pray; all of Calais, Me.

**CANTON, MASS.**

**BLUE HILL STREET RAILWAY.**—A trolley road.  
 New Control.—On Nov. 1 1917 Michael A. Cavanaugh of Roxbury, Mass., purchased the holdings of Stone & Webster (former Managers).

**STOCK AND BONDS.**—Date, Interest, Outstanding, Maturity  
 Stock, \$300,000 (\$100) ----- 1903 5 g A-O ----- 300,000 -----  
 First mortgage, \$500,000, ----- 1903 5 g A-O ----- 25,000 Oct 1 1923  
 gold ----- Int. at Old Colony Trust Co., Boston, Trust.

**Bonds.**—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	\$81,515	\$6,956	\$21,498	\$14,542
1916	92,992	74,611	18,381	19,880	1,539

**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. Cavanaugh; V.-P. and Treas., Ray C. Cavanaugh; 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.

**CEDAR RAPIDS, IOWA.**

**IOWA RAILWAY & LIGHT CO.**  
**ORGANIZATION.**—Is a re-incorp. in 1912 of the Cedar Rapids & Iowa City Ry. & Lt. Co. and has acquired the properties formerly owned by the following companies:  
 Belle Plaine Elec. Co. | Nevada (Iowa) Electric Co.  
 Boone Electric Co. | Perry Elec. Lt. Pow. & Heat Co.  
 Cedar Rap. & Iowa Cy. Ry. & Lt. Co. | Parma & Toledo Electric Power Co.  
 Marion Light, Heat & Power Co. | Traer Elec. Co.  
 Marshalltown Lt. Power & Ry. Co.  
 Owns and operates entire electric light and power properties in Cedar Rapids, Marshalltown, Boone, Marion, Perry, Belle Plaine, Blairtown, Traer, Chelsea, Tama, Toledo and Nevada, and supplies more than 50 towns through its high-tension lines. Interurban road between Cedar Rapids and Iowa City and Cedar Rapids, Lisbon and Mt. Vernon; the local street railroads in Marshalltown and Boone; the gas plant in Marshalltown and the heating properties in Cedar Rapids, Boone, Marion, Traer and Perry. Interurban road is on private right of way. Also does a freight business, exchanging freight with four steam roads.

**Contract with City.**—For contract with City of Cedar Rapids for the construction of a dam, see V. 98, p. 245.

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

**STOCK AND BONDS.**—Date, Interest, Outstanding, Maturity  
 Common \$3,000,000 ----- ----- \$1,700,000 ----- See text  
 1st ref. \$5,000,000, 7% cum ----- Q-M ----- 3,576,455 Sept 18 194  
 2nd ref. \$5,000,000, 7% cum ----- 1903 5 g J-D ----- 189,000 June 1 1923  
 1st M. \$2,000,000 gold (\$1- ----- Illinois Tr. & Sav. Bk. Chicago co-trustee.  
 000) ----- c\*tf Int. at Harris Tr. & Sav. Bank Chicago.  
 1st & ref mtge \$10,000,000 g 1912 5 M-S ----- 4,721,000 Sept. 1 1932  
 (\$500 and \$1,000) ----- c\*tf Harris Tr. & Sav. Bank Chicago trustee.  
 2-year notes \$2,000,000 g 1917 6 g F-A ----- 825,000 Aug 15 1919  
 (\$500 & \$1,000) ----- c\*tf Harris Tr. & Sav. Bank, Chic., Trustee.

**Bonds.**—Of the remaining 1st & ref. bonds \$189,000 are reserved for prior lien, \$1,149,500 are pledged as security for the 2-year notes and remaining bonds are for extensions and additions at 80% of cost for acquisitions, etc., under certain restrictions. Subject to call on any interest date at 105 and interest. Sinking fund 1% per annum of bonds out, Mar. 1 1916 to 1921; 1922 to 1926, 2%; 1927 to 1931, 3%. Sink. fund to be used for redemption of bonds or for extens. and betterments. V. 95, p. 750. Notes are call. on 30 days' notice at 101 and Int. prior to Aug. 15 1918 and at 101 1/2 and Int. thereafter. Interest is payable in N. Y. or Chicago. Secured by pledge of \$1,149,500 1st & Ref. Mtge. bonds, the notes being issued on the basis of 72% of the face value of bonds pledged. Remaining notes may be issued as add'l 1st & Ref. Mtge. bonds are pledged in the foregoing ratio.

On Ced. Rap. & Iowa City Ry. & Lt. 1st M., a sinking fund began April 1 1908 and bonds are subject to call at 107 1/2 & Int. See V. 77, p. 2279.

**Dividends.**—7% is being paid on pref. stock. On common, in 1911 to 1914, 2% per annum. In 1915, 4%; in 1916 and 1917 at the rate of 6% per annum.

**EARNINGS.**—Of combined properties year ending June 30 1918, gross, \$1,985,973; net, after oper. exp., taxes, maint. and renewals, \$623,786; annual int. charge (incl. notes) \$305,362.

**ROAD.**—Operates an interurban road 46 1/2 miles long on private right-of-way substantially 100 ft. wide between Cedar Rapids, Iowa City and Lisbon; also local street railroads in Marshalltown, Boone and Cedar Rapids. 42 pass. cars, 30 freight; misc. 8; total, 80 cars. Capacity of steam generating plant, 19,000 k. w. In the fall of 1917 completed the installation of a 2,000 k. w. automatically controlled hydro-electric plant at Cedar Rapids, the first of its kind to be put in operation.

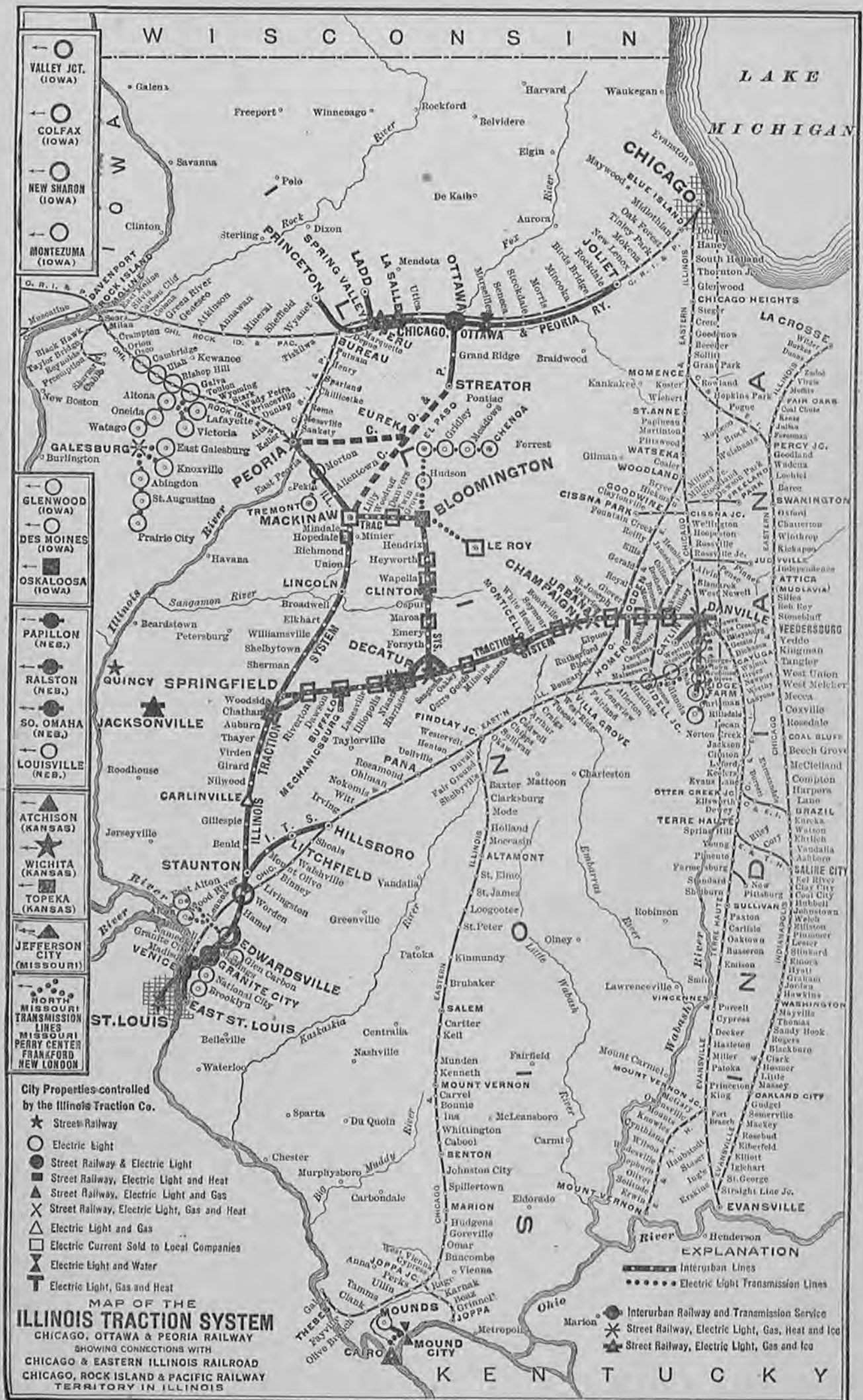
**OFFICERS.**—Pres. and Gen. Mgr., William G. Dowd; V.-P. and Treas., Isaac B. Smith; V.-P., John A. Reed; Sec., C. S. Woodward, all of Cedar Rapids.—V. 103, p. 1508; V. 105, p. 716, 818; V. 106, p. 602.

**CEDARBURG, WIS.**

**MILWAUKEE NORTHERN RY.**—An electric road.  
**ORGANIZATION.**—Incorporated in Wisconsin in 1905. Operates interurban system entirely on private right-of-way. Franchise in Milwaukee expires Dec. 31 1934 and provides for 5-cent single fares and that 5 tickets be sold for a quarter within city limits. Fort Washington franchise expires Jan. 2 1956. All others perpetual. Enters Sheboygan over tracks of Sheboygan Electric Co. under perpetual contract.

**Fare Increase.**—In July 1918 increased rates from 8 tickets for 25 cents to 6 tickets for 25 cents for the duration of the war. V. 107, p. 82.

**STOCK AND BONDS.**—Date, Interest, Outstanding, Maturity  
 Stock, common \$1,000,000 ----- ----- \$1,000,000 -----  
 1st pref. \$400,000, 6% cum ----- ----- 400,000 Apr 17 32  
 2d pref. \$600,000, 6% non-cum ----- M-S ----- 600,000 Mar 13 32  
 1st mtge \$4,000,000 gold 1911 5 A-O ----- 1,595,500 Apr 1 1931  
 (\$500 and \$1,000) ----- c\*tf Int. at First Sav. & Tr. Co., Milw., Trustee.





Int. on any int. date. Slnk. fd. 1% of bonds out annually, 1912 to 1919; 2% 1920 to 1928. Of the bonds outstanding, \$72,000 are in slnk. fund. V. 93, p. 665. The Ry. Elec. & Heating Co. bonds are subject to call at 110 and Int. Slnk. fd., \$10,000 annually, began June 1908; \$128,000 are in slnk. fund and included in amount outstanding.

ROAD.—Operates 19 miles of track in, around and between Bloomington and Normal. Rails 70 and 72-lb. Has 31 pass. and 5 misc. cars. Power station has 3,300 k. w. capacity.—V. 104, p. 255; V. 106, p. 2648.

(4) Cairo Railway & Light Co.—A trolley road. ORGANIZATION.—Incorporated on Oct. 5 1908 in Maine to take over the properties of the Cairo Elec. & Trac. Co. and the Cairo City Gas Co. V. 88, p. 293, 374. The Cairo Elec. & Trac. was a consolidation of the Egypt Electric Co. and the Cairo Elec. Light & Power Co.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, com., \$1,000,000 (\$100) All owned by Western Rys. & Light Co. Prof. stock \$366,000 1908 5 g J-D \$336,000 Dec 1 1935 Cairo Ry. & Lt. M. \$1,000,000 gntf 1908 5 g J-D 850,000 Dec 1 1935 C & T 1st M. \$300,000 gntf 1903 5 g J-D 150,000 June 1 1923 (\$500 and \$1,000) c. ntf Int. at Central Trust Co., Chic. Trustee.

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

(5) Cairo & St. Louis Ry. ORGANIZATION.—Incorporated in Illinois Oct. 1908 to construct a line from Cairo to East St. Louis. Has a 50-year franchise in Cairo, Mound City and Mounds.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$300,000 1908 5 g M-N \$300,000 Nov 1 1938 First mtge, \$250,000, g. c&rtf Int. at Portland (Me.) Tr. Co., Trus., & F. D. Lunt, Portland (Me.)

ROAD.—11.37 miles of track completed and in operation; 10 cars; 1 engine.—V. 88, p. 293.

(6) Chicago Ottawa & Peoria Railway Co. ORGANIZATION.—Bought outright in 1909 the Illinois Valley Ry. Operates largely on private right of way. Franchises in various towns mature mostly after 1950.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock—\$1,540,000 outstanding—All owned by Western Rys. & Light Co. First cons and ref mtge, guar. 1907 5 g J-D \$2,918,000 Dec 1 1937 \$5,000,000 (\$1,000) c. ntf Int. at Central Trust Co. of Ill., Trustee.

ROAD.—Operates from Princeton, Ill., via Peru, La Salle, Utica, Ottawa, Mendota, Seneca and Morris to Joliet, about 117 m., with branches from Spring Valley, add and from Ottawa to Streator, 16 m.; total, about 123 m. Road from Morris to Joliet was placed in operation in Dec 1911; 108 cars; 3 locomotives.—V. 97, p. 520, 594; V. 107, p. 603.

(7) Consumers Water & Light Co. ORGANIZATION.—Incorp. in Illinois in 1913 to succeed the Marcellus Water & Light Co. (successor in 1910 to the Consol. Wat. & Lt. Co.)

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$3,700,000 (\$100) 1913 6 J-D \$500,000 Dec 1 1938 First & ref M \$500,000 1913 6 J-D 75,000 Dec 1 1938 Consol W & Lt bonds (ntf) 30,000 Dec 1925

ROAD.—Operates from Princeton, Ill., via Peru, La Salle, Utica, Ottawa, Mendota, Seneca and Morris to Joliet, about 117 m., with branches from Spring Valley, add and from Ottawa to Streator, 16 m.; total, about 123 m. Road from Morris to Joliet was placed in operation in Dec 1911; 108 cars; 3 locomotives.—V. 97, p. 520, 594; V. 107, p. 603.

(8) Danville Champaign & Decatur Ry. & Light Co. ORGANIZATION.—Incorp. in Maine May 14 1913. Is a holding company and controls substantially all the electric, gas, street railway and public heating systems in Danville, Decatur, Champaign and Urbana.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$3,700,000 (\$100) 1913 6 J-D \$500,000 Dec 1 1938 First & ref M \$500,000 1913 6 J-D 75,000 Dec 1 1938 Consol W & Lt bonds (ntf) 30,000 Dec 1925

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

(9) Danville & Eastern Illinois Ry. ORGANIZATION.—Incorporated in Illinois on Jan. 14 1909.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$185,000 1903 5 M-N \$185,000 See text. First mtge \$50,000 (\$500) c&rtf 1903 5 M-N 9,000 See text.

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

(10) Danville & Southeastern Ry. Co. ORGANIZATION.—Incorporated in Illinois on Jan. 14 1909.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$185,000 1903 5 M-N \$185,000 See text. First mtge \$50,000 (\$500) c&rtf 1903 5 M-N 9,000 See text.

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

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

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common stock \$250,000 250,000 See text. Preferred stock \$550,000 550,000 See text.

ROAD.—Operates 76.16 miles of track over private right of way, connecting the cities of Danville, Urbana and Champaign, with branches from Danville to Georgetown and Ridge Farm; Danville to Catlin and Ogden to Homer. 70-lb. rails. Has 20 pass. cars, 23 express cars, 175 freight cars, 11 locomotives and 7 miscellaneous cars.

(12) Des Moines & Central Iowa Electric Co.—A holding company. ORGANIZATION.—Controls the Iowa subsidiary properties of the Illinois Traction Co., which include the electric light and power companies, serving Des Moines, Oskaloosa, Colfax, New Valley Junction, New Sharon, Prairie City and Montezuma and the street railways in Oskaloosa. Controls the Des Moines Electric Co. and the Oskaloosa Traction & Light Co.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Com stk, \$1,000,000 (\$100) All owned or controlled by Illinois Trac. Co. Pref stock, \$150,000 do do do do

ROAD.—Operates 76.16 miles of track over private right of way, connecting the cities of Danville, Urbana and Champaign, with branches from Danville to Georgetown and Ridge Farm; Danville to Catlin and Ogden to Homer. 70-lb. rails. Has 20 pass. cars, 23 express cars, 175 freight cars, 11 locomotives and 7 miscellaneous cars.

(13) Des Moines & Central Iowa Electric Co.—A holding company. ORGANIZATION.—Controls the Iowa subsidiary properties of the Illinois Traction Co., which include the electric light and power companies, serving Des Moines, Oskaloosa, Colfax, New Valley Junction, New Sharon, Prairie City and Montezuma and the street railways in Oskaloosa. Controls the Des Moines Electric Co. and the Oskaloosa Traction & Light Co.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Com stk, \$1,000,000 (\$100) All owned or controlled by Illinois Trac. Co. Pref stock, \$150,000 do do do do

ROAD.—Operates 76.16 miles of track over private right of way, connecting the cities of Danville, Urbana and Champaign, with branches from Danville to Georgetown and Ridge Farm; Danville to Catlin and Ogden to Homer. 70-lb. rails. Has 20 pass. cars, 23 express cars, 175 freight cars, 11 locomotives and 7 miscellaneous cars.

(14) Des Moines & Central Iowa Electric Co.—A holding company. ORGANIZATION.—Controls the Iowa subsidiary properties of the Illinois Traction Co., which include the electric light and power companies, serving Des Moines, Oskaloosa, Colfax, New Valley Junction, New Sharon, Prairie City and Montezuma and the street railways in Oskaloosa. Controls the Des Moines Electric Co. and the Oskaloosa Traction & Light Co.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Com stk, \$1,000,000 (\$100) All owned or controlled by Illinois Trac. Co. Pref stock, \$150,000 do do do do

ROAD.—Operates 76.16 miles of track over private right of way, connecting the cities of Danville, Urbana and Champaign, with branches from Danville to Georgetown and Ridge Farm; Danville to Catlin and Ogden to Homer. 70-lb. rails. Has 20 pass. cars, 23 express cars, 175 freight cars, 11 locomotives and 7 miscellaneous cars.

(15) Des Moines & Central Iowa Electric Co.—A holding company. ORGANIZATION.—Controls the Iowa subsidiary properties of the Illinois Traction Co., which include the electric light and power companies, serving Des Moines, Oskaloosa, Colfax, New Valley Junction, New Sharon, Prairie City and Montezuma and the street railways in Oskaloosa. Controls the Des Moines Electric Co. and the Oskaloosa Traction & Light Co.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Com stk, \$1,000,000 (\$100) All owned or controlled by Illinois Trac. Co. Pref stock, \$150,000 do do do do

ROAD.—Operates 76.16 miles of track over private right of way, connecting the cities of Danville, Urbana and Champaign, with branches from Danville to Georgetown and Ridge Farm; Danville to Catlin and Ogden to Homer. 70-lb. rails. Has 20 pass. cars, 23 express cars, 175 freight cars, 11 locomotives and 7 miscellaneous cars.

Electric Co. and the Decatur Steam Heating Co., owning all the street railway, gas and electric-lighting business and steam heating plant in Decatur and suburbs.

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).

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Decatur Gas & Electric Co. 1899 5 M-N \$1,555,000 See text.

ROAD.—Operates about 15 miles standard-gauge road in Decatur and suburbs; 60 & 72-lb. T rails. 35 motor cars & 4 others.—V. 106, p. 35.

(c) Urbana & Champaign Railway, Gas & Electric Co. Controlled by Danville Champaign & Decatur Ry. & Light Co.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$336,000 1899 5 g J-J \$336,000 July 1 1925

ROAD.—Operates about 15 miles standard-gauge road in Decatur and suburbs; 60 & 72-lb. T rails. 35 motor cars & 4 others.—V. 106, p. 35.

(d) Urbana Light, Heat & Power Co. Controls the electric lighting and steam-heating business of Urbana. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$185,000 1903 5 M-N \$185,000 See text.

ROAD.—Operates 12.80 miles of track in and between Champaign and Urbana. Has 32 motor cars and 5 others.—V. 105, p. 2544.

(e) Urbana Light, Heat & Power Co. Controls the electric lighting and steam-heating business of Urbana. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$185,000 1903 5 M-N \$185,000 See text.

ROAD.—Operates 12.80 miles of track in and between Champaign and Urbana. Has 32 motor cars and 5 others.—V. 105, p. 2544.

(f) Urbana Light, Heat & Power Co. Controls the electric lighting and steam-heating business of Urbana. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$185,000 1903 5 M-N \$185,000 See text.

ROAD.—Operates 12.80 miles of track in and between Champaign and Urbana. Has 32 motor cars and 5 others.—V. 105, p. 2544.

(g) Urbana Light, Heat & Power Co. Controls the electric lighting and steam-heating business of Urbana. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$185,000 1903 5 M-N \$185,000 See text.

ROAD.—Operates 12.80 miles of track in and between Champaign and Urbana. Has 32 motor cars and 5 others.—V. 105, p. 2544.

(h) Urbana Light, Heat & Power Co. Controls the electric lighting and steam-heating business of Urbana. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$185,000 1903 5 M-N \$185,000 See text.

ROAD.—Operates 12.80 miles of track in and between Champaign and Urbana. Has 32 motor cars and 5 others.—V. 105, p. 2544.

(i) Urbana Light, Heat & Power Co. Controls the electric lighting and steam-heating business of Urbana. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$185,000 1903 5 M-N \$185,000 See text.

ROAD.—Operates 12.80 miles of track in and between Champaign and Urbana. Has 32 motor cars and 5 others.—V. 105, p. 2544.

(j) Urbana Light, Heat & Power Co. Controls the electric lighting and steam-heating business of Urbana. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$185,000 1903 5 M-N \$185,000 See text.

ROAD.—Operates 12.80 miles of track in and between Champaign and Urbana. Has 32 motor cars and 5 others.—V. 105, p. 2544.

(k) Urbana Light, Heat & Power Co. Controls the electric lighting and steam-heating business of Urbana. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$185,000 1903 5 M-N \$185,000 See text.

ROAD.—Operates 12.80 miles of track in and between Champaign and Urbana. Has 32 motor cars and 5 others.—V. 105, p. 2544.

(l) Urbana Light, Heat & Power Co. Controls the electric lighting and steam-heating business of Urbana. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$185,000 1903 5 M-N \$185,000 See text.

ROAD.—Operates 12.80 miles of track in and between Champaign and Urbana. Has 32 motor cars and 5 others.—V. 105, p. 2544.

(m) Urbana Light, Heat & Power Co. Controls the electric lighting and steam-heating business of Urbana. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$185,000 1903 5 M-N \$185,000 See text.

ROAD.—Operates 12.80 miles of track in and between Champaign and Urbana. Has 32 motor cars and 5 others.—V. 105, p. 2544.

(n) Urbana Light, Heat & Power Co. Controls the electric lighting and steam-heating business of Urbana. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$185,000 1903 5 M-N \$185,000 See text.

ROAD.—Operates 12.80 miles of track in and between Champaign and Urbana. Has 32 motor cars and 5 others.—V. 105, p. 2544.

**STOCK AND BONDS**—Date, Interest, Outstanding, Maturity.  
 Des Moines Elec 1st M \$5-<sup>1</sup>/<sub>2</sub> 1908 5 M-N \$2,516,000 Nov 1 1938  
 000,000 (\$1,000) c\*<sup>1</sup>/<sub>2</sub> Int. at American Trust Co., Boston.  
 Oak T & L Co bds \$300,000 1903 5 g J-J 224,000 Jan 1 1923  
 (\$1,000) gold sink fund, c\* Int. at U. S. Mfgs. & Trust Co., N. Y. Trust  
 Bonds—Additional sinking fund gold bonds can only be issued for 80%  
 of the cost of improvements, &c., to the sub. cos., and certain other restric-  
 tions. Annual sinking fund of 1 1/2% of bonds out began Sept. 1914.  
 \$410,000 (included in outstanding amount) held in sinking fund. Des  
 Moines Elec. Co. 1st M. bonds are subject to call after Nov. 1 1914  
 at 105. Sinking fund, 1% of bonds Nov. 1 1914-21; 1 1/2% 1921-31; 2%  
 1931-37. Oskaloosa Trac. & Light bonds have sinking fund of \$5,000 to  
 be delivered to trustee annually. V. 98, p. 839, 1536.  
 Earnings—Of sub. cos. of the Des M. & C. I. E. Co. for 12 mos. end.  
 Dec. 31 1917, gross, \$1,171,515; net, \$488,670; int., \$160,197; surplus,  
 \$328,474.

(13) Galesburg Railway, Lighting & Power Co.  
 ORGANIZATION—Incorp. in Ill. Sept. 10 1913 and took over the Gales-  
 burg 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) 1918 5 g J-D \$3,500,000  
 Consol. ref. mtg. \$5,000,000 1918 5 g J-D \$40,000 Oct 1 1934  
 (\$1,000) red at 105. c\* Int. at Merchants' Bank of Canada, N. Y.  
 Galesburg Ry. & Lt. Co. bonds 781,000  
 Galesburg G. & El. Lt. 1st M. 350,000  
 Bonds—Sufficient consol. ref. mtg. bonds are reserved for prior liens  
 and remainder for additions, &c. Bonds are guar., p. & l., by Western  
 Ry. & Light Co. The Old Colony Trust Co., Boston, is trustee.—  
 V. 104, p. 2117.

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

**STOCK AND BONDS**—Date, Interest, Outstanding, Maturity.  
 Stock \$1,100,000 1903 5 g J-D \$1,100,000 Dec 1 1933  
 1st mtg. \$2,000,000 (\$1,000) 1903 5 g J-D 1,469,000 Dec 1 1933  
 000) gold, sink fund, c\* Int. at Old Colony Tr. Co., Boston, trustee.  
 Temporary general mtg. 5 & B 716,000 1929 & 1931  
 Bonds—Are subject to call on any interest date on 60 days' notice at  
 107 1/2 and int. Are guaranteed, p. & l., by Illinois Traction Co. V. 82,  
 p. 804. A sinking fund of 10% of net earnings became operative Dec. 1  
 1908, but not to be less than 1% of bonds outstanding. \$195,000 held in s.f.  
 ROAD—Operates 45.5 miles of track from Decatur to Springfield, with  
 an extension from Buffalo to Mechanicville, 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; Treas.,  
 Geo. M. Mattis; Gen. Mgr., M. E. Chubbuck. V. 82, p. 804; V. 84, p. 339

(15) Jacksonville Railway & Light Co.  
 ORGANIZATION—Incorporated in Maine in Dec. 1905 and is a consoli-  
 dation of the Jacksonville Ry. Co. and the Jacksonville Gas Light &  
 Coke Co. Franchise perpetual.

Rates—See Illinois Traction Co. above.

**STOCK AND BONDS**—Date, Interest, Outstanding, Maturity.  
 Stock \$500,000 (\$100) 1900 5 g J-J \$100,000 Jan 1 1931  
 Jack Ry. & Lt. Co. 1st cons. M, \$1-<sup>1</sup>/<sub>2</sub> 1900 5 g J-J 573,000 Jan 1 1931  
 000,000 (s. f.) (\$1,000) c\* Int. at Central Trust Co., Chicago, trustee.  
 Jacksonville Ry. & Light & Coke 5 J-J 126,000 Jan 1 1931  
 Co 1st mortgage. ntf Int. at Merchants' Loan & Tr. Co., Chicago.  
 Bonds—Of the \$1,000,000 1st consols, \$126,000 are reserved for prior  
 liens. Are guar., p. & l., by Illinois Traction Co. 2% of bonds out is payable  
 annually to a sinking fund. Are sub. to call on any int. date at 105. Int. at  
 Merchants' Bank of Canada, N. Y. \$74,000 Jack. Gas Lt. & O. retired.

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

(16) Jefferson City Light, Heat & Power Co.  
 ORGANIZATION—Owns majority of stock of Jefferson City Bridge &  
 Transit Co. V. 97, p. 1608. 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 1st M. 5% bonds (cpt) due  
 May 1925 and \$189,000 1st & ref. bonds outstanding.

(17) Madison County Light & Power Co.  
 In a consolidation in 1906 of the Edwardsville Light & Power Co. and the  
 Granite City-Venice Electric Co. Supplies light and power to Edwardsville,  
 Granite City, Carlinville, Madison, Venice, Woodriver, Worden,  
 East Alton and several smaller towns; also electric current to Livingston  
 and Williamson, and furnishes gas to Carlinville. Two of the principal  
 franchises are perpetual; none expires earlier than 1956, except the easement  
 under which the co. operates in Granite City, which expires in 1935. In  
 Dec. 1912 increased its stock from \$100,000 to \$335,000. Common stock is  
 all owned or controlled by Illinois Traction Co.

**STOCK AND BONDS**—Date, Interest, Outstanding, Maturity.  
 Common stock, \$335,000 1915 5 g J-D \$335,000  
 Preferred stock 38,000  
 1st mtg. \$1,000,000 (\$1,000) 1906 5 g J-D 638,000 Dec 1 1936  
 gold. c\* Int. at agency, Merchants' Bk. of Canada, N. Y.  
 Central Tr. Co. of Illinois, Chic., Trustee.

Bonds—Remaining bonds are for exts. and add'ns. Sinking fund of 1 1/2%  
 of bonds previously certified began Oct. 1 1916; bonds retired to be canceled.  
 Guar., p. & l. (end.) by Illinois Traction Co. Can be called on four weeks'  
 notice on any int. day at 105.

Earns. Cal. Yr. 1917. 1916. 1915. 1914. 1913. 1912.  
 Gross earnings. \$258,646 \$219,191 \$179,321 \$154,234 \$137,859 \$114,741  
 Net after taxes. \$96,429 \$85,599 \$68,498 \$64,173 \$57,610 \$49,788  
 Bond int., &c. 29,380 27,200 26,550 27,790 Not stated

Property.—Reserve electric power plant in Edwardsville and Carlinville  
 a gas plant and gas-distribution system in the latter city; high-tension  
 transmission lines, sub-stations, &c. The company purchases, under a  
 contract extending until 1947, electricity generated in the power station at  
 Venice, controlled by the Illinois Traction Co.

(18) Northern Illinois Light & Traction Co.—A trolley road.  
 ORGANIZATION—Incorporated in Illinois and was successor in July  
 1903 to the Ottawa Ry., Light & Power Co., sold under foreclosure. Franchise  
 perpetual for lighting and until 1930 for railway. Has contract for  
 city lighting. Western Ry. & Light Co. owns all the stock.

In Sept. 1913 increased stock from \$250,000 to \$750,000. V. 97, p. 729.  
 Rates—See Illinois Traction Co. above.

**STOCK AND BONDS**—Date, Interest, Outstanding, Maturity.  
 Com. stock, \$750,000 (\$100) 1913 5 g J-D \$398,000  
 Preferred stock 218,000  
 First mtg. \$1,200,000, gold 1903 5 g J-D \$68,000 July 1 1923  
 (\$500 and \$1,000) c\* Int. at American Tr. Co., Boston, Trustee.  
 General M (\$1,000) 5% 54,000 1933  
 \*All but \$265,000 of these bonds are guar., p. & l., by endorsement, by  
 Western Ry. & Light Co.

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

Earnings.—For year ending Dec. 31 1917, gross, \$213,821; net, after  
 taxes, \$72,474. In 1916, gross, \$334,221; net, after taxes, \$110,375.

ROAD AND PLAN.—Operates 6.5 miles of line, covers the principal  
 streets of Ottawa, and runs out of the city to Ellis Park, a pleasure  
 resort on the Illinois River. Also has extensions from Ottawa to Chautau-  
 qua Park. Equipment, 8 motor and 3 other cars. Also does other electric  
 light and power business in Ottawa and wholesales power to local  
 utility companies in La Salle, Utica, Seneca, Morris, and to the Chicago  
 Ottawa & Peoria Ry. At Marseilles owns a hydro-electric plant with steam  
 auxiliary, having a capacity of 8,000 h. p., and at La Salle has a 4,000 h. w.  
 turbine generator with auxiliaries.—V. 97, p. 729.

(19) Peoria Railway Co.—A trolley road.  
 ORGANIZATION—Incorporated under general railroad laws of Illinois  
 in 1906 and is successor to the Central Railway Co. Has acquired, owns  
 and controls all street railway lines in Peoria and outlying suburbs of Avery-  
 ville, Peoria Heights and East Peoria. The entire stock is controlled by  
 the Illinois Traction Co. Franchises in Peoria expire in 1926 and those in  
 adjoining districts in 1924.

Favorable Decision.—On Oct. 26 1911 the Illinois State Supreme Court,  
 reversing the Circuit Court, held that the City Council could not grant a  
 franchise to the Peoria Ry. Term. Co. over streets to which the Peoria Ry.  
 already held a franchise. V. 93, p. 1535.

Rates.—See Illinois Traction Co. above.  
**STOCK AND BONDS**—Date, Interest, Outstanding, Maturity.  
 Com. stock, \$1,010,000 1906 5 g F-A \$1,010,000  
 Preferred stock 595,000  
 1st & ref. mtg. \$3,600,000 1906 5 g F-A 2,559,000 See text.  
 gold (\$1,000) c\* Int. interest payable in New York.  
 General mortgage. ntf 190 5% 908,000 1926

Bonds.—Of the \$3,600,000 1st and ref. bonds, \$291,000 are reserved  
 for additions and improvements at 75% of cost; \$655,000 have been retired.  
 They are guaranteed, p. & l., by endorsement by the Illinois Traction Co.  
 The bonds are secured by a first mortgage upon all properties and fran-  
 chises of the Peoria Railway Co. now owned or hereafter acquired. The  
 trustee is the Illinois Trust & Savings Bank, Chicago, Ill. Remaining  
 bonds mature on Feb. 1 as follows: \$100,000 in 1919, \$195,000 in  
 1920, \$110,000 in 1921, \$115,000 in 1922, \$120,000 in 1923, \$125,000 in  
 1924, \$130,000 in 1925, and the remaining \$750,000 in 1926. They are  
 subject to call on any int. date at 105 and int. See V. 83, p. 38, 436;  
 V. 89, p. 42; V. 90, p. 560.

ROAD.—Owns and operates 54 miles of standard-gauge track, 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.

(20) Quincy Railway Co.  
 ORGANIZATION—Incorp. in Illinois in 1912 as successor to the Quincy  
 Horse Ry. & Carrying Co. V. 94, p. 1828.  
 Does entire (electric) street railway business in Quincy. Principal fran-  
 chise is unlimited, granted 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 1912 5% \$1,000,000  
 Bonds, \$1,500,000 1912 5% 599,000 Feb. 1 1932  
 Quincy Horse Ry. & C. Co. 1898 5% 400,000 Oct 1 1918  
 (\$500,000) Portland Trust Co., Trustee.  
 ROAD.—Operates 22.85 miles of track; 51 cars.—V. 94, p. 1628.

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

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

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

Fare Increase.—See under Illinois Traction Co. above.  
**STOCK AND BONDS**—Date, Interest, Outstanding, Maturity.  
 Common, \$1,000,000 All owned by Illinois Traction Co.  
 Preferred 5% \$1,000,000 1909 4-5 F-A \$1,000,000 Dec 1 1929  
 (\$1,000) guar p. & l. ntf Int. at Merchants' Bk. of Canada, Montreal.  
 Bonds.—First M. (temp.) bonds are subject to call at par on any interest  
 day. No sinking fund. They are guar., p. & l., by Illinois Traction Co.

(23) St. Louis Springfield & Peoria RR.  
 ORGANIZATION—Incorporated in Illinois Dec. 1 1909 as a consoli-  
 dation of the St. Louis & Springfield Ry., the St. Louis & Staunton Ry., the  
 Peoria Ry. Co. and the St. Louis & Northeastern Ry. Operates on  
 private right of way except through cities and towns (about 17 miles), where  
 franchises extend to or beyond 1953. In 1911 acquired the Springfield  
 Belt Ry.

In 1912 acquired the Peoria Lincoln & Springf. Ry. Co., the Peoria Bloom-  
 & Champaign Trac. Co., the Terminal Pow. Co. and the Springfield &  
 Northeastern Traction Co. (acquired Nov. 1 1913).  
 Has long-time contracts for use of bridge and terminals of St. Louis Electric  
 Bridge Co. and St. Louis Electric Terminal Ry., enabling it to operate  
 directly into St. Louis.

In March 1916 issued \$1,000,000 Ser. "A" 5% pref. stock to retire a like  
 amount of Gen. Mtg. bonds.  
 Fare Increase.—See Illinois Traction Co. above.

**STOCK AND BONDS**—Date, Interest, Outstanding, Maturity.  
 Common \$6,000,000 (\$100) \$6,000,000  
 Pref. \$3,572,000 (\$100) 5% 3,572,000  
 1st & ref. mtg. \$15,000,000 1909 5 J-D 5,945,000 Dec 1 1939  
 (\$1,000) coup & \$1,000 or Illinois Trust & Sav. Bk. Chicago, trustee  
 multiples reg.) c\* Int. in New York, Chicago or London.  
 St. Louis & Springfield 1st M. 1903 5 g J-D 261,000 Dec 1 1933  
 (\$1,000) s.f. gold guar c\* Int. at City Trust Co., Boston, trustee.  
 St. L. Sp. & P. gen M \$15,000,000 1905 5% 2,000,000 1939  
 Springfield & Northeastern 1905 5 g J-D 145,000 Dec 1 1936  
 Traction 1st mtg. \$1,500,000 Int. at agency Merch. Bank of Can., N. Y.  
 000 (\$1,000) gold. c\* Central Trust Co. of Illinois, Trustee.  
 Peoria Bloomington & Cham 1906 5 g M-N 250,000 Nov 1 1936  
 Trac 1st M \$3,000,000 gold Int. at agency Merch. Bk. of Canada, N. Y.  
 (\$1,000) c\* Int. Central Trust Co., Chicago, Trustee

Bonds.—Of the \$9,955,000 1st & ref. bonds reserved for various purposes,  
 \$145,000 are reserved for Springfield & Northeastern Traction Co. bonds,  
 \$551,000 to retire prior liens, \$2,765,000 to redeem a like amount of general  
 mortgage bonds and \$6,481,000 for 80% of cash cost of additions and ex-  
 tensions. The \$6,481,000 and the \$2,765,000 for redemption of gen. mtg.  
 bonds (total \$9,246,000), excepting \$500,000 (issuable at any time for 80%  
 of cost of add'ns & impts.) can be issued only when, for the preceding 12  
 months, gross earnings have equaled five times and net earnings 1 1/2 times  
 the interest charges on all bonds outstanding and those proposed to be issued.  
 Redeemable at 105 on any int. date. Bonds are unconditionally guar.  
 p. & l., by Illinois Trac. Co. V. 90, p. 304; V. 95, p. 177. Are listed on  
 Chic. Stock Exch. St. Louis & Springfield 1st M. bonds are sub. to call  
 on any int. date on 60 days' notice at 107 1/2 and int. Are guar., p. & l., by  
 Ill. Trac. Co.; \$190,000 (not incl. in outstanding amount) held in s. f.

Peoria Bloom & Cham. Tr. 1st M. bonds are guar., p. & l., by Ill. Trac.  
 Co. They are subject to call on any interest date at 105 on 30 days' notice.

ROAD.—Extends from Staunton to Hillsboro, Trachase, 210.49 miles;  
 main track, 19.10 miles belt line, 0.29 miles second track, 23.06 miles of sid-  
 ings and turnouts and 7.59 miles of industrial tracks; total, 251.53 miles.  
 Standard gauge. Owns 64 passenger cars, 56 express cars, 488 freight cars  
 9 locomotives, 13 miscellaneous cars. V. 102, p. 68; V. 103, p. 1302.

(24) Topeka Railway & Light Co.  
 ORGANIZATION—Incorp. in Maine and owns the Topeka Ry. Co.  
 (see below) and the Topeka Edison Co. (V. 92, p. 780). These own and  
 operate without competition the street railway, commercial electric light  
 and power and steam-heating properties in Topeka and Oakland, Kansas.  
 Population served (1915 State Census), about 50,000. Franchises, with  
 one minor exception, extend beyond Feb. 1 1933.

**STOCK AND BONDS**—Date, Interest, Outstanding, Maturity.  
 Common stock \$1,500,000  
 Preferred stock 584,000  
 1st lien & ref M \$7,500,000 1916 5 g F-A 1,293,000 Feb 1 1933  
 (\$100, \$500, \$1,000, &c) c\* Int. in N. Y., New York Trust Co., Trustee.  
 Topeka Edison Co mortgage 1905 5 J-J 151,000 Sept. 1 1930  
 \$1,250,000 ntf Int. at Cont. & Comm. Tr. & B. Chic., Trust  
 Topeka Ry. mtg. (see text) 1904 5 g J-J 1,100,000 Jan 1 1930

Bonds.—The 1st lien and ref. bonds are secured by pledge of the entire  
 capital stocks and, excepting \$1,889,000 underlying issues, all the bonds  
 of the subsidiary cos. \$2,040,000 are reserved to acquire or retire under-  
 lying bonds, and remaining \$4,119,000 may be issued to the extent of 80%  
 of cost of additions and impts. to the properties of the sub. cos., but only  
 when annual net earnings are 1 1/2 times the annual int. charges, incl. the  
 bonds proposed and all underlying bonds held by public. They are guar.,  
 p. & l., by the Ill. Traction Co. and are red., all or part, on any int. date  
 at 105 and int. Sinking fund began Aug. 1 1917 of 1 1/2% per ann. to  
 incl. 1929 and 1% thereafter of the total amount of bonds outstanding and  
 incl. underlying bonds), less amounts paid on account of sink. fund. re-

requirements of underlying mbres. (It is estimated 32% of the \$3,250,000 outstanding bonds will thus be retired Feb. 1 1933.) \$18,000 in sinking fund Aug. 1 1918. Bonds in fund are held alive. The Topeka Edison Co. bonds have a sinking fund of \$15,000 per ann., payable Dec. 15 \$135,000 have been retired. Beginning with the 2-year period ending May 31 1918, and during each 2-year period thereafter, there must be set aside for maintenance and depreciation an amount averaging 12% of the combined annual gross earnings of the subsidiary cos. V. 104, p. 74.

**EARNINGS.**—Year ending Dec. 31 1917, gross, \$894,882; net, after taxes, \$328,772; int., \$160,916. In 1916, gross, \$303,196; net, after maintenance and taxes, \$332,493.

**PROPERTIES.**—39 miles of electric street railway, largely 70 to 79-b. tralls; 51 double and single-truck motor cars, 28 trailers; power plant, generating capacity, 5,893 h.p.; 253 miles of power and light-distributing lines and 8,500 meters; exhaust steam system for heating purposes; miscellaneous real estate.—V. 104, p. 74.

(a) **Topeka Railway Co.**—Controlled by Topeka Ry. & Light Co. **ORGANIZATION.**—Incorp. under general railway laws of Kansas in 1892; in 1903 absorbed the Viewwood Park Ry., and made a new org. for \$1,250,000. On June 4 1903 obtained a new 30-year franchise, running from that date, with the provision that \$400,000 be expended within 3 years of the system. Also has secured franchises in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of franchise city has the right to acquire the property, but not before. V. 76, p. 306, 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 \$31,000 1st & ref. mtge. bonds for the purpose of paying off outstanding obligations and for extensions and betterments. Up to Sept. 1 1918 these had not been issued.

**Fares.**—In Sept. 1918 applied to the Kansas P. U. Comm. for auth. to charge a 6-cent fare in Topeka and Oakland.—V. 107, p. 1005.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock, \$2,250,000 (\$100)	1904	5 g J-J	\$1,250,000	Jan 1 1930
First mtge, \$1,250,000, gold	1904	5 g J-J	1,100,000	Jan 1 1930
(\$1,000)				
First & Refunding bonds	1918	5 g J-J	300,000	Feb 1 1933

**Bonds.**—Remaining bonds are reserved for 50% of cost of new power-house and for betterments and additions. Subject to call at 105 and int. \$150,000 and have been retired. A sinking fund began Jan. 1 1919, 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, \$158,659; interest, \$56,683; surplus, \$101,986.

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

**OFFICERS.**—Pres., W. B. McKinlay, Champlain, Ill.; V.-P. & Treas., Geo. M. Mattis, Champaign; Sec., E. A. MacNutt, Montreal.—V. 82, p. 101; V. 90, p. 915, 978; V. 105, p. 62; V. 104, p. 74; V. 107, p. 1005.

(25) **Wichita Railroad & Light.**—Tramway. **ORGANIZATION.**—Chartered May 1 1900 for 30 years. Street rail way franchise expires 1933, lighting in 1919. In 1910 entered into a 20-year contract for purchase of power from Kansas Gas & Elec. Co.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Com stock, \$1,500,000 (\$100)			\$300,000	
Prof. stock (\$100)			300,000	
First mortgage, \$300,000	1900	5 g A-O	300,000	Oct 1919

Ref. & cons. M., \$1,500,000, g. ff. 1907 5 g A-O, 1,193,000 Oct 1 1932

**Bonds.**—1st & 2nd bonds are subject to call at 105 on 8 months' notice.

**ROAD.**—Owms 32 miles of trolley track in Wichita, Kas., including double-track bridge over the Arkansas River and extensions to Wonderland Park and Fair Grounds; 90 cars.—V. 93, p. 941, 1192.

**CHARLESTON, S. C.**

**CHARLESTON CONSOLIDATED RAILWAY & LIGHTING CO.** As of Dec. 31 1917 the United Gas Impt. Co. owned \$1,400,000 common and \$449,650 pref. stock.

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

**Rates.**—As a result of a compromise with the city, cheaper gas, electric light and power rates were put into effect Nov. 1 1912. V. 95, p. 1204.

**Application for Rate Increase.**—On April 1 1918 was auth. by the City Council to increase gas rates from \$1 to \$1.10 per 1,000 cu. ft.

**Fares.**—On May 14 1918 the City Council rejected the co.'s application for auth. to increase fares from 5 cents to 6 cents.

STOCK	Par.	Authorized	Outstanding	Dividends
Common	\$50	\$1,500,000	\$1,500,000	None
Preferred	50	600,000	500,000	None

**OFFICERS.**—Pres., P. H. Gadsden; V.-P., Walton Clark; V.-P., Lewis Liller; V.-P. & Asst. Sec., C. M. Benedict; Sec., G. W. Curran; Treas., L. W. Moore; V. Asst. Sec.-Treas., M. O. C. Tessier; Aud., Chas. J. Bendt. V. 86, p. 862; V. 105, p. 1522, 2093; V. 106, p. 2227.

(1) **Charleston Consolidated Ry., Gas & Electric Co.** As of Dec. 31 1917 the United Gas Impt. Co. owned \$1,322,300 common and \$457,900 pref. stock.

**ORGANIZATION.**—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of So. Car. Legislature, granting perpetual charter and gas & elec. light powers. In Oct. 1912 sold to James Sottile the Seashore division, incl. wharf properties, ferries, the railroad line from Mt. Pleasant to the Isle of Palms, with its equipment, and the power house on Sullivan Island. Sale was auth. by an Act of the Legislature approved Feb. 12 1913 and formal transfer was made Mar. 15 1913. V. 96, p. 862. See Charleston-Isle of Palms Traction Co. below.

**Franchises** are perpetual. Also owns the capital stock of the Charleston Gas Light Co. (\$698,150) and the Charleston-Edison Light & Power Co. (\$100,000), and thus controls the whole field of light and transportation in Charleston. V. 92, p. 880.

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

In Sept. 1918 it was stated that the co. would expend from \$700,000 to \$750,000 to double the capacity of the Charlotte Street electric generating station and for other impts., the additional power to be used in furthering essential work. It was further stated that the War Industries Board will finance expenditures to the extent of \$350,000. V. 107, p. 1191.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock, com, \$3,000,000 (\$50)		Q-J	\$3,000,000	See text.
Prof 5% cum, \$500,000 (\$50)		Q-J	500,000	See text.
Charleston City first mtge	1898	5 g J-J	717,000	Jan 1 1923
(\$1,000), \$850,000 gold				
Consol mtge, gold, \$2,500,000	1899	5 g M-8	1,752,000	Mar 1 1999
000, coupon (\$1,000)				

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

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

**Dividends.**—See dividends guaranteed under lease above.

**ROAD, &c.**—Owms 37.51 miles of electric road in Charleston. The company has consolidated its two power stations; both railway and light and power divisions are being operated from same station.

**OFFICERS.**—Pres., Philip H. Gadsden; V.-P., Theo. W. Passalunig; Sec. & Treas., Chas. J. Bendt; Asst. Sec.-Treas., M. O. C. Tessier, all of Charleston. Offics. No. 141 Meeting St., Charleston.—V. 107, p. 406.

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

**OFFICERS.**—Pres., James Sottile; V.-P. & Gen. Mgr., I. Blank.—V. 94, p. 201, 862.

**CHARLESTON, WEST VIRGINIA.**

**CHARLESTON INTERURBAN RR.**

**ORGANIZATION.**—Incorp. in 1909 with \$100,000 capital stock which was increased on Nov. 10 1914 to \$1,500,000 in part for the purchase of the Charleston Traction Co., a line from St. Albans to South Charleston, taken over as of that date, and in part as a stock dividend, all earnings for four years having gone into extensions and betterments.

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

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

In Mar. 1918 issued \$450,000 secured notes to retire \$300,000 3-year notes due May 1 1918, and to fund other indebtedness. V. 105, p. 1125.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock, \$1,500,000 (\$100)			\$1,500,000	See text.
Secured notes, \$450,000 (\$100)	1918	6%	450,000	Mar. 15 1919
000), gold				
Kan Val Tr 1st M, \$2,000,000	1906	5 g J-J	1,000,000	Jan 1 1946
(\$1,000) gold				

**Bonds.**—Payment of prin. and int. of the Kanawha Val. Trac. Co. bonds has been assumed by the Charleston Interurban RR. \$600,000 of the 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. 1st 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 renew beyond the date specified in the note itself, unless they so desire (the notes have been extended for the full year as authorized). Red. at 100 and int. as a whole on any 4 mos. maturity date upon 10 days' notice. V. 106, p. 1125.

EARNINGS	Gross	Net (after Taxes)	Bond Int.	Balance
1917	\$418,855	\$156,202	\$95,523	\$20,000
1918	328,149	162,602	88,812	20,000
1919	245,163	111,447	55,710	15,000

**ROAD.**—Operates 88 miles of track between St. Albans and Cabin Creek. Line is to be extended to Monticomey, about 10 miles further on. 70, 80 and 100-lb. T and girder rail. Standard gauge. 31 passenger cars (26 of P-A-Y-E type), 5 freight cars and 2 trailers. Power is obtained from the Virginian Power Co. under a favorable long-term contract.

**OFFICERS.**—Pres., W. A. MacCorkle; V.-P. J. K. Hiltner; Sec. and Treas., F. M. Staunton.—V. 105, p. 1208; V. 106, p. 1125.

**CHARLOTTE, N. C.**

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

**ORGANIZATION.**—Incorp. in July 1913 in Maine as a consolidation of the Charlotte Electric Ry., Charlotte Gas & Electric Co. and Charlotte Power Co. (these three forming prior to Jan. 1 1911, the Charlotte Electric Ry., Light & Power Co., which company issued the bonds shown in the table.—See "Electric Ry." Sec. for May 1915; Greenville (S. C.) Gas & Electric Light & Power Co.; Winston-Salem Traction Co.; Fries Mfg. & Power Co.; Winston-Salem, N. C.; Winston-Salem Power Co.; Anderson (S. C.)

Water, Light & Power Co.; Oberster (S. C.) Power Co.; Thomasville (N. C.) Power Co.; Greer (S. C.) Light & Power Co. and Thornton Light & Power Co. (Hickory, N. C.). Owns entire \$250,000 common stock of the Greenville-Carolina Power Co. (there is also \$200,000 7% cum. pref. stock outstanding) which owns and operates a 3,500 h. p. hydro-electric plant near Greenville. The Charlotte Elec. Ry. in May 1915, through an amendment in its charter, reduced its capital stock from \$1,250,000 to \$1,000,000.

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

**Fare Increase.**—In Aug. 1918 was auth. by the North Carolina Corporation Comm. to increase fares from 5 to 7 cents on lines in Charlotte, Durham and Winston-Salem.—V. 107, p. 502.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock \$5,000,000 (\$100)			\$5,000,000	
1st & ref M \$300,000,000 gold	1913	5 g J-J	4,487,000	July 1 1943
(\$1,000, \$5,000, &c.) c* & r* ff				

Int. at Farmers' L. & Tr. Co., N. Y., Trustee

**Underlying Bonds**—Char Elec Ry. L & P 1st M 1899 5 g J-J 325,000 July 1 1929 \$500,000 g (\$1,000) c\* & r\* ff Int. at Merc. Tr. & Dep. Co., Balt., Trustee.

Char Elec Ry. L & P ref & ext 1906 5 A-O 466,000 April 1 1936 M \$2,000,000 g (\$1,000) c\* & r\* ff Int. at Merc. Tr. & Dep. Co., Balt., Trustee.

Fries Mfg & P 1st M gold 1900 5 g J-J 489,000 Jan 1 1910 (\$1,000) optional at 110 Int. at Equitable Tr. Co., N. Y., trustee.

Anderson Water Lt & P Co. 382,500

Winston-Salem Power Lt. & Co. 54,000

Bonds of Controlled, &c., Cos. Green-Caro Power 1st M g 1905 5 g M-N 278,000 May 1 1935 (\$1,000)

**Bonds.**—Of the 1st and ref. bonds, \$1,557,500 are reserved for prior lien; remainder issuable for 70% of cost of extensions and acquisition of other properties. Redeemable in whole or in part at 105 and interest. The Charlotte Electric Ry., Light & Power 1st M. bonds have a sinking fund, operative July 1 1900, of 1% of bonds out; to be invested in bonds drawn by lot at 107 1/2 and int., if not obtainable at lower figure in open market; \$45,000 have been canceled. The ref. and ext. mtge. bonds have a sinking fund operative April 1907 of 1% of bonds issued, for purchase of bonds at 107 1/2 and int., if obtainable; otherwise, such investments as trustee deems proper. V. 83, p. 1252. \$19,000 have been retired. A sinking fund of 1% on the Greenville-Carolina Power Co. bonds began May 1 1910.

EARNINGS	Gross	Net, after Taxes	Demerc.	Bond Int.	Bal. Surp.
1917-18	\$2,178,115	\$882,023	\$208,000	\$317,810	\$356,213
1916-17	1,860,813	757,584	110,898	311,520	335,166

**PROPERTY.**—Operates 70 miles of street railway; 60, 70 and 90-lb. T and girder rails; gauge, 4 ft. 8 1/4 in. Power and light primary lines aggregating 1,644 miles and serving 16 communities; 2 gas plants, serving Charlotte and Greenville with 87.5 miles of mains; water plant serving Anderson with 24 miles of mains. Leases Savannah Power Co. a plant near Anderson; capacity, 900 h.p. Total capacity of plants operated, 24,000 h.p., of which 19,000 h.p. is hydro-electric generation. Also has favorable contract with Southern Power Co. for the purchase of additional power.

**OFFICERS.**—Pres., Z. V. Taylor; V.-P., A. V. Harell; Sec., W. C. Parker; Treas., E. O. Marshall; Gen. Mgr., E. P. Taylor.—V. 97, p. 241; 180; V. 101, p. 1886; V. 104, p. 1046; V. 107, p. 502.

**PIEDMONT & NORTHERN RR.**

**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 Spartaburg & 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.

**Government Control.**—This property came under Government control under the President's proclamation of Dec. 28 1917.—V. 105, p. 2509. E. H. Coopman was subsequently appointed Federal Manager. V. 107, p. 502.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock \$15,000,000 (\$100)			\$5,584,600	
First mortgage \$50,000,000	1914	5 g J-J	30,000	July 1 1954
(\$1,000), gold				
1st M call notes \$8,500,000	1914	5 g J-J	6,280,000	July 1 1919
(\$1,000 & \$100) not inter				

Int. at Farmers' Loan & Tr. Co., N. Y., trust.

**Bonds.**—\$1,415,400 additional stock is held in treasury.

**Bonds.**—\$10,000,000 are pledged as security for the \$3,500,000 notes, Red. at option of co., in whole or part, 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	Gross	Net (after Taxes)	Other Inc.	Interest	Balance
1917	\$1,523,674	\$589,201	\$8,360	\$330,814	\$287,836
1916	1,224,159	518,595	9,653	340,023	182,224

Passengers carried in 1917, 2,341,334; in 1916, 1,467,368; revenues cars carried, 754,386 in 1917, against 717,296 in 1916.



**ROAD.**—Owns and operates 23 1/2 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 mileage of track operated, incl. spurs and sidings and 10.70 miles operated under contract, 201.69. Two army training camps were located on the company's lines during 1917—Camp Sevier, 5 miles north of Greenville, S. C., and Camp Wadsworth, 5 miles south of Spartanburg. Equipment consists of 23 motor-driven passenger cars; 16 trailers, 2 observation parlor cars, 8 baggage and express cars, 157 freight cars, 3 street cars, 12 electric and 1 steam engine and 10 work cars.

**OFFICERS.**—Pres., J. B. Duke, N. Y.; V.-P., W. S. Lee; V.-P. & Gen. Mgr., E. Thomson; Sec., N. A. Cockey; Aud. & Treas., T. L. Black, all of Charlotte.—V. 106, p. 2366, 2453; V. 107, p. 78, 502.

**CHARLOTTEVILLE, VA.**

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

**Fare Increase.**—On Apr. 18, 1918 was auth. by the Va. Corporation Comm. to eliminate the 6-for-a-quarter tickets and to increase children's tickets from 2 1/2 cents to 3 cents. V. 106, p. 1688.

Common stock \$500,000 (\$100)	Date	Interest	Outstanding	Maturity
Prof stk 7% cum \$200,000 (\$100)	1915	6 g A-O	122,700	June 18, 3%
First mortgage \$750,000 gold (\$1,000)	1915	6 g A-O	376,000	April 1, 1943

**Bonds.**—Additional bonds may be issued only for 85% of cost of impts. and exts. and only when net earnings for the past 12 months are equal to twice the interest charges on the bonds outstanding and those to be issued. A special depreciation and reserve fund is provided out of gross earnings for maint., &c. \$24,000 (not incl. in amount outstanding) are held in the treasury. Red. at 105 and int. on 60 days' notice. V. 100, p. 1436.

**Dividends.**—7% per ann. is being paid on pref. stock. On common first div. of 2% and 1% extra paid in June 1918. In Dec. 1916 paid 2 1/2%. In 1917, June, 2 1/2%; Dec., 2%.

Year ending	Gross	Net	Other Inc.	Chgs.	Prof. Dis.	Surplus
1917	\$120,120	\$60,279	\$264	\$29,236	\$8,589	\$29,719
1916	114,819	63,600	495	25,072	8,589	27,434
1915	103,383	55,232	643	26,603	6,567	22,705

**ROAD.**—Miles of track, 3.45; standard gauge. Rails, 83-lb. glider and 50-lb. T. 12 cars, 1 power station.

**OFFICERS.**—Pres., Frederick C. Todd; V.-P., John L. Liver; Sec. & Treas., W. R. Morton.—V. 103, p. 2428; V. 106, p. 806, 1688.

**CHICAGO, ILL.**

**AURORA ELGIN & CHICAGO RR.**—Third-rail electric and trolley. **ORGANIZATION.**—Is a consolidation in April 1908 of the Aurora Elgin & Chicago Railway, the Elgin Aurora & Southern Traction Co. and the Cook County & Southern RR. V. 82, p. 279, 691, 1155. Chartered in Illinois under law applying to steam railroads. Pres. L. J. Wolf, in a letter dated May 20, 1909 (V. 88, p. 1618), stated that system is "in the main on private right of way or protected by 50-year franchises or grants without limit." Does freight and express as well as passenger business. V. 83, p. 490. Has exclusive contract with the Metropolitan West Side Elevated to operate over its tracks.

**Stockholders voted Oct. 18, 1910 to purchase the Chic. Wheaton & Western Ry., which runs from West Chic. to Geneva, abt. 10 miles. V. 91, p. 517.**  
**Rates.**—On Feb. 1, 1918 the Ill. P. U. Comm. auth. an increase in fare of 5 cents on the co.'s lines between Aurora and Chicago and between Aurora and Batavia, and a straight 5-cent fare within the city limits of Aurora and Elgin. V. 106, p. 714. On July 5, 1918 fares in Aurora and Elgin were increased to 6 cents. At the same time lighting rates were increased 25%, power rates 33 1/3% and freight rates 25%. V. 107, p. 905. In Sept. 1918 an increase of 25% in passenger rates was auth. by the I.-S. C. Comm. V. 107, p. 1098.

**Interest Deferred.**—As of June 14, 1918, holders of the \$3,079,000 1st & Ref. M. bonds were advised that the company was unable to meet the interest on their bonds due July 1, 1918. The management expressed the belief, however, that its applications for increased passenger, freight, light and power rates would be granted (since granted—see above) and that this would enable the co. to pay the overdue interest prior to Jan. 1, 1919. V. 106, p. 2648.

**Financing.**—In Aug. 1918 it was announced that the co. would create a new issue of \$1,219,000 3-year 7 1/2% Coll. Trust notes dated Sept. 1, 1918, secured by 1st & Ref. M. bonds at 75, and that the War Finance Corp. had agreed to loan the co. \$219,000 provided: (1) That the maturity of the \$1,546,000 outstanding Elgin Aurora & Southern Traction Co. bonds be extended from June 1, 1919 to Sept. 1, 1921. (2) That the banks holding the co.'s \$237,500 unfunded notes subscribe for \$200,000 of the new 7 1/2% notes at par and accept the co.'s unsecured notes for the balance. (3) That the holders of the \$800,000 6% Coll. Trust notes maturing Sept. 1, 1918 exchange their notes, par for par, for the new 7 1/2% notes. It is understood that the bond and noteholders directly concerned have agreed to conditions 1 and 2 and that condition 3 also probably will be fulfilled. This plan would enable the co. to pay the June 1 and July 1, 1918 bond interest. V. 107, p. 905.

STOCK AND BONDS	Date	Interest	Outst'dg.	Dis. & due date
Common, \$3,100,000 (\$100)	1915	Q-J	\$3,100,000	See text.
Prof \$3,100,000 (\$100) 6% cum	1915	Q-J	3,100,000	See text.
First and refunding mortgage \$15,000,000 gold (\$1,000)	1906	5 g J-J	3,079,000	July 1, 1946
See text.				
Coll trust notes \$800,000 red.	1915	6 g Q-M	800,000	Sept. 1, 1918
101-1004				
A E & C Ry first mortgage	1901	5 g A-G	15	2,649,000 Apr 15, 1941
\$3,000,000 (\$1,000) gold Amer. Tr. & Sav. Bank Chicago, Trustee, cannot be called.				
Elgin Aurora & Southern first mtge, \$2,000,000 (\$1,000) gold, sinking fund.	1901	5 g J-D		1,546,000 June 1, 1919
See text.				
Stock.—Prof. stock was 5% cum. until April 1, 1909; since 6% cum.				
Bonds.—Of the \$15,000,000 (originally \$25,000,000, but reduced in 1910) 1st & ref. bonds, \$1,599,000 are in treas., \$4,195,000 reserved for prior liens and the balance for improvements, extensions and self-supporting acquisitions, under rigid restrictions. They are not subject to call now. See V. 88, p. 1618. Collateral trust notes are secured by deposit of \$1,067,000 1st and ref. mtgs. 5% bonds. Int. payable in N. Y. and Cleveland. V. 100, p. 811. These notes originally fell due Mar. 1, 1918, but were extended to Sept. 1, 1918. On the Aurora Elgin & Chicago Ry. bal. a ck. fund of \$50,000 per annum began on April 15, 1911. See V. 74, p. 726. \$351,000 have been retired. The Elgin Aurora & Southern bonds originally matured June 1, 1916 but were extended to June 1, 1919 unless sooner red. by co. at \$1,005 per bond; remaining \$454,000 held in sinking fund.				

**Dividends.**—First dividend on pref.—1 1/2%—paid July 1906 (V. 82, p. 1436) and the same amount quarterly up to and including April 1909. July 1909 dividend increased to 1 1/2% and same amount paid quarterly to Aug. 1, 1915. Oct. 1915 div. omitted (V. 101, p. 1012) and none paid since. On common, first dividend 3% Oct. 1, 1907. In 1908 to 1913, incl. 3% yearly. In 1914, Jan. 1, 3%; Apr. 1, 3%; July, 3%; Oct. div. deferred (V. 99, p. 894, 968), and none paid since.

REPORT.	For year ending Dec. 31, 1917 (V. 106, p. 1571):				
Year ending	Earnings	Net after taxes	Income	Deduct. for year	Bal. Sur.
Dec. 31, 1917	\$2,159,349	\$595,449	\$193	\$502,546	\$93,096
Last half 1916	1,109,326	367,811	203	253,225	114,589
June 30, 1916	1,050,510	651,008	257	489,210	162,055
Latest earnings.	—Six months to June 30				
Period covered	Gross Earnings	Net Earnings	Bond, &c., Amort'n.	Depr. & Sur.	Balance
6 months 1918	\$963,490	\$113,494	\$215,057	\$41,462	def. \$143,056
6 months 1917	908,088	296,500	214,595	39,067	sur. 2,837

**ROAD.**—Operates from 5th Ave. station in City of Chicago, over tracks of Metropolitan West Side Elev. road, to 52d Ave., Chicago; thence on its own line to Wheaton, with lines from Wheaton to Elgin, Batavia, Geneva and Aurora; also from Elgin to Carpentersville, Dundee, St. Charles, Geneva, Yorkville and Bristol, and a line from Wheaton through West Chicago to Geneva. Total single track, 169 miles. Third rail, standard T, 109 lbs.; track rails, 80 lbs.; interurban and city lines, 60-100-lb. T and glider

rails; 142 passenger cars; 7 express cars; 6 snow plows and sweepers; 7 misc. cars; 47 freight cars; total cars, 210.  
**OFFICERS.**—Pres., L. J. Wolf; V.-P., M. J. Mandelbaum; V.-P. and Gen. Mgr., Edwin O. Faber; Wheaton, Ill.; Sec. and Treas., H. O. Lang, Cleveland; Asst. Sec., A. Born; Asst. Treas., H. J. Manning; Executive offices, Guardian Bldg., Cleveland, Ohio.—V. 106, p. 714, 828, 1674, 2449, 2648; V. 107, p. 801, 905, 1098.

**CHICAGO SURFACE LINES.**

Under the title of Chicago Surface Lines the properties of the Chicago Railways Co. and the Chicago City Railway Co. are now being operated as a single system under the control of a joint board of operation in accordance with an agreement between the two companies and the unification ordinance which became effective Feb. 1, 1914. While under the terms of this ordinance and the agreement the ownership of the properties remains entirely separate and distinct, the combined earnings are divided upon an agreed basis. For the two years ending Jan. 31, 1916 the Chicago Railways Co. received as its share 59% of the income remaining after the payment of all operating expenses, including taxes and maintenance, the other 41% of the income going to the Chicago City Ry. Co., including the Calumet & South Chicago Ry. and the Southern Street Ry., and, beginning with Feb. 1, 1916 and until the expiration of its franchise in 1927, the Chicago Railways Co. will receive 60% of the so-called "residue receipts," and the Chicago City Ry. (including the Calumet & South Chicago and the Southern Street Ry.) 40%. The plan provides for a 5-cent fare throughout the city on surface lines, also through routing of cars from one division of the city to another. See details of the ordinance and the agreement for unified operations under date of Dec. 1, 1913 in V. 98, p. 1693. An order permitting the State Attorney to file quo warranto proceedings to question the legality of unification ordinance was denied in March 1915. V. 100, p. 1078.

**Ordinance to Unite Surface and Elevated Lines.**—See remarks under Chicago Elevated Railways.

**Application to Carry Freight.**—See under "Chicago Elevated Rys."

**Decision.**—On April 19, 1917 the Ill. Supreme Court upheld the right of the State Public Utilities Comm. to regulate street car service in Chicago regardless of the provisions of the contract ordinances of 1907 between the Chicago City Council and the surface lines. Pursuant to this opinion a decree was entered by the Circuit Court of Cook County in favor of the Comm., which was affirmed by the Ill. Supreme Court. An appeal taken to the U. S. Supreme Court is still pending.

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

Year ending	Gross Earnings	Operating Expenses	Residue	Of Which to—
Jan. 31—	Earnings	Expenses	Receipts	Chic. C. Ry., Chic. Rys., Calumet & South Chicago Ry., Southern Street Ry., Hammond Whiting & East Chicago Ry. and the Chicago & Western
1917-18	\$35,114,633	\$23,101,696	\$12,012,937	\$4,805,175 \$7,207,762
1916-17	34,789,636	21,743,523	13,046,113	5,218,445 7,827,668
1915-16	31,690,761	21,041,356	10,649,405	4,366,256 6,283,149
1914-15	31,966,048	19,889,276	12,076,773	4,951,477 7,125,296

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

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

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

**CHICAGO CITY & CONNECTING RYS.**—A collateral trust. Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry. together with the securities of the Calumet & South Chicago Ry., the Southern Street Railway, the Hammond Whiting & East Chicago Ry. and the Chicago & Western. These properties comprise approximately 503.5 miles of street railway in southern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. Trustees, Chicago Title & Trust Co.

On April 19, 1913 the Ill. Supreme Court affirmed the decision of the Superior Court of Cook County in the suit brought by Clarence H. Venner, which held valid the agreement dated Jan. 1, 1910, creating the Chicago City and Connecting Rys. Collateral Trust (V. 96, p. 1364, 1627). An appeal was taken to the U. S. Supreme Court, but in Nov. 1914 suit was dismissed. See "Chic. City Ry." in V. 99, p. 1527.

**Ordinance to Unite Surface and Elevated Lines.**—See "Chicago Elevated Rys." below.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Common part cert 150,000 shares	1910	5 g	150,000	See text.
Prof part cert 250,000 shares	1910	5 g	250,000	See text.
Gold sinking fund cert \$1,000,000	1910	5 A-O	\$2,156,000	Jan 1, 1927

**Participation Certificates.**—Preferred participation shares have no par value but are entitled to preferential cum. divs. aggregating \$4.50; also, after com. partic. shares shall have received \$4 in any year, the remaining surplus, not exceeding in any year \$1,000,000, shall be paid ratably, \$4 to pref. and \$4 to com., but in no case will the pref. certs. be entitled to more than \$7 each per annum; also have preference upon distribution of trust fund to the amount of \$100 each and accumulated dividends. Listed on Chicago Stock Exchange.

**Bonds.**—Coupon bonds in denom. of \$1,000; registered bonds \$1,000 or multiples. A sink. fund of \$105,000 of bonds p. a. began Mar. 1, 1915. Bonds are redeemable for \$105,000, or as a whole, at 105 and int. \$544,000 redeemed as of Sept. 1, 1918. In case of purchase of property of the Chicago City Ry. by City of Chicago, or termination of trust agreement of Jan. 1, 1910, then bonds are redeemable at par and accrued int. See V. 90, p. 558, 625. Bonds are listed on N. Y. and Chicago stock exchanges. V. 94, p. 1118

Stocks and Bonds Deposited to Secure the Coll. Tr. Bonds	Stocks (par)	Bonds (par)
Chic. City Ry.	\$16,971,900	None
Calumet & South Chicago Ry.	\$10,000,000	None
Southern Street Ry.	\$2,400,000	None
Hammond Whiting & East Chic. Ry.	\$1,000,000	\$1,000,000 1st 5s
Chicago & Western	\$72,000	None
Total	\$30,443,900	\$1,000,000

**Entire Issues.**—Under the provisions of the trust mortgage these respective issues of bonds each as an entirety may be converted into capital stock of the respective companies to an equal amount.

**Dividends.**—On pref. part. cets. \$2.25 per share was paid semi-ann. from June 1910 to and incl. July 1914. In 1915, \$2.50. In 1916, \$1.75. In 1917, Jan. \$2.25 (V. 104, p. 72); July, \$1.50. In 1918, Jan., \$1.50. July div. omitted (V. 106, p. 2755). On common participating certificates \$1 per share was paid semi-annually from June 1910 to and including July 1912. None since.

**REPORT.**—For calendar year (V. 106, p. 497):

Cal.	Dis.	Income	Bond Interest	Bond Redemp.	Other Dis.	On Surp. Inc.
1917	1,916,831	124,020	2,040,851	1,078,315	105,000	\$1,346,500 26,190
1916	1,979,751	120,918	2,100,669	1,087,209	105,000	\$1,438,812 500 24,222
1915	1,704,352	110,811	1,815,163	1,094,750	105,000	\$8,114 500 500 57,299

**Committee.**—Chairman, Harrison B. Riley, S. M. Felton, James B. Forgan, John J. Mitchell, Samuel Insull, John A. Spoor, B. E. Suaney, E. K. Bolsoi and L. A. Busby.

**OFFICERS.**—Sec. & Treas., W. W. Crawford; Aud., W. W. Hill.—V. 105, p. 2455; V. 106, p. 188, 497, 924, 2755.

(1) **Chicago City Railway.**—An electric road.

**Unified Operation of Surface Lines.**—See "Chicago Surface Lines" for details of unification ordinance under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint Board of Operation. For plan to unite the surface and elevated lines see "Chicago Elevated Rys."

**ORGANIZATION.**—Incorporated in Feb. 1859, and has extensive surface and elevated lines in the south division of Chicago. Has a contract expiring Jan. 31, 1927 with the Commonwealth-Edison Co., for the supply of its entire power requirements. The railway has abandoned its producing plants but retains its distributing plants.

**New Ordinances and Franchises.**—On Feb. 4, 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2, 1907 and formally accepted by the company's board of directors on April 15, 1907. Suit to set aside franchise was dismissed in April 1912. V. 94, p. 1118. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines operated by that company, and the other to the Chicago Rys. Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value of the tangible and intangible property of the Chicago City Ry. at date of the ordinance was fixed at \$21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six

months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage". But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The company are limited during their operation to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. After April 15 1910 the companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds. The franchises granted by the ordinance run until Feb. 1 1927. Purchase price of the property Jan. 31 1918, \$53,096,308.

On Jan. 29 1912 City Council passed an ordinance providing for the acquisition by Chicago City Ry. of city lines of the Chicago & Southern Trac Co. V. 94, p. 349, 629. The latter was sold at foreclosure in Feb. 1912. The lines outside the city were taken over by the Chic. & Interurban Ry. Decision as to Regulation.—See "Chicago Surface Lines". P. U. Comm. has auth. the co. to issue \$2,000,000 additional bonds for impt., &c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Dis. &c
Stock, \$18,000,000 (\$100)	Text Q-M30	18,000,000	June 18, 24	
1st mtge (\$1,000 g. c. s. r. t. f.)	1907	5 g F-A	33,900,000	Feb 1 1927
				First Trust & Sav. Bk., Chicago, Trustee.

Notes payable Jan 31 1918, 1,200,000.  
 Bonds.—There is no limit to the amount of bonds that may be issued under the above mortgage. Under the Chicago city ordinance, in case of purchase by the city or its licensee, and only in such case, the bonds may be called as a whole, for payment at par and int., on any int. date before maturity. V. 84, p. 1488, 1550. Bonds are listed on Chicago Stock Exchange (V. 98, p. 386).

DIVIDENDS.—In 1893, 24%; 1894-1900, 12%; in 1901, 10 1/2%; in 1902-09, 9%; in 1910, 16%; in 1911, 11 3/4%; in 1912, 11%; in 1913, 10 1/2%; in 1914, 9%; in 1915, 9%; in 1916, 9 1/4%; in 1917, 8% and 1/4% extra in Dec. in 1918, Mar., 2%; June, 2%.

ROAD, &c. (incl. Southern St. Ry.).—Company owns 330.63 miles of single track, all now operated by electricity. System covers the South Side of Chicago, extending from the centre of the business district south to 79th Street and between the South Branch of the Chicago River and the Lake

REPORT.—For 12 months ending Jan. 31 1918, see V. 106, p. 1223.

The combined results of the "Chicago Surface Lines" under the Unification Ordinance, which went into effect Feb. 1 1914, were: Gross, \$35,114,838; operating expenses, \$23,101,698; residue receipts, \$12,012,937,

Income Account Chicago City Railway.			
	1917-18.	1916-17.	1915-16.
Proportion of residue receipts	\$4,805,175	\$5,218,445	\$4,366,250
Joint acc't exp. int. on cap. inv. and South St. Ry. net earnings	3,661,806	3,616,023	3,500,467
Net earnings	\$1,143,369	\$1,602,422	\$865,789
City's proportion (55%)	628,853	881,332	476,184
Company's proportion (45%)	514,516	721,090	389,605
Interest on capital x	2,623,510	2,558,167	2,507,908
Income from operation	\$3,138,026	\$3,279,257	\$2,897,513
Other income	58,358	88,244	81,582
Net income	\$3,196,384	\$3,367,501	\$2,979,095
Interest on bonds	\$1,695,000	\$1,617,791	\$1,565,555
Dividends	(\$31,575,000) (9 1/4%) 166,500	(\$1,440,000)	
Balance	def. \$73,615	sur. \$84,710	def. \$26,460

\* Representing 40% of residue receipts in 1917-18 and 1916-17, against 41% in 1915-16.

x The "Interest on capital investment" is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11 1907.

OFFICERS.—Chairman Ex. Com., and Pres. L. A. Busby; Vice-Pres., H. B. Fleming; Sec. & Treas., F. D. Hoffman; Aud., John J. Duck.—V. 105, p. 1103, 1208, 2455; V. 106, p. 601, 924, 1223.

(2) Calumet & South Chicago Ry.—Electric  
 Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

ORGANIZATION.—Is a consolidation formed in 1905 of the Calumet Electric Street Ry. and South Chicago City Ry. in accordance with the terms of ordinance passed by the City Council Mar. 30 1908. Lines are located in the south division of the City of Chicago. The ordinance grants franchises until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. Unification ordinance of 1914 establishes a cent fare and universal transfers. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months' notice for present value, which is fixed at \$5,000,000, plus amounts expended for improvements, additions and extensions, but only for municipal operation, where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (if purchased for Chicago City Ry. only 12% additional need be paid), but this additional sum need not be paid where these other parties agree to pay over to the city all of the profits above 5% on the purchase price. V. 86, p. 1233. On Jan. 31 1918 certified value of property and additions thereto was \$10,885,515.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$10,000,000 (\$100)			\$10,000,000	
First mortgage rehabilitation	1908	5 g F-A	5,355,000	Feb 1 1927
(\$1,000 no p. f. c. s. r. t. f.)				Int. at First Tr. & Sav. Bk., Chic., Trustee.
Notes payable, Jan. 31 1918			500,000	

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

EARNINGS.—For years ending Jan. 31:						
Year ending	Int.	Other	Total	Bond	Dis.	Balance.
Jan. 31—	Capital.	Income.	Income.	Interest.	Paid.	Surplus.
1917-18	\$535,682	\$13,310	\$548,992	\$266,250	\$275,000	\$7,742
1916-17	518,869	25,864	544,733	266,250	250,000	23,483

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

ROAD.—Owns and operates 123.10 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Barksdale and Manhattan Beach. Also extends from Jackson Park to 106th St. and the Indiana State line along Lake shore and both sides of Calumet River. 70, 75, 83 and 85-lb. rails.

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

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

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

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

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

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffman; Aud., John J. Duck.—V. 91, p. 1631, 1713.

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

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)			\$1,000,000	
First mtge. \$5,000,000, gold	1910	5 g F-A	1,000,000	Feb 1 1930
(\$1,000 no p. f. c. s. r. t. f.)				Int. at First Tr. & Sav. Bk., Chic., Trust.

Bonds.—Subject to call at 105 and int. E. K. Bolsof is also trustee.  
 ROAD.—Owns 30.66 miles of track, extending from State line between Illinois and Indiana at 108th St., Chicago, to Whiting, East Chicago and Hammond in Indiana, and operates in connection with Calumet & South Chicago Ry. to 63d St. and Madison Ave., in Chicago. Standard gauge; 80-lb. T. rail.

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

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

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

Bonds.—The auth. amount of 1st M. bonds is not limited. Bonds are subject to call in whole or in part, beginning with lowest number, at 102 on any interest day. There are also \$378,000 bonds in treasury.

EARNINGS.—For years ending Dec. 31:

Year	Gross	Expenses.	Net.	Int. & Taxes.	Surplus.
1917	\$338,158	\$213,370	\$124,788	\$94,780	\$30,019
1916	333,603	100,209	233,394	87,828	55,566

ROAD.—Consists of 50 miles of line between 119th St. and Vincennes Road, Chicago, to Kankakee, Ill. Standard gauge. 70-lb. T. rails.  
 OFFICERS.—Pres. & Mgr., O. G. Talmadge; Sec. & Treas., W. W. Crawford.—V. 100, p. 1167; V. 104, p. 1387; V. 105, p. 1577.

CHICAGO NORTH SHORE & MILWAUKEE RR.  
 ORGANIZATION.—Incorp. in Ill. and on July 26 1916 acquired the properties of the Chicago & Milwaukee Electric RR., sold at foreclosure May 1 1916 (V. 102, p. 1718, 2077). V. 103, p. 664, 1687.

Franchise.—Owns right of way in Wisconsin as far as the city limits of Milwaukee franchise in Milwaukee expires Dec. 31 1934. Owns right of way in Illinois outside of corporate limits and to 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 both Illinois and Wisconsin as shown by the books was \$13,918,862, but the original cost of the Illinois section alone could not be accurately ascertained. V. 105, p. 1897.

In July 1917 issued \$885,000 6% serial notes to reimburse the company for capital expenditures made or to be made subsequent to July 1 1916. In Aug. 1918 brought out an issue of \$355,000 7% serial notes, dated June 15 1918, to retire \$150,000 6% serial notes which matured July 1 1918 and to reimburse the co. for capital expenditures made or to be made subsequent to April 1 1918. V. 107, p. 694.

On Sept. 8 1917 the Ill. P. U. Comm. auth. the co. to increase the rate of fare in Illinois to 2 cents per mile. In July 1918 applied to the I.-S. C. Comm. for auth. to increase ticket fares from 2 to 2.6 cents per mile and cash fares between points in Illinois and Wisconsin to 3 cents per mile. V. 107, p. 692.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000			See text	
First M \$10,000,000 g (\$1,000)	1916	5 g J-J	\$4,000,000	July 1 1936
Gen'l M \$1,500,000 gold	1916	5%	460,000	Aug. 1 1936

Equipment notes gold (\$1,000) 1917 6 g J-J 136,000 See text.  
 000 and \$500) c. s. r. t. f. Int. at Chicago Northern Tr. Co., Trustee.

Serial gold notes \$885,000 1917 6 g J-J 705,000 See text.  
 (\$100, \$500, \$1,000) c. s. r. t. f. Cont. & Comm. Tr. & Sav. Bk., Chic., Trust.

Serial gold notes \$385,000 1918 7 g J-D 15 385,000 See text.  
 (\$100, \$500, \$1,000) c. s. r. t. f. Cont. & Comm. Tr. & Sav. Bk., Chic., Trust.

Stock.—The capital stock is in the nominal sum of \$100,000, which has been made the basis of the following participation certificates of no par value: (a) 60,000 Illinois part, certs., bearing 5% dividends a year, cumulative, if earned, from Jan. 1 1918, the div. on these certs. having priority; (b) 58,000 Wisconsin part, certs., bearing 5% divs. a year, cumulative, if earned, from Jan. 1 1918; (c) 62,000 common part, certs., bearing such dividends as may be earned and declared. The stock will be held by George M. Arnold, Samuel Insull and R. Floyd Clinch as voting trustees. For basis of exchange of bonds of old co. for certificates, see V. 103, p. 664.

Bonds.—The 1st M. bonds are secured by a first lien on all the property owned and by pledge as additional security of the entire capital stock of the Chicago & Milwaukee Electric Ry. of Wisconsin, which owns the terminal facilities in Milwaukee. \$940,000 have been issued and are pledged as security for the notes of 1917 and \$370,000 for the notes of 1918; remaining \$4,030,000 may be issued at par for not exceeding 85% of the cash cost of betterments, &c. The mortgage provides for a maintenance, replacement and depreciation fund of 12% of annual gross income for first five years, 14% for second 5 years, 16% for third 5 years and 18% for the last 5 years, to be expended for maintenance, &c., or for retirement of 1st mortgage bonds. The 1st mortgage bonds are callable as a whole or in part on any interest date at 105 and interest. Continental & Commercial Trust & Savings Bank, Chicago, is trustee. V. 103, p. 1031. \$240,000 Gen. M. bonds have been canceled and \$480,000 are in treasury. The equip. notes mature \$3,500 s. a. July 1 1917 to Jan. 1 1927; secured by 15 steel passenger cars costing \$200,000. Red. as a whole or in part at 100 1/2 and int. on any int. date on 30 days' notice. The serial notes, dated July 1 1917, are due \$345,000 July 1 1919; \$360,000 July 1 1920. \$180,000 1-year notes were retired July 1 1918. Int. payable in N. Y. or Chicago. Call, all or part, upon 30 days' notice, the 2-year notes at 100 1/2 and int. and the three-year notes at 101 and int. for the first two years of their life and at 100 1/2 and int. thereafter. They are secured by deposit of \$940,000 C. N. S. & Mil. RR. 1st M. bonds. V. 105, p. 388. The serial notes of 1918 are due \$125,000 June 15 1919, these being unsecured, and \$260,000 June 15 1921, the latter being secured by \$370,000 1st mtge. 5% bonds. Red., all or in part, at 100 and int. on 30 days' notice. Int. payable in New York or Chicago. V. 107, p. 694.

EARNINGS.—					
Period Covered	Gross	Net	Other	Int. & Depr.	Balance
July 26 '16 to Dec. 31 '17	\$2,291,582	\$704,311	\$5,925	\$364,767	\$345,469
Year end, Dec. 31 1917	1,728,219	529,733	4,757		
Year end, June 30 1916	991,634	308,471			

Latest Earnings.—For 12 mos. end, May 31, 1917-18: \$2,037,930; \$532,931.  
 1916-17: 1,350,076; 398,441; 5,786

ROAD, &c.—Owns and operates the electric railroad connecting Evanston, Ill., and Milwaukee, Wis., with a branch line extending from Lake Bluff, Ill., to Aroa, Ill., embracing 84.54 miles of road and 167.60 miles single track equivalent. The principal communities served are Evanston, Wilmette, Winnetka, Glencoe, Highland Park, Lake Forest, North Chicago, Waukegan and Zion City, Ill., and Kenosha, Racine and Milwaukee, Wis.; also Fort Sheridan and Great Lakes Naval Training Station, 115 motor, combination, buffet, trailer, baggage and express cars, and 162 freight cars, 20 service cars, 4 electric locomotives and 1 work motor.

OFFICERS.—Chairman of the Board, Samuel Insull; Pres., B. Britton I. Budd; V.-P., R. Floyd Clinch; Sec.-Treas., W. V. Griffin.—V. 104, p. 2342; V. 105, p. 388, 1897; V. 106, p. 2449; V. 107, p. 401, 692, 694.

CHICAGO RAILWAYS CO.  
 Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago City Ry. as a single system under the control of a joint board of operation. As to plan for unification of surface and elevated lines, see "Chicago Elevated Rys."

ORGANIZATION.—Incorp. in Illinois in Oct. 1903 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street RR. The purchase was made under a modified plan of reorganization and readjustment dated Oct. 15 1907 and outlined in V. 35, p. 1269; see also p. 1576.

In Dec. 1912 purchased 6 miles of the Suburban RR. Inside the city limits (V. 95, p. 1492) and issued \$23,554 bonds to cover cost.

Franchise.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street railway companies. V. 84, p. 338, 390. The franchises granted by the ordinances

expire Feb. 11 1927 and were approved at the popular election held April 2 1907. On Oct. 10 1910 supplemental ordinance was passed expiring Feb. 1927, covering lines of Chicago Consol. Trac. properties. V. 91, p. 1025.

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

The ordinance for the Chicago City Ry. Co. provides that the valuation of the properties acquired shall be deemed and considered to be \$29,000,000 (the value fixed by board of expert engineers acting for the city) plus \$1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance \$30,779,875 as of Feb. 1 1907. With the expenditures already made, the valuation of road, equipment and franchises on Aug. 31 1918 was computed at \$90,223,525.

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

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

Compensation to City.—Provision is made for special compensation to the City of Chicago, but this compensation is payable only out of the surplus earnings of the company after paying or providing for all operating expenses, including the charges for maintenance and depreciation prescribed in the ordinance and 5% upon the valuation of the company's property at which it may be purchased by the city for municipal operation, as above stated. Of the surplus earnings so remaining, the City of Chicago receives 65% and the company 45%. (See V. 99, p. 1831 for dispute with city as to certain accounts).

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

Acquisition of Chicago Consolidated Traction Properties.—On Dec. 27 1910 Judge Grosscup confirmed the sale of the Chic. Consol. Trac. Co. and its eight underlying companies on Nov. 30 1910 to Andrew Cooke and the sale by the latter of all properties within the city limits to the Chicago Railways Co. (V. 91, p. 945, 1263, 1511), pursuant to an ordinance passed Oct. 10 1910 (placing valuation at \$4,021,982), like in tenor, amendatory and supplemental to ordinance of Feb. 11 1907 (V. 91, p. 1025, 1159). See reorganization plan, V. 90, p. 1613; V. 91, p. 37. The lines outside the city were acquired by the County Traction Co. (now the Chicago & West Towns Ry.), which has no connection with the Chicago Railways Co. On Nov. 1 1910 a trust agreement was entered into by the holders of the securities of the Chicago Consolidated Traction and its subsidiaries, providing for the exchange of the said securities for Chicago Rys. Co. Purchase Money 4% to 5% bonds and Adjustment Income 4% bonds, both dated Jan. 1 1911 and maturing Feb. 1 1927. For description of bonds and terms of exchange, see V. 91, p. 1384, and compare V. 90, p. 1613; V. 91, p. 214.

Favorable Decision.—In Oct. 1912 the U. S. Circuit Court of Appeals affirmed the decision of Judge Kohlsaat, dismissing the suit brought to have the compromise franchise of 1907 annulled. V. 95, p. 1206.

Settlement of Yerkes Suit.—In April 1914 the company arranged a settlement of the suit brought by the Yerkes estate on the guaranty of the bonds of the Chic. Consol. Trac. Co. by the Union Trac. Co. V. 98, p. 1165.

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

Wage Award by War Labor Board.—V. 107, p. 500.

The P. U. Comm. has auth. the co. to issue \$2,230,000 additional 1st M. 5% bonds for impts., &c. up to Sept. 20 1918 these had not yet been issued.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Includes entries for First mortgage, Consol mtge, Bonds covering City Lines of Former Chicago Consol. Traction, and Purchase-money.

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

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

Bonds.—First mtge. bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property, rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers. \$2,276,000 are held in treasury. See full particulars of bonds, property, &c., in V. 88, p. 545; V. 88, p. 1436; 1619; V. 90, p. 302; V. 93, p. 162. Bonds are listed on N. Y. Stock Exch. V. 103, p. 238.

The consolidated mortgage bonds consist of the following: Series A, issued, \$17,408,500, of which \$1,000,000 are in the treasury and can be issued only for acquisition of additional property; Series B, \$17,164,475, and Series C, \$303,335. Series C bonds have sinking fund of \$250,000 per annum, if earned, which began Aug. 1 1908, but cumulative until

paid, \$1,196,000 Series A bonds have been retired. See particulars, V. 86, p. 1223; V. 93, p. 1724. Of the remaining Series B bonds, \$228,000 are in treasury. \$3,096,664 Series C bonds have been retired by sinking fund and cancellation; \$250,000 deposited in sinking fund Aug. 31 1918 for purchase of additional bonds. Bonds of three series bore int. at 4% until Feb. 1 1912, thereafter 5%.

Purchase Money Mtge. bonds bore int. at 4% per ann. during first 5 yrs., now 5% per ann. They are red. at par and int. on any int. date. Adjustment Income Mtge. bonds are red. at par and int. on any int. date. Interest is payable only if earned and is not cumulative. Payments of 4% each were made on May 1 in 1913 to 1918 inclusive.

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

DIVIDEND.—An initial dividend of \$4 was paid Nov. 15 1908 on Series 1 participation certificates. On Sept. 1 1909 \$8 was paid on Series 1 certificates. None to Oct. 1912, when \$6 was paid. In Feb. 1913, \$6; May, \$6; July, \$6; Aug., \$4. In 1914, Feb., \$4; Aug., \$8, being full payment of all arrears. In 1915 div. of \$4 was paid June 5 (V. 100, p. 1671). The Aug. 1915 div. of \$4 was paid Sept. 1 1915. In 1916, Aug., \$8. In 1917, Aug., \$8. In 1918, none (see V. 107, p. 82). In Feb. 1914 initial div. of \$2 per share was paid on Series 2. In 1915, June, \$2. In Feb. 1917, \$2.

ROAD.—Comprises 582.45 miles of track (including 128 miles of the former Chicago Consolidated Traction Lines).

EQUIPMENT.—Operates 1,907 double-track "pay-as-you-enter" cars. REPORT.—The annual report for year ending Jan. 31 1918 will be found in V. 106, p. 1568. The combined results of the "Chicago Surface Lines" for the year were: Gross, \$35,114,638; operating expenses, \$23,101,696; residuo receipts, \$12,012,937.

Income Account for Years ending Jan. 31. Table with columns: Share of Res. Recs., Adjust. Int., Balance, City 5%, Co. 45%. Rows for 17-18, 16-17, 15-16.

\* Applicable to previous years.

Income Statement (Non-Partnership Account) for Years ending Jan. 31. Table with columns: 1918, 1917, 1916. Rows for Chicago Railways, 45%, Sinking fund reserve account, Fed'l income tax on int. coupons, Corporation expend. & adjustments, Net income for interest, &c.

OFFICERS.—Chairman of Board of Directors and Pres., Henry A. Blair; Vice-Presidents, Seymour Morris and J. B. Wilkie; Sec., F. L. Hupp; Treas., M. B. Orde.—V. 106, p. 601, 1461, 1568; V. 107, p. 82, 500.

CHICAGO & WEST TOWNS RAILWAY CO. For statement of this company see the "Electric Railway Supplement" of May 25 1918.

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. Table with rows for Stock, First mtge bonds, Redeem at 103 and int., General mortgage bonds.

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

EARNINGS.—For years end. Dec. 31. Table with columns: Year ending, Gross Earnings, Depr. &c., Net Earnings, Inter. Balance. Rows for 1917, 1916.

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

OFFICERS.—Pres., Clement C. Smith, Milwaukee; V.-P., J. P. Pulliam, Milw.; Vice-Pres., & Gen. Mgr., Charles F. Speed, Evanston; Sec. & Treas., Geo. J. Chaffee, Milwaukee; Comptroller, H. O. Mackay, Milwaukee.

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

Unification of Surface and Elevated Lines and Construction of Subways, &c. On Aug. 14 1918 the City Council passed the proposed ordinance for the unification of surface and elevated lines and for the construction of subways, which is to be submitted to a referendum vote of the people on Nov. 5 1918 and, if approved by them, application will be made to the State Legislature for the necessary enabling legislation. For digest of this ordinance see "Chronicle" of Sept. 28 1918. The roads included are the Chicago Railways Co., Chicago City Railway Co., Calumet & South Chicago Ry. Co., Southern Street Railway Co., Metropolitan, West Side Elev. R.R. Co., Northwestern Elev. R.R. Co., South Side Elev. R.R. Co. and the Union Consolidated Elev. Ry. Co. The new ordinance provides for a north and south subway system, an east and west subway system and vast improvements and extensions of surface and elevated lines; \$70,943,020 is the city purchase price set for the elevated roads as of June 30 1916 with additions to or deductions from capital account to date of effective date of ordinance. The new company is to be managed by a board of nine trustees. The following are to constitute the first board: E. D. Hubert, Pres. Merchants Loan & Trust Co.; Harrison B. Riley, Pres. Chicago Title & Trust Co.; George G. Tunnell, Asst. to the Pres. of the Archibald, Topeka & Santa Fe R.R. and Chairman Executive Committee Chicago Bureau of Public Efficiency; John F. Smalicki, Pres. Northwestern Trust & Savings Bank; Joseph E. Otis, V.-P. & Acting Pres. Central Trust Company; John W. O'Leary, Pres. of an iron company and former Pres. of the Chicago Association of Commerce; Henry A. Blair, Pres. Chicago Railways Company and Chairman Board of Operation, Chicago Surface Lines; Leonard A. Busby, Pres. Chicago Surface Lines and Pres. Chicago City Railway Company; Britton I. Hudd, Pres. Chicago Elevated Railroads.

On Apr. 19 1917 the Ill. Supreme Court upheld the right of the State Public Utilities Comm. to regulate street car service in Chicago regardless of the provisions of the contract ordinances of 1907, between the Chicago City Council and the surface lines.

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

As the project for uniting under one control the elevated railway and surface roads of Chicago was not carried out by July 1 1914, the Commonwealth Edison Co. purchased from the syndicate which underwrote the pref. shares approximately 200,000 shares of Chic. El. com. stk. for about \$6,000,000 in accordance with the terms of an agreement said to have been entered into in 1911.

Application to Carry Freight.—In Feb. 1918 the elevated and surface lines applied to the Chicago City Council for auth. to carry over their city lines freight which may be brought to them from interurban lines surrounding the city. V. 106, p. 821.

ORGANIZATION.—Granted in 1911 to acquire stocks, bonds and other securities of the Metropolitan West Side Elev. Ry., Northwestern Elev. R.R. and the South Side Elev. R.R. (\$21,202,312 being offered) for the \$36,294,000 stock of these companies—see offers in V. 92, p. 1498. All the stocks have been turned in, a small remnant of Northwest L. pref. being bought in August 1913; V. 97, p. 728; also, if it so elects, the stocks of the Union Consol. Elev. Ry., Chicago & Oak Park Elev. Ry., Chicago & Oak Park Elev. R.R. and Chicago & Elmhurst Ry., which companies are controlled by the afore-mentioned companies. These roads operate about 189.54 miles of track.

In July 1914 the National City Bank offered the \$14,000,000 gold notes (V. 98, p. 1992) in the proceeds of which, together with the sale of \$7,000,000 10-yr. 6% debentures and \$12,500,000 bonds of the Northwestern Elev. R.R. were used to retire the \$30,000,000 3-yr. notes which matured July 1 1914, and to provide working capital.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, 250,000 shares. Pref. 160,000 shares, 6% cum. 2-yr gold notes (closed issues) (\$1,000, \$14,000,000) Debentures \$7,000,000 (\$100 and \$1,000) Equip. trust certificates gold \$100 to \$500 guaranteed by endorsement of Notes payable. Stock.—Com. and pref. shares expressed at par value of \$100 each. The pref. stock is redeemable at \$100 and accrued dividends.

Notes.—Pending the formation of a concrete plan for the unification of surface and elevated lines and appropriate municipal action in the matter, the holders of \$13,601,000 of the \$14,000,000 5% notes due July 1 1916 consented to extending same to July 1 1919 at 6% interest, with a cash payment of \$15 in respect of each \$1,000 of extended notes (to provide which the trustees borrowed \$1,300,000, giving their note therefor). In addition, the value of the stock of the company was materially increased and an agreement made with the Commonwealth Edison Co. whereby all claims for power supplied to the railroad cos. after June 30 1916 and until maturity of the extended notes will be assigned to a trustee and will be paid only if and as other floating debt of subsidiary cos. (except capital debt) is not increased. In case other collateral securities pledged for the extended notes shall upon sale prove insufficient to pay such extended notes in full, the said power claims then unpaid will be placed on a parity with the extended notes.

Deb. notes are red., all or any part, when drawn by lot at par & int. on any int. date up to and incl. July 1 1919, after that at 102 1/2 on 4 week's notice. V. 99, p. 195. The equip. trust as above is joint obligation of the Metrop., Northwestern and South Side Elev. cos. and not of the Chicago Elevated Rys. The Series "A" certificates are due in semi-annual installments from Feb. 1 1917 to Aug. 1 1925, \$102,000 each Feb. 1 and \$103,000 each Aug. 1. They are guar. by and, or each cert. by the Met. West Side Elev., Northwestern Elev. and the South Side Elev. V. 100, p. 53. \$410,000 retired. Series "B" mature \$110,000 semi-annually from Feb. 1 1927 to Feb. 1 1929.

Combined Earnings (Inter-Company Rentals Deducted). June 30 Gross Net Other Interest. Divi- Balance. Year— Income. Earnings. Income. Taxes, &c. dends. Surplus. 1915-16 \$9,289,913 \$4,465,427 \$151,589 \$3,249,996 \$1,176,345 \$190,675 1916-17 8,435,008 4,099,947 135,693 2,969,522 1,135,543 130,575 1914-15 8,045,264 4,174,953 117,905 2,888,652 1,105,373 298,337

Income Account of Chicago Elevated Rys. Collateral Trust. Qat. Income Gross Interest & Preferred Bal. Year— Dividends. Interest. Income. Expenses. Dividends. Surp. 1916 —\$1,218,991 \$153,483 \$1,372,475 \$1,248,674 ————\$123,801 1915 — 1,027,045 125,585 1,152,630 1,146,213 ———— 6,417 1914 — 1,109,793 718,251 1,828,049 1,343,351 \$480,000 4,698

OFFICERS.—Pres. of constituent cos., Britton I. Budd; Sec., W. V. Griffin; Comp., Edward A. Brion. TRUSTEES.—William G. Beale, Samuel Insull and Sam'l McRoberts. EXECUTIVE COMMITTEE.—Samuel Insull, W. A. Fox and J. H. Gulick. GOVERNING COMMITTEE.—Samuel Insull, Gilbert E. Porter, Britton I. Budd, J. H. Gulick and W. A. Fox.—V. 106, p. 821.

(1) Metropolitan West Side Elev. Ry.—An electric road. ORGANIZATION.—Organized in Illinois Jan. 16 1899. Successor on Feb. 3 1899 (per plan in V. 87, p. 120) to the Railroad Co. sold under foreclosure on Jan. 4 1899. Franchise expires April 7 1942. Fares.—In Sept. 1918 this co., the Northwestern Elevated Co., the South Side Elevated RR. and the Chicago & Oak Park Elevated RR. applied to the Ill. P. U. Comm. for authority to increase fares from 5 cents to 7 cents. V. 107, p. 1004.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity, &c. Common, \$7,500,000. Pref. 5% non-c, \$9,000,000. First mortgage, \$10,000,000 (\$1,000, gold) Ext mortgage, \$5,000,000 (\$1,000, gold, red at 105 on any interest day on 4 weeks' notice. Equipment trust certificates—\$567,000 included in this amount is held by Chic. Elev. Rys. coll. trust. The extension mortgage of 1901 covers the extension as a first lien, also 68 cars, a 3,500 h. p. engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the \$10,000,000 first mtge. V. 72, p. 1080; V. 75, p. 29; V. 86, p. 1180. Has guaranteed \$498,000 bonds of Union Consolidated Elevated.

LATEST EARNINGS.—See joint statement under Chic. Elev. Rys. No separate reports now made for the subsidiary companies. DIVIDENDS.—For dividend record see "Electric Railway" Section for May 1916. Dividends not now reported as all the stock is owned by Chicago Elevated Rys. ROAD.—From terminal station at 5th Ave. westerly about 6 1/2 miles, with branches; total length of road (including Douglas Park branch and extension and Garfield Park branch), 23.65 miles. Miles of single track owned, 45.29; under contract, 6.53; total operated, 51.82 miles of track, exclusive of 7.77 miles of side tracks. Standard gauge. Right of way is owned in fee. 286 motor cars, 283 coaches and 15 miscellaneous. On March 11 1905 the cars of the Aurora Elgin & Chicago Ry. began operating over the company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3.3 miles of double track. V. 79, p. 1701.

OFFICERS.—Chairman of Board, Samuel Insull; Pres., B. I. Budd; Sec. & Treas., W. V. Griffin; Aud., T. B. McRae; Gen. Mgr., E. C. Noe. Office, 72 West Adams St., Chicago.—V. 105, p. 2272; V. 107, p. 1004. (2) Northwestern Elevated RR. ORGANIZATION.—Incorp. in Illinois. Road was formally opened for business on May 31 1900. V. 70, p. 1049. Franchises extend beyond the maturity of the bonds. In Sept. 1901 the Union Elevated RR. was acquired. The Chicago Elevated Rys. provided the cash to take up the \$18,000,000 Northwestern Elevated 1st M. 5s which matured Sept. 1 1911. On Aug. 2 1911 stockholders authorized \$25,000,000 1st M. 5s (V. 93 p. 327). None of these bonds sold at the time, but in July 1914 \$12,500,000 were sold (V. 98, p. 1920) to a syndicate of bankers and subsequently disposed of by them. Application for Higher Fares.—See Metrop. W. S. Elev. RR. above.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock, \$5,000,000. Pref. 5% n-c, \$15,000,000. 1st M \$25,000,000 red as at 1911 whole at 102 & int on 30 Ill. Tr. & Sav. Bk., trustee, under mtge. days' notice (\$1,000) Equip. trust certificates of 1914—\$16,000 Nov 1 1918 Equipment trust certificates of 1914—\$16,000 Nov 1 1918

The 1st M. bonds are an absolute first lien, sub. only to the Union Elev. RR. 1st M. 5s; also secured by deposit of \$328,000 Union El. 5s. The remaining \$12,500,000 Northwestern bds. may be issued only for cash cost of betterments, extensions and additions acquired after July 1 1914 under certain conditions. Sinking fund of 1% outstanding bonds payable annually beginning Sept. 1 1919. LATEST EARNINGS.—See joint statement under Chicago Elev. Rys. No separate reports now made for the subsidiary companies.

Dividends.—An initial div. of 1% was paid on pref. Oct. 18 1909 and 1% quar. to April 1911; none thereafter to March 1912, when 2% was paid. Diva. not now reported, as entire stock is owned by Chicago Elevated Rys. ROAD.—Miles of single track; Owned, 40.64 m.; operated under contract, 16.64 m.; total, 57.28 m. (of which 7.62 m. side track). Right of way is all owned in fee except at street crossings.

Under an operating agreement with the Chicago Milwaukee & St. Paul Railway Co. made in 1907, this company's service was extended May 16 1908 to Evanston over the Evanston Division of the former road. Service on new track elevation to eliminate grade crossings was commenced Jan. 8 1918 on this division. Extension to Wilmette opened April 1912. All track oper. (incl. loop), 61.25 miles. 80-lb. T. rails. 230 motor cars, 202 coaches and 4 miscellaneous cars. OFFICERS.—Same as for Metropolitan West Side Elev. Ry.—V. 99, p. 1131; V. 100, p. 230, 399, 1079, 1350; V. 105, p. 2273; V. 107, p. 1004.

(a) Union Elevated Railroad. Is used by all the Chicago elevated roads and is owned by Northwestern Elevated RR.; receives 1/4c. for each passenger carried, besides all expenses for operating, repairs and taxes. Franchise expires in 1946. BONDS.— Date. Interest. Outstanding. Maturity. 1st M. \$5,000,000 (\$1,000) cpt 1895 5 g A-O \$4,472,000 Oct 1 1945 Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.

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

(3) South Side Elev. RR.—("Alley Elevated").—An electric elevated road. ORGANIZATION.—Successor January 1897 to Chicago & South Side R. T. RR. (foreclosed per plan V. 63, p. 1158). July 31 1900 the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21 1902 that decision was concurred in by the State Supreme Court. V. 74, p. 477. Franchise expires March 26 1938. Leases the Chicago Junction RR., which see below. Application for Higher Fares.—See Metrop. West Side Elev. RR. above.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$10,231,400. First mortgage, \$8,000,000, gold (\$1,000) Equip. trust certificates under Chicago Elevated Rys. Bonds.—Are subject to call at 105 and interest. Dividends.—See "Electric Railway" Section for May 1916. Dividends not now made public, as entire stock is owned by Chicago Elevated Rys. REPORT.—See joint statement under Chicago Elev. Rys. No separate reports now made for subsidiary cos.

ROAD.—Owns elevated road in operation in Chicago upon a purchased right-of-way from Congress St. to Jackson Park and to Englewood. Electricity was introduced as motive power late in April 1898. Operates 430 motor cars, 52 coaches and 14 misc. cars. On 16.24 miles of structure has a total of 36.50 miles of single track main line incl. 6.22 m. leased. Also has 9.66 miles of side-track, making total track 46.18 miles. OFFICERS.—Same as for Metrop. West Side Elev. Ry.—V. 93, p. 528; V. 105, p. 2273; V. 107, p. 1005.

(a) Chicago Junction RR. ORGANIZATION.—Organized in the interest of the South Side Elevated RR. to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued (\$50,000), which is held in trust for the South Side Elevated in case that company should at any time wish to absorb it. Is leased to the South Side Elevated for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds, taxes, &c. Franchise expires without limit.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,327,000, gold 1905 4 g M-S \$2,327,000 Mch 1 1945 (1,000, guar p & l) First Trust & Sav. Bank, Chicago, Trustee. Bonds.—Are subject to call at 105 and int. In event of consolidation with South Side Elev., this issue of bonds is to receive V. 80, p. 87. Bonds are guar. p. & by Chic. Junc. Rys. & U. S. Sts. V. Co. See V. 82, p. 508. ROAD.—Consists of an elevated road (from Junction with South Side "I." at 40th Street) to the Stock Yards, and a loop around the same, 3.75 miles. Was completed in May 1908.

OFFICERS.—Pres., A. E. Rawson; V.-P., H. E. Poronto; Sec., Thornhill Broome; Treas. & Asst. Sec., J. W. Austin; Asst. Treas., F. D. O'Connor; Aud., C. C. Chace.—V. 87, p. 345. CHICAGO & OAK PARK ELEVATED RR. Proposed Ordinance Embodying Unified Operation of Surface and Elevated Lines.—See Chicago Elevated Rys. above.

Receiver's Report.—On Nov. 13 1911 Judge Kohlhaas appointed Samuel Insull receiver for the Railroad Co. V. 93, p. 1358. On Dec. 29 1911 receiver was authorized to issue \$2,000,000 1st M. 5s to receive certificates for improvements. V. 83, p. 1785. In Jan. 1912 Francis V. Dobbin of Railway, N. J., was appointed receiver for the Railway Co. V. 94, p. 123. Foreclosure.—Judge Kohlhaas in the U. S. District Court at Chicago, on July 17 1913, ordered the foreclosure sale of the railroad. The amount found to be due was \$5,080,984. Up to Sept. 15 1918 had not been sold. Sale of Securities.—On June 20 1912 Geo. H. Church bid in for \$256,000 of the following securities formerly owned by the Chic. & Oak Park Elev. Ry.: \$359,090 Lake St. Elev. RR. 5% Inc. bonds; demand notes of Chic. & Oak Park Elev. RR. variously dated from April 23 1904 to June 15 1910, aggregating \$1,989,523; \$5,550 Lake St. Elev. RR. Inc. bonds scrip. At Sheriff's sale in New York on Jan. 20 1912, Mr. Church bid in for \$2,000,000 of the 1st M. 5s of the foregoing bond and notes, also some \$473,000 additional notes of the Railroad Co. and in certificates for 91,551 1/2 shares of Chic. & Oak Park Elev. RR. V. 94, p. 1783.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock Lake St. El. 1st M. \$5,000,000, guar by N W El. Income mtge. \$1,000,000. Equipment notes. Real estate mtges. Receiver's certifis. \$2,000,000. Bonds.—First mortgage bonds assenting to reorganization were stamped subject to call at 105 and int. on any interest date. The old income bonds, with the exception of \$128,600, are held in treasury of the railway company. ROAD.—Owns a double track elevated roadway from Fifth Avenue and Lake Street to 43d St. and Lake St., with spur down Market St. to Madison St. Trains began running across the loop in Oct. 1897. Chicago & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22.51 miles. 186 passenger cars.

REPORT.—For years ending June 30 for Railroad Co. Year— Gross. Net. Other Inc. Charges. Deficit. 1916-17 ————\$938,288 \$259,122 \$4,496 \$484,221 \$220,603 1915-16 ———— 873,267 222,310 4,198 449,967 223,459 1914-15 ———— 843,682 240,288 4,362 433,845 189,195 1913-14 ———— 878,805 249,224 3,714 430,749 177,811 1912-13 ———— 862,737 229,328 4,313 399,956 166,315

RECEIVER.—Samuel Insull.—V. 99, p. 969, 1213; V. 105, p. 2271. UNION CONSOLIDATED ELEVATED RY. Proposed Ordinance Embodying Unified Operation of Surface and Elevated Lines.—See Chicago Elevated Rys. above.

ORGANIZATION.—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to Metropolitan W. S. El.; total, 1.5 mile of track; is operated by the Metropolitan West Side El. Franchise expires Oct. 7 1945. On July 7 1914 Judge Window in the Circuit Court held that State Attorney Hoyne should be prevented from proceeding against the company on the ground of overcapitalization. See item under caption of "Chicago Elevated Rys." in V. 97, p. 1425, and also see V. 99, p. 199.

**STOCK AND BONDS**—*Date. Interest. Outstanding. Maturity*  
 Stock \$1,000,000 gold 1896 5 g M-N \$1,000,000  
 Series "A" 1st mtge. gold, 1896 5 g M-N 453,000 Nov 1 1936  
 gu p & l by Mat W S E L, cpt, G. Sherman, V.-P. Cen. Tr. Co., N.Y., Trust  
 Mortgage \$1,000,000, of which \$500,000 series "A" V. 63, p. 1065  
 Of the \$500,000 Series "A" bonds, \$453,000 are outstanding (of which \$48,000 held by Chicago Eys. Coll. Trust); \$45,000 are in treasury and \$2,000 unissued.

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

**CINCINNATI, OHIO.**

**CINCINNATI & COLUMBUS TRACTION CO.**—A trolley road.  
*Receivership*.—The Union Sav. Bank & Trust Co. of Cincinnati, trustee of both mortgages, was on April 12 1913 appointed receiver of company, floods and inability to meet maturing bond issues being assigned as the cause. V. 98, p. 1156. Interest on both mortgages is in default. On Dec. 19 1916 Master Commissioner Richard O. Swing offered the company's assets for sale, but received no bids.

**ORGANIZATION**.—Incorp. Jan. 21 1903. Franchises expire in 1930.  
 For decision of U. S. Supreme Court handed down on Nov. 11 1912, holding that the B. & O. Southwestern and the Norfolk & Western (steam) roads cannot be compelled to grant physical connection with the company. see V. 95.

**STOCK AND BONDS**—*Date. Interest. Outstanding. Maturity*  
 Common, \$1,250,000 (\$100) 1905 5 g J-J 979,500  
 P.F. 5% cum \$1,250,000 (\$100) 1905 5 g J-J 925,500  
 First mortgage, \$600,000, gold 1905 5 g J-J 600,000 July 1 1913  
 gold  
 \*Int. at Union Sav. Bk. & Tr. Co., Cin., Trust.  
 Second mtge notes, \$250,000, 5% 145,000 Jan. 1 1914  
 \*Int. at Union Sav. Bk. & Tr. Co., Cincinnati

*Bonds*.—The denominations of the first mortgage bonds are, respectively, \$500,000; 30 \$5,000; 100 \$1,000; and 100 \$500. They can be called at any time at par. Bonds originally matured July 1 1909 but were extended for 2 1/2 years. V. 89, p. 102, 720. On Jan. 1 1912 they were again extended 18 months. Second mtge. notes fell due July 1 1912 but were extended for 18 months to Jan. 1 1914.

**EARNINGS**.—For 12 mos. ending Dec. 31 1917, gross, \$150,571; net, \$11,977. In 1916, gross, \$146,700; net, \$41,307.

**ROAD**.—Operates 54 miles of track between Cincinnati and Hillsboro, put in complete operation in Feb. 1908. Standard gauge, 70 lb. T. rail.

**OFFICERS**—Pres., H. H. Hoffman; V.-P., C. J. Goldberg; Aud., H. M. Frost. V. 103, p. 665, 1980; V. 104, p. 72; V. 107, p. 1099.

**CINCINNATI GEORGETOWN & PORTSMOUTH RR.**

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

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

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

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

**OFFICERS**—Pres., & Treas., Henry A. Halgh; V.-Pres., W. J. Thomas; Sec., A. L. C. Henry; Gen. Mgr., A. H. Elfner.—V. 106, p. 295.

**CINCINNATI LAWRENCEBURG & AURORA ELECTRIC STREET RR.**

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

**ORGANIZATION**.—Incorporated in Nov. 1898.

*Franchise*.—In Dec. 1917 was granted a new 20-year franchise authorizing the co. to construct a new line within city limits in lieu of a portion of its existing route, construction to begin within one year from date of acceptance of franchise ordinance. The franchise gives the co. the right to carry passengers, freight, express matter, baggage, packages and U. S. mail and provides for 5-cent and 10-cent fares with half fare for children. After 10 years the co. must pay the city \$1,500 per annum. V. 106, p. 304.

*Receiver's Certificates*.—In Feb. 1918 applied for authority to issue receiver's certificates to cover cost of proposed improvements to reduce operating costs. See V. 106, p. 715.

**STOCK AND BONDS**—*Date. Interest. Outstanding. Maturity*  
 Common, \$750,000 1917 5 g J-J \$750,000  
 Pref. 6% cum, \$250,000 Q-J 58,900  
 First mortgage, \$750,000, gold 1899 5 g J-J 750,000 July 1 1919  
 (\$1,000) gold \*Interest at Un. Sav. Bk. & Tr. Co., Cin., Tr.

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

**EARNINGS**.—For calendar year 1917 and years end. June 30:  
 Year—Gross Net. Bond Int. Balance.  
 1917—\$125,015 \$17,710 \$37,500 def. \$19,790  
 1916-17—124,890 28,142 37,500 def. 9,358  
 1915-16—122,841 36,462 37,500 def. 1,038

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

**OFFICERS**—Rec., C. E. Hooven.—V. 106, p. 715; V. 107, p. 1099.

**CINCINNATI MILFORD & LOVELAND TRACTION CO.**

*Sale*.—In July 1918 the sale of the co.'s properties to the committee representing the holders of the \$441,000 1st M. 5% bonds due 1925 for \$136,000 was confirmed by Judge Cushing in the Common Pleas Court of Hamilton County, Ohio. The property comprises 37 miles of track between Cincinnati and Blanchester. The bondholders applied to the Ohio P. U. Comm. for authority to abandon the line, but permission was refused. Fares are to be increased from 2 1/2 to 3 cents per mile and a general freight rate increase of 25% will be put into effect. The Comm. holds that proper cooperation between the co. and its patrons will result in profitable operation. V. 107, p. 601.—V. 100, p. 53; V. 104, p. 2451; V. 107, p. 82, 501.

**INTERURBAN RY. & TERMINAL CO.**—A trolley road.  
*Receivership*.—On Oct. 1 1914, on application of the Westinghouse Elec. & Mfg. Co., a creditor for \$2,500, Charles S. Thrasher of Cleveland and Charles M. Leslie of Cincinnati were appointed receivers. The Westinghouse Co. charged that the company had defaulted in the payment of interest on its bonds and is insolvent. The company joined in the application. See V. 99, p. 969, and 1032.

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

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

*Fares*.—In Feb. 1918 the Ohio P. U. Comm. auth. the co. to increase fares from 2 to 2 1/2 cents per mile. In July 1918 the receivers applied to the County Commissioners of Hamilton County, O., for a revision of the franchise granted by the county so as to remove restrictions as to rates of fare. V. 107, p. 291, 802.

*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.

*Dismantlement of Suburban Traction Co. Line*.—At last accounts (July 1918) the property of the Suburban Traction Co. was being dismantled and the rails, &c., being sold for junk. V. 107, p. 402.

**STOCK AND BONDS**—*Date. Interest. Outstanding. Maturity*  
 Common, \$2,500,000 (\$100) 1915 5 g J-J \$2,500,000  
 Pref \$1,000,000 (\$100) 5% 1,000,000  
 First mortgage, \$1,850,000, 1908 5 J-J See text 1928  
 gold \*Int. at Citizens' Sav. & Tr. Co., Cleve., Trust.

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

*Earnings*.—For the years ending Sept. 30 1917: Gross, \$287,745; net (after taxes) \$4,081; in 1916, gross, \$291,028; net (after taxes) \$31,811.

**ROAD**.—Extends from Cincinnati to New Richmond, 22 miles; from Cincinnati to Bethel, 33 miles (including 9 miles jointly operated with New Richmond line), and from Cincinnati to Lebanon, 33 miles. Owned trackage, incl. second, main, sidings, &c., 77 miles. Operated trackage, incl. traffic arrangement in Cincinnati, 89 miles. Gauge, 5 ft. 2 1/2 in. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T. rail.

**OFFICERS**—Pres., Geo. H. Worthington; V.-P., J. M. Hutton; Sec. and Treas., M. Ackermann.—V. 107, p. 291, 402, 802, 1101.

**OHIO TRACTION CO.**

**ORGANIZATION**.—Incorporated in Ohio on May 22 1905 and owns practically the entire capital stock of the Cincinnati Traction Co. and Cincinnati Car Co., besides an interest in the common and preferred stock of the Cincinnati Dayton & Toledo Traction Co. On July 6 1905 lease of the Cin. & Hamilton Trac. Co. was assigned to this company by the Cin. Interurban Co. and the latter company placed in liquidation. This company also acquired the property of the Traction Building Co., which went into liquidation.

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

*Notes*.—\$1,500,000 (\$1,000) 1916 6 M-S 700,000 See text.  
 \*Further issues of stock can only be made for acquisition of other properties and additions to the present properties.

*Bonds*.—First mtge. covers holdings of stock of the Cincinnati Traction Co. and Cincinnati Car Co. owned and controlled by Ohio Trac. and all other property and franchises exception Traction Cos. ownership of stock in Cincinnati Dayton & Toledo Traction Co. Bonds are redeemable as a whole or in part for sinking fund on any int. date at 103 and int. Sinking fund provides for retirement of bonds at maturity. V. 92, p. 726. Amount in sinking fund Jan. 15 1918, \$447,150. The notes mature Sept. 1 yearly as follows: 1916, \$200,000; 1917 and 1918, \$300,000; 1919 and 1920, \$350,000; the proportion of maturities and accrued int. to be provided before divs. are paid, int. payable at Penn. Co. for Ins. on Lives & Granting Annuities, trustee, V. 100, p. 1259. \$800,000 retired.

*Dividends*.—First div. on pref. stock—14%—was paid Aug. 1 1905; and same rate paid quar. to and incl. Nov. 1915. The Feb. 1916 div. was deferred. See Pres. Schoepf's letter in V. 102, p. 437. On Com., first div.—1%—paid Nov. 1 1909. In 1910, Oct., 1%. In 1911, July, 1%; Oct., 1%. In 1912, Jan., 1%; April, 1%; July, 1%; Oct., 1%; Dec., 1%. In 1913, April, 1%. None since.

**EARNINGS**.—*Gross Net Fixed Balance. Calendar Year—Income. Income. Charges. Surplus.*  
 1917—\$695,531 \$512,303 \$107,000 \$155,303  
 1916—834,743 782,116 112,627 571,116

**OFFICERS**—Pres., W. Kesley Schoepf, 1st V.-P., Chas. P. Taylor, 2nd V.-P., Dana Stevens, 3rd V.-P. and Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., W. H. MacAllister; Aud., H. L. Sanders; Gen. Mgr., A. Benham.—V. 102, p. 437; V. 103, p. 579, 759; V. 104, p. 1593; V. 107, p. 803.

(1) **The Cincinnati Traction Co.**

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

*Franchise Ordinance*.—On Aug. 23 1918 the Cincinnati City Council passed a revised franchise effective Sept. 23 1918. The franchise was signed by the Mayor and thereby became a law. It having been decided that the revised franchise would not be submitted to a referendum vote V. 107, p. 1191. The ordinance modifies the company's 50-year franchise granted in 1896 as permitted at the end of 20 and 35-year periods and contains the following main features: (a) City control over service, extensions and all features of operation. (b) A sliding scale of fares based on the cost of service with 5 cents as the initial fare with universal transfers. (c) Company is to establish a reserve fund of \$400,000 through surplus earnings. When the reserve fund reaches \$650,000 an automatic reduction of 1/4 cent in the rate of fare will take place. On the other hand, if the reserve fund should be reduced to \$250,000 the rate will automatically increase 1/4 cent. (d) A fixed return to the co. on its investment. (e) When the rate of fare is 5 cents or less the co. may retain 45% of the surplus, the remaining 55% going to the reserve fund; when the rate is increased to 5 1/2 cents the co. share of surplus will be reduced to 30%, and when 6 cents is reached the co. may retain only 20%; when the rate of fare exceeds 6 cents the entire surplus is to go to the reserve. (f) Franchise tax of \$350,000 per annum to be paid to the city. (g) City to have right to purchase the property either by condemnation or at the agreed valuation of \$26,238,950. For further details see V. 107, p. 802, 1003.

**NOTES**—*Date. Interest. Outstanding. Maturity.*  
 Equip notes Ser "B" \$360,000, 1910 5 g J-J \$72,000 See text.  
 gold (\$1,000) \*Int. at Fidelity Trust Co., Phila., Trustee.  
 Equip notes Ser "C" 1911 5 g J-J 191,000 See text.  
 Equip notes Ser "D" 1912 5 g A-O 153,000 See text.  
 Equip notes Ser "E" \$200,000, 1914 5 g M-S 110,000 See text.  
 000 gold (\$1,000) \*Fidelity Tr. Co., Phila., trustee.  
 Equipment notes Ser "F" 1917 5 g P-A 550,000 See text.  
 \$550,000 gold \*Fidelity Trust Co., Philadelphia, trustee.

Series "B" are a first mortgage on 100 new cars and mature \$18,000 every six months from Jan. 1 1911 to 1920, inclusive. V. 91, p. 154. Series "C" notes are a first mortgage on 50 new cars. They mature \$11,000 half yearly from Jan. 1 1912 to July 1 1921. V. 93, p. 526. Series "D" are a 1st M. on 76 new cars and mature \$17,000 half yearly from Apr. 1 1913 to Oct. 1 1922, incl. V. 95, p. 839. Series "E" covers 60 new double-track cars and mature \$10,000 semi-annually from Aug. 31 1914 to Feb. 29 1924. V. 98, p. 689, 999. Series "F" covers 100 new double track cars and matures semi-annually \$27,000 on Jan. 31 and \$28,000 on July 31.

**REPORT**.—For year ending Dec. 31:  
 Year—Gross Net. Int. Taxes. Rentals. Surplus.  
 1917—\$5,742,761 \$2,500,779 \$40,637 \$746,335 \$1,134,337 \$679,470  
 1916—5,654,654 2,703,634 37,792 730,000 1,134,337 804,436

**ROAD**.—The Cincinnati St. Ry. comprises 227.48 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. Gauge, 5 ft. 2 1/2 in.

**OFFICERS**.—Chairman Executive Comm. and Pres., W. Kesley Schoepf; Vice-Pres., Dana Stevens; Vice-Pres., Walter A. Draper; Sec., D. J. Downing; Treas., W. H. MacAllister; Aud., H. L. Sanders; Gen. Mgr., A. Benham.—V. 106, p. 2122; V. 107, p. 802, 905, 1003, 1191.

(a) **Cincinnati Street Railway**.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5 1/4% for the first year, 5 1/2% for the second, 5 3/4% for the third and 6% for the fourth year and thereafter. V. 72, p. 136. Franchises. It is claimed by company, mature April 22 1945.

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

**Valuation.**—See Cincinnati Trac. Co. above and in V. 103, p. 578.  
**Lease of Loop.**—See Cincinnati Trac. Co. above.  
**ORGANIZATION.**—Incorporated June 21 1890 and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

**STOCK AND BONDS.**—*Par.* *Interest.* *Outstanding.* *Last div.* &c.  
 Stock, \$20,000,000. 5% Q-J \$18,511,950 See text.  
*Dividends.*—To and including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1.5%; Oct. 1904, 1.5%. Dividends since have been at the rate of 6% per annum and will so continue to the end of lease and its renewals.  
**OFFICERS.**—Pres., B. L. Kilgour; V.-P., Edward Goepper; Sec. & Treas., A. J. Becht.—V. 104, p. 72, 1591, 1701; V. 106, p. 924.

**(3) 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. 908; but on July 8 1903 lease was assigned to the Ohio Traction Co. and the Cincinnati Interurban Co. placed in liquidation. Rental, year end, Sept. 30 1903, \$55,000, increasing to \$100,000 for 1915-16 and thereafter.  
 On July 9 1914 Judge Sater in the U. S. Dist. Court at Columbus held invalid the ordinance passed by the City Council on Apr. 27 1914, providing for a 5-cent instead of a 10-cent fare from Cincinnati to Carthage and Hartwell (see V. 98, p. 1392), and granted an injunction against its enforcement. V. 99, p. 196.

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

**ROAD.**—Owns and operates 36.67 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft. 2 1/2 in. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

**OFFICERS.**—Pres., H. H. Hoffman; V.-P., B. L. Kilgour; Sec. & Treas., A. J. Becht, all of Cincinnati.—V. 99, p. 196; V. 106, p. 924.

**CLEVELAND, OHIO.**

**CLEVELAND RAILWAY CO.**

The receivers of the *Municipal Traction Co.* having been discharged and the debts of that company provided for, the Cleveland Ry. Co. on Mar. 1 1910 resumed possession of its lines under ordinance (see below) of Dec. 1909. V. 90, p. 626. The lease to *Municipal Traction Co.* was canceled of record.

**Franchise Ordinance.**—A new franchise ordinance (V. 89, p. 1667) was passed in Dec. 1909 by the City Council, and accepted by the railway co., based upon the valuation of the co's property as fixed by Judge Taylor. The ordinance grants franchises to operate on existing roads to May 1 1934, subject to the right of the city to purchase the property. In case of purchase the city must pay the capital value of said property, as fixed by Sec. 16, plus at the same time 10% of so much of the capital value as is represented by capital stock, assuming and agreeing to pay, in addition thereto, all the obligations, indebtedness and liabilities of the co., and all liens other than bonded debt upon its property then existing, which bonded debt the city shall provide for by assumption, by payment or by taking the property subject thereto, as may be provided by law at the time. On and after Jan. 1 1918 the city may designate a purchaser or licensee in place of the city on payment of same amount. On Feb. 17 1910 at a referendum election the electors ratified the ordinance (V. 89, p. 1667; V. 90, p. 167, 602). On July 10 1911 City Council passed an ordinance amending that of Dec. 1909 providing, among other things, for additions to capital as required and particularly for the immediate expenditure of \$2,500,000 for impts., extens. and equip. The ordinance also provided that the right of the city to propose and betterment or impts. shall terminate whenever the unexpired term or any renewal thereof is less than 15 years, and also that during such period the company may operate at the maximum rate of fare and fix the schedules subject to the police power of the city. Provision is also made for the use of surplus earnings during this 15-yr. period, either in the payment of floating debt or the creation of a s. f. to purchase securities and reduce capital value. At a referendum election on Nov. 7 1911, the electors ratified the ordinance amending that of Dec. 1909.

Has franchise in Lakewood, expiring May 1 1934, which provides for a 3-cent fare within city limits and a 5-cent fare to Cleveland, and gives the city of Lakewood the right to purchase the company's lines within the city, subject, however, to the option of the city of Cleveland to purchase the entire property of the company.

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

**Fares.**—Fare to East Cleveland is same as city fare. Fare to other suburbs, 5 cents, or 11 tickets for 50 cents, according to contracts. The company's schedules and routes are subject to the supervision of the city and the rates of fare to be fixed so as to net a return of interest as stated above on the capital value of the property and permit of the maintenance at all times of a so-called interest fund of at least \$500,000. V. 89, p. 1667. When this amount falls to \$300,000 this shall be prima facie evidence of the necessity of raising the fare to the next higher rate. An experimental fare of 3c. with 1c. extra for transfers without rebate, was tried to see if it would yield the auth. int. on capital val.—3% on bonds, 6% on floating debt and capital stock. On June 1 1911 authorities ordered the fare reduced to 3c. cash fare, 1c. extra for transfer, but the latter to be rebated when taken up. V. 92, p. 1498; V. 93, p. 1190. On Sept. 1 1914, however, the one-cent charge for transfers with no rebate on surrender was restored, as the interest fund had fallen below the \$300,000 mark. V. 99, p. 608, 342.

On Dec. 15 1917 the interest fund having again fallen below \$300,000, a cash fare of 4 cents and 3 tickets for 10 cents with a 1-cent charge for transfers with rebate was made effective. Beginning Dec. 26 1917, the rebating of the transfer charge was discontinued. V. 105, p. 2455; V. 106, p. 85. In Apr. 1918 a new schedule of a 4-cent cash fare, 7 tickets for a quarter and a 1-cent charge for transfers, with rebate, was put into effect. See V. 106, p. 1461. The increase was upheld by the Ohio Supreme Court. V. 106, p. 1796. On Aug. 4 1918 rates were increased to 5 cents cash fare and 5 tickets for 25 cents with a 1-cent charge for transfers without rebate, as a result of an ordinance passed by the City Council on Aug. 3 1918 which fixes 5 new fare schedules and provides for increased operating allowances. The ordinance is to remain in effect until 6 months after the war, when the schedules of the Taylor ordinance will again become operative. The fare schedules are as follows: (1) 6 cents cash fare, 9 tickets for 50 cents; (2) 5 cents cash fare, 5 tickets for a quarter; (3) 5 cents cash fare, 11 tickets for 50 cents; (4) 5 cents cash fare, 6 tickets for a quarter; (5) 4 cents cash fare, 5 tickets for 20 cents. Each schedule provides for a 1-cent charge for transfers without rebate. V. 107, p. 695.

On Dec. 14 1912 the Council of Cleveland passed an ordinance giving the company the right to transport freight within the city limits in interurban cars and to charge the interurban companies 25c. per car mile.

**ORGANIZATION.**—In 1908 changed name from the Cleveland Electric Railway Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Railway Co., and authorized new stock to the amount of \$35,000,000. The old stock of Cleveland Electric Ry. was given a valuation of \$55 per share, or \$12,870,000 (having formerly been \$23,400,000) and was paid for in new stock issued by Cleveland Railway Co. at par (\$100 valuation). The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for \$1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par (\$100) value.

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

**Wage Award by War Labor Board.**—V. 107, p. 695.  
**Municipal Subway Commission.**—On Nov. 19 1917 Mayor Davis appointed a commission of five Cleveland men to take charge of the building of a municipal subway system. See V. 105, p. 2371. The ordinance pro-

viding for such action was held legal by the Ohio Supreme Court in April 1918. V. 106, p. 1638.

In Mar. 1918 was auth. by the Ohio P. U. Comm. to issue \$2,700,000 new stock (not reported in amount reported outstanding), of which \$1,230,000 will be used to pay floating debt and the remainder for impts. V. 106, p. 1230. Stockholders of record Mar. 1 1918 were offered the right to subscribe for the new stock pro rata at par. V. 106, p. 607.

**STOCK AND BONDS.**—*Date.* *Interest.* *Outstanding.* *Maturity.*  
 Stock (\$100) Q-J 5,495,000 Oct. 1 1931  
 First mortgage \$35,000,000 at 1911 5 M-S 27,066,400 Oct. 18 1 1/2  
 (\$1,000) -----c'tf Interest in New York City or Cleveland.

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

*Dividends.*—First div.—1 1/4%—under new franchise ordinance of Dec. 1909 paid April 1910 and 1 1/4% quar. since to and incl. Oct. 1915.

**Calendar.**—For calendar year:

Year	Gross Earnings	Net Earnings	Other Int. Income	Taxes & Dividend	Balance Forward
1917	\$10,176,126	\$2,613,787	\$50,339	\$2,571,964	\$122,212
1918	9,521,655	2,861,123	75,751	2,492,239	444,645

From the surpluses as above there was deducted \$524,000 in 1917, against \$384,000 in 1916, for obsolete equipment written off, leaving a deficit of \$401,785 for 1917 and a surplus of \$60,635 for 1916.

**ROAD.**—Operates 384,363 miles of single track, of which 358,052 miles are owned. Mostly 80, 95, 100, 103 and 141-lb. standard rails, 1,470 passenger cars; 7 other revenue cars and 195 service cars.

**OFFICERS.**—Pres., J. J. Stanton; V.-P., R. A. Harman; V.-P. & Gen. Mgr., Geo. L. Radcliffe; Sec. & Treas., H. J. Davies; Asst. Treas., Wm. J. Mead; Aud., Thos. P. Kilfoyle.—V. 106, p. 1796, 2750; V. 107, p. 501, 603, 695.

**CLEVELAND SOUTHWESTERN & COLUMBUS RY.**  
**ORGANIZATION.**—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland & Southwestern Traction Co., the Cleveland Ashland & Mansfield Traction Co. and the Ohio Central Traction Co. For lease of exchange see V. 83, p. 1590. Also owns the Norwalk Gas & Electric Co.

In Jan. 1913 the Elyria Grafton & Southern Ry. reduced its capital stock from \$100,000 to \$1,000, and the Norwalk Gas & Elec. Co. from \$125,000 to \$1,250. In March 1913 the Cleveland Southw. & Col. reduced the authorized amount of common stock from \$7,500,000 to \$4,236,000.

In Jan. 1917 accepted a 25-year franchise from the City of Elyria, providing for 20-minute city service and 6 tickets for 25c.  
 The Ohio P. U. Comm. has from time to time auth. the co. to issue \$548,678 1st consol. M. S. at not less than 85 to reimburse the co. for expenditures for impts., &c., and to hypothecate them pending sale.

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

**Fare Increase.**—On Aug. 1 1918 a new fare schedule went into effect which provided for a straight rate of 3 cents a mile, an increase of 1/2 cent a mile. V. 107, p. 401. An increase of 25% in class and commodity rates has been applied for. V. 107, p. 82.

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

Common \$7,500,000 (\$100)	-----	-----	\$4,236,000	-----
Pref \$2,500,000 5% cum (\$100)	-----	-----	2,412,000	-----
First general consol mortgage \$10,000,000 (\$1,000) gold	1907 5 A-O	-----	945,000	April 1 1927
Cleveland & Elyria first mortgage on 18 miles (\$500)	1895 6 Q-P	-----	300,000	Aug. 1 1920
Subject to call	-----c'tf	-----	-----	-----
Elyria & Oberlin first mortgage on 9 miles (\$500) gold	1897 6 F-A	-----	100,000	Aug. 1 1922
Subject to call	-----c'tf	-----	-----	-----
Clev. Ber. Elyr. & Oberlin cons. M \$500,000 gold (\$1,000 each)	1899 5 M-S	-----	127,000	Mch. 1 1919
Subject to call	-----c'tf	-----	-----	-----
Cleveland Elyria & Western first mortgage \$1,500,000 (\$1,000) gold	1900 5 F-A	-----	1,073,000	Aug. 1 1920
Subject to call	-----c'tf	-----	-----	-----
Elyria Grafton & Southern Ry first mortgage guaranteed by C & W (\$100,000) gold	1902 5 J-J	-----	100,000	Jan. 1 1922
Subject to call	-----c'tf	-----	-----	-----
Norwalk Gas & Electric first mtge. \$110,000 (\$500) g.	1900	-----	110,000	April 1 1920
Subject to call	-----c'tf	-----	-----	-----
Cleveland & Southwestern first and consol mortgage \$3,000,000 (\$1,000) gold	1903 5 F-A	-----	1,400,000	Feb. 1 1923
Subject to call	-----c'tf	-----	-----	-----
Ohio C. Trac. first mortgage closed (\$1,000) gold	1899 5 J-D	-----	95,000	June 1 1919
Subject to call	-----c'tf	-----	-----	-----
Ohio Central Traction 1st-2d mortgage closed (\$500) gold	1903 5 M-S	-----	305,000	Mar. 1 1923
Subject to call	-----c'tf	-----	-----	-----

Car trusts.—Of the \$10,000,000 new bonds, \$5,510,000 are reserved for prior liens, \$21,700 are in treasury and \$5,445,000 are for extensions, improvements, &c. They are sub. to call after 10 years at 105 and accrued int. The Cleveland & Southwestern bonds of 1903 are subject to call at 105 and int. \$1,000,000 of this issue are reserved to retire certain underlying bonds.

The Cleveland & Elyria 1st M. S. of 1895 fell due May 1 1915, but was extended to Aug. 1 1920. Callable any int. date on 30 days' notice, as follows: In 1917, 100%; 1918, 100%; 1919, 100% thereafter at par & int. Of the Cleveland Berea Elyria & Oberlin 5s dated March 1 1899, \$300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. Of the \$1,500,000 Cleveland Elyria & Western now \$427,000 are reserved to retire prior liens. The Ohio Central Traction Co. consol. bonds may be called upon 30 days' notice at 105 and int. The Elyria & Oberlin 6s of 1897 fell due Aug. 1 1917 but were extended to Aug. 1 1922.

**EARNINGS.**—For calendar years:

Year	Gross	Net (after Taxes)	Int. &c.	Balance
1917	\$1,407,768	\$276,177	\$340,995	def. \$64,817
1918	1,337,156	469,803	332,284	sur. 137,519
1915	1,242,100	377,056	330,370	sur. 46,686

**ROAD.**—Operates 209 miles of track (of which 177 miles are on private right of way) in and from Cleveland to Berea, Elyria, Oberlin, Norwalk, Medina, Grafton, Wellington, North Amherst, Lorain, Oreston, Chippewa, Lake, Seville, Wooster, Linndale, Puritas Springs, Gallon, Bucyrus, Crestline, Mansfield, Ashland, Nankin, Polk, West Salem, Loud and Co. Roy, 60, 70 and 100-lb. rails. Standard gauge. Also does freight and express business. Operates 66 passenger and 35 other cars; total, 101. Company owns Puritas Springs and Seccalum Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

**OFFICERS.**—Pres., F. E. Myers; V.-P., L. J. Wolf; Sec. & Treas., J. O. Wilson; Gen. Mgr., E. F. Schneider; Auditor, M. E. McGraw. General office, Garfield Bldg., Cleveland.—V. 105, p. 180, 389, 1309, 1617, 2455; V. 106, p. 607; V. 107, p. 82, 401.

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

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

**Fare Increase.**—In July 1918 was authorized by the Ohio P. U. Comm. to increase passenger rates, effective Aug. 1 1918. V. 107, p. 401.

**Proposed Bond Extension.**—On Sept. 16 1918, the co. announced that because of abnormal financial conditions it would be practically impossible to refund at the present time the \$500,000 1st mtge. bonds and the \$1,131,000 1st consol. mtge. 5s due Oct. 1 1918. The co., therefore, is endeavoring to arrange for an extension of the maturing issues to Oct. 1 1923 at 7%, extended bonds to be red. all or in part at 100 and int. on any int. date on 60 days' notice. The holders of all the 1st mtge. bonds and of a large number of the 1st consol. mtge. bonds have tentatively agreed to the extension upon the condition that all the 1st consol. mtge. bonds be extended. V. 107, p. 1191.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,500,000 (par \$1,000).....			\$2,500,000	-----
First mortgage, \$500,000, gold (\$1,000 each), c. p. t.	1896	5 g A-O	500,000	Oct 1 1918
Consol. mort. (closed \$1,631,000 (\$1,000), gold, c. p. t.)	1898	5 A-O	1,131,000	Oct 1 1918
Ref and extension mtgs, \$5,000,000, gold (\$1,000) c. p. t.	1908	5 g M-N	926,000	May 1 1948

**Bonds.**—\$500,000 consols are reserved to retire underlying liens. The mtgs., originally for \$2,000,000, was closed at \$1,631,000 and the balance canceled. Of the refunding and extension bonds, \$1,631,000 are reserved to retire prior liens, and \$2,415,000 are reserved for future extensions and improvements. To be issued only when net earnings for preceding 12 months have been not less than 25% in excess of interest charges on outstanding bonds, including those to be issued. \$28,000 are in the treasury. Subject to call May 1 1938 or on any interest date thereafter at par and interest on 30 days' notice. The last mtgs. bonds originally fell due Apr. 1 1916 but were extended to Oct. 1 1918.

**REPORT.—For years ending Dec. 31 (excl United Light & Power Co.)**

Calendar Year	Gross Earnings	Net Earnings	Other Income	Interest and Taxes	Balance
1917	\$509,856	\$212,447	\$8,000	\$169,656	\$50,791
1916	\$441,139	\$218,151	\$2,874	\$164,695	\$56,330

The results of the United Light & Power Co. for 1917 were: Gross, \$29,251; net, after taxes, \$9,233. In 1916, gross, \$23,592; net, after taxes, \$8,493.

**Latest Earnings.—For 7 months ending July 31:**

7 Months	Gross	Net, aft. Tax	Interest	Surplus
1918	\$295,351	\$94,526	\$80,711	\$13,815
1917	\$285,026	108,594	82,007	25,587

**ROAD.**—Owns road from Euclid, Ohio, to Painesville and Fairport, 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Cleveland (St. Clair Ave. & 110th St.), 14.89 miles, and uses the Cleveland Electric Ry. Co.'s track from that point to the Public Square, Cleveland, 5 miles. Total track operated (including 4 1/2 miles of double), 49 1/2 miles. With the Cleve. Painesv. & Ashtabula forms a continuous line from Cleveland to Ashtabula. 46 motor cars and 8 other cars. Power-house is at Painesville. Car-houses at Willoughby and Notttingham.

**OFFICERS.**—Pres., E. W. Moore; V.-P., F. H. Goff; V.-P. & Gen. Mgr., W. H. Douglas; Treas., E. V. Hale; Sec., Fred S. Borton; Asst. Sec. and Treas., John P. Witt. Cleveland, O.—V. 102, p. 885; 181; V. 101, p. 1489; V. 106, p. 2010; V. 107, p. 82, 401, 1101.

(1) **Cleveland Painesville & Ashtabula RR.**—A trolley road. Entirely over private right of way, except through some of the villages, where franchises expire in 1927.

**Default.—Committee.**—Jan. 1 1917 and subsequent interest is in default. The following committee is asking deposits of bonds with the Cleveland Trust Co.: A. G. Faine, H. D. Messick and J. A. House, all of Cleveland; Sec., E. E. Newman, care of Cleveland Trust Co., Cleve. V. 104, p. 256.

**ORGANIZATION.**—Incorporated in Ohio in 1902.

**Fare Increase.**—In July 1918 was authorized by the Ohio P. U. Comm. to increase the mileage charge, effective Aug. 1 1918. V. 107, p. 401.

**STOCK AND BONDS—**

Stock, \$1,000,000 (\$100).....	Date.	Interest.	Outstanding.	Maturity.
First mortgage \$1,000,000 gold (\$1,000).....	1902	5 g J-J	1,000,000	July 1 1922

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

**REPORT.—For years ending Dec. 31:**

Years—	Gross	Net	Other Inc.	Int. & Taxes	Deficit
1917	\$154,772	\$21,862	\$190	\$77,804	\$55,752
1916	158,649	53,464	219	78,047	24,364
1915	148,868	51,559	171	76,996	25,266

**Latest Earnings.—For 7 months ending July 31:**

7 Months	Gross	Net, aft. Taxes	Interest	Deficit
1918	\$90,130	\$209	\$40,935	\$39,826
1917	90,435	1,542	39,855	29,313

**ROAD.**—Operates 30 miles track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70-lb. T and glider rail used. Track standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.

**OFFICERS.**—Same as Cleveland Painesv. & East. above.—V. 92, p. 322; V. 98, p. 358; V. 104, p. 163, 256; V. 106, p. 2010; V. 107, p. 401.

**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. 1641, 1699.

On May 3 1915 stockholders voted to amend the charter so as to permit company to engage in electric light and power business. V. 100, p. 1509.

**Fare Increase.**—In July 1918 was authorized by the Ohio P. U. Comm. to increase the mileage charge, effective Aug. 1 1918. V. 107, p. 401.

**STOCK AND BONDS—**

Common stock (\$100).....	Date.	Interest.	Outstanding.	Maturity.
First stock, 5% n-c (\$100).....			465,865	Apr. 18 1912
First mortgage, \$1,000,000, gold (\$1,000).....	1910	5 g J-J	763,200	July 1 1932

**Bonds.**—Remaining bonds reserved for extensions, etc. Bonds subject to call, any or all, on any int. day, at 103 and int.; began to draw int. Jan. 1 1912. V. 91, p. 336.

**Dividends.**—The first div. on the preferred stock—1/4%—was paid in Nov. 1915. In 1916 and 1917, 3% each. In 1918, Jan. 1%; April, 1%; none since.

**EARNINGS.**—For cal. year 1917, gross, \$243,843; net (after taxes), \$72,241; charges, \$38,190; divs., \$9,317; sur., \$24,764. In 1916, gross, \$238,410; net, after taxes, \$91,938; charges, \$54,465; sur., \$37,473.

**ROAD.**—Operates 40 miles of track from Cleveland to Chardon, Burton and Middlefield, Ohio. Standard gauge. 60-lb. T rail.

**OFFICERS.**—Pres., H. P. McIntosh; V.-P., Horatio Ford; Sec. and Gen. Mgr., Robt. D. Beatty; Treas., C. A. Taylor. Office, 708 Belmont Bldg., Cleveland, O.—V. 100, p. 1509; V. 101, p. 1627; V. 102, p. 437; V. 106, p. 924; V. 107, p. 401.

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

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

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

**STOCK AND BONDS—**

Stock, \$30,000 (\$10).....	Date.	Interest.	Outstanding.	Maturity.
Clev. & Ch Falls 1st Mt \$300,000 gold (\$100 & \$500).....	1910	6 g J-J	251,900	Jan 1 1930

**Bonds.**—Subj. to call any or all on any int. date at 102 1/2 and int.; \$48,100 are in treasury.

**EARNINGS.**—For cal. year 1917, gross, \$85,411; net (after taxes), \$16,484; charges, \$15,114; surplus, \$1,370. In 1916, gross, \$82,131; net, after taxes, \$21,430; charges, \$15,114; surplus, \$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.** ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sep. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland RR., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73, p. 784. About half the road is built on private right of way. In Nov. 1917 the city of Lorain granted a new franchise to the co. and its subsidiary, the Lorain St. RR., which was rejected on the ground that the fare rate of six tickets for 25 cents is insufficient for profitable operation. On Mar. 22 1918 the Lorain St. RR. obtained a new 25-year franchise which provides for a straight 5-cent fare, and on Mar. 27 1918 a 25-year franchise was granted to the Lake Shore Elec. Ry.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. Also controls the People's Light & Power Co. and the Bellevue Illuminating & Power Co. On Aug. 1 1918 purchased 50% of the capital stock of the Ohio State Power Co. (The other 50% is owned by the Amer. Gas & Elec. Co. of N. Y.) In 1907 made contract to supply power to the Toledo Findlay & Postoria and several other roads. V. 85, p. 1646.

In 1910 charter was amended so as to transform the then existing 5% cum. pref. stock of \$3,000,000 into \$1,000,000 5% cum. 1st pref. and \$2,000,000 5% non-cum. 2d pref. stock; V. 90, p. 698. At the same time accumulated dividends on the old pref. stock (part of which had been issued later than the rest) were adjusted. V. 90, p. 1170, 1296. V. 91, p. 792. In Jan. 1915 the articles of incorporation were amended to enable the company to sell and distribute electricity for light, heat and other purposes in certain localities.

The Ohio Utilities Comm. has from time to time authorized the company to sell additional gen. mtgs. bonds, aggregating \$428,000, which have been issued and are held in treasury. On Feb. 10 1915 increased authorized amount of 1st pref. stock from \$1,000,000 to \$1,500,000.

**Fare Increase.**—In July 1918 was authorized by the Ohio P. U. Comm. to increase the mileage charge, effective Aug. 1 1918. V. 107, p. 402.

**STOCK AND BONDS—**

Common, \$4,500,000 (par \$100).....	Date.	Interest.	Outstanding.	Maturity.
1st pref \$1,500,000 (\$100) 5% cum.....		Q-J	1,000,000	See text.
2d pf \$2,000,000 (\$100) 5% n-c.....			2,000,000	No div. yet.
First cons mtgs, \$4,000,000 gold (\$1,000).....	1903	5 g J-J	1,690,000	Jan 1 1923

Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or Trust Co. of America, N. Y.

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

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

**T F & N 1st M** \$1,500,000 g guar (\$500, \$1,000)..... c. p. t. 1900 5 g J-J 1,500,000 Jan 1 1920 Int. at Union Trust Co., Detroit, Trustee.

**Car trust certificates.** 1917 6 J-J 158,400 See text. Guardian Savings & Trust Co., Cleve., trust.

**Bonds.**—Of the \$4,000,000 first consols, \$2,250,000 are reserved to retire prior liens; \$60,000 have been canceled; \$4,000,000 of the general mortgage 5 per cents are reserved to retire the first consols and \$745,000 (of which \$428,000 have been certified by the trustee and are in treasury) for extensions and impts. at 80% of cost. Neither issue is subj. to call. A sinking fund for the first consols, commenced Jan. 1 1909, retiring \$10,000 per annum until 1914; from 1920 to 1922, incl., \$30,000 bonds per annum are to be canceled. The L. & C. bonds are callable since July 1 1917 at par and int. The T. F. & N. bonds can be called at 110 and int. on any int. date upon 90 days' notice. A sinking fund on the T. F. & N. bonds of \$10,000 per annum commenced in 1905 and runs to 1909, incl.; from 1910 to 1914, \$20,000 per ann.; 1915 to 1919, \$30,000 per ann.; \$795,500 bonds were held in sinking fund Sept. 1 1918. The car trust certificates of 1917 mature \$17,000 each July.

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

**Dividends.**—Initial div. on 1st pref., 1 1/4%, paid Oct. 1 1910; same amount quarterly to and including April 1915. July 1915 dividend omitted (V. 101, p. 47). None since.

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

Year	Gross	Net(aft. Tax.)	Other Inc.	Interest	Surplus
1917	\$1,419,750	\$465,026	\$25,000	\$334,577	\$130,449
1916	1,253,334	448,634	225,000	339,808	133,732
1915	1,097,042	377,982	25,000	336,444	65,535

**Latest Earnings of Entire System.**—For 5 mos. ending May 31: 1918 ----- \$72,168 \$186,871 ----- \$181,005 \$5,866  
1917 ----- 659,926 194,872 ----- 171,837 23,036

Passengers carried in 1917, 6,241,350; in 1916, 5,768,899. Earnings for 1917 of the People's Lt. & Pow. Co. were: Gross, \$17,991; net, after taxes, \$5,023; and of the Bellevue Ill. & Pow. Co., gross, \$30,930; net, after taxes, \$10,261.

**ROAD.**—Operates 170.13 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Toledo; also city lines in Sandusky; standard gauge; 70 to 100-lb. rails. Through line from Cleve. to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 21.77 miles, making a total of 216.77 miles, 114 passenger, 7 baggage, 53 work and freight cars. Total, 173.

**OFFICERS.**—Pres., E. W. Moore, Cleveland and N. Y.; V.-Ps., F. H. Goff and A. Lewenthal, Cleveland; V.-P. and Gen. Mgr., F. W. Coen, Sandusky, O.; Sec. & Treas., Jno. P. Witt, Cleveland.—V. 104, p. 1263; 1895, 2118; V. 105, p. 2184, 2543; V. 106, p. 2116, 2345, V. 107, p. 402.

(1) **Lorain Street Railroad Co.**—A trolley road. ORGANIZATION.—Incorporated in Ohio on Aug. 3 1906 and is a consolidation of the Lorain St. Railway and the Avon Beach & Southern RR. Entire stock owned by the Lake Shore Elec. Ry. Operates on private right-of-way except the three miles in Lorain and Elyria, on which franchises run until March 1943.

**STOCK AND BONDS—**

Stock \$2,500,000 (\$100).....	Date.	Interest.	Outstanding.	Maturity.
Lorain St RR notes (\$1,000).....	1915	5 Q-J	200,000	Jan 1 1920
\$500 and \$100.....			Int. at Citizens' Sav. & Tr. Co., Cleve., Trust.	
Lorain St Ry 1st M \$750,000 gold (\$1,000).....	1899	5 g M-N	550,000	Nov 1 1949

First consol mtgs \$2,000,000 gold guar \$1,000)..... c. p. t. 1900 5 g J-J See text July 1 1936 Int. at Citizens' Sav. & Trust Co., Cleveland, Trustee, or Agency in New York.

**Bonds.**—Of the \$2,000,000 cons. bonds, \$750,000 are reserved for prior liens and \$750,000 for extensions, etc. They are guar., prin. and int., by endorsement by the Lake Shore Electric Ry. The notes are secured by \$200,000 Lorain St. Ry. consol mtgs, 5% (now a first lien) and \$100,000 first consol. 5% of 1906. They are guar., 5% and 1 (and) y. by the Lake Shore Elec. Ry. and are callable at par and int. on any int. date on 15 days' notice. Conv. into 1st M. 5% upon a basis of 92 1/2, or upon adjustment of discount and interest. The notes were issued to retire \$200,000 Lorain St. Ry. 6% bonds due Jan. 1 1915. They fell due originally in 1918 but were extended for 2 years.

**REPORT.—For calendar years:**

Cal. Yrs.	Gross Inc.	Exp. & Tax.	Net Earnings	Int. Paid	Surplus
1917	\$218,714	\$149,415	\$69,300	\$54,505	\$14,795
1916	205,388	129,188	76,200	64,500	11,700

Passengers carried in 1917, 3,711,368; in 1916, 3,563,829.

**ROAD.**—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge, 24 cars. V. 105, p. 2184, 2543.

(2) **The Sandusky Fremont & Southern Ry.** ORGANIZATION.—Incorporated in Ohio in April 1906. Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Lake Shore Elec. Ry. owns entire stock. Private right of way.

**STOCK AND BONDS—**

Stock, \$2,000,000.....	Date.	Interest.	Outstanding.	Maturity.
First mortgage, \$2,000,000, gold (\$1,000), guar.....	1906	5 g J-J	\$445,000	July 1 1936

Int. at Citizens' Sav. & Trust Co., Cleve., Trustee, or Agency in New York.

**Bonds.**—Are guaranteed, prin. and int., by endorsement, by the Lake Shore Elec. Ry.; not subject to call. See V. 83, p. 1069.

**REPORT.—For calendar years:**

Calendar Year	Gross Income	Expenses and Taxes	Net Earnings	Interest Paid	Balance
1917	\$98,615	\$72,906	\$25,709	\$32,250	\$6,541
1916	92,716	61,394	31,322	32,250	928
1915	76,687	54,832	21,855	32,250	10,395

Passengers carried in 1917, 345,080; in 1916, 337,602.

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

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

**STOCK AND BONDS—**

Stock \$1,000,000 (\$100).....	Date.	Interest.	Outstanding.	Maturity.
First mortgage \$400,000 gold (\$1,000).....	1906	5 g A-O	400,000	Mar 31 1925

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

Bonds.—Callable at 105 and int. on any int. date on 90 days' notice. A supplemental mortgage provides that beginning April 1 1918 a fund of 2% of the bonds outstanding or retired by this fund be established to be used for renewals, betterments, &c., or for the purchase of bonds up to 105 and interest. V. 104, p. 862.

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

EARNINGS.—For year ending Dec. 31 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, \$79,320.

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. G. Langan; Sec., A. L. Schuyler; Treas., C. C. Coan; Gen. Mgr., Bernard Bohlsen. V. 104, p. 862.

COFFEYVILLE, KAN.

THE UNION TRACTION CO. ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. In Dec. 1916 was granted a permit to do business in Oklahoma. Franchises expire 1957. Road is on private right of way except in Coffeyville, Independence, Cherrysville and Parsons.

Fare Increase.—In Sept. 1918 was auth. by the I.-S. C. Comm. to increase fares between Parsons and Coffeyville, and Nowata, Okla., and intermediate points to not to exceed 2.5 cents per mile. V. 107, p. 1194.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$500,000. First mtge, \$1,000,000, gold 1907 5 J-J 500,000 See text. (\$1,000), sinking fund—tf Warren (Pa.) Trust Co., Trustee.

Second mortgage—tf 1911 6 A-O 100,000 Oct 1 1921 Bonds.—1st M. bonds are red. ann. by lot at 105 and interest since Jan. 1912, through s. f.; \$34,000 have been retired. S. f. of 10% of net earnings annually began in 1911. Int. at Nat. City Bk., N. Y.; Commercial Nat. Bank, Chic., and Tradesmen's Nat. Bank, Phila. See V. 88, p. 1003.

Dividends.—A div. of 6% was paid during the fiscal year end. June 30 '13. EARNINGS.—For year ending Dec. 31 1917, gross, \$382,059; net, after taxes, \$100,034; int. on bonds, &c., \$73,905; surplus, \$25,129.

ROAD.—Operates 87 miles of road, of which 9 1/2 m. in Coffeyville, 7 miles in Independence and 5 1/2 miles of interurban road between Coffeyville, Independence, Cherrysville and Parsons. 70-lb. T rails. Purchases power from the Kansas Gas & Elec. Co.

OFFICERS.—Pres., D. H. Higgins, Warren, Pa.; Sec., H. A. Higgins; Treas., Sam Q. Smith.—V. 99, p. 1750; V. 105, p. 2544; V. 107, p. 1194.

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY. ORGANIZATION.—Incorporated in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company has issued \$1,500,000 stock, of which \$500,000 pref. Bonds (\$1,000, 5 M.-S., due Sept. 1932, Central Trust Co., N. Y., trustee) auth. 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, 323.

COLUMBIA, S. C.

COLUMBIA RAILWAY, GAS & ELECTRIC CO. ORGANIZATION.—Does the entire street railway, electric lighting, power and gas business in Columbia, S. C.—Name changed from Columbia Electric Street Ry., Light & Power to the above on May 15 1911. V. 92 p. 1374. Is a consolidation on July 1 1905 of the Columbia Electric St. Ry., Lt. & Pow. Co. and the Columbia Water Pow. Co. The first-mentioned was organized in So. Caro. Jan. 6 1892 and was a consolidation of the Columbia Elec. & Suburban Ry. Co. and the Congaree Gas & Electric Co. Acquired the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the Columbia Gas Light Co., which is also leased. Operates under rights granted by State of So. Caro. (which owns the city streets), expiring Dec. 16 1941. Gas franchises granted by State and city franchises covering all departments are without limit of time.

In June 1912 acquired Parr Shoals Power Co. (stock \$2,000,000 com., all owned, and \$300,000 pref.), which on May 30 1914 placed in operation its new hydro-electric station (present capacity 13,000 h.p.; ultimate capacity 30,000 h.p.) on the Broad River, near Alston, S. C., 27 1/2 miles northwest of Columbia, supplying the requirements of the controlling co. (V. 95, p. 1122; V. 98, p. 154, 1844.)

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$2,000,000 (\$100) Prof., \$1,000,000, 6% cum. 1911 5 J-J 2,000,000 Jly 18, 1/2% (\$100) 894,000 Jly 18, 1/2% First mortgage, \$7,500,000, gold 1911 5 J-J 2,635,000 July 1 1938 (\$1,000) Int. at co.'s office or at Chemical Nat. Bk., N. Y., Columbia Trust Co., N. Y., Trustee

Parr Shoals P pfd stk \$300,000 7% 300,000 Parr Shoals P 1st mtge, \$3,000,000, gold c\*tf Columbia Trust Co., Trustee. 1912 5 G A-O 3,000,000 Apr 1 1952 Col Canal Co mtg, \$200,000 t 6% 100,000 Jan 1 1910

Bonds.—Of the outstanding first mtge. bonds of 1911, \$60,000 are deposited to guar. Int. on Canal Co. 6%. Of unissued bonds, \$200,000 are reserved to retire Canal Co. bonds and \$4,497,000 for improvements, additions, acquisitions, &c., under certain restrictions. Bonds are subject to call on any int. date at 105 and int. Since July 1 1912 an amount equal to 1% of bonds out must be expended for impts., &c., against which no bonds may 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 1/2 of 1% semi-annually of bonds out from 1918 to Jan. 1 1952, incl. They are subj. to call at 105 & int. on 30 days' notice, int. payable in N. Y.

Dividends.—First div. on pref. 6% paid July 1 1906; Jan. 1 1907, 3%. None to July 1911, when accrued divs. were paid up in full; 1 1/2% paid guar. since to and including July 1918. Initial div. on common—1/4%—paid Oct. 1917. In 1918, Jan., 1/2%; July, 1/2%.

EARNINGS.—For calendar years: Year—Gross. Net. Interest. Pref. Divs. Com. Divs. Surplus. 1917—\$1,176,658 \$420,553 \$159,025 \$51,768 \$5,000 \$204,760 1916—918,294 284,580 153,644 49,898 ——— 81,040

\* After deducting operating expenses, taxes, int. on Parr Shoals bonds and divs. on Parr Shoals pref. stock.

ROAD.—Operates 25.15 miles of track; 50 cars. Owns 2 power plants with a total capacity of about 18,000 h. p.

OFFICERS.—Pres. and Treas., R. W. Robertson; 1st V.-P., Henry Parsons; Sec., R. Charlton Wright; Gen. Mgr., A. L. Kenyon.—V. 101, p. 1370; V. 102, p. 975, 1060, 1625; V. 104, p. 1489; V. 105, p. 924, 929.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO. ORGANIZATION.—Incorporated in Maine on Feb. 8 1903 and owns all the stock of the Gas Light Co. of Columbus; the entire common stock and \$121,300 of the pref. stock (out of \$350,000) of the Columbus Power Co., and all the stock of the Columbus RR. Co.; also guarantees the bonds of the Columbus Power Co. as to principal, sinking fund and interest. The above companies do the entire electric railway and lighting, gas and power business of Columbus and vicinity and the adjoining towns of Phenix City and Girard, and a wholesale power business in Columbus, Newnan, Hogansville, Lagrange, Lanette, Trimble, Grantville, Moreland and West Point. Franchises perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a rental of \$7,500 per ann., \$15,000 pref. stock is held by the Public Service Investment Co. In July 1917 issued \$1,500,000 2-yr. 6% gold notes and \$500,000 Columbus Power Co. 1st M. 5s, to retire \$2,000,000 6% coup. notes due July 1 1917

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com. \$1,000,000 (\$100) Prof. 6% cum. \$1,500,000 (\$100) 1st col M. \$1,500,000, gold 1903 5 G A-O 1,200,000 July 18, 3% (\$1,000) Int. at Old Colony Tr. Co., Boston, Trustee. 2-year notes \$1,500,000 gold 1917 6 G J-J 1,500,000 July 1 1919 (\$100, \$500 & \$1,000) c\*tf Int. at Commonwealth Tr. Co., Boston, Trust. Columbus Pow 1st M \$4,000,000 1906 5 G A-O 3,153,000 April 1 1934 000 gold guar. c\*tf Int. at Commonwealth Tr. Co., Boston, trustee.

Bonds.—The bonds of the Columbus Electric Co. are subject to call as a whole at 105 & int. \$53,000 are in treasury. An "improvement fund" of 2% per annum of outstanding bonds commenced in 1905. The 2-year notes are callable as a whole on any int. day on 30 days' notice at 105 and int. V. 105, p. 817. The Columbus Power Co. bonds are callable as a whole (or in part for sinking fund) at 110 and int. on any int. day. A sinking fund of 1% of bonds out began April 1 1912. \$197,000 purchased for sinking fund and canceled. \$650,000 held in treasury. Bonds are guar., p. & i., and s. f., by Columbus Electric Co.

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; 3% has been paid semi-annually since to and including July 1918.

PROPERTY.—25.9 miles of equivalent single track, of which 5 miles leased to Seaboard Air Line for 50 years. 44 cars; 2 steam locomotives (leased to S. A. L. Ry.). Standard gauge. Controls hydro-electric plants with a capacity of 21,650 k. w., and a steam plant of 1,500 k. w. capacity.

EARNINGS.—For 12 months ending June 30: Year 30 Gross Net after Interest Sinking & Balance. Year Earnings Taxes Charges Impt. Fds. Surplus. 1917-18—\$1,178,396 \$712,730 \$325,230 \$58,410 \$329,090 1916-17—988,223 614,333 301,643 40,660 272,030

OFFICERS.—Pres., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 104, p. 1591; V. 105, p. 817; V. 106, p. 395.

COLUMBUS, IND.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO. Lease.—In Dec. 1912 was leased for 999 years to the Inter-State Public Service Co., a subsidiary of the Middle West Utilities Co., at a rental of 5% on the capital stock, or \$92,000 a year above all taxes. V. 95, p. 680. See Inter-State Public Service Co. in V. 95, p. 1745; V. 96, p. 1157.

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903. In Sept. 1912 increased its auth. stock to \$1,840,000. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,840,000. First mortgage, \$1,000,000 1903 5 G P-A 932,000 Feb 1 1923 gold (\$1,000) c\*tf Int. at Commercial Trust Co., Phila., Trust.

Bonds.—Cannot be called. \$68,000 are reserved for exten. and impts. at not exceeding \$15,000 per mile. See V. 76, p. 654; V. 82, p. 1213. P. A. O.—Operates 82.35 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.88 miles belong to Ind. Trac. & Tor. Co. Standard gauge, 60-lb. T rail. Mostly private right-of-way. It connects with Indianapolis & Louisville Elec. Ry., thus forming a through line from Indianapolis to Louisville.

OFFICERS.—Pres., Wm. G. Irwin; V.-P., L. I. Sweeney; Sec. & Treas., Hugh Miller, all of Columbus, Ind.—V. 86, p. 421; V. 95, p. 680.

COLUMBUS, OHIO.

COLUMBUS RAILWAY, POWER & LIGHT CO. ORGANIZATION.—Incorp. in Ohio Nov. 1913 to succeed the Columbus Traction Co. (incorp. Dec. 28 1906 as successor to the Central Market St. Ry., sold under creditor's bill in Feb. 1906, subject to the \$500,000 bonds) and took over the Columbus Ry. Co. and the Columbus Edison Co. as per plan in V. 96, p. 1839. The leases between these two cos. and the Columbus Ry. & Lt. Co. were then canceled. The Columbus Lt., Ht. & P. Co. was acquired in Jan. 1915. See "Elec. Ry. Section" for Jan. 1915.

Owns and operates the city street railway system of Columbus and suburban lines to Marble Cliff and Westerville, and the commercial electric light and power systems of the city and vicinity. Franchises for 20.84 miles of railway are perpetual; others expire in 1919, 1926 and 1942. The franchises provide for 8 tickets for 25 cents and universal transfers. Two of the light and power franchises are perpetual; others expire in 1925 and 1928.

In June 1917 new franchise for 25 years was granted on the Westerville line providing for a zone system with a sliding scale of fares ranging from 2 1/2 to 6c. per zone. The company is to be allowed to earn 6% on its then existing investment (fixed at \$350,000), and 8% on future capital invested. The public may purchase the Westerville line at an increase of 10% over the actual value at time of purchase.

Valuation.—On Mar. 18 1918 the co. submitted the results of its appraisal (ordered in June 1915 in connection with light and power rates) to the Ohio P. U. Comm., placing a valuation of \$7,105,809 on its properties used in electrical operation (except in railway and district heating). V. 100, p. 1244. In May 1918 the owners of the Ohio P. U. Comm. placed a reproductive value of only \$6,240,016 and a present value of \$5,725,963 upon the same property. V. 106, p. 2345. On June 21 1918 the City Council voted to request an appraisal of the railway property by the P. U. Comm. V. 106, p. 2756.

Fares.—On Feb. 25 1918 the City Council of Columbus, O., turned down the co.'s application for an increase in ticket fares to 6 tickets for 25 cents. They also ignored the co.'s offer to surrender its present franchise in exchange for a new franchise giving to the city control of the service, extensions, impts. and betterments, on a sliding scale of fare that would pay the cost of service, such cost to include a reasonable return on the investment. V. 105, p. 1036. In Aug. 1918 the co. began charging a straight 5-cent fare with one-cent change for transfers for the city. The co. has petitioned the U. S. Dist. Court at Columbus to enjoin the city from enforcing its franchise except on lines in streets where rights in perpetuity are claimed. V. 107, p. 802.

City Purchase Proposal.—On Sept. 9 1918 a resolution was introduced in the Columbus City Council to request the Capital Issues Committee's approval of a bond issue by the city, the proceeds of which to be used in acquiring the company's properties. See V. 107, p. 1192.

In Jan. 1916 \$3,500,000 1st ref. & ext. sinking fund bonds were sold to E. W. Clark & Co., Phila., and Kissel, Kinnick & Co., N. Y., to take up \$1,200,000 notes and \$1,300,000 underlying liens on the power and light properties, and provide for improvements, extensions, &c. V. 102, p. 521.

In March 1917 the Ohio P. U. Comm. auth. the co. to issue \$503,200 Series A pref. stock at par and \$1,846,000 ext. & ref. M. 5% bonds to reimburse the treasury for impts. made in 1916 and for new extensions (principally the construction of a new central generating station, costing approximately \$1,000,000, of which the first section was put into operation about Mar. 1 1918). V. 101, p. 951; V. 105, p. 606. In Nov. 1917 the Ohio P. U. Comm. granted auth. to issue \$276,000 additional pref. stock and \$1,000,000 additional 5% mtge. bonds for exten. and impts. In Dec. 1917 \$50,000 of these bonds were issued for the same purposes made. \$25,000 being pledged for the issue of the remaining \$420,000 6% notes due Aug. 1 1918. V. 105, p. 2271.

In Feb. 1918 purchased a coal mine in West Virginia and other coal properties in order to insure its future fuel supply.

On Dec. 16 1917 put into effect, with the approval of the City Council, a skip-stop system to save fuel.

Strike.—On July 2 1918 carmen who had struck on June 30 1918 for higher pay and shorter hours and the reinstatement of union carmen who had been discharged, returned to work, agreeing to submit the controversy to the National War Labor Board. V. 107, p. 82.

In July 1918 issued \$3,000,000 2-year 7% notes, part of the proceeds being used to pay off \$677,000 1-yr. notes due Aug. 1 1918 and the remainder for impts., &c. For full details of this issue see "Chronicle" of Sept. 28 1918.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$6,080,000 Prof. pref stock \$3,145,000 4% 13,000 Apr '18, 1/2% "A" pref. \$1,720,000 1,634,917 Apr '18, 1/2% "B" pref. \$4,200,000 4,188,125 Feb '18, 1/2% 1st ref & ext sink fd M \$25,000,000 1915 5 G A-O 4,200,000 Oct 1 1940 000,000 g (\$1,000) c\*tf Int. at E. W. Clark & Co., Phila., or office of Phila., Trustee.

Cent Mar 1st mtge, \$500,000, gold 1902 5 G J-J 348,000 Jan 1 1922 (\$1,000) c\*tf Int. at N. Y. Trust Co., N. Y., Trustee. Col St Ry 1st, \$3,000,000, gold (\$1,000) c\*tf Int. at E. W. Clark & Co., Phila., Trustee. 1892 5 G J-J 3,000,000 July 1 1932

Crosstown 1st mtge, gold, 1893 5 G J-D 572,000 June 1 1933 (\$1,000) \$572,000 c\*tf Int. at Columbus-Kalck, Trust Co., N. Y., Trustee. Col Ry 1st consol mtge, \$7,000,000, gold 1899 4 Q-J 3,132,000 Oct 1 1929 000,000 (\$1,000) g, c\*tf Int. at Union Savings Bank & Trust Co. Bonds are redeemable at the option of Cincinnati, Trustee, at E. W. Clark & Co. Oct. 1917 at 105 and int. Co., Philadelphia, or at company's office.

2-year notes, \$3,000,000, 1918 7% 2,600,000 1920

Stock.—The prior pref. 4% stock is issuable only in exchange for the \$3,145,000 Columbus Ry. Co. 4% bonds and is exchangeable any time prior to Oct. 1 1924 into 1st ref. and ext. sink. fl. 5% bonds on the basis of \$80 of bonds for \$1,000 of stock. As of Jan. 1 1918 \$13,000 stock had been issued in exchange for Columbus Ry. bonds.



**Bonds.**—Of the 1st ref. & vet. sinking fund bonds, \$6,659,000 are reserved for underlying liens, \$1,475,000 are in treasury and the bal. is reserved for improvements, extensions, etc., at 85% of cash cost or fair valuation, on any issue in excess of conservative restrictions. Callable at 105 and int. on any int. date on 60 days' notice. Penn. state tax refunded on 60 days' notice. Sinking fund of 1% per annum of bonds outstanding begins Oct. 1 1920. The Central Market bonds are redeemable at any time at 110 and int. on 60 days' notice. Sinking fund of 5% of gross earnings began in 1907. \$152,000 held in sinking fund. The Cincinnati St. Ry. mtg. was for \$2,000,000 but was closed at \$72,000. Int. payable as Columbus and W. Clark & Co., Phila. Columbus Ry. Co. mtg. has been closed. \$3,423,000 bonds were issued thereunder, of which \$283,000 were canceled. \$13,000 had been exchanged for 4% prior pref. stock to Jan. 1 1918. Are callable at 105 and int. on any interest date.

**Dividends.**—An initial div. of 1 1/2% was paid on the Series "A" pref. stock April 1 1914; same rate quar. to and incl. Apr. 1 1918; none since. On Series "B" initial div. of 1 1/4% paid in May 1914 and same rate quar. since to and incl. Feb. 1 1918. None since. On prior pref. initial div. of 1% was paid in Oct. 1915; same rate quar. to and incl. Apr. 1 1918; none since. On common, initial div. of 1 1/4% 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:

	1917.	1916.	1915.	1914.
Revenue passengers	67,498,715	66,850,414	61,082,065	62,837,925
Transfer passengers	16,737,432	15,924,643	15,154,460	16,111,634

Total passengers	84,236,147	82,775,057	76,216,526	78,949,559
Kilowatt hours sold	56,391,893	40,772,239	31,020,352	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	\$3,537,400	\$3,113,175	\$3,066,299
Net, after taxes	\$1,020,257	\$1,432,275	\$1,268,738	\$1,179,553
Interest, &c.	\$558,589	\$516,373	\$476,281	\$479,461
Divs. paid	520	520	520	520
Prior pref. stock (4%)	98,691	76,218	75,978	45,000
Prior divs. Series "A"	209,155	209,170	209,145	199,145
Prior divs. Series "B"	(34) 226,542	(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 months ending June 30:

Year	Gross.	Net (aft. Tax.)	Int. &c.	Dividends.	Surplus.
1917-18	\$4,229,372	\$1,145,148	\$615,711	\$307,769	\$221,668
1916-17	3,747,491	1,273,218	531,282	292,654	449,282

**ROAD, & C.**—149.34 miles single track, including 14.21 miles operated under contract. 349 passenger, 2 freight and 53 other cars. 5 steam power stations with 40,560 k w. capacity.

**OFFICERS.**—Pres., Samuel G. McMeen; V.-P., C. M. Clark; V.-P., Gen. Mgr. & Treas., E. K. Stewart; V.-P., Norman M. Crawford; Sec. & Aud., P. V. Burlington; Asst. Sec. & Asst. Aud., Herbert M. Burlington. Managed by E. W. Clark & Co., Mgt. Corp.—V. 106, p. 1344, 1491, 2345, 2450, 2756; V. 107, p. 82, 181, 802, 1192.

**OHIO ELECTRIC RAILWAY CO.**

**ORGANIZATION.**—Incorp. May 16 1907 in Ohio. On Aug. 31 1907 purchased the Lima & Toledo Traction Co., which owned the line from Lima to Toledo, and leased the Lima Elec. Ry. & Lt. Co. (this co. being purchased on Dec. 31 1909), which operates in the city of Lima, and the Ft. Wayne Van Wert & Lima Trac., with a line from Lima, O., to Ft. Wayne Ind. Also acquired by lease the Indiana Col. & East Trac., which company assigned to it the leases of Col. Newark & Zanesville Elec. Ry. and Dayton & Western Trac. On Feb. 1 1908 purchased and leased the Cinc. Northern Trac. (subsequently acquired) and acquired from that company its lease of Cinc. Dayton & Toledo Traction Co. (sold under foreclosure June 30 1917).

Including city lines in Zanesville, Newark, Lima, Hamilton and other points, operating mileage is 613.45 miles, extending from Zanesville on the east via Newark to Columbus (including line from Columbus to Orient and Buckeye Lake and Newark to Granville branches) thence through Springfield to Dayton, and from Dayton to Union City, where connection is made with Union Trac. Co. of Indiana for Muncie, Anderson and Indianapolis, Ind., and from Dayton to Richmond, Ind. where connection is made with T. H. I. & E. Trac. to Indianapolis, extending north from Springfield through Urbana and Bellefontaine to Lima, and from Lima to Defiance, to Toledo, O., and Ft. Wayne, Ind.; also from Dayton to Cincinnati, including Germantown, Mt. Healthy and College Hill branches. Electric light and power business is conducted in cities of Zanesville, Lima and West Alexandria and steam-heating plant in Lima.

In May 1913 was granted authority to issue \$3,500,000 2d mtg. bonds, provided \$5,000,000 of outstanding stock was retired. This was accordingly done. V. 96, p. 1245, 1840; V. 97, p. 299.

In July 1917 the Ohio P. U. Comm. authorized the issue of \$100,000 equipment notes, the proceeds to be used to pay in part for 4 motor express cars, 10 flat cars and 16 box cars.

**Wage Increase.**—Effective Feb. 15 1918, wages of carmen on interurban lines were increased 4 cents per hour. V. 106, p. 929. A general increase of 5 cents per hour was granted in Aug. 1918. V. 107, p. 603.

**Fare Increase.**—In July 1918 was auth. by the Ohio P. U. Comm. to increase passenger fares effective Aug. 1 1918. V. 107, p. 402. In June 1918 applied for auth. to raise freight rates 25%. V. 106, p. 2649.

**STOCK AND BONDS.**

	Date.	Interest.	Outstanding.	Maturity.
Common, \$8,000,000 (\$100)			\$8,000,000	
Preferred, \$6,000,000 5% non cum (\$100)			3,000,000	See text.
1st & ref. mtg. \$15,000,000 gold (\$1,000)	1910 5 g J-J		4,200,000	Jan. 1 1930
2nd & gen mtg. \$5,000,000 gold (\$1,000)	1913 5 g J-D		2,927,200	June 1 1947
Equip notes Series "A" \$160,000 gold (\$1,000)	1910 5 g J-D		32,000	See text.
Equip notes Series "B" \$130,000 gold (\$1,000)	1911 5 g J-J		39,000	See text.
Equip notes Series "C" \$120,000 gold (\$1,000)	1912 5 g J-D		48,000	See text.
Equip notes Series "D" \$100,000 gold (\$1,000)	1914 5 g M-S		55,000	See text.
Equip notes "E" \$130,000 (\$1,000) g	1917 6 g J-J		120,000	See text.

**Bonds.**—\$3,250,000 1st & ref. bonds are reserved to retire prior liens (\$1,250,000 bonds of Lima Elec. Ry. & Lt. Co. and \$2,000,000 bonds of Ft. Wayne Van Wert & Lima Trac. Co.) and \$7,550,000 for additions, betterments, &c. Entire issue is subject to call on any interest day at 105 and interest on 53 days' notice. No sinking fund. The 2d & gen. mtg. issue is subj. to call on any int. date for payment in cash or for substitution of 1st & ref. mtg. bonds of 1910 exchangeable at par on 8 weeks' notice. Bonds to be delivered for purposes of impts., as approved by Public Service Commission of Ohio or other governmental authority. No sk. rd. Mortgage covers all properties and leasehold estate, subj. to underlying lien.

**EARNINGS.**—For cal. year 1917, gross from railway, \$3,900,233; light and power, \$479,639; misc., \$9,272; total, \$4,389,044; net, after taxes, \$1,299,038. In 1916, gross from railway, \$3,721,059; light and power, \$409,426; misc., \$18,433; total, \$4,148,918; net, after taxes, \$1,595,633.

**OFFICERS.**—Pres., W. Wesley Schoepf; V.-P., Dana Stevens; Sec. & Treas., F. A. Healy; Gen. Mgr., H. G. Gilpin. General offices, Interurban Bldg., Springfield, Ohio.—V. 102, p. 801; V. 103, p. 1593; V. 105, p. 181, 1898; V. 109, p. 929, 2649; V. 107, p. 83, 402, 604.

**(1) Columbus Interurban Terminal Co.**

Entire stock owned by Ohio Elec. Ry., which guar. bonds.

**ORGANIZATION.**—Incorp. in Ohio on May 24 1910. Owns and operates since Jan. 1 1912 passenger and freight terminal stations in Colum.

**STOCK AND BONDS.**

	Date.	Interest.	Outstanding.	Maturity.
Stock \$10,000 (\$100)			\$1,000	
First mtg. \$1,000,000 gold (\$500) guar. & l.	1910 5 g J-D		438,900	June 1 1935

**Bonds.**—Remaining bonds reserved for acquisition of additional real estate, additions, impts., &c. Not subject to call. Int. at 6% per annum. OFFICERS: Pres., Dana Stevens; V.-P., J. H. Sundmaker; Secretary & Treas., F. A. Healy.—V. 92, p. 1564; V. 93, p. 1532 1599

**(2) The Indiana Columbus & Eastern Traction Co.**—A trolley road. Leased to the Ohio Electric Ry. Aug. 31 1907. Later company guaranteed interest on bonds and 5% div. on pref. stock and owns entire com. stk.

**ORGANIZATION.**—Incorporated in Ohio on April 14 1908 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co., and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City on the Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan RR., a steam road operating between Lima and Defiance, which has been converted into electricity.

Leases the Dayton & Western Traction Co. and the Columbus Newark & Zanesville Elec. Ry., which latter company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry., Lt. & Power Co. These leases were assigned to the Ohio Elec. Ry. Aug. 31 1907. The new general and refunding mortgage bonds were listed on the Philadelphia Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c., in V. 83, p. 37.

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

**STOCK AND BONDS.**

	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,025,000 (\$100)			\$3,025,000	
Preferred, \$1,000,000 (\$100)		5%	1,000,000	See text.
Gen and ref mtg. (see text) \$1,000,000 gold (\$1,000)	1906 5 g M-N		6,650,000	May 1 1926
Col Lon & Spg 1st mtg. \$1,000,000 gold (\$1,000)	1900 5 g A-O		500,000	Oct. 1 1920
500,000 gold (\$1,000)	Int. at N. Y. Trust Co.		750,000	Nov. 1 1928

**Bonds.**—The gen. and ref. mtg. was originally for \$12,000,000 but auth. amount has been reduced to \$10,000,000. Of the remaining bonds \$250,000 are treat bonds deposited with trustee and are available for extens. & impts. when net cars are equal to 1 1/2 times int. charges on bonds out and to be issued. \$1,250,000 are held to retire the underlying liens given in table above. The remaining \$2,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: \$1,100,000 when net income is equal to 1 1/2 times int. charges on all bonds, including those to be issued, and \$1,000,000 when net income is equal to twice int. charges, incl. int. on bonds to be issued. These bonds are subject to call in whole, but not in part, at 105 and int. The Columbus London & Springfield bonds may be called at 110 and int. A sinking fund on these bonds of 5% of gross earnings began with year ending Sept. 30 1908. See V. 71, p. 663. \$12,000 in sink. fund Dec. 31 1917. The Dayton Springfield & Urbana bonds are subj. to call at 110 and int. A sink fund of 5% of gross earnings began in 1903. \$180,000 in sinking fund Dec. 31 1917.

**ROAD.**—Columbus to Orient, Columbus through Springfield to Dayton, Dayton to Union City and Richmond, Ind., Springfield to Lima, through Lima to Defiance, O. Total miles of track (electric) owned, 277.15; leased, 139.37; total, 416.52. Standard gauge. 5 power houses, 23 cars.

**OFFICERS.**—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy; Asst. Sec. & Asst. Treas., J. M. Pogue.—V. 85, p. 800; V. 86, p. 721; V. 87, p. 37.

**(a) Dayton & Western Traction.**—Trolley road.

**ORGANIZATION.**—Incorporated on June 24 1898. Was leased on June 15 1906 to Ind. Colum. & East. (V. 82, p. 1437). For terms, see below.

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

**STOCK.**

	Div. Period.	Outstand'g.	Last Dividend.
Common, \$900,000 (\$100)	Q-J	\$672,500	See text.
Preferred, \$250,000 (\$100) 5% cum	Q-M	\$50,000	See text.

**Dividends.**—Lease taking effect June 15 1906 provided for 5% per annum on pref. stock and 5% on com. stock in 1906 and 1907, 5 1/2% in 1908 and 8% thereafter, but under modified lease dated Feb. 7 1916 the payment on the com. stock was reduced to 3%. Earnings in excess of the required rental payments and \$10,000 per annum for additions and betterments are to be paid to the common stockholders up to an additional 3% per ann. for 1st 5 years. Beginning with the 6th year, the operating company is entitled to receive, if earned, before paying the additional 3% on the com. stock, \$10,000 per annum as compensation for operations. As part of the agreement, the Ohio Electric Ry. surrendered \$75,000 Dayton & W. com. stk.

**ROAD.**—Dayton, O., to Richmond, Ind., at Richmond connection is made with Terre Haute Ind. & East. Trac., making possible the operation of through cars from Indianapolis, via Dayton, to Columbus, a distance of 194 miles.

**OFFICERS.**—Pres. and Treas., Valentine Winters; V.-P., F. A. Funkhouser; Sec., Henry Loy; Asst. Sec. & Treas., G. A. Funkhouser Jr., all of Dayton. V. 82, p. 1437; V. 83, p. 36, 94, 379.

**(b) Columbus Newark & Zanesville Electric Ry. Co.**—A trolley road.

**ORGANIZATION.**—Incorporated in Ohio on July 2 1902, and in April 1904 absorbed the Newark & Granville Street Ry. In June 1906 acquired the Columbus Buckeye Lake & Newark Traction Co., the preferred shareholders being given \$500,000 in pref. stock for their holdings. Also took over the Zanesv. Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. Co. for length of franchise and renewals thereof. Rental is interest on bonds, an amount equal to 6% on the preferred stock and \$500 for organization expenses. V. 83, p. 825. Private right of way from Newark to Zanesville, franchises on other lines expire 1925 to 1928. Entire common stock is owned by Ohio Elec. Ry. Co.

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

**STOCK AND BONDS.**

	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,525,000 (\$100)			\$1,525,000	
Pf. 6% cum \$500,000 (\$100)			500,000	See text.
1st mtg. \$2,000,000 gold (\$1,000)	1904 5 g M-S		1,250,000	Feb 1 1924
Gen and ref mtg. gold, \$6,000,000	1906 5 g M-N		1,211,000	May 1 1926
\$50,000 (\$1,000)	Int. at Girard Trust Co., Phila., Trustee			
C B L & N 1st mtg. \$1,500,000 gold (\$1,000)	1901 5 g M-N		1,243,000	Nov 1 1921
000 gold (\$1,000)	Int. at Columbia Tr. Co., N. Y., trustee			
Zanesville Ry. Lt & Pow 1st mtg. \$1,000,000 gold (\$1,000)	1902 5 g M-S		750,000	Mar 1 1924
cons mortgage, \$1,000,000 (\$1,000) gold	Int. at Cent. Tr. & S. D. Co., Chic., Trustee			
(\$500, \$1,000)	or Trust Co. of America, New York.			

**Bonds.**—Of the \$6,250,000 gen. & ref. bonds, \$3,493,000 are reserved to retire prior liens and \$1,546,000 for betterments and extensions. They are subject to call after 5 years at 105 and int. Under terms of this mtg., none of the \$750,000 1st mtg. bonds unissued can now be issued. The entire issue of Col. New & Zanesv. 1st 5% can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & N. bonds are subject to call on any int. date at 110 and int. on 3 months' notice. Zanesville Ry., Lt. & Power bonds fell due Dec. 1 1912 but were extended to Mar. 1 1924. \$250,000 reserved to retire underlying bonds.

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

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

**(3) Lima Electric Railway & Light.**—A trolley road.

Acquired by purchase by Ohio Electric Ry. Dec. 31 1909

**ORGANIZATION.**—The company is a consolidation completed Aug. 1 1900 of the Lima Ry. (incorporated Nov. 5 1896) and the Lima Electric Light & Power Co. Was leased July 1 1905 to the Lima & Toledo Traction, which lease was assigned to Ohio Electric Ry. Aug. 31 1907.

**STOCK AND BONDS.**

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000 (\$100)			\$5,000	
2d c'n. (now 1st mtg.) \$850,000 gold (\$1,000)	1902 5 g A-O		350,000	Apr 1 1925
gold (\$1,000)	Int. at Fidelity Trust Co., Buffalo, Trustee			
Lima Elec Ry. & Light ref. 1905 5 g M-S			900,000	Sept 1 1925
mortgage, \$1,250,000 gold (\$1,000)	Int. at Girard Tr. Co., Phila., Pa., Trustee			

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

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

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

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

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

STOCK AND BONDS—Table with columns: Common, Pref., First mtge., Date, Interest, Outstanding, Maturity.

ROAD.—61.63 miles of electric track from Ft. Wayne via New Haven, Monroeville, Van Wert, Middlepoint, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Ft. Wayne & Nor. Ind. Trac. and at Lima with the Ohio Elec. Ry. and forms part of through line from Ft. Wayne to Toledo, Dayton and Columbus. Standard gauge, 70-lb. T rails.

OFFICERS.—Pres., Walter A. Draper; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy.—V. 82, p. 691, 804; V. 83, p. 37.

CINCINNATI & DAYTON TRACTION CO. Organization.—Incorp. April 26 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. 1st cons. 5s for \$400,000, subject to \$2,300,000 underlying mortgages. Holders of about \$250,000 un deposited 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. 1491.

Management.—On July 1 1918 the operation and management of the line was placed in the hands of the Warren Bicknell Co. of Cleveland, O. V. 106, p. 2756.

Committee for C. D. & T. 1st Cons. 5s.—Leo J. Van Lahr, James M. Hutton, Claude Ashbrook, Edgar Friedlander and Otto Armleder, Depository, Provident Sav. Bank & Trust Co., Cincinnati. For statement by committee, see V. 102, p. 436. See also V. 102, p. 800.

Committee for Cinc. & Ham. Elec. 1st 6s.—W. S. Hayden and E. V. Hale, with Gardner Abbott, Sec., 1215 Williamson Bldg., Cleveland. Committee arranged to advance as a loan to depositing bondholders the amount of the unpaid coupons.

Committee for S. O. T. Co. 1st Cons. 5s.—Chairman, R. M. Stinson; Livingston E. Jones and Edward E. Newman, Secs. Depositories: Cleveland Trust Co. and Girard Trust Co. The May 1 1918 interest was not paid when due. V. 106, p. 2228; V. 107, p. 291.

STOCK AND BONDS—Table with columns: Stock, 1st & Ref. Cons. Mtge., Date, Interest, Outstanding, Maturity.

Underlying Issues—Southern Ohio Trac 1st cons 1900 5g M-N 1,350,000 May 1 1920 \$2,000,000 (\$1,000), gold

Cin & Ham Elec 1st g (\$500) 1898 5g J-J 400,000 July 1 1918 \$500,000, not subj to call.

Dayton Traction 1st M, g 1896 5g J-J 250,000 May 1 1920 (\$1,000), int guar.

Ham & Lindenwald El Tran 1901 5g J-D 250,000 July 1 1922 1st M & f \$250,000, g (\$1,000), int guar.

Miam & Germ 1st guar (\$50,000) 1901 5g J-D 50,000 July 1 1922 5% interest at Cincinnati Trust Co., Trustee

Bonds.—None of the underlying issues is subject to call. Of the \$2,000,000 South. Ohio Traction bonds, \$650,000 are reserved to retire Cin & Ham Electric bonds and Dayton Traction bonds. Issues listed on Philadelphia Stock Exchange. The Dayton Traction 5s matured originally on July 1 1918, but were extended to May 1 1920. The Cin. & Ham. Elec. 1st 6s due July 1 1918 have not been paid.

The Ham. & Lind. Elec. Tran. and Miamisb. & Germ. bonds originally fell due Dec. 1 1911, but arrangements were made at that time to extend them to July 1 1922. V. 93, p. 1386, 1387. Annual sinking fund of 5% on Ham. & Lind. bonds began Dec. 1 1906, increasing 1% each year up to 1911. \$57,000 in sinking fund May 1 1918.

ROAD.—Owns 91.07 miles of electric track, connecting Cincinnati with Dayton, incl. Germantown, Mt. Healthy and College Hill branches and the Hamilton city lines. Carries freight and express.

OFFICERS.—Pres., J. M. Hutton; V.-P., O. Armleder; Sec., Claude Ashbrook; Treas., Lea J. Van Lahr. Under management of the Warren Bicknell Co., Cleve., O.—V. 106, p. 295, 1900, 2122, 2756. V. 107, p. 291.

COLUMBUS DELAWARE & MARION ELECTRIC CO.

ORGANIZATION.—Incorp. in Ohio June 12 1917 to take over the properties of the Columbus Delaware & Marion Ry., sold under foreclosure on June 11 1917, subject to underlying mortgages aggregating \$1,533,000 (which, however, were not assumed by the C. D. & M. Elec. Co., the rights of such bondholders being neither enlarged nor diminished). Owns the entire capital stocks of the Columbus Delaware & Marion Elec. RR. (\$1,000,000), the Marion Ry., Lt. & Power Co. (\$300,000) and the Columbus Northern Ry., Power & Equipment Co. (\$300,000). Owns and operates the central plant electric light and power business in Marion, the street railways in Marion and Delaware, and the interurban railroad between Columbus, Delaware and Marion. Also furnishes electricity to the villages of Prospect, Radnor and Greencamp. Over 75% of the interurban track is on private right of way. Has entrance to centre of Columbus over tracks of the Col. Ry., P. & L. Co., 4.89 miles.

Franchises are satisfactory and contain no burdensome restrictions.

STOCK AND BONDS—Table with columns: Common, Prof 7% cum, First & Refunding Mtge, Date, Interest, Outstanding, Maturity.

Underlying mortgages (see separate statements below).

Prof. stock is non-taxable in Ohio, N. Y., N. H. and Conn. Red. all or part, at \$115 and divs. Additional prof. stock cannot be issued without the consent of the majority of the prof. stock, unless the net earnings available for divs. thereon are double the requirements on the prof. stock issued and proposed. No stock having priority can be auth. except with consent of 75% of prof. stock.

Bonds.—\$1,525,000 of the 1st & Ref. M. bonds are reserved to retire underlying bonds.

EARNINGS.—Operating Revenue, Operating Income, etc., Int. Prof. Div. for Common.

\*Prof. stock outstanding only since July 2 1917, but shown here for comparison.

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

OFFICERS.—Pres., Ed M. West; Sec., Treas. & Aud., W. H. Davidson; V.-P. & Gen. Mgr., A. F. Van Dusen.—V. 104, p. 2641; V. 105, p. 72, 1808; V. 106, p. 715.

(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 Keybolte, Chairman; Wm. R. Craven, Frank C. Deering, Arthur B. Wells, Ed. E. Newman and John T. Tyler, Officers. 18 E. 24th St., Cincinnati, and Room 1304, 60 B'way, N. Y. Depository, Cleveland Trust Co., V. 103, p. 1687, 1792.

ORGANIZATION.—Incorporated in 1901.

Table with columns: 1st mort., Date, Interest, Outstanding, Maturity.

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. 91, p. 945; V. 93, p. 1190; V. 105, p. 1418; V. 107, p. 905.

(2) Columbus Northern Ry. Power & Equipment Co.

ORGANIZATION.—Incorporated in Ohio on Oct. 24 1904 to erect a power house at Delaware and sub-stations to supply electricity for power and heat. The March 1914 coupon and subsequent coupons were paid 3 months after they matured. Sept. 1918 coupon will probably be paid Dec. 1 1918.

BONDS.—Table with columns: 1st mortgage, Date, Interest, Outstanding, Maturity.

(3) Marion Railway, Light & Power Co.

ORGANIZATION.—Incorporated in Ohio on June 24 1903 and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co. Jan. 1914 and subsequent coupons were paid six mos. after they matured. July 1 1915 coupon, will probably be paid Jan. 1 1916.

BONDS.—Table with columns: 1st mtge., Date, Interest, Outstanding, Maturity.

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

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

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 4 1899. In May 1905 canceled old mtge. for \$200,000 and made the new mortgage in table below. V. 80, p. 2399. Franchises are for 25 years.

STOCK AND BONDS—Table with columns: Common, Preferred, Date, Interest, Outstanding, Maturity.

First mtge. \$450,000, gold 1905 5g J-J None, Jan 1 1925 (\$500 and \$1,000) —ntf/ Prov. Sav. Bank & Tr. Co., Clac., Trustee.

ROAD.—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2.7 miles of track of the Columbus Ry. as terminal; gauge, 5 ft. 2 in.; 65-lb. T rail.—V. 91, p. 1629; V. 92, p. 1032, 1498.

SCIO VALLEY TRACTION CO.—Third rail.

ORGANIZATION.—Incorporated in Ohio with a perpetual charter in 1904. Built on private right of way. Franchises extend beyond maturity of 1st mtge. bonds. In 1908 canceled \$2,000,000 mtge. of 1903 and made new mtge. for \$4,000,000, which see below. Stockholders voted Sept. 22 1908, authorizing \$500,000 new 5% first preferred stock, which ranks ahead of old preferred stock (V. 87, p. 481 and 615).

In Apr. 1916 the Ohio P. S. Comm. auth. the issuance of the remaining \$200,000 5% 1st pref. stock to acquire the entire stock of the Columbus Depot Co., which was incorporated in 1912 in the interest of the company to build a terminal in Columbus. V. 102, p. 1626.

In Jan. 1917 the co. leased from the State of Ohio for 25 years at an annual rental of \$5,000 the bed of the old canal feeder from the Lockbourne Road to Main St., about 11 miles, for a new entrance into Columbus.

Rate Increase Asked.—In July 1918 applied to the Ohio P. S. Comm. for authority to increase freight rates 25%.

STOCK AND BONDS—Table with columns: Common, 1st pref., Pref., Date, Interest, Outstanding, Maturity.

1st mortge. \$4,000,000, gold 1908 5 M-S 1,520,000 Sept 1 1923 (\$1,000) —c\* Int. at Harris Tr. & Sav. Bk., Chic., Trustee.

Bonds.—Additional 1st M. bonds can only be issued for 75% of cash expenditures, and for permanent extensions and additions to property, and those to be issued. Bonds have a sinking fund of 1% per ann. on bonds out 1913 to 1917; thereafter 2% per ann. \$30,000 have been retired. They are not subject to call. See particulars, bonds, property, &c., in V. 87, p. 679.

Dividends.—Dividends on old issue of pref. stock were to accrue from Oct. 1 1905, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and 1st div. (1 1/2%) was paid July 1906 and 1 1/4% Oct. 1906 (V. 82, p. 1440); in 1907 and since, 5% per annum.

EARNINGS.—For 12 months ending June 30:

Table with columns: Year, Gross, Net, Int. tax, etc., Prof. Dis., Surplus.

ROAD.—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third rail system. Standard gauge, 70-lb. T rail. Within city limits of Columbus, company operates over tracks of Columbus Ry., Pow. & Lt. Co. under open agreement.

OFFICERS.—Pres. and Mgr., Frank A. Davis; V.-Pres. and Treas., Edwin R. Sharp; Sec., A. O. Moorhaus, Supt., C. Slinger.—V. 87, p. 481, 615, 679; V. 91, p. 871; V. 102, p. 1437, 1626; V. 107, p. 83.

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 R.R., which was chartered to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

COOPERSTOWN, N. Y.

SOUTHERN NEW YORK POWER & RAILWAY CORPORATION. ORGANIZATION.—Incorp. in New York in July 1909 as the Onego & Herndon RR., succeeding the Onego & Mohawk Valley RR. (V. 89, p. 411). Name changed to above in July 1916. In 1917 acquired control of the Colliers Light, Heat & Power Co., Deposit Electric Co., Hartwick Power Co. and Southern New York Power Co.

In addition to operating an electric interurban railroad the co. serves electric light, heat and power in 24 cities and towns with a population in excess of 50,000. The railroad franchise is perpetual and others are perpetual or extend beyond the maturity of the bonds.

Valuation.—In 1916 the property, after deducting over \$1,000,000 for depreciation, plus recent construction, was appraised at \$2,450,000. In May 1918 was auth. by the N. Y. P. S. Comm. to execute a mtge. to the Equitable Trust Co., N. Y., as trustee, to secure \$5,000,000 6% 10-year 1st M. bonds and to issue immediately thereunder \$952,000 bonds in exchange for \$1,055,000 outstanding bonds of the old issue and \$48,000 additions, and the acquisition of a like amount of the capital stock of the Southern New York Power Co. Proceeds received by the latter are to be used in the acquisition of bonds of the Deposit Electric Co. Remaining bonds to be issued from time to time for acquisitions and extensions. V. 106, p. 1678, 2230.

The pref. stock was brought out in Feb. 1918 at par with a bonus of 20% in common stock. V. 106, p. 715, 823.

Rates.—In July 1918 applied to the I.-S. C. Comm. for auth. to increase class and commodity rates 25%.

STOCK AND BONDS—Table with columns: Common, Pref cum, First Mortgage, Date, Interest, Outstanding, Maturity.

Stock.—Of the pref. stock reported outstanding, \$125,000 is held by the Equitable Trust Co. of N. Y., which has agreed to waive all divs. thereon and also not to sell any part of it until earnings equal to 2 times the div. requirements on the total amount outstanding. If such earnings do not accrue before Jan. 1 1923 the trust co. agrees to surrender this stock to the co. for cancellation, without receiving any compensation therefor. Additional pref. stock may be issued only when net earnings applicable to pref.

divs. are at least twice the pref. stock div. requirements. Pref. stock is free of normal Federal income tax and is tax exempt in N. Y. State. V. 106, 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, \$77,996.

**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 175.14 k.w. steam turbine has been ordered. Also owns 70 miles of transmission lines. A new transmission line from Colliers to Walton and Deposit is planned which would enable the co. to shut down the 250 k.w. steam plant at Walton.

**OFFICERS.**—Pres., Jos. B. Mayer; V.-P., Gen. Mgr., C. L. Stone; Sec., James L. de Rosset; Treas., H. R. Skirving.—V. 106, p. 2230; V. 107, p. 83.

**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.**

Stock	Date	Interest	Outstanding	Maturity
\$100,000 (\$100)	1895	5 J	100,000	1905-06, 4%
1st mortgage, \$100,000	1895	5 J	100,000	Jan 1 1938

The bonds fell due originally in 1916 but were extended for 20 years.

**EARNINGS.**—For cal. years:

Year	Gross	Net (after Other Interest, Taxes)	Income, Rents, &c.	Balance
1917	\$73,712	\$26,645	\$875	\$10,703 sur.
1916	63,440	18,355	718	10,697 sur.

**ROAD.**—Owns 5.9 miles of track from Corning to Painted Post; 23 cars.

**OFFICERS.**—Pres., F. D. Underwood; V.-P. & Treas., David Bosman; Sec., J. E. Packer, New York; Compt., A. L. Sorensen.—V. 80, p. 62.

**CORTLAND, N. Y.**

**CORTLAND COUNTY TRACTION.**—Trolley. ORGANIZATION.—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on Apr. 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled. Furnishes light to the cities of Homer and Cortland and to the public. Carries coal and freight as well as passengers.

**STOCK AND BONDS.**

Stock	Date	Interest	Outstanding	Maturity
\$320,000 (\$100)	1901	4 g A-O	\$320,000	April 1 1921
First mtgs, \$180,000 (\$500), gold	1901	4 g A-O	180,000	April 1 1921
New mortgage, \$500,000, g (\$500 and \$1,000)	1905	5 g E-A	500,000	Aug. 1 1935
1st & 2d mtgs, \$2,000,000	1907	5 J-D	1,050,000	June 1 1957

**Bonds.**—Of the \$500,000 issue of 1905, \$180,000 are reserved to retire prior liens. They are subject to call at 105.

**ROAD.**—Operates 16.18 miles of track (not including sidings and turn-outs) between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville. Has 33 cars.

**EARNINGS.**—For fiscal year ending Dec. 31 1917, net, from operation, \$25,704; oth. inc. (lighting dept.), \$12,222; bond, &c., int., \$28,080; surplus, \$9,246.

**OFFICERS.**—Pres., Edwin Duffey; V.-P., D. W. Van Hoesen and E. H. Brewer; Treas. & Gen. Mgr., G. H. Garrison.—V. 81, p. 507.

**COVINGTON, KY.**

**COVINGTON LIGHT & TRACTION CO.**—A trolley road. ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington Railway. V. 74, p. 579. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati.

**Lease.**—The Union Lt., Ht. & Power Co. and the Cinc. Newp. & Cov. Ry. (both controlled through stock ownership by the Cinc. Newp. & Cov. Lt. & Tr.) were leased from Apr. 1 1907 to Columbia Gas & Electric Co. (incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4 1/4% per annum on preferred stock. On common, dividends are to be 3% for first year, increasing 1/2% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p. 1489, under Columbia Gas & Electric. Under agreement ratified in July 1915 the exts. and add'ns to Union Lt., Ht. & P. Co.'s property are to be paid for by the issue of new 50-year 5% bonds (see below) instead of by sale of stock of the Cincinnati company as provided under the old agreement. V. 101, p. 694.

The controlled Cincinnati Covington & Erlanger St. Ry., which was incorp. Sept. 1899 with \$250,000 stock (shares \$50), to build an extension to Erlanger, 7 1/2 miles (about 3 miles completed) has also been leased to the Columbia Gas & Electric.

In 1914 the Licking River Bridge Co. leased \$185,000 1st M. bonds to cover cost of the 11th St. bridge between Covington and Newport, which was completed April 1 1915.

**Franchise Decisions.**—On Oct. 19 1914 and Nov. 17 1915 Judge Cochran in the U. S. District Court held that the franchise granted by the City of Covington in 1882 to the South Covington & Cincinnati Street Ry. was in effect perpetual. See V. 99, p. 1214. On Jan. 5 1915 the U. S. Supreme Court declared void, as an unlawful interference with interstate commerce, the section of the Covington street railway ordinance relating to overcrowding. See details in V. 100, p. 139. In Nov. 1916 the voters of Newport rejected the 20-year franchise granted by the city in July 1916. On Sept. 28 1917 Mayor Fuchta approved a franchise granted by the City Council of Cincinnati which in the case of so-called "temporary" Covington and Newport routes is to remain in force until Jan. 1 1919 and until 24 mos. after ordinance takes effect, respectively. In the case of other routes the grant will remain in force for 25 years after the date the ordinance takes effect. For terms see V. 105, p. 1617.

On Nov. 19 1917 Federal Judge A. M. Cochran issued a temporary injunction restraining the agents or employees of the city of Newport from interfering with the operation of the So. Cov. & Cin. St. Ry. and from tearing up any more tracks. Those which had been torn up were at once replaced by the co. and operations resumed. The trouble arose out of the franchise litigation between the co. and the city. In Aug. 1918 the Covington Board of Commissioners adopted a resolution offering to enter into a new contract with the co. whereby fares may be increased from 5 to 6 cents. V. 107, p. 905.

On Apr. 15 1918 a decision was handed down in the U. S. Supreme Court in favor of the So. Cov. & Cin. St. Ry. Co., in the action brought by the city of Covington to oust the co. from its streets. V. 108, p. 1638.

**STOCK AND BONDS.**

Common	Date	Interest	Outstanding	Maturity
\$ 000,000 (\$100)	Q-J	Q-J	\$5,000,000	July 18, 1918
1st mtgs, \$1,000,000	1892	5 g J-J	1,500,000	Jan 1 1932
2d mtgs, \$1,000,000	1892	5 g J-J	1,500,000	Jan 1 1932
Cincinnati Newport & Covington—1st consol mtgs, gold, \$3,000,000 (\$1,000)	1892	5 g J-J	2,850,000	July 1 1922
2d mortgage, \$1,000,000, g (\$1,000 each)	1898	5 g J-J	850,000	July 1 1922
Union Light, Heat & Power Co. 1st mtgs (closed), gold (\$100, \$500 & \$1,000)	1901	4 g M-N	See text	May 1 1920
2-yr 1st M notes \$1,500,000 (\$100, \$500 & \$1,000) g	1918	6 g F-A-15	1,500,000	Feb 15 1920
New mtgs (\$5,000,000) Guaranteed Bonds—Licking River Br Co 1st M	1914	5 M-8	185,000	1939

**Bonds.**—Of the first consolidated bonds of 1892 of the O. N. & O. Ry., \$150,000 are deposited with the trustee to retire underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the National Bank of Commerce, New York, First National Bank, Cincinnati, and Liberty 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 1913 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 100 1/4 and int., 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., Ht. & P. 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. Licking River bonds are guaranteed by Columbia Gas & Elec. Co. and the South Covington & Cin. St. Ry.

**DIVIDENDS.**—On pref. 4 1/4% is being paid (1 1/4% quar.). On common stock first div. of 1/4% was paid July 15 1907 and 1/4% Oct. 15 1907. In 1908, 3/4% in 1909, 3/4% in 1910, 4 1/4% in 1911, 4 1/4% in 1912, 5 1/4% in 1913, 5 1/4% in 1914 and since, 6% per annum.

**ROAD.**—Connects Cincinnati, Covington, Newport, Bellevue, Dayton, Clifton, Southgate, Fort Thomas, Fort Mitchell, West Covington and Ludlow. Total in operation, 68 miles; laid with 80-lb. Johnston girder and 72-lb. "T" rails.

**OFFICERS.**—Pres., James M. Hutton; V.-P., Louis J. Hauck; Sec. & Treas., George M. Abbott.—V. 105, p. 1617; V. 106, p. 821, 924, 1088; V. 107, p. 905, 1099.

**DALLAS, TEXAS.**

**DALLAS RAILWAY CO.** ORGANIZATION.—Incorp. in Texas on Sept. 22 1917 to take over and operate the electric railway properties formerly owned by the Dallas Elec. Lt. & Pow. 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 election held 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.

The company leases with the right to purchase for \$2,000,000, the Oak 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 Interurban Terminal Association, which has a modern fireproof eight-story passenger terminal and office building in the business district of Dallas, and assumed its notes. The terminal facilities have been leased for 20 years to the three interurban lines entering Dallas. The terminal was opened for service Sept. 1 1916.

**Franchise.**—The franchise permits a return of 7% on the property value, fixed at \$7,561,749, and provides for: (a) an interurban not less than 30 miles in length, from some outside point into Dallas, work to be begun within six months from the time of operation under the ordinance, and line to be put in actual service within 18 months from that date unless prevented by causes which could not have been reasonably anticipated; (b) an interurban not less than 30 miles in length from some outside point into Dallas, work to be begun within six months from the time when the gross earnings of the lines east of the Trinity River, excluding interurbans, shall bear the same proportion to the then property value as did the gross earnings to same property value in 1913; (c) an expenditure of \$1,000,000 in altering, reconstructing, rearranging and improving the properties originally put in operation by the company, the city to receive \$200,000 damages for failure to comply with the agreement (see program of improvements, &c., in V. 105, p. 2271); (d) Fares—(1) cash fare 5c, 22 tickets for \$1; (2) cash fare 5c, 6 tickets for 25c.; (3) cash fare 5c, 7 tickets for 25c.; (4) cash fare 5c, 8 tickets for 25c.; said schedules to be applied as follows: Whenever after paying or providing for the return on property value, the repair, maintenance and depreciation reserve and the accident reserve are not less than normal and the surplus reserve exceeds normal by 50%, the fares shall be reduced to the next lower schedule than the one then in force, and if after operating six months the surplus reserve exceeds normal by 30%, the fares shall again be reduced to the next lower schedule, and further reductions shall be made at six months intervals until the surplus reserve shall amount to less than 10% in excess of normal. Whenever the surplus reserve is reduced to one-half of normal, the grantee may at six months intervals put in force the next higher schedule than the one then in force until the surplus reserve equals 90% of normal. Children under 12 and students under 17 years of age, shall be carried for half-fare. For further details see V. 105, p. 1419.

**Wages.**—On Feb. 1 1918 increased the wages of trainmen by 2 cents per hour. In addition to this increase the men are to receive 1/3 of whatever sum they may save out of an annual appropriation of 4 1/4% of gross receipts for accidents.

**STOCK AND BONDS.**

Common	Date	Interest	Outstanding	Maturity
\$2,250,000 (\$100)	-----	-----	\$2,250,000	-----
Preferred \$500,000 7% (\$100)	-----	-----	500,000	-----
Dallas Term. M. notes	1916	6 J-J	750,000	Jan 21 1921
\$1,000,000 (\$500 & \$1,000) c*	Int. at State St. Tr. Co., Boston, Trustee.	-----	-----	-----
Unsecured notes	1917	6%	2,600,000	April 1 1922

**Stock.**—Pref. stock is entitled to 7% non-cum. divs. up to Sept. 30 1920, and to 7% cum. divs. thereafter. Red. at 110 and divs. on 60 day notice.

**Notes.**—The Dallas Term. M. notes have been assumed by the Dallas Ry. Co. Red. as a whole at any time at 101 and int.

**EARNINGS.**—For cal. year 1917, gross, \$1,444,004; net, \$279,485. In 1916, gross, \$1,313,444; net, \$283,603.

**ROAD.**—Owns and operates 99.2 miles of track in the city of Dallas and suburbs in addition to the leased Oak Cliff lines. 237 cars. Standard gauge. **OFFICERS.**—Chairman of Board, C. W. Hobson; Pres., J. F. Strickland; V.-P., H. M. Hughes; W. B. Head and C. B. Humphrey; Sec.-Treas., J. B. Walker; Gen. Mgr., R. Meriwether.—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 Elec. Lt. & 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 to be expended within 18 months after Sept. 30 1917, and \$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 \$5,850,000. (3) The rates for service are under the jurisdiction of the city authorities, but the maximum lighting rate cannot remain lower than 6 cents per k. w. hour unless the co. is earning the full rate of return on the "property value" and in addition is maintaining out of earnings: (a) A "surplus reserve" of 8% on the "property value"; (b) An "accident reserve" of 2 1/2% of the gross receipts; (c) A "maintenance and depreciation reserve" of 6% of the "property value." (4) The term of the franchise is ten years from April 3 1917, and continues thereafter unless and until the city or its licensee shall purchase the property, in which event the city shall pay the amt. at least 105%, or the city's licensee at least at least 110%, of the then "property value." (5) Provision for arbitration of disputed matters between the city and the company.

**STOCK AND BONDS.**

Stock	Date	Interest	Outstanding	Maturity
\$2,000,000 (\$100)	-----	-----	\$2,000,000	-----
1st M notes, series "A" \$500	1918	7 g F-A	1,000,000	Feb 1 1920
Unsecured notes	1917	6%	4,000,000	April 1 1922

The \$4,000,000 unsecured notes and \$2,000,000 stock (except directors' qualifying shares) are deposited under the coll. tr. M., due Apr. 1 1922 of the Dallas Electric Corporation, which see above.

<b>EARNINGS.—Cal. Years— 1917.</b>	1916.	1915.	1914.
Gross earnings.....*	\$1,267,922	\$1,143,065	\$1,030,317
Net earnings.....*	767,708	609,705	544,475
	477,237		

**Notes.**—Prior to April 1 1922 int. on the \$4,000,000 unsecured notes is payable only if earned, but any unpaid accrued int. thereon, together with the prin., will be payable in full on April 1 1923. The 1st M. notes were issued to fulfill franchise requirements. They are a first mte. on all the company's properties and franchises. The auth. amount of notes is \$2,000,000 but may be increased to \$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 earlier than Feb. 1 1920. They may be issued only to increase "property value" and only when the net earnings for the preceding 12 mos. have been at least double the annual 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 100% and int. thereafter. V. 105, 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 351 miles of distributing lines and over 24,693 connections with customers.

**OFFICERS.**—Pres., J. F. Strickland; V.-Ps., W. B. Head, H. P. Gibney and E. W. Hill; V.-P., J. G. M. Jr.; Fred. M. Lege, Jr.; Sec. & Treas., C. 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. 352, 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, Waxahatchie 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 important 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 2 1/2 cents to about 2 3/4 cents per mile to cover Federal taxes and increased costs of operation.

**Strike.**—A strike began Mar. 1 1918 was called off on May 9 1918, the men returning to work under old conditions. V. 106, p. 2230.

<b>STOCK AND BONDS—</b>	<b>Date.</b>	<b>Interest.</b>	<b>Outstanding.</b>	<b>Maturity.</b>
Com stock \$3,000,000 (\$100)			\$5,000,000	
1st pf 7% cum \$1,500,000 (\$100)	Q-J		700,000	Aug 18, 1924
2d pf stock \$5,000,000 (\$100)	Q-F		3,000,000	Aug 18, 1924
1st & ref mtge gold (\$500 & 1917	5 g J-J		5,552,000	Jan 1 1947
\$1,000)	e-nf (Harris Trust Sav. Bank, Chicago, Trus.		2,160,000	Jan 1 1942
Conv debentures \$3,000,000	1917 8 g J-J		2,160,000	Jan 1 1942
(\$1,000 and \$500)	e-nf Int. at St. Louis Un. Tr. Co., trust, or N. Y.			
Texas Traction 1st M stklk fltd	1907 5 g J-J		1,276,000	Jan 1 1937
\$3,000,000 (\$1,000 e-nf)	Int. at Old Colony Trust Co., Boston, Trus.			
Den & Sher first mortgage, 1902	5 J-J		150,000	July 1 1927
\$350,000 (\$1,000)	e-nf Int. at Illinois Tr. & Sav. Bk., Chic., Trus.			

**Preferred Stock.**—Remaining 1st pref. stock is held in treasury. Red on any div. date after Jan. 1 1922 at 107 1/2 and div. on 30 days' notice. The 2d pref. stock is callable on any div. date on 30 days' notice at 107 1/2 and div.

**Bonds.**—Addition 1st & ref. bonds may be issued for only 75% of the cost of extensions, etc., provided net earnings are twice the total annual interest charge, including bonds applied for. In addition no provided usable reserves for personal injuries and damages, \$75,000 bond, underlying bonds for this sole purpose. Provision is also made for refunding underlying bonds. A special trust fund for maint. and renewals is provided out of gross earnings as follows: 1917, 11%; 1918, 12%; 1919, 13%; 1920, 14%; 1921 and thereafter, 15%. Any part not so used may be expended for exts., etc., or for the redemption of any outstanding bonds. Beginning Apr. 1 1921 and yearly thereafter, cash equal to 1% of the 1st & ref. 5s and underlying bonds outstanding on the previous Dec. 31, less amount of payments to underlying sink fds. during preceding year, shall be deposited, usable for extns., etc., against which no 1st & ref. 5s shall be issued, or for the retirement of 1st & ref. or underlying bonds. The 1st & ref. 5s are red. on any int. date up to and incl. Jan. 1 1942 at 105 and int. thereafter at 102 1/2 and int. Of the amount reported outstanding \$52,000 are held in treasury. Interest is payable in Chicago and New York. See offering in V. 106, p. 397. The deba. are callable Jan. 1 1922 and any int. date thereafter on 30 days' notice at 102 1/2 and int.; convertible on and after Jan. 1 1922 into 7% cum. first pref. stock, par for par, with adjustment of int. and divs.

The Texas Traction 1st 5s can be called at 110 & accrued interest on any int. date upon 30 days' notice, \$502,000 (not incl. in amount reported outstanding) are deposited under 1st & ref. mtge. of the Texas Electric Railway Co. A sinking fund of 5% of gross earnings began July 1 1912, to be used in the purchase of bonds; \$283,000 held in sink fund not incl. in amount outstanding above. Den. & Sher. 1st M. bonds are subject to call since July 1 1917 at 105 and interest on four weeks' notice. A sinking fund began July 1 1905 of 2% per annum of bonds out until 1913, when amount payable became 3% per annum until 1917; from 1918 to 1922, incl., 4% per annum; 1923 to 1926, incl., 5% per annum; \$118,000 in sinking fund, not incl. in amount outstanding above; \$3,000 received; \$1,000 in treasury and \$38,000 held by trustee (not incl. in amount reported outstanding).

**Dividends.**—Divs. on the first pref. stock were begun Oct. 1 1917. Dividends of 1 1/2% quarterly on the 2d pref. stock were begun Nov. 1 1917.

**EARNINGS** for years ending Dec. 31:

<b>Year—</b>	<b>Gross.</b>	<b>Net (aft. taxes).</b>	<b>Interest.</b>	<b>Bal. surplus.</b>
1917	\$2,138,268	\$990,636	\$474,788	\$515,848
1916	1,829,009	804,871	512,491	292,380

**Latest Earnings.**—For 12 mos. end. Aug. 31:

1918	\$2,427,518	\$1,083,380	\$468,347	\$615,033
1917	1,951,704	912,782	487,920	424,862

**ROAD.**—Owns and operates interurban lines between Dallas and Denison, 76.39 m.; Dallas and Waco, 95.89 m.; Dallas and Corsicana, 56.19 m.; 2d main track, sidings and turnouts, 14.80 m.; local lines in Sherman, Denison, McKinney, Waco, Corsicana and Waxahatchie, Tex., incl. sidings, etc., 34.43 m.; total, 279.38 m. (incl. 9.98 m. of track, being entrance into Dallas leased). Gauge 4 ft. 8 1/2 in. 70-80-lb. "T" rail. 63 interurban passenger, 16 city passenger, 16 express and baggage and 44 work, etc., cars; total, 180; 14 sub-stations. Leases generating plant to Tex. Pow. & Lt. Co. from which it purchases power under contract, expiring at same time as lease.

**OFFICERS.**—Pres., J. F. Strickland; V.-P., Gen. Mgr., Hurr Martin; Treas., H. I. Gahagan; Sec., Jas. P. Griffin.—V. 106, p. 397, 2230.

**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. 2272.

**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.

**ORGANIZATION.**—Incorp. May 7 1886 under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosha.

**Power.**—In Sept. 1918 it was reported that the Danbury & Bethel Gas & Elec. Co. was negotiating with this co. with a view to leasing the latter's power plant and furnishing the power to operate the street railway system.

<b>STOCK AND BONDS—</b>	<b>Date.</b>	<b>Interest.</b>	<b>Outstanding.</b>	<b>Last Div. &amp; Cr.</b>
Stock \$423,000 (par \$25)	J-J		\$320,000	Jan 12, 20
First & ref mtge \$70,000	1913 5 g M-N		39,500	May 1 1943
(\$500 and \$1,000 n-f)	Int. at American Trust Co., Boston, Trus.			
Consol mtge, \$300,000, gold	1906 5 g M-N		100,000	May 1 1936
(\$500 and \$1,000)	Int. at American Trust Co., Boston, Trus.			
Debenture bonds, \$75,000	1908 6 M-S		63,000	Mar 1 1918
(\$1,000 and \$500)	e Int. at City National Bank of Danbury.			

<b>STOCK AND BONDS—</b>	<b>Date.</b>	<b>Interest.</b>	<b>Outstanding.</b>	<b>Last Div. &amp; Cr.</b>
Debenture bonds, \$150,000	1911 8 J-J		86,000	Jan 1 1921
Receivers' cfts \$60,000		7%	55,000	

**Bonds.**—The 1908 deba. are red. at 105 on any int. date after due notice. Of the 1911 deba., \$75,000 are reserved for like amount of deba. of 1908. Of the 5s of 1913, \$100,000 are reserved to retire a like amount of consol 5s and \$50,000 for retirement of the two debenture issues.

**Dividends.**—In 1896-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900, 1 1/2%; in 1900-01, 1 1/2%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1 1/2%; 1907 to 1911, 4% ann.; in 1912, Jan., 2%, none since.

**ROAD.**—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosha, 15.031 miles in all; sidings, &c., 1,044 miles; total, 16,075 miles. 42 passenger and 7 other cars. Standard gauge.

**REPORT.**—For cal. years 1916 and 1917 and years ending June 30:

	<b>Gross.</b>	<b>Net.</b>	<b>Int. &amp; Taxes.</b>	<b>Balance.</b>
1917	\$141,653	\$19,165	\$37,371	def. \$18,387
1916	165,321	37,935	50,234	def. 12,299
1915-16	159,855	39,874	47,118	def. 7,437
1914-15	141,603	30,363	43,304	def. 13,501

**OFFICERS.**—Pres. & Gen. Man., Stephen Crute, New York; Sec. & Treas., George H. Klinzing, Danbury.—V. 106, p. 498, 715.

**DAYTON, OHIO.**

**CITY RAILWAY CO.—A trolley road.**

**ORGANIZATION.**—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. Franchises run for 50 years from Feb. 8 1892 and April 10 1893.

**STOCK.**—\$2,400,000 (\$100 com. auth. and issued and \$600,000 (\$100) 6% pref. auth. and issued. Bond issues have been paid off.

**Dividends.**—6% per annum is being paid on pref. On com. in 1900 to 1903 incl., 6%; also 16 2/3% (\$250,000 in new stock at par or in cash), declared Nov. 1903 paid Jan. 1 1904; in 1904, 6%; in 1905, 6 1/4%; 1906 to 1910, inclusive, 7% per ann.; in Feb. 1907, paid a special div. of 5%, (V. 33, p. 1590); in 1911, 7%; and in April 1911 a special div. of \$9 09 1/2 (V. 92, p. 1178); in 1912, Jan., 1 1/4%. In March 1912 began paying div. Q-M instead of Q-J, and on March 31 paid 1 1/4%; June 2%; Sept., 2%; Dec., 2%. In 1913, 8%. In 1914, 7 1/2%. In 1915, 6%. In 1916, 6 1/2%. In 1917, 7%. In 1918, Mar., 1 1/4%; June, 1 1/4%.

**EARNINGS.**—For calendar years:

	<b>Twelve Months—</b>	<b>Gross.</b>	<b>Net.</b>	<b>Int. &amp; Taxes.</b>	<b>Surplus.</b>
1917		\$77,443	\$20,440	\$7,452	\$134,997
1916		766,311	305,124	54,351	250,573

**ROAD.**—Controls and operates in all 35 9/8 miles of track, namely Third Street Line, Fifth Street Line, Green Line, Kammer Ave. Line and Dayton & Soldier's Home Line. Gauge 4 ft. 8 1/2 in., rails 70 lb. and 80 lb. T and 70 and 90 lb. girder; operating 42 G. E. 67 and 50 G. E. 90 motor equipments, 133 pass. cars, 3 sprinklers, 3 snow cars, 2 sand cars, 3 flat cars and 1 work car.

**OFFICERS.**—Pres., E. D. Grimes; 1st V.-P., G. G. Shaw; 2d V.-P., V. Whittors; 3d V.-P., G. H. Gorman; Sec., M. Hall; Asst. Sec., J. S. McMahon; Gen. Mgr., T. E. Howell. Office, Western and Angus Aves., Dayton.—V. 92, p. 1178, 1564; V. 99, p. 1909; V. 100, p. 53, 1255.

**DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.**

**ORGANIZATION.**—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 35 miles. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

**STOCK AND BONDS—**

<b>Date.</b>	<b>Interest.</b>	<b>Outstanding.</b>	<b>Maturity.</b>
Stock auth. \$600,000 (\$100)		\$600,000	
1st 5% n-c, \$550,000 (\$100)		550,000	
First mortgage, \$550,000, g	1902 5 g A-O	490,000	April 1 1922
(\$1,000)	e-nf Int. at Old Colony Tr. Co., Boston, Trustee.		
Second mortgage, \$60,000 n-f	6 g M-S	60,000	Sept 1 1919

**Bonds.**—\$80,000 1st mtge bonds are reserved for extensions and improvements, 2d mtge. bonds are subject to call on any int. date at 105.

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

	<b>Gross.</b>	<b>Net.</b>	<b>Int. &amp; Taxes.</b>	<b>Interest.</b>	<b>Surplus.</b>
1917-18	\$169,880	\$10,190	\$39,025	\$10,274	
1916-17	166,880	49,016	30,324	18,692	

**ROAD.**—Total track 38 miles. Standard gauge. 70 to T, 80 and 90-lb. girder rails, 11 passenger cars, 2 express cars and 7 other cars.

**OFFICERS.**—Pres., D. Dwyer; V.-P. & Gen. Mgr., T. Russell Robinson; Supt., T. J. Brennan.—V. 77, p. 146.

**DAYTON & TROY ELECTRIC RY.—A trolley road.**

**ORGANIZATION.**—Incorp. 1900. Is built on both public and private right of way. Completed in Dec. 1901. In Dec. 1914 received a 20-year extension of its franchise in Piqua. Rails 70-lb. T. Power house located at Tippecanoe City, Ohio. Stock, \$500,000 (\$100 com. auth. and issued and \$800,000 (\$100) 5% cum. pref. auth.; \$647,800 issued. No bonds contemplated. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of \$9,600 per annum, which is applicable to stock of \$300,000, mortgage having been canceled.

**Dividends.**—On the pref. stock 5% per annum is being paid. On com., Jan. 1 1904, 2%; in 1905, 6%; in 1906, 6%; in 1907, 3%; in 1908, none; in 1909, 5%; in 1910, 6%; in 1911, 5%; in 1912, Mar., 1 1/4%; in 1913, Sept., 1 1/4%; Dec., 1 1/4%; in 1914, June, 1 1/4%; in 1915, Dec., 1 1/4%; in 1916 and 1917, 5% each. None since.

**EARNINGS.**—For years ending Dec. 31:

<b>Year—</b>	<b>Gross.</b>	<b>Net.</b>	<b>Deduct'ns.</b>	<b>Dividends.</b>	<b>Surplus.</b>
1917	\$319,458	\$107,704	\$67,524	\$57,386	\$13,266
1916	316,122	139,822	59,930	57,572	22,620
1915	272,831	83,435	34,911	38,602	9,932

**ROAD.**—Owns equivalent of 32.68 miles of single track between Dayton and Troy. Leases 14.25 miles between Troy and Piqua (incl. 3.31 m. local line at Piqua); total operated, 46.93 m.

**OFFICERS.**—Pres., H. C. Chas. B. Clegg; Sec., L. G. Clegg; Treas. & Gen. Mgr., R. C. Grimes; Aud. & P. Supt., General office, Tippecanoe City, Ohio.—V. 95, p. 1744; V. 99, p. 48; V. 102, p. 152.

**DAYTON SPRINGFIELD & XENIA SOUTHERN RY.—Trolley.**

**ORGANIZATION.**—Incorporated in 1909 as successor to the Dayton & Xenia Transit Co., sold at foreclosure. Stock auth. and outstanding, \$200,000 com. and \$300,000 pref. Par \$100 1st M. auth. and issued, \$500,000. Earnings for year ending June 30 1915, gross, \$178,384; net, \$55,622.

**ROAD.**—Owns and operates about 2 1/2 miles of track from Dayton to Xenia and from Dayton to Heaverton. On Dec. 1 1917 operations between Heaverton and Spring Valley, 1 1/2 miles, having proven unprofitable, were discontinued and that portion of the line was subsequently dismantled. Pres., C. J. Fording; V.-P., T. A. Fording; Sec. & Treas., H. L. Fording, all of Dayton.—V. 89, p. 285; V. 105, p. 2272.

**OAKWOOD STREET RAILWAY CO.—A trolley road.**

In April 1915 Mayor Charles B. Clegg acquired control.

**ORGANIZATION.**—Incorp. Dec. 24 1870 in Ohio. Franchise expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the objections of the City Solicitor. Stock auth. and outstanding, \$500,000 (par \$100). No bonds. Operates 8 miles of track in Dayton and suburbs and leases (from Jan. 1 1916) the Oakwood RR.'s line in Oakwood village; total miles operated, 10. Standard gauge. Pres. & Treas., Charles B. Clegg; V.-P., H. P. Clegg; Sec. & Gen. Mgr., Henry Gebhart, all of Dayton.—V. 100, p. 1438.

**DECATUR, INDIANA.**

**FORT WAYNE & DECATUR TRACTION CO.**

**ORGANIZATION.**—Incorp. in Feb. 1916 to succeed the Fort Wayne & Springfield Ry., bought in at receiver's sale on Dec. 2 1915 (see V. 101, p. 2144). On June 23 1916 the Indiana P. & C. Comm. approved the purchase.

**Fare Increase.**—In Jan. 1918 was auth. by the I.-S. O. Comm. to increase passenger fares 15%.

**STOCK AND BONDS.**—

<b>Date.</b>	<b>Interest.</b>	<b>Outstanding.</b>	<b>Maturity.</b>
Stock \$150,000 (\$100)		\$150,000	
First mortgage \$200,000 gold	1916 6%	160,000	June 1 1926
(\$1,000)	Int. at Tri-State L. & Tr. Co., Ft. Wayne, Trus.		

**EARNINGS.**—For year ending Dec. 31 1917, gross, \$53,249; net, after taxes, \$3,772; interest, \$8,020; deficit, \$4,248. In 1916, gross, \$53,251; net, after taxes, \$3,990.

**ROAD.**—Operates 21.6 miles between Decatur and Ft. Wayne. Total track, 23.7 miles. 70-lb. T rail; gauge, 4 ft. 8 1/2 in.—V. 106, p. 295.

DELAWARE, OHIO.

COLUMBUS MAGNETIC SPRINGS & NORTHERN RY. Receiver.—On Aug. 24 1918 the Common Pleas Court of Delaware County, Ohio, appointed Pres. and Treas. Chas. J. Finger receiver for the co. V. 107, p. 1099.

ORGANIZATION.—Incorporated in Ohio on Oct. 15 1906, and is a consolidation of the Delaware & Magnetic Springs Ry. and the Richmond & Magnetic Springs Ry. Private right of way except in City of Richmond.

STOCK AND BONDS—Date Interest Outstanding Maturity. Common \$200,000 (\$100) 100,000. Pref. 5% Sec. \$200,000 100,000.

EARNINGS.—For year ending June 30 1917, gross, \$23,637; oper. exp., \$20,778; net, \$2,859; taxes, \$6,386; def., after taxes, \$3,527. In 1915-16, gross, \$27,068; oper. exp., \$26,355; net, \$6,713; taxes, \$2,783; net, after taxes, \$3,930.

ROAD.—Operates 18 miles of track from Delaware to Magnetic Springs and no stoking fund. c\*tf Trustee.

OFFICERS.—Pres. and Treas., Chas. J. Finger; V.-P., C. Magee Jr.; Pitts. Sec., Chas. J. Eifer, Richmond, O.—V. 83, p. 1469; V. 107, p. 1099.

DENVER, COL.

THE DENVER TRAMWAY SYSTEM.

(1) Denver & Northwestern Ry.—A holding company. ORGANIZATION.—In Mar. 1913 a syndicate headed by Boettcher, Porter & Co. of Denver acquired a controlling interest through purchase of the stock (about \$1,800,000) held by Marsden J. Perry of Providence.

STOCK AND BONDS—Date Interest Outstanding Maturity. Stock \$6,000,000 (\$100) 24,000,000 See text.

STOCK.—\$900 is in the treasury. Dividends.—Prior to July 1909 dividends were at rate of 6% per annum. In July 1909 quater. div. was increased to 2% and same amount paid quarterly to July 1913.

REPORT.—Of Denver Tramway System for fiscal year ending Dec. 31 (inter-co. transactions eliminated). Report for 1917 in V. 106, p. 2444.

Fiscal Year—Earnings Taxes Net (after Taxes &c.) Income Other Deduct Surplus Balance.

OFFICERS.—Pres., S. M. Perry; Gen. Mgr., F. W. Hill; Sec., H. S. Robertson; Treas., H. J. Alexander; Aud., W. A. Doty. V. 106, p. 2345.

(2) Denver Tramway Co.—Operating Company. The Denver & Northwestern Ry. owns \$9,000,000 of the common stock.

ORGANIZATION.—Incorp. March 30 1914 in Colorado as successor to the Denver City Tramway Co., which had previously absorbed the Denver Tramway Power Co. and the Denver Tramway Terminals Co.

STOCK AND BONDS—Date Interest Outstanding Maturity. Common stock \$10,000,000. Pref. 5% cum. \$3,000,000 (7% cum.) 1914 6 g A-O 2,500,000 Apr 1 1919.

STOCK.—\$9,000,000 common owned by Denver & Northwestern Ry. and \$750,000 held for conversion of Denver Tramway conv. bonds.

BONDS.—Of the Denver Consolidated Tramway 1st reported outstanding. Of the Denver Consolidated Tramway 1st cons. 5s, \$103,000 have been canceled and \$2,670,000 have been exchanged for Denver City Tramway 1st & Ref. 5s.

REPORT.—Of Denver Tramway Co. (1917 report in V. 106, p. 2444): Dec. 31 Year—Earnings Taxes Net (after Taxes &c.) Income Other Deduct Surplus Balance.

ROAD & EQUIPMENT.—Including the Denver & Inter-Mountain RR., owns 251.80 miles of electric track, of which there are 211.96 miles of city lines and 39.84 miles of interurban lines; gauge, 3 ft. 6 in. and 4 ft. 8 1/2 in.

OFFICERS.—Pres., Emil G. Schmidt; Sec., O. H. Bernd; Treas., F. M. Harris; Asst. Sec. & Asst. Treas., H. A. Dow.—V. 102, p. 975; V. 105, p. 1230, 2010, 2450, 2559; V. 107, p. 401, 802.

INTER-URBAN RAILWAY CO.—A trolley road. ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. The Des Moines City Ry. Co. guarantees the bonds, principal and interest.

STOCK AND BONDS—Date Interest Outstanding Maturity. Stock \$1,200,000 (\$100) 1,160,000. 1st mortgage sinking fund, (1901) 5 g A-O 1,160,000 April 1 1921.

ROAD.—Operates 88.96 miles of track, 35 to 120-lb. rails. 153 passenger, 32 service cars and 14 passenger trailers.

OFFICERS.—Pres., Emil G. Schmidt; Sec., O. H. Bernd; Treas., F. M. Harris; Asst. Sec. & Asst. Treas., H. A. Dow.—V. 102, p. 975; V. 105, p. 1230, 2010, 2450, 2559; V. 107, p. 401, 802.

STOCK AND BONDS—Date Interest Outstanding Maturity. Stock \$1,200,000 (\$100) 1,160,000. 1st mortgage sinking fund, (1901) 5 g A-O 1,160,000 April 1 1921.

ROAD.—Operates 88.96 miles of track, 35 to 120-lb. rails. 153 passenger, 32 service cars and 14 passenger trailers.

OFFICERS.—Pres., Emil G. Schmidt; Sec., O. H. Bernd; Treas., F. M. Harris; Asst. Sec. & Asst. Treas., H. A. Dow.—V. 102, p. 975; V. 105, p. 1230, 2010, 2450, 2559; V. 107, p. 401, 802.

STOCK AND BONDS—Date Interest Outstanding Maturity. Stock \$1,200,000 (\$100) 1,160,000. 1st mortgage sinking fund, (1901) 5 g A-O 1,160,000 April 1 1921.

ROAD.—Operates 88.96 miles of track, 35 to 120-lb. rails. 153 passenger, 32 service cars and 14 passenger trailers.

OFFICERS.—Pres., Emil G. Schmidt; Sec., O. H. Bernd; Treas., F. M. Harris; Asst. Sec. & Asst. Treas., H. A. Dow.—V. 102, p. 975; V. 105, p. 1230, 2010, 2450, 2559; V. 107, p. 401, 802.

city lines and 39.84 miles of interurban lines; gauge, 3 ft. 6 in. and 4 ft. 8 1/2 in. 252 motor passenger cars, 141 trailers, 160 freight and 65 misc. cars; total, 610 cars. All freight equipment leased to Denver & Inter-Mountain R.R. Co.

OFFICERS.—Chairman of Board, C. K. Boettcher; V.-P., S. M. Perry; Gen. Mgr., F. W. Hill; Sec., H. S. Robertson; Treas., H. J. Alexander; Aud., W. A. Doty.—V. 106, p. 2444; V. 107, p. 401, 1003, 1192.

STOCK AND BONDS—Date Interest Outstanding Maturity. Stock \$1,000,000 (\$100) 500,000. 1st mtge notes 5% 500,000 1938.

ROAD & C.—Incl. in Denver Tramway Co.—V. 107, p. 82.

DERRY, PA.

WESTMORELAND COUNTY RAILWAY CO. ORGANIZATION.—Incorporated in Pennsylvania on Dec. 27 1904. Is a consolidation of the Bradenville & Derry Street Ry. and the Blairsville & Derry Street Ry.

STOCK AND BONDS—Date Interest Outstanding Maturity. Stock \$500,000 (\$50) 1905 5 g M-S 250,000 Mar 1 1935.

EARNINGS.—For year ending Dec. 31 1917, gross, \$53,387; net, \$25,737; other income, \$1,913; int., \$12,786; taxes, \$616; misc. deduc., \$9,000; surplus, \$5,248. Passengers carried during 1917, 1,056,113.

ROAD.—Operates 7 miles of track. OFFICERS.—Pres., John E. Potter; V.-Ps., F. Wm. Rudell and J. A. McComb; Sec. & Treas., H. S. Calvert, all of Pittsburgh; Supt., S. F. Scherdt, Derry.—V. 82, p. 50.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY CO.—A trolley road. In March 1911 N. W. Harris of Chicago acquired practically all the stock previously owned by him of the Des Moines City Ry. Co. and of its allied corporation, the Inter-Urban Ry. Co. V. 92, p. 794.

ORGANIZATION.—A consolidation in 1893 of the Des Moines St. RR. Co. and the Des Moines Suburban Ry. Co. Is authorized to carry freight.

STOCK AND BONDS—Date Interest Outstanding Maturity. Common, \$3,000,000 (\$100) 1,055,000. Pref. 7% cum., \$1,500,000 250,000.

STOCK.—\$160,000 Gen. & Ref. M. bonds of 1916 are reserved to retire underlying liens. An additional \$763,000 bonds may be issued for the full amount expended for construction, reconstruction and rehabilitation, or for permanent exts., enlargements and addns.

REPORT.—For year ending Dec 31 1917, gross, \$1,530,020; net after taxes, \$459,404.

ROAD.—Operates 88.96 miles of track, 35 to 120-lb. rails. 153 passenger, 32 service cars and 14 passenger trailers.

OFFICERS.—Pres., Emil G. Schmidt; Sec., O. H. Bernd; Treas., F. M. Harris; Asst. Sec. & Asst. Treas., H. A. Dow.—V. 102, p. 975; V. 105, p. 1230, 2010, 2450, 2559; V. 107, p. 401, 802.

STOCK AND BONDS—Date Interest Outstanding Maturity. Stock \$1,200,000 (\$100) 1,160,000. 1st mortgage sinking fund, (1901) 5 g A-O 1,160,000 April 1 1921.

ROAD.—Operates 88.96 miles of track, 35 to 120-lb. rails. 153 passenger, 32 service cars and 14 passenger trailers.

OFFICERS.—Pres., Emil G. Schmidt; Sec., O. H. Bernd; Treas., F. M. Harris; Asst. Sec. & Asst. Treas., H. A. Dow.—V. 102, p. 975; V. 105, p. 1230, 2010, 2450, 2559; V. 107, p. 401, 802.

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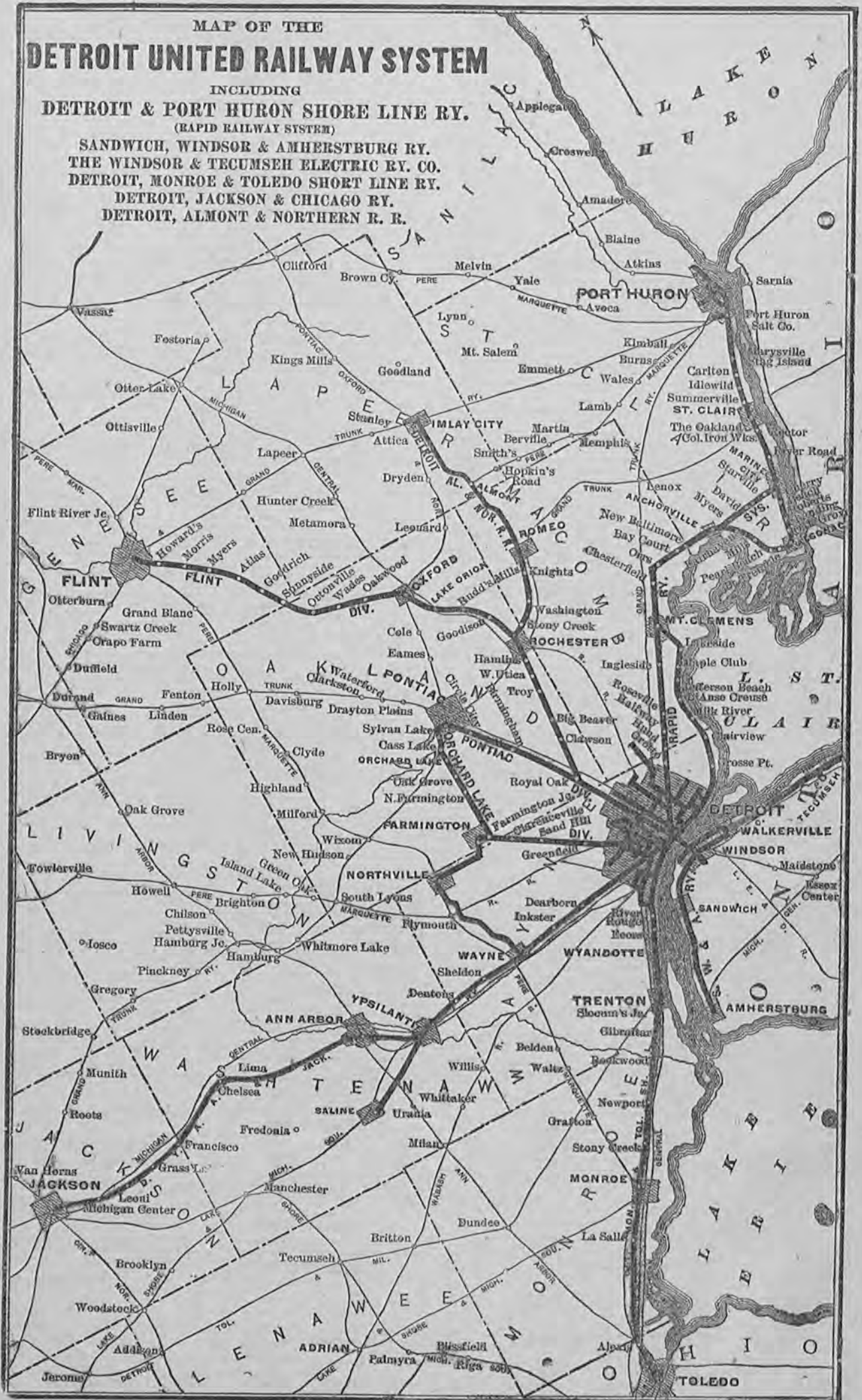
STOCK AND BONDS—Date Interest Outstanding Maturity. Stock \$1,200,000 (\$100) 1,160,000. 1st mortgage sinking fund, (1901) 5 g A-O 1,160,000 April 1 1921.

ROAD.—Operates 88.96 miles of track, 35 to 120-lb. rails. 153 passenger, 32 service cars and 14 passenger trailers.

# MAP OF THE DETROIT UNITED RAILWAY SYSTEM

INCLUDING  
**DETROIT & PORT HURON SHORE LINE RY.**  
(RAPID RAILWAY SYSTEM)

**SANDWICH, WINDSOR & AMHERSTBURG RY.**  
**THE WINDSOR & TECUMSEH ELECTRIC RY. CO.**  
**DETROIT, MONROE & TOLEDO SHORT LINE RY.**  
**DETROIT, JACKSON & CHICAGO RY.**  
**DETROIT, ALMONT & NORTHERN R. R.**



Bonds.—Other bonds may be issued for acquisitions and extensions at not over 80% of cost and at not over \$16,000 per mile for new road, but only when net earnings equal 1 1/4 times all int. charges on bonds out and those to be issued. Bonds are subj. to call at 105 and int. A sinking fund of 5% of bal. of annual net earn., after payment of all charges, became operative April 1 1906, and bonds so purchased are to be kept alive for purposes of the fund; \$26,000 is held in sinking fund, included in amt. outstanding above. Debentures are red. on any int. date at 101 and int.

EARNINGS.—For year ending Dec. 31 1917, gross, \$760,392; net, after taxes, \$319,638.

ROAD.—Operates 82.8 miles of track (incl. sidings) connecting Des Moines and Colfax. Des Moines and Perry, with branch to Woodward. Standard gauge; 60 and 70-lb. T. rail. 11 pass. cars, 4 pass. coaches, 7 electric engines, 5 express, 3 motor, 87 freight and 19 service cars. Cars enter Des Moines over tracks of Des Moines City Ry.

OFFICERS.—Same as for Des Moines City Ry.—V. 74, p. 880.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(See Map page 35).—Trolley.

ORGANIZATION.—Incorporated in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Ft. Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183. Embraces all the street and trolley lines in Detroit.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Wyandotte division, the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Ry., and known as the Flint division.

Owms entire capital stock of the Detroit & Port Huron Shore Line (Rapid Railway System); Sandwich Windsor & Amherstburg Ry. (acquired in Aug. 1901); Detroit Monroe & Toledo Short Line Ry. (acquired in Feb. 1906) and the Detroit Jackson & Chicago Ry. The last-named is a re-organization of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry., which were acquired in Jan. 1907. Also owns the entire capital stock of the Detroit Almont & Northern R.R., which it leases for 50 years from 1915, and guarantees and assumes its bonds as a direct obligation, by endorsement.

In Aug. 1901 purchased 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

Franchises.—On May 22 1918, Pres. J. C. Hutchins wrote: "Certain of the franchises in Detroit have expired during the past several years. These franchises, which relate to about 15% of the total mileage, have not been renewed, but the Detroit United Ry. continues to operate these lines in question as heretofore, having made agreements with the city authorities for rates of fare (but see remarks below) and extensions of its lines. These conditions have created what may be called an indeterminate franchise, which the management of the Detroit United Ry. continues to operate so long as the city franchises its present efficient service at existing low average rates." (See below.) For decisions relating to Fort St. franchise see V. 95, p. 890; V. 96, p. 947, 1559.

Appraisal of Company's Property.—In Oct. 1915 Prof. Mortimer E. Cooley filed a report of his appraisal of the company's property, which fixed the value in the one-fare zone on Jan. 1 1915 at \$29,714,079, or less depreciation, at \$23,608,665; physical value of entire system, \$48,400,764, with deprec. considered, \$43,051,662. The value of all franchises was placed at \$7,783,481. Total value of D. U. Ry. system, \$56,184,165, or less deprec., \$50,815,063. V. 101, p. 1464. Compare V. 100, p. 139, 308.

City Purchase Plan Defeated.—At the election on Nov. 2 1915 the voters defeated the plan (V. 100, p. 811; V. 101, p. 814) for the acquisition by the city of the co.'s lines and property within the one-fare zone. V. 101, p. 1543.

City Purchase Again Brought Up.—In July 1918 the Detroit Street R.R. Comm. reopened negotiations with the co. for the purchase of its properties upon some agreeable basis. V. 107, p. 181.

Report by Engineers to Board of Street Ry. Comm. See V. 106, p. 929.

Back Taxes Paid.—On Oct. 14 1913 taxes aggregating \$323,592 (incl. \$64,814 int. at 6%) were paid to the City Treasurer in accordance with the agreement with the city reached in Aug. 1913 (see V. 97, p. 443). The \$75,000 for back rental on Fort St. was also paid. V. 97, p. 1115.

Fare Decision.—The United States Supreme Court on Dec. 11 1916 upheld the co.'s right to charge extra fares for transporting passengers beyond the old city limits into territory which has since been brought within the city as at present extended; also held the co. need not sell reduced rate "workmen's hour" tickets in the annexed territory.

Fares.—On Dec. 2 1917 the company began charging a straight 5-cent fare, thus abrogating the 7 and 8-tickets-for-25-cts. agreement entered into with the city on Aug. 8 1913 (see V. 97, p. 443). The higher rate of fare applies on all city lines except the Sherman, Fourteenth, Crosstown and Harper lines, where the old rates of 8 for 25c. and 6 for 25c. continue under a franchise with 7 years to run. By way of reprisal, the City Council on Dec. 4 1917 (a) adopted a resolution directing the company to pay a rental of \$10,000 a day for the use of streets on which franchises have expired; (b) recalled permission to operate skip-stop on practically all city lines; (c) recalled the resolution under which the co. had rerouted many lines downtown; (d) placed a fund of \$35,000 at the disposal of the Municipal Railway Commission to employ engineers to determine whether the increase is justified, and (e) instructed the Corporation Council to ascertain whether the co. has any right to operate freight and interurban cars within the city of Detroit. V. 105, p. 2365. At the beginning of Aug. 1918 fares were increased to 6 cents, or 10 tickets for 55 cents. V. 107, p. 603. On Aug. 9 1918, however, the Detroit Common Council passed an ordinance fixing 5 cts. or 6 rides for 25 cts., with free transfers, as a reasonable charge on the co.'s lines. A restraining writ was applied for by the co., but Judge Tuttle in the U. S. Dist. Court refused to hear the plea. The co. appealed to the U. S. Supreme Court and in Sept. 1918 Justice William R. Day rendered a decision denying the co.'s petition for an order to prevent the City of Detroit from enforcing its 5-cent fare ordinance. V. 107, p. 1192. Compare V. 107, p. 1093.

On Aug. 27 1918 was auth. by the I.-S. C. Comm. to increase interurban passenger fares by from 25 to 50%. The new rate is 2 cents per mile plus a 5-cent fare in Detroit. All mileage and reduced tickets will be eliminated except school tickets and children's rates. V. 107, p. 905.

Wage Award by War Labor Board.—V. 107, p. 501.

On Feb. 6 1917 authorized amount of stock was increased from \$12,500,000 to \$15,000,000 and the \$2,500,000 new stock was offered pro rata to stockholders of record Feb. 16 1917 at par. V. 104, p. 163, 559.

In Mar. 1918 issued \$4,500,000 coll. tr. notes to refund \$3,500,000 notes which fell due May 5 1918 and to reimburse the co. for advances made to refund underlying bonds and for capital expenditures. V. 106, p. 1126.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$15,000,000 (\$100) Q-M \$15,000,000 Sept 18 2 1/2% 1st consol mtge, \$25,000,000, 1902 4 1/2% J-J 14,555,000 Jan. 1 1932 gold (\$1,000) c\* Int. at Agency Bank of Montreal. Coll trust notes \$4,500,000 1918 7% A-O 4,500,000 April 1 1923 (\$1,000) c\* Int. at Central Tr. Co., N. Y., trustee. Int. in N. Y. Detroit United Ry. stock listed on the New York, Montreal, Detroit and Cleveland Stock Exchanges. Bonds.—Of the \$25,000,000 first consolidated mortgage bonds authorized, \$7,580,000 are reserved to retire underlying liens, \$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. Y. 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. 1 1/2% cons. M. bonds can be issued except for refunding purposes, nor can the constituent companies, whose shares are pledged under these notes, increase their bonded debt while any of these notes remain outstanding. Notes are redeemable as a whole or in amounts of not less than \$500,000 on 30 days notice at 101 and int. to April 1 1922; thereafter at 100 1/2 and int. V. 106, p. 1126.

Detroit Electric.

Date. Interest. Outstanding. Maturity. Detroit Ry 1st Mt. g (\$1,000) 1895 5% J-D \$1,500,000 1918-1924 on 55-34 miles. c\* Int. at Cleveland Tr. Co., Trustee. Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at \$50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924; \$300,000 have been retired.

Detroit Port Wayne & Belle Isle mtge, gold, \$1,200,000 1898 5% A-O \$1,200,000 April 1 1927 \$1,000 c\* Int. at New York Trust Co., Trustee. Subject to call at 105 and int. on 60 days' notice. Interest at Kenn. Taylor & Co., New York.

Detroit & Northwestern Ry.

Date. Interest. Outstanding. Maturity. 1st mtge, \$1,000,000, gold 1901 4 1/2% M-N \$855,000 May 1 1921 (\$100, \$1,000) c\* Int. at Union Trust Co., Detroit, Trustee. Bonds.—Are guar. p. & l. by Detroit United Ry. by end. and are subject to call at 105 and int. on 60 days' notice. See V. 73, p. 494.

Detroit & Pontiac Ry.

1st mortgage, \$500,000, gold 1897 5% F-A \$500,000 Feb 1 1922 (\$1,000) c\* Int. at Washington Trust Co., N. Y., Trustee. Interest at People's State Bank, Detroit. 1st con mtge, gold (\$1,000) 1901 4 1/2% J-D 600,000 June 1 1926 \$1,100,000 c\* Int. at Washington Tr. Co. N. Y., Trustee. Bonds.—\$500,000 consolidated mtge. 4 1/2% bonds are reserved to retire like amount of 1st mtge. bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

Wyandotte & Detroit River Ry.

1st consol. mtge, \$425,000 1898 5% J-D \$425,000 Dec 1 1918 (\$1,000) gold. c\* Int. at Union Trust Co., Detroit, Trustee

Detroit & Flint Railway.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. M. is a 1st lien on these last two prop'ties.

Date. Interest. Outstanding. Maturity. D R R & L O Ry 1st mtge, 1900 5% J-D \$1,100,000 June 1 1920 sinking fund, gold (\$1,000) Interest at American Trust & Savings Bank, Chicago, Trustee; also Guaranty Trust Co. have been canceled. c\* New York. Detroit & Flint 1st consol M. 1901 5% F-A 1,400,000 Aug 1 1921 \$3,300,000 (\$1,000) c\* Int. at Tr. Co. of America, N. Y., Trustee.

Bonds.—Of the consolidated mtge., \$1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O. Ry. and \$500,000 have been canceled. Consolidated bonds are subject to call at 100 and interest on 60 days' notice. Both issues are guaranteed by the Detroit United Ry.; see form of guaranty in V. 78, p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 4 1/2% bonds of the Detroit United are deposited, 8 for 5, 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 & Tol. Sh. Line Ry. and Det. Jack. & Chic. Ry.

Table with 5 columns: Item, 1917, 1916, 1915, 1914. Rows include Revenue passengers, Transfer passengers, Gross earnings, Operating expenses, Net earn. from oper., Inc. from other sources, Inc. from all sources, Interest and taxes, Dividends, Depreciation charged off, Contingent liab. reserve, Reserve for taxes, Total deductions, Surplus inclusions.

DIVIDENDS.—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1 1/4% quarterly. On Nov. 1 1905 1 1/4% in 1906 5%. In 1907 Feb., 1 1/4% May, 1 1/4% Aug., 1 1/4% None to Mar. 1911, when 1 1/4% was paid; same amount quar. to and incl. Dec. 1912. In March 1913 to and incl. March 1916, 1 1/4% quar. In June 1916 to and incl. March, 1917, 1 1/4%. In June 1917 to and incl. Sept 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 & Pontiac, Detroit & Flint, 522,2714 miles; Detroit & Port Huron Shore Line, 137,9142 miles; Sandwich Windsor & Amherstburg Ry., 41,3771 miles; Detroit Monroe & Toledo Short Line, 82,2944 miles; Detroit Jackson & Chicago Ry., 110,6339 miles. Rails, 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 3,519 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. & Gen. Mgr., F. W. Brooks, Detroit; V.-Ps., E. W. Moore, Cleveland, and A. J. Ferguson, Montreal; V.-P. & Treas., Allen F. Edwards, Detroit; Sec., A. E. Peters, Detroit. General Offices, Interurban Bldg., Detroit.—V. 106, p. 1461, 1796, 2559; V. 107, p. 181, 501, 603, 695, 802, 905, 1003, 1192.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road.

Entire outstanding capital stock is now owned by the Detroit United Ry.

ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Chatham River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Also owns the capital stock (\$25,000) of the Detroit & Lake St. Clair Ry.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$2,500,000 (\$100) 1900 5% J-J \$2,000,000 1st mtge, \$2,500,000 (\$1,000) 1900 5% J-J 2,497,000 Jan 1 1950 cannot be called, gold, c\* Int. at Union Trust Co., Detroit, Trustee. Int. at American Exch. Nat. Bank, N. Y. Bonds.—Remaining \$3,000 1st M. bonds are set aside to retire the bonds of the Port Huron St. Clair & Marine City Ry. V. 98, p. 1693; V. 99, p. 1119

Port Huron St. Clair & Marine City Railway.

Date. Interest. Outstanding. Maturity. 1st mortgage, gold, \$300,000 1900 5% M-8 \$300,000 Mar 1 1920 (\$500 and \$1,000) c\* Int. at Union Trust Co., Detroit, Trustee. The remaining \$297,000 bonds have been canceled; \$1,000 in Detroit United Ry. treasury as of Sept 1 1918.

Detroit & Lake St. Clair Ry. Co.

Date. Interest. Outstanding. Maturity. 1st mortgage, \$400,000, gold 1900 5% A-O \$390,000 April 1 1920 (\$1,000) c\* Int. at Union Trust Co., Detroit, Trustee. Bonds.—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call. Of the \$390,000 reported outstanding, \$100,000 were held by the Det. Unit. Sept 1 1918.

ROAD.—Total Det. & Port Huron System, 136,3900 miles.

EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p. 34; V. 84, p. 338.

(2) Sandwich Windsor & Amherstburg Ry.—Trolley.

ORGANIZATION.—Incorporated under special charter from Province of Ontario. Owms entire capital stock (\$100,000) of the Windsor & Tecum. and Electric Ry. Entire stock of Sand. Wind. & Amh. is owned by Det. Unsh Electric Ry.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$350,000 (\$100) 1902 4 1/2% J-D \$297,000 Dec 1 1922 Consol Mtge, gold, \$500,000 1902 4 1/2% J-D 600,000 Dec 1 1922 gold (\$1,000) c\* Int. at National Trust Co., Ltd. Toronto, Trustee. Wind & Tec. Int. \$300,000, 1907 5% M-8 189,000 Sept 2 1927 gold (\$1,000) gu p & l. c\* Int. at National Trust Co., Ltd., Toronto, Trustee. Bonds.—S. W. & Amh. bonds are subj. to call after Dec. 1 1912 at 105. \$110,000 of the bonds were in the Detroit United Ry. treas. Sept 1 1918. Windsor & Tecum. bonds are guar. p. & l. by Sand. Wind. & Amherstb. Ry. They are redeemable since Sept. 2 1917 at 105 and int. on 60 days' notice. Interest on both mortgages is payable at company's office.

ROAD.—Operates 41,3420 miles of track in and between Windsor, Walkerville, Sandwich and Amherstburg, including City Ry. of Windsor (2.52 miles), operated under lease.—V. 75, p. 1303, 1400.

(3) **Detroit Monroe & Toledo Short Line Ry.**  
**ORGANIZATION**—Incorporated in Michigan on Dec. 11 1902.  
 In Feb. 1906 entire stock was acquired by Det. Unit Ry. V. 82, p. 392.  
*Fares*.—In July 1918 applied to the Ohio P. U. Comm. for auth. to increase passenger rates to 2½ cents per mile.

**STOCK AND BONDS**—

Date	Interest	Outstanding	Maturity
Stock, \$3,000,000		\$2,581,000	
1st mortgage, \$3,000,000	1903 5 g J-J	3,000,000	Jan 1 1933
gold (\$1,000)			

*Bonds*.—Interest is payable in New York. No sinking fund and bonds are not subject to call.  
**ROAD**.—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right of way, standard gauge, laid with 70-lb. T rails. Total track, 81,294.4 miles. V. 98, p. 235; V. 107, p. 82.

(4) **Detroit Jackson & Chicago Ry.**  
**ORGANIZATION**—A holding co. organized in Mich. in 1907 by Detroit United interests to take over the Det. Ypsil. Ann Arbor & Jack. Ry., the Jack. Ann Arbor & Det. Ry. and the Det. Plym. & Northville Ry., paying therefor \$1,230,000. Entire stock owned by Detroit United Ry.

**STOCK AND BONDS**—

Date	Interest	Outstanding	Maturity
Stock (\$100)		\$614,000	
First consol mtge., \$4,000,000	1907 5 g F-A	2,000,000	Feb 1 1937
(\$1,000) gold			
1st cons M. Det. Y. A. R. & Jack. Ry.	1901 5 g F-A	1,610,000	Feb 1 1926
\$2,600,000 (\$500, \$1,000) g			
Det Yps. & Ann Ar cons 1st M	1899 5 g F-A	330,000	Feb 1 1924
\$1,000,000 g (\$500 & \$1,000) sinking fund annually			

*Bonds*.—Interest is payable in New York. No sinking fund and bonds are not subject to call.  
**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, 110,161.7 miles. Rails 70 and 75-lb. T girder. Does a freight business.—V. 84, p. 51, 450.

(5) **Detroit Aumont & Northern RR.**  
**ORGANIZATION**—Organized under the General Railroad Laws of Michigan. Is leased for 50 years from 1915 to the Detroit United Ry., which owns its entire capital stock.

**BONDS**—

Date	Interest	Outstanding	Maturity
First mtge. gold, \$2,500,000	1915 6 g F-A	\$400,000	Feb 1 1940
(\$1,000 & \$500)			

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. U. Ry. or its subsidiaries, will reserve sufficient new bonds for the retirement of the above issue at maturity. Red. on and after Feb. 1 1925 at 103 and int. Remaining bonds to bear rate of interest as fixed by the directors when issued but not to exceed 8%.

**ROAD**.—Extends from Romeo, through Almont to Inlay City, about 20 miles; built on private right of way; 70-lb. rails.—V. 101, p. 130.

DIXON, ILL.

**ILLINOIS NORTHERN UTILITIES CO.**  
 Controlled by the Middle West Utilities Co., which see in our "Railway & Industrial Sec." 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. 689), and the Freeport Railway & Light Co. (see this section for May 1916). V. 103, p. 496. Operates gas and electric properties in the western half of the northern part of Illinois adjoining the territory served by the Public Service Corp. of Northern Illinois. Also operates street railways in Sterling and Dixon and an interurban line between the two cities, total 1st track 16.71 miles, and 9 miles of track in Freeport. Franchises in Freeport expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport.

In March 1918 the Ill. P. U. Comm. auth. the co. to increase gas rates 15 cents gross per 1,000 cu. ft.

In June 1918 applied to the Illinois P. U. Comm. for authority to issue \$150,000 1st and ref. M. 5% bonds and \$112,000 7% collateral notes. V. 106, p. 2757.

**STOCK AND BONDS**—

Date	Interest	Outstanding	Maturity
Common stock		\$4,635,000	
First pref stock 6% cum	Q-F	2,749,300	May 18 1914
Second preferred stock		250,000	
First and ref M. gold	1912 5 g A-O	4,455,000	Apr 1 1957

*Underlying Bonds*.—  
 De Kalb County Gas, 5% 199,500  
 Sterling Gas & Electric, 5% 249,500  
 Miscellaneous Issues, 81,000  
 Freeport Ry. Lt. & P. 1st mtge. 1903 5 g M-N, 285,000. See text \$350,000 g (\$1,000) c Int. at Union Tr. Co., Detroit, Trust., & N.Y.  
 Freeport Ry. & Lt. mtge. 1910 5 M-N, 175,500 Nov 1 1935  
 600 g (\$100 & \$1,000) Int. at Cent. & Comm. Tr. & S. R. Ch. Trust.

*Stock*.—In addition to amounts reported outstanding, \$365,000 common and \$192,000 1st preferred stock are in treasury.  
*Bonds*.—The 1st and ref. M. bonds of 1912 are red at 105. Additional amounts may be issued (a) \$1,268,000 to refund underlying bonds, (b) in exchange, par for par, for mortgage debt existing at time of acquisition of properties acquired in the future; (c) for expenditures made in acquiring future property to extent of 75% of cost thereof. V. 94, p. 1383; V. 95, p. 1123.

*Int. on F. R. L. & P. bonds* is payable at offices of Cent. & Comm. Trust & Sav. Bank, Chicago. Are sub. to call by lot at 105 & int. \$64,000 have been retired. Maturity of bonds is as follows: \$5,000 due May 1 in each of the years 1910, 1912 and 1913 and \$5,000 annually from 1915 to 1921 incl., the remainder in 1922. Of the Freeport Ry. & Lt. bonds, \$350,000 are reserved for prior liens. They are subject to call at 102½ on 30 days' notice from 1915. Sinking fund began in 1915; may be used for impts., &c. V. 91, p. 716.

*Dividends*.—On pref., 1½% quar. paid Nov. 1912 to and incl. May 1918. **EARNINGS**.—Of Illinois Northern Utilities Co. and Sterling, Dixon & Eastern Electric Ry. for 5 mos. ending Dec. 31 1916 (see report in V. 104, p. 2231): Gross, \$536,157; net, \$227,638; interest, rentals, &c., \$123,054; prof. divs., \$41,240; surplus, \$63,344.

**OFFICERS**.—Pres., Samuel Inall; V.-P., E. D. Alexander; Sec. & Treas., John H. Gulick; Asst. Sec. & Asst. Treas., R. W. Waite; Aud. L. E. Jacobson.—V. 104, p. 2231; V. 106, p. 1036, 1132, 1582, 2757.

DOYLESTOWN, PA.

**PHILADELPHIA & EASTON ELECTRIC RY. CO.**—A trolley road. Receivership.—On April 5 1912 Judge Ryan in Bucks County Court appointed A. H. Slicker (Pres. of Co.) and Godfrey Schmidheiser of Phila. receivers. V. 94, p. 699, 1057.

**ORGANIZATION**—Organized in 1907 as successor to the Philadelphia & Easton Ry. (formerly the Doylestown & Easton Street Ry.), sold at trustee's sale May 31 1907.

**STOCK AND BONDS**—

Date	Interest	Outstanding	Maturity
Common, \$265,000 (\$50)		\$258,800	
Pref. \$365,000, 5% non-cum.		353,800	
1st M. \$1,000,000 (\$1,000)	1907 5 g M-S	911,000	Sept 1 1927
\$70 and \$100 gold			

*Bonds*.—Not sub. to call and may not sink. Int. was 4% to Sept. 11; now 5%. **EARNINGS**.—For year ending Dec. 31 1917, gross, \$118,052; net, \$32,425. In 1916, gross, \$108,658; net, \$24,820.

**ROAD**.—Operates 31 miles of road between Doylestown and Easton Operates 8 cars.

**OFFICERS**.—Pres., A. H. Slicker, Phila.; V.-P., Amos Johnson; Sec. W. S. Chambers, Doylestown; Treas., H. G. Rush, Lancaster.—V. 85, p. 470; V. 94, p. 699, 1057.

DU BOIS, PA.

**DU BOIS ELECTRIC & TRACTION CO.**—In Nov. 1916 control was acquired by the Keystone Utilities Co., which see under Scranton, Pa.

**ORGANIZATION**—Incorp. in New Jersey on Nov. 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.

**STOCK AND BONDS**—

Date	Interest	Outstanding	Maturity
Stock, \$300,000 (\$100)		\$292,500	
Collat. trust mtge., \$300,000	1902 5 g M-N	280,500	May 1 1932
(\$500) gold			

*Bonds*.—No sinking fund, but subject to call at any time at 105 and int. **EARNINGS**.—For years ending Dec. 31:

Calendar Years	Gross	Exp. & Taxes	Net	Interest	Surplus
1917	\$149,945	\$112,240	\$37,705	\$14,025	\$23,680
1916	137,298	84,185	53,113	24,126	28,987

**OFFICERS**.—Pres., J. J. Grace; V.-P., J. P. Rawson; Sec. & Treas., W. H. Davis. V. 89, p. 1667; V. 103, p. 2340.

DUBUQUE, IOWA.

**DUBUQUE ELECTRIC CO.**  
**ORGANIZATION**—Organized in Delaware June 3 1916 and acquired the Union Electric Co. of Dubuque, (see "Elec. Ry." Section for May 1916). Does the entire electric lighting, power and street railway business in Dubuque and vicinity. Owns East Dubuque Elec. Co. serving East Dubuque Ill. Also sells power to the Eastern Iowa Light & Power Co., serving 8 communities within easy transmission distance of Dubuque.

**STOCK AND BONDS**—

Date	Interest	Outstanding	Maturity
Common stock, \$2,000,000 (\$100)		\$682,000	
1st mtge. cum \$2,000,000 (\$100)	1916 Q-M	800,000	See text
1st M. \$6,000,000 (\$500 & \$1,000) red at 101 & int on Int. at Chicago or New York Central 60 days' notice	1916 5 J-D	2,390,000	June 1 1925

*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 co's properties, rights and franchises. Add'l bonds may be issued for only 50% of cost of permanent add'ns and impts. and then only when net earns for preceding 12 months have been at least 1½ times the int. on bonds outstanding and those to be issued. Sinking fund from June 1 1917, 10% of gross earnings, either to purchase bonds or call them at 101 and int., or for impts., &c. V. 103, p. 410.

*Dividends*.—Year ending—Mar. 31 1918, Mar. 31 1917, Mar. 31 1916. Gross, \$641,725; net, \$614,401; \$540,000. Net after taxes, 203,550; 224,466; 230,572.

**PROPERTY**.—Power station with 9,500 k. w. generating capacity; about 220 miles of transmission and distributing lines; 20.7 miles of track in city and suburbs, substantially all 70-lb. rail; 90 cars. **OFFICERS**.—Pres., I. C. Elston, Jr., Chicago; V.-P., H. B. Maynard, Dubuque, Ia.; Gen. Mgr., O. H. Simonds.—V. 103, p. 410.

DULUTH, MINN.

**DULUTH-SUPERIOR TRACTION**.—Trolley

**ORGANIZATION**—Incorporated in Connecticut in 1897. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock (\$2,000,000 authorized, \$1,800,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. On Sept. 1 1917 the Duluth St. Ry. acquired the 3½-mile line of the Park Point Traction Co. of Duluth, Minn., V. 105, p. 180. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued 1st Mtge. bonds for \$650,000 and 2d Mtge. bonds for \$300,000—see bridge items, V. 63, p. 310, 504.

*Franchise Decision*.—On May 23 1914 Judge Cant in the State District Court handed down a decision favorable to the company in the suit brought by the city of Duluth to cancel the franchise granted to the Duluth Street Ry. on Nov. 17 1881 (V. 98, p. 1694), and this decision was affirmed by the Minnesota Supreme Court on Jan. 29 1916. V. 100, p. 473.

*Fares*.—On Jan. 1 1918 reduced fares on Morgan Park line from 10c. to 5c. In Sept. 1918 the Duluth Street Ry. applied to the Duluth City Council for an increase in street car fares. V. 107, p. 1192.

*Decision*.—On June 12 1916 the Wise, RR. Comm. rescinded its order of Nov. 1912 requiring the Duluth St. Ry. to establish a rate of 6 tickets for 25c. on its Superior lines. In addition to the 6-cent cash fare in force.

**STOCK AND BONDS**—

Date	Interest	Outstanding	Maturity
Common, \$3,500,000 (\$100)		Q-J	\$3,500,000 Oct. 18, 1%
1st pref. cum, \$1,500,000 (\$100)		Q-J	1,500,000 Oct. 18, 1%
Duluth St. Ry., \$2,500,000, 1900 5 g M-N			2,500,000 May 1 1930
gold (\$1,000)			
Dul St. Ry. gen M. \$2,500,000, 1910 5 M-N			1,305,000 May 1 1930
gold (\$1,000) st. rd. c's p't Int. at Central Tr. Co., N. Y., Trustee.			

*Stock*.—Both com. and pref. are listed on N. Y. Stock Exch. V. 90, p. 848. *Bonds*.—The mtge. of 1900 covers all the mileage of the Duluth Street Ry. the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth St. Ry. The gen. mtge. bonds are sub. to call on any int. day at 105 and int. \$305,000 are held in treasury and \$136,000 have been canceled. Remaining bonds may be issued for additions, extensions, &c., under conservative restrictions. They are guar. p. & l. by Duluth-Superior Traction Co. Sinking fund of 2½% per annum of bonds' out began May 1913. Exempt from personal tax in Minnesota. V. 90, p. 1296; V. 91, p. 276; V. 92, p. 183; V. 104, p. 1044.

*Dividends*.—On the pref. stock 4% p. a. is being paid. On com., 1st div. 1%—Oct. 1909. Same amount quar. to and incl. July 1910; in Oct. 1910, 1¼%. Same amount quar. to and incl. April 1913. In July 1913 reduced to 1% (V. 96, p. 1773); same amount quar. to and incl. Jan. 1915. April div. omitted (V. 100, p. 990); payments changed to semi-annual basis and a div. of 1% paid July 1915 (V. 100, p. 1337). None to Oct. 1 1917, when 1% was paid. Same rate quarterly since.

**ROAD**.—The system embraces about 103.75 miles of track and includes all in Duluth and Superior. 152 passenger and 20 other cars.

**REPORT**.—See calendar years (1917 report in V. 106, p. 1631):

Calendar Years	Gross	Net (after Int. & Prof. Divs.)	Common Balance	Dividends	Surplus
1917	\$1,644,387	\$582,116	\$296,310	\$60,000	(2%) \$70,000 \$155,787
1916	1,424,429	509,856	241,841	60,000	— 208,001

In 1917 carried 32,196,521 revenue passengers and 5,239,439 transfer passengers, against 28,081,861 revenue and 4,597,429 transfer passengers in 1916.

**LATEST EARNINGS**.—For 7 months ending July 31:  
 Seen Mos.—Gross, \$989,567; Net, \$195,810; \$11,828; \$103,003; \$103,734  
 1917 901,180; 277,002; 13,270; 188,058

**OFFICERS**.—Chairman of the Board, A. E. Ames; Pres., A. M. Robertson; V.-P., Edmund Zaehner; V.-P. & Gen. Mgr., Herbert Warren; Sec. & Treas., S. L. Reichert.—V. 106, p. 499, 710, 1681, 1688.

EAST LIVERPOOL, OHIO.

**STEBENVILLE EAST LIVERPOOL & BEAVER VALLEY TRACTION CO.**

**ORGANIZATION**—Incorp. in Ohio and Penna. on Nov. 1 1917 as a merger of the East Liverpool Trac. & Lt. Co., the Stebenville & East Liverpool Ry. & Lt. Co. and the Ohio River Passenger Ry. For history of merged companies see this section for January 1918.

**STOCK AND BONDS**—

Date	Interest	Outstanding	Maturity
Common, \$2,000,000 (\$100)		\$2,000,000	
Pref 5% cum \$2,800,000 (\$100)		2,800,000	
First mtge \$3,000,000, gold	1917 5 g M-N	1,600,000	Nov 1 1947
(\$1,000)			

*Bonds*.—Redeemable at 105 and int. after Nov. 1 1922.

**ROAD**.—Owns and operates 100.69 miles of track between Vannort, Pa., and Stebenville, O., and in Stebenville, East Liverpool and Wellsville, O., and Chester, W. Va. Also operates in intervening towns, and operates a through line between Stebenville and Beaver, Pa., 80 cars.

**OFFICERS**.—Pres., C. A. Smith, Chester, W. Va.; Gen. Mgr., R. J. McElravy, Chester, W. Va.; Sec. & Treas., Geo. H. Faulk, East Liverpool.



EASTON, PA.

NORTHAMPTON TRACTION CO. ORGANIZATION.—Incorp. in Penn. Oct. 3 1902 as a consolidation of the Easton & Nazareth Ry. and Easton Tatamy & Bangor Street Ry. Owns practically all the stock (\$1,250,000) of the Northampton Easton & Washington Trac. Co. (see that company below). Franchises perpetual. In the latter part of 1915 absorbed the Bangor & Portland Ry. operating 8 1/2 miles between the points named, and issued \$137,000 additional ref. & cons. bonds to effect the merger. V. 102, p. 345. Rates.—In Sept. 1913 increased local fares from 6 cents to 7 cents. Advances were also made in freight rates. V. 107, p. 1004. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$50) 1912 5% 500,000 Jan 1 1933 First mortgage \$400,000 gold 1903 5 1/2 J-J 349,500 Jan 1 1933 Ref & cons mtge. 1912 5% 437,000 Jan 1 1942 Bonds.—A sink fund of 10% of net earnings is now oper. on Northampton Trac. 1st m. bonds but bonds cannot be called. EARNINGS.—Combined earnings of Northampton Trac. Co. and Northampton-East. & Wash. Trac. for year ending Dec. 31 1917, gross, \$216,215; net, after taxes, \$93,012; charges, \$44,300; surplus, \$48,712. Year ending June 30 1918, gross, \$221,443; net, after taxes, \$91,610. ROAD.—Operates 53 1/2 miles of track from Easton to Tatamy, Nazareth, Bangor and Portland, chiefly on private right-of-way. Standard gauge. 65, 70 and 80-lb. steel rail. OFFICERS.—Pres., David King; Treas., Wm. L. Doyle; Gen. Mgr., W. O. Hay.—V. 92, p. 726; V. 94, p. 1384; V. 102, p. 345.

(1) Northampton-Easton & Washington Trac. 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. 105, p. 1127. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,250,000 (\$100) 1910 5% 539,000 May 1950 1st m. (c. sec'd) 1910 5 1/2 1,000,000 Jan 1 1942 \$500,000,000—c\* Int. Bankers Trust Co., N. Y. City. Refund & consol mortgage 1912 5% 200,000 Jan. 1 1942 \$1,000,000—Easton Trust Co., Trustee. Bonds.—Northampton-East. & Wash. Trac. bonds are callable, in whole or in part, from May 1 1915 until 1925 at 110; thereafter until 1935 at 107 1/2; thereafter until maturity at 105 and int. Mtge. is closed. Sink fund 1% annually of ave. amount of all bonds out from 1915 to 1925; 1 1/2% to 1940 and 2% thereafter. Bonds are unconditionally guar. p. & i. by Northampton Trac. Co. (V. 92, p. 726). Int. payable in N. Y. City. There are deposited to secure the Northampton-East. & Wash. 1st m. 59 the following bonds of the Northampton Traction Co.: \$44,000 1st m., \$100,000 2d m. (entire issue) and \$81,500 gen. M. (entire issue). EARNINGS.—Net earnings of the combined properties for the year ending Dec. 31 1917, after deducting int. on the old bonds, were \$75,513. ROAD.—17 miles of track from Phillipsburg, N. J., to Washington, N. J.—V. 105, p. 1802; V. 107, p. 604.

EAST ST. LOUIS, ILL.

THE EAST ST. LOUIS & SUBURBAN CO. ORGANIZATION, & C.—As per plan in "Chronicle" of Dec. 20 1913, p. 1822, this company was incorporated Jan. 7 1914 in Delaware to succeed the old East St. Louis & Suburban Co. of N. J. In Oct. 1914 auth. capital of the latter was reduced from \$14,000,000 to \$1,000,000, consisting of \$80,000 pref. stock and \$940,000 com. stock. See V. 100, p. 474. Owns all the outstanding capital stocks (with the exception of directors' shares) and bonds as stated of the following companies. The amounts pledged with the St. Louis Union Trust Co. as collateral for the East St. Louis & Suburban Co. coll. trust bonds are also shown: Table with columns: Company, Owned, Pledged, Owned, Pledged. Includes East St. L. & Sub. Ry. Co., East St. Louis Ry. Co., St. L. & B. El. Ry. Co., St. L. & Bellev. El. Ry. Co., East St. L. & Pow. Co., Alton Grad. & St. L. Tr. Co., Alton Gas & Electric Co., Alton Gas & Electric Co. These companies own and operate all electric railway lines in East St. Louis and Alton and interurban lines to Belleville, Edwardsville, Collinsville, Caseyville, O'Fallon, Maryville, Lebanon, Brooklyn, Venice, Madison, Granite City and Alton, and the only electric line across the Eads Bridge, connecting East St. Louis with St. Louis. Cars are operated over this bridge under a 50-year exclusive contract expiring in 1952. Through arrangement with Illinois Traction Co. the interurban cars from Alton are run into their terminal in St. Louis. Also do entire electric lighting and power business in East St. Louis and the electric, gas and steam heating business in Alton. A large coal business is also carried on. Franchises in East St. Louis, Edwardsville, Collinsville and Belleville expire in 1947, 1948 and 1952; Lebanon and O'Fallon in 1922, Caseyville, 1919. The Alton railway, electric light and power franchises expire in 1948 and the Alton gas and steam heating franchises expire in 1920; Brooklyn in 1921. The Madison franchise expires in 1925; Venice in 1920; Brooklyn in 1921. The interurban line to Alton, outside of city limits, is nearly all on private right of way. County franchises covering remaining suburban lines expire from 1919 to 1948. Elec. lt. & power franchise in East St. Louis expires 2007. Wage Award by War Labor Board.—V. 107, p. 695. Rates.—In Dec. 1917 the Alton Granite & St. Louis Trac. Co. applied to the I. S. C. Comm. for permission to increase its round trip fare from Alton to St. Louis from 90c. to \$1. In June 1918 the A. G. & St. L. Trac. Co. was auth. to increase fares from 5 to 7 cents on its lines in Granite City and Alton. V. 106, p. 2561. Action on the co.'s application for a 7-cent fare in Brooklyn and Venice has been suspended until Oct. 31 1918. A 7-cent fare was inaugurated on the connecting line between these two points on Aug. 9 1918. V. 107, p. 695. In Sept. 1918 the A. G. & St. L. Trac. Co. was auth. to charge 2 1/2 cents per mile plus Missouri River bridge fares. The co.'s application had called for 3 cents per mile. V. 107, p. 1192. In June 1918 the East St. L. & Sub. Ry. applied to the Ill. P. U. Comm. for auth. to charge a 7-cent fare with a 1-cent charge for transfers and to raise fares between St. Louis and East St. Louis from 10 to 12 cents. In Sept. 1918 the I. S. C. Comm. auth. the co. to increase fares from 10 cents to 11 cents between St. Louis and East St. Louis, Ill., and nearby points in Illinois. V. 107, p. 1192. In July 1918 was auth. by the Ill. P. U. Comm. to charge 2 cents per mile for ticket fares and 3 cents per mile for cash fares. V. 107, p. 401. Auth. to charge a 6-cent fare in East St. Louis was granted by the Comm., effective Aug. 10 1918, pending another hearing on the 7-cent fare. V. 107, p. 695. In May 1918 the East St. Louis Ry. applied to the Ill. P. U. Comm. for auth. to issue \$210,300 additional stock and \$148,000 1st cons. M. bonds. Default.—In Aug. 1918 holders of the A. G. & St. L. Trac. Co. 1st cons. mtge. bonds due Aug. 1 1944 were notified that the co. was unable to meet the Aug. 1 1918 int. due thereon because of increased operating costs and were urged to withhold action until the effects of fare increases recently granted are known. V. 107, p. 603, 695. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$10,000,000 (\$100) 1914 6 J-J 6,000,000 Feb 18 1/2 % First pref. 6% cum 6,000,000 Feb 18 1/2 % Preferred \$6,000,000 (\$100) 1914 6 J-J 2,004,000 Jan 1 1919 Penna. Co. for Ins. on L. & Gr. Ann., Phila., Trustee. Int. at office of company. 1902 5 g A-O 8,000,000 April 1 1932 Interest at St. Louis Union Tr. Co., Trustee, or at E. W. Clark & Co., Philadelphia. 1916 5 J-D 65,000 See text. E St L & Sub Ry (mpt debts) \$11,000 (\$1,000) c\* Int. at office of company in East St. Louis. A G & St. Louis Trac Co 1st consol M. \$3,000,000 gold (\$1,000) c\* Int. at Illinois State Tr. Co., East St. Louis, Trustee, or at National City Bank, N. Y. City. Alton Ry & Illum 1st mtge \$250,000 g (\$1,000) c\* Int. at Bankers Tr. Co., N. Y. trustee. Alton Ry Gas & Electric Co 1st mtge \$500,000 (\$1,000) Int. at Equitable Tr. Co., N. Y., trustee. Bond (closed) No sinking fund; bonds cannot be called. East St L & Pow 1st m. g. guar p & i (\$1,000) c\* Int. at Mercantile Tr. Co., St. Louis, Trustee, or at Chase Nat. Bk., N. Y., and at co.'s office.

Stock.—The 5% cum. pref. may be exchanged at any time for 50% of 6% cum. pref. and 50% com. stock. The 6% pref. takes precedence both as to dividends and assets over the 5% pref. and the common stock. V. 97, p. 1822; V. 98, p. 304, 155. Remaining \$4,000,000 common stock reserved for conversion of 5% pref. stock and convertible bonds. Bonds.—Coll. trust bonds are redeemable on any int. day at 105 and int. on 4 weeks' notice. See V. 76, p. 382. The convertible 5% were convertible up to July 1 1918 into an equal amount of 6% cum. pref. stock and in addition 33 1/3% in common stock. The remaining \$906,000 may be issued at any time. The East St. Louis & Sub. Ry. improvement debentures mature \$10,000 each June and Dec. to Dec. 1921. \$105,000 have been issued, of which \$40,000 have been retired. \$500,000 of the Alton Granite & St. L. Trac. first consols are reserved for prior liens. They are also a lien on property of Alton Gas & Elec. Co., which was owned by the Alton Granite & St. Louis Trac. Co., when the mtge. was made. \$566,000 of the bonds have been assumed by the Alton Gas & Elec. Co. No sinking funds, but bonds are subject to call on any int. date at 110 and int. upon 90 days' notice. The Alton Ry. & Illum. 1st m. 5% originally matured Oct. 1 1915, but were extended to October 1 1939. East St. Louis Light & Power bonds are guaranteed, principal and interest, by end., by East St. Louis & Sub. Co.; callable at 105 and int. on any int. date on 30 days' notice. Auth. issue unlimited, but additional bonds are issuable only for 80% of the cost of add'n and imp'ts, and then only when net earnings are at least 1 1/4 times int. charge on bonds out as well as those to be issued. Dividends.—5% per annum was paid quarterly on old pref. from its issue May 1 1906 up to and including Feb. 1914. On new pref. 1st div.—1 1/4%—was paid May 1914; Aug. 1 1/4%; Nov. 1 1/4%. In 1915, Feb., 1 1/4%; in May rate was reduced to 3/4% (V. 100, p. 1437); same rate quarterly to and incl. Feb. 1918. None since. EARNINGS of operating companies for 12 months ending June 30: Table with columns: Year, Gross, Net (after Tax), Int., &c., Surplus. 1917-18: \$3,863,918, \$1,053,018, \$801,618, \$251,400. 1916-17: 3,362,412, 1,256,253, 767,220, 489,033. ROAD, &c.—Operates 190 miles of single-track, of which 4 miles operated under lease. Has 182 passenger cars, 4 express cars, 829 freight cars, 21 work cars and 3 snow sweepers, 2 electric and 12 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, 6,539,585. Has 2 power stations with 15,000 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. Estabrook; Treas., T. W. Gregory; Asst. Sec., C. A. Pearson; J. Under the management of E. W. Clark & Co. Mgt. Corp., Phila.—V. 104, p. 2338; V. 106, p. 499, 1461, 2756; V. 107, p. 401, 501, 603, 695, 1003, 1192.

ELMIRA, N. Y.

ELMIRA WATER, LIGHT & RAILROAD CO.—Controlled by the United Gas & Elec. Co.—See United Gas & Elec. Corporation under N. Y. ORGANIZATION.—Incorp. in New York May 26 1900 as a consolidation of all the water, lighting, power and street railway properties in Elmira. Owns entire cap. stock of Rorick's Glen Park Assn. and majority of stock of West Water St. RR. The latter co. operated under 99-yr. leases. In April 1913 it was stated that all franchises have at least 72 years to run, while some of them are perpetual. In Feb. 1910 was auth. to acquire all stock of Montour Falls Electric Light Co. In Sept. 1914 absorbed the West Side RR., all of whose stock was owned. V. 99, p. 815. On Mar. 17 1914 the stockholders authorized the creation of \$3,000,000 7% cum. first pref. stock. In 1915 sold the water supply system to the city of Elmira for \$1,500,000, the proceeds, together with the proceeds from the sale of \$232,000 5% cons. M. bonds, being used to retire the \$1,661,000 5% bonds due Jan. 1 1949, which were called for payment at 105 and int. on July 1 1915. V. 100, p. 1692. In June 1916 the P. S. Comm. auth. (a) the absorption of the Elmira Transmission Co. and the Elmira & Seneca Lake Trac. Co. all of whose stocks and bonds were owned, and (b) the issuance of \$100,000 1st cons. M. 5s at not less than 92 1/2 and \$125,000 1st pref. stock and \$200,000 2d pref. stock at par, to pay floating debt, for construction. In 1917 the P. S. Comm. auth. the co. to issue \$450,000 additional 1st consol. M. 5s to provide for the construction of a gas plant. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$100) 7 Q-M 1,400,000 Sept 17, 18 1/2 % 1st pref \$3,000,000 (7% cum) 7 Q-M 1,200,000 June 18, 14 2d pref 5% cum \$1,200,000 5 Q M 1,200,000 June 18, 14 1st con mortgage \$5,000,000 1906 5 g M-S 3,965,000 Sept 1 1950 (\$1,000) c\* Int. at New York Trust Co., Trustee. Stock.—First pref. is red. at option of co. at 115 and div. Dividends.—On 1st pref., 1 1/4% quarterly is being paid. On 2d pref., 2 1/4% paid semi-ann. from Sept. 1907 to and incl. Mar. 1914. On July 1 1914 1-3-3% was paid, covering four months, and in Oct. 1914 div. of 1 1/4% was paid, the rate being 5% quar. Instead of semi-ann. (V. 99, p. 608). Same rate quar. since to June 1918. On common, 1st div.—1%—paid Oct. 1910. In 1911, 1912 and 1913 4%. In 1914, Oct., 2%. In 1915, Jan., 2%; April, 1%; July, 1%. In June 1916 paid 2% for 6 mos. ending Dec. 31 1915 (declared in Dec. 1915) and 2% for 6 mos. end. June 30 1916. In Sept. 1916 paid 1%; Dec. 1916, 2%; Sept. 1917, 1%; none since. ROAD, &c.—Comprises 48,214 m. of single track in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, from Horseheads to Watkins (via Millport and Montour Falls), to Seneca Lake, Has 90 passenger and 18 other cars. 75 to 110-lb. T and girder rails. Owns Rorick's Glen Park and Maple Ave. Driving Park. Gas Department.—Has 74.5 miles of natural gas mains. Electric Dept.—Two 2,520 k.w. turbines and four 750 h.p. boilers. Old power station has 4,250 k.w. capacity, with new 823 h.p. boiler and three 800 k.w. step-up transformers; total capacity 16,400 k.w. Electric dept. serves Elmira, Elmira Hts., Southport, Wellburg, Chemung, Big Flats, Horseheads, Pine Valley, Millport, Montour Falls and Odesa; sells power to the Corning Lt. & Pow. Corp. and the Elmira Corning & Waverly Ry. EARNINGS.—Gross. Net (after Tax). Interest. Fixed Charges. Renew., &c. Cal. Year. 1917: \$1,261,402, \$489,867, \$234,592, \$255,275. 1916: 1,199,873, 512,155, 234,224, 277,931. 1915: 1,073,514, 450,448, 214,505, 235,948. OFFICERS.—Pres., V.-P., Geo. Bullock; Sec. & Treas., O. A. Kolstad; Asst. Sec., J. A. McKenna; Asst. Treas., H. J. Pritchard; Gen. Mgr., F. H. Hill; Aud., A. M. Lewis.—V. 106, p. 601; V. 107, p. 805.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—Incorporated in New Jersey and owns the securities of the El Paso Elec. Ry. Co., El Paso & Juarez Trac. Co. and Rio Grande Valley Traction Co., which do the entire electric railway, electric lighting and power business in El Paso, Tex., and Juarez, Mex., and operate an electric railway between El Paso and Yaleta. Franchises in El Paso expire in 1951 and 1952. Railway franchise in Juarez expires in 1938. Interurban almost entirely on private right-of-way. In 1909 increased pref. from \$500,000 to \$1,000,000. V. 90, p. 100. In Mar. 1914 increased authorized amount of com. stock from \$2,000,000 to \$3,000,000. V. 98, p. 839. \$250,000 com. stock is owned by Pub. Service Investment Co. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$3,000,000 (\$100) Q-M \$2,914,100 Sept. 18 2 1/2 % 1st 1,000,000 6% n-c (\$100) 5 J-J 1,000,000 July 18, 3% Collat. trust mtge \$1,000,000 1902 5 g J-J 1,000,000 Jan 1 1932 (\$1,000) gold. c\* 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\* Int. at State Street Trust Co., Boston, trustee. Stock.—\$216,300 of the preferred stock is in treasury. Bonds.—Collateral trust bonds cannot be called and no sinking fund. The notes are callable as a whole at 100 and int. on any int. day on 30 days' notice. They were issued to provide for additions and improvements. Dividends.—First div., 3% on pref., 1st div., 2%, Mar. 1910; Sept., 2; in 1911 3% paid s-ann. since. On com., 1st div., 2%, Mar. 1910; Sept., 2; in 1911 3%; in 1912, Mar., 3%; Sept., 3 1/4%; in 1913, Mar., 3 1/4%; in June 1913 began to pay quar. div., and paid 2%; also Sept., 2%; Dec., 2%; Mar. 1914 to Sept. 1915, 2 1/4% quar.; Dec. 1915 to Sept. 1918, 2 1/4% quarterly. EARNINGS.—Of combined companies for 12 months ending June 30: Table with columns: Year, Gross, Net (after Tax), Interest, Sinking Fund, Surplus. 1917-18: \$1,272,064, \$430,396, \$74,765, \$2,380, \$362,251. 1916-17: 1,216,517, 442,055, 59,257, 1,190, \$381,618. ROAD.—48.8 miles of equivalent single track; standard gauge. 84 cars. Power station has capacity of 10,700 k.w. OFFICERS.—Pres., Marshall M. Phinney; V.-P., Joseph Remick; Treas., Henry B. Sawyer; Soc., Hollis T. Glasgow; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 105, p. 497; V. 106, p. 395, 2010.

ERIE, PA.

NORTHWESTERN ELECTRIC SERVICE CO. OF PENNSYLVANIA ORGANIZATION.—Incorp. Feb. 29 1916 in Penn. for the purpose of developing the light and power business adjacent to the Northwestern Penn Ry. Co.'s lines. Leases for 99 years from 1916 the property of the Peoples Incandescent Light Co.

Wholesale power is furnished to the Northwestern Pennsylvania Ry. Co. for the operation of its entire lines to a local company for distribution at Albion, Springboro and Conneautville; to the Conneaut Lake-Exposition Park Co. and to a local distributor for the Borough of Conneaut Lake and territory on east side of lake. Has a contract for wholesale power service to the Borough of Girard. Negotiations were pending in Sept 1918 for the sale of power to the Cleveland & Erie Ry. Co., operating between Erie and Conneaut, Ohio.

The directors of the Service Co. are also directors of the Railway Co., thereby effecting joint operation.

Capitalization S. pt. 1 1918— Common stock, 6% non-cumulative, \$1,500,000 None Second preferred stock, 5% cumulative, 500,000 First preferred stock, 7% cumulative, 500,000 \$206,500

An additional \$100,000 of first pref. stock has been authorized by directors to be issued and sold, the proceeds to be used in payment for properties purchased and extensions and betterments. \$20,000 has been subscribed and paid for making \$226,500 outstanding.

PROPERTY.—50 miles of 33,000 volt transmission line between Erie and Harmonsburg, Pa., with a branch between Erie and Kearsarge, Pa. Distribution lines in Saegertown, Venango, Cambridge Springs, Edinboro, Middleboro (McKean), Fairview, North Girard, Linesville and Harmonsburg, all in Erie and Crawford counties, Pa.

OFFICERS.—Pres., F. F. Curtze; V.-Pres., V.-Pres. & Gen. Mgr., Chas. M. Hatch; Treas., A. A. Culbertson; Sec., A. O. Chapin.—V. 105, p. 499.

NORTHWESTERN PENNSYLVANIA RY.

Financing—Plan Falls.—The offer of the Northwestern Electric Service Co., of Penn., to exchange its common stock at par for Railway common stock at 30% of par, and to exchange Service Co. common stock for Railway pref. stock, par for par, was withdrawn through failure of a majority of Railway stockholders to accept same. The directors of the Service Co. have been continued as directors of the Railway Co., thereby effecting joint operation. The offer of the Service Co. to exchange its 6% non-cum. 2d pref. stock at par for the Railway Co.'s 2d mtge. bonds was also rejected. No definite action had been taken to Sept. 1 1918 by the 2d M. (Erie Div.) bondholders as to cancellation of interest now in default.

ORGANIZATION.—Incorporated in Pennsylvania in March 1911 as successor of the Meadville & Conneaut Lake Trac. Co., V. 92, p. 187 (a holding company), and its controlled company, the Meadville Trac. Co. (V. 92, p. 262), taking over the entire capital stock of the Meadville Conneaut Lake & Linesville St. Ry. (\$300,000); Crawford & Erie Ry. (\$350,000), Peoples' Incandescent Light Co. (\$145,000) and Oak Park Co. (\$20,000). Franchises in Meadville expire in 1944. Interurban franchise perpetual. Affords connection for Penn. R.R. System with Meadville at Linesville.

In the latter part of 1912 purchased the Erie Trac. Co. and the Meadville & Cambridge Springs Street Ry.

Franchises.—There are 23 franchises, of which 16 are perpetual, 3 for 99 years, and the shortest does not expire until 1937.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$50) 5% 1,000,000

Prof \$500,000 (50) 5% non-cum 500,000

First mortgage \$1,250,000 1911 5 g M-S 850,000 Mch 1 1941

gold \$1,900,000 c&tf Int. at Central Trust Co., N. Y. trustee, 5% 150,000 Dec 1 1920

Peoples' Incandescent Light 1900 5% 500,000

Co. Int mtge. c&tf Dela. Co. Tr. Safe Dep. & Title Ins. Co., Trus. 5% 500,000

1st M (Erie Div) \$1,500,000 c&tf 1912 5 J-D 250,000 Sept 1 1947

2d M (Erie Div) \$305,000 c&tf 1912 See text 305,000 Sept 1 1947

Erie Trac (Erie Div) \$500,000 1907 5 g J-J 500,000 July 1 1929

gold c&tf Int. at Secur. Sav. & Tr. Co., Erie, Trustee.

Collat. trust notes \$165,000 1913 6 M-S 165,000 Mar 1 1919

(\$100, \$500, \$1,000) c&tf Int. at the Rec. Sav. & Tr. Co., Erie, Trus.

Equipment notes \$60,000 1917 6 F-A 50,000 See text

Bonds.—Of the first mortgage of 1911, \$150,000 are reserved to retire prior liens, remaining bonds are for improvements, extensions and acquisitions under certain restrictions. Tax-exempt in Pennsylvania. Subject to call on any interest date at 105 and interest. Annual sinking fund of 1% of bonds out began Nov. 1 1914. Bonds retired to be kept alive.

V. 92, p. 1033, 1436. Of the \$1,500,000 1st M. Erie Div. bonds, \$500,000 are reserved to retire the Erie Trac. bonds and \$550,000 for extensions and betterments and \$200,000 are in treasury. Sinking fund, 1% annually, commenced April 1917. Int. at Erie Trust Co., Erie, trustee. The 2d M. bonds bear 2% int. the first year, advancing 1% yearly to 5%. Int. J.-D. at Colonial Trust Co., Pittsburgh, trustee. The Erie Trac. bonds have a sinking fund of \$20 for every \$1,000 first mtge. bond, which began July 1 1917 (denom. \$1,000, \$5,000 and \$10,000). The collateral trust notes are secured by deposit of \$200,000 purchase-money mortgage bonds. They originally matured on March 1 1918, but were extended for one year. The equipment notes mature \$10,000 yearly Aug. 1 1918 to 1923.

ROAD.—Operates 10.3 miles of track in Meadville, 15.7 miles between Meadville and Linesville, including a 2-mile extension to Conneaut Lake and 40.2 miles between Meadville and Erie. Sidings, 3.1 miles. Total track, 69.4 miles. Gauge, 4 ft. 8 1/2 in. 70 and 85-lb. girder and T rail, 45 cars (passenger 28, freight and express, 9, work 2, 1 snow-plow, 2 snow-sweepers).

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

1917— \$328,509 \$39,498 \$10,171 \$126,793 def. \$77,124

1916— 296,564 84,324 49,777 117,478 sur. 16,623

1915— 289,027 74,980 108,028 def. 33,946

OFFICERS.—Pres., F. F. Curtze; V.-P. & Gen. Mgr., Charles M. Hatch; Sec., A. O. Chapin; Treas., A. A. Culbertson. General office, Erie, Pa.—V. 98, p. 74, 237, 1246; V. 105, p. 499.

ESCANABA, MICH.

ESCANABA TRACTION CO. ORGANIZATION.—Reorganization in Aug. 1909 of Escanaba Electric St. Ry. and Escanaba Power Co. Controls the Escanaba Pulp & Paper Co. Does electric light and power business in Escanaba, Gladstone and Wells, Mich. Is allowed to carry freight.

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

1st & ref mtge \$600,000 gold 1909 5 J-J 550,000 See text (\$1,000) c&tf Int. at First Sav. & Trust Co., Milwaukee.

Second mtge. \$200,000 gold 1909 5 g A-O 200,000 Jan. 1 1934 (\$100 & \$500) c&tf Int. at Michigan Trust Co., Grand Rapids, Trustee.

Red. at 103 and interest. Int. at First Trust Co., Milwaukee.

Bonds.—1st & ref. bonds mature \$10,000 annually from 1914 to 1933, incl. remainder in 1934. \$50,000 have been retired. They are subject to call at 103 and int. on any int. date. Michigan Trust Co., Grand Rapids, trustee. V. 92, p. 1664; V. 103, p. 406.

EARNINGS.—For years ending Dec. 31: Calendar Year— Gross. Net. \*Oth. Inc. Interest. Surplus

1917— \$183,251 \$98,631 \$5,000 \$38,997 \$35,534

1916— 142,141 77,023 18,614 38,857 56,779

1915— 124,780 71,997 10,931 31,303 51,623

\*Earnings from Escanaba Pulp & Paper Co.

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

OFFICERS.—Pres., J. K. Stack; V.-P., J. C. Kirkpatrick; Sec. & Gen. Mgr., P. L. Utley; Treas., M. N. Smith, all of Escanaba.—V. 103, p. 578.

EUREKA, CAL.

HUMBOLDT TRANSIT CO. ORGANIZATION.—Incorporated in California July 31 1903.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) 500,000

1st mtge \$1,000,000 (\$1,000) 5 g A-O 176,000 Oct 1 1934 gold c&tf Int. Union Trust Co. of San Fran., Trustee.

Bonds are not subj. to call. A sk. rd. of 2% of bonds out began Oct. 1910. In addition to amount reported outstanding, \$45,000 of bonds are pledged as collateral for a \$20,000 note to the First National Bank of Eureka and a \$4,000 note to Wm. Butterworth.

EARNINGS.—For years ending Dec. 31: Calendar Year— Gross. Net (after Taxes). Deductions. Deficit. 1917— \$81,643 \$13,481 \$16,912 \$2,431

1916— 78,181 3,870 14,513 10,643

1915— 60,111 13 miles of track in city of Eureka, 45-60 lb. T rails. OFFICERS.—Pres., Wm. Butterworth; V.-P., Lloyd Baldwin; Sec. and Treas., Horace R. Hudson, Mgr., J. W. Hale.

EVANSVILLE, IND.

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

On Aug. 22 1911 the Evansville Henderson & Owensboro Ry. was incorporated in Indiana common stock and out., \$50,000—all owned by Evansville Rys.; pref., \$250,000 out., \$203,000 out. to build a line from Evansville to Henderson and ultimately to Owensboro. New company has leased 5 1/2 miles of Illinois Central tracks between Evansville and Henderson and has electrified same. Line was placed in operation from Evansville to Henderson July 28 1912 V. 93, p. 730.

In April 1913 increased its auth. common stock from \$1,000,000 to \$2,000,000 V. 96, p. 1156.

Reorganization Plans.—The company having been unable to pay the int. on the Evansville Term. 1st 5s due Jan. 1 1917 and on the Evansville & Eastern Elec. Ry. 1st 5s and Evansville & Mt. Vernon Elec. Ry. 1st 5s due Apr. 1 1917, the bondholders' committee named below was formed and deposit of the bonds called for. (See statement by committee in V. 104, p. 652.) A plan of reorganization is being prepared which, it is expected, will not only be favorable to the bondholders but will also bring new interests into the enterprise and provide sufficient funds to rehabilitate the property and give it the additional rolling stock needed to develop its maximum earning power. Depositing bondholders who do not approve the plan will be given 2 weeks in which to withdraw on payment of not exceeding 2% on account of expenses of committee.

Joint Bondholders' Committee.—James T. Walker, Chairman, William H. McCurdy, Earl S. Gwin, D. Gregg McKee, Albert F. Karges, Henry E. Jewett, Marcus S. Sonntag, with C. H. Battin, Evansville, as Secretary, Depositories: Old State National Bank, Evansville, Ind.; Pittsburgh Trust Co., Pittsburgh, Pa., or American-Southern National Bank, Louisville, Ky.

Fare Increase.—In Sept. 1918 was auth. by the I.-S. C. Comm. to increase fares between Evansville, Ind. and Henderson Ky., and intermediate points not exceeding 10%. V. 107, p. 1192.

Interest on the notes which matured April 1 1918 is being paid pending reorganization.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100) 164,500

Prof. \$500,000, 8% cum. 354,900

First and refunding mortgage 1913 5% 1953

5 gage \$5,000,000 c&tf/Pittsburgh Trust Co., Pittsburgh, Trustee.

Notes— 1913 6% 62,900 Apr 1 1918

Evans & E Elec Ry 1st mort- 1908 5 g A-O 684,000 Apr 1 1936

gage, \$750,000 gold (\$500) Int. at American Trust & Sav. Co., Evansville and \$1,000 (closed M) c&tf Int. at Pittsburg Trust Co., Trustee.

Evans & Mt. V. Elec Ry (at M) 1905 5 g A-O 350,000 Oct 1 1925

\$350,000 gold (\$1,000) c&tf Int. at Amer. Tr. & Sav. Co., Evansville, Trus.

Evansville Term Ry 1st mtge 1908 5 J-J 295,000 Jan 1 1939

\$200,000 gold (\$1,000) c&tf Int. at Am. Tr. & Sav. Co., Evansville, Trus.

5 g p & 1 by Evans Rys Co., Ind. and Ill. Tr. & Sav. Bank, Chicago.

Stock and Bonds.—Pref. stock can be called at any time at par of the \$5,000,000 mtge. bonds of 1913, \$1,331,500 are set aside to retire underlying issues, \$2,868,500 for future requirements and \$800,000 were immediately available, and have been used as collateral for \$500,000 Evansville Rys. 5-year 6% notes. Of the 6% notes, auth., \$298,000 had been certified up to Sept. 1 1918 by authority of the Indiana Public Service Commission, of which \$52,000 sold and outstanding. They are secured by \$800,000 first and refunding bonds, and all the common stock of the Evansville Henderson & Owensboro City Ry. and the Henderson Trac. Co. Of the Evansville & Eastern Electric Ry. bonds, \$51,000 are reserved for extensions & tmpts, at 85% of cost. Are subject to call in whole or in part, at 105 and interest on any interest day upon 90 days notice; \$2,500 is payable annually to a sinking fund from 1910 to 1920; from 1921 to 1936 \$5,000 per annum; \$15,000 bonds were held in sinking fund Jan. 1 1918. Sinking fund of \$10,500 per annum began Oct. 1 1910 on Evansville & Mt. Vernon Elec. Ry., to be invested in ten bonds ann. at 105. Subject to call at any int. period at 110. Evansville Term. bonds are red. at 105 and int. on any int. day at 60 days notice. Sinking fund began 1912.

EARNINGS.—For calendar year 1917, gross, \$291,312; net, \$92,510. For fiscal year ending June 30 1917, gross (not incl. Henderson Trac. and Owensboro City Rys.), \$274,236; net, \$113,816. In 1915-16, gross, \$249,676; net, \$110,353.

ROAD.—The Evansville & Eastern road consists of 31 miles of track from Newburgh (from which point it enters Evansville over tracks of the Evansville Terminal Ry., 10 miles) to Grandview, including a 4-mile branch to Richland. The Evansville & Mt. Vernon road consists of 20 miles of track from Evansville to Mt. Vernon. Evansville Henderson & Owensboro comprises 10 1/2 miles of track from Evansville to Henderson. Total length of lines, 71 1/2 miles. First two roads do an interchange car-load freight service with steam roads.

OFFICERS.—Pres., W. H. McCurdy; V.-P., W. A. Koeh; V.-P. & Gen. Mgr., W. A. Carson; Sec. & Treas., C. H. Battin.—V. 93, 730; V. 96, p. 1156; 1488; V. 97, p. 594, 802; V. 104, p. 952; V. 105, p. 2272; V. 107, p. 1192.

(1) Henderson Traction.—Street railway. Acquired by Evansville Rys. in April 1913. V. 96, p. 1488.

ORGANIZATION.—Incorporated in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 18 1907. Franchise extends to 1936.

In July 1918 a controversy over franchise matters led to the shutting off of the power which had been supplied to the co. by the city of Henderson, forcing the co. to discontinue operations. Reports state that the tracks of the co. in Henderson will probably be torn up.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$150,000 (\$100) 149,800

First mortgage \$150,000 1907 5 g A-O 105,000 Apr. 15 1927 (\$1,000, \$500, \$100) gold c&tf Int. at Ochs, Bkg. & Trust Co., Henderson, Ky.

Bonds.—\$133,000 bonds issued but \$28,000 held in treasury. Remaining \$105,000 are reserved for extensions and improvements. Subject to call on April 15 1922 at 105. No sinking fund.

EARNINGS.—For cal. year 1917, gross, \$34,098; net, \$10,099. For fiscal year ending June 30 1917, gross, \$31,000; net, \$13,110. In 1915-16, gross, \$30,348; net, \$10,981.

ROAD.—Operates 8 miles of street railway V. 90, p. 1363.

(2) Owensboro City Railroad.—Street railway. Acquired by Evansville Rys. in April 1913. V. 96, p. 1488. An extension down the Ohio River is contemplated. V. 90, p. 1364.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city. Arrangements were made in Nov. 1917 through which the holders of the \$200,000 6% Gen. Mtge. bonds will forego their interest for the next three years, the \$36,000 so saved to be used in improving the system.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$75,000 (par \$50) 75,000 p. 1936

1st mtge., \$200,000, gold 1902 5 g J-J 200,000 Jan. 1 1932 (\$1,000) c&tf, not red. tf Interest at Louisville Trust Co., Trustee.

General mortgage, \$200,000 c&tf 1910 6 M N 200,000 May 1 1933

Int. at Amer. Tr. & Sav. Co., Evansville, Ind. Trustee

EARNINGS.—For cal. year 1917, gross, \$74,139; net, \$25,032. For fiscal year ending June 30 1917, gross, \$67,620; net, \$23,499. In 1916-17, gross, \$65,473; net, \$23,419.

ROAD.—Jws 1 1/2 miles of street railway in Owensboro and suburbs; 56 and 70-lb. rail; 30 motor cars, double West., 68 G. E. 800; 7 trailers, 25 10-ton and 5 25-ton coal cars. Power house 600 k. w. capacity. V. 90; p. 1364; V. 105, p. 2273.

EVANSVILLE SUBURBAN & NEWBURGH RY. ORGANIZATION.—Incorporated in Indiana in Dec. 1888, with a perpetual charter. Pass. business limited by electricity and freight by steam. Does a car-load freight and express business. Has private right-of-way.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) 307,400

1st mortgage, \$500,000, gold 1904 5 g J-J 477,000 July 1 1934 (\$500 and \$1,000) c&tf Interest at Evansville Trust & Sav. Co., Trustee, or Nat. Bank of Commerce, N. Y.

Bonds.—A sinking fund of \$2,500 per annum commenced July 1 1910, which will retire bonds at 105. All or any part of bonds redeemable after 15 years at 105. \$22,500 have been retired. V. 96, p. 1385.

ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch of the main line through Stevens Station and Chandler to Boonville. Has also 5 miles of side track; total, 30 miles. 70-lb. T rails.

OFFICERS.—Pres. & Gen. Mgr., Gus Muhulhausen; V.-P. & Treas., Chas. W. Cook; Sec., Jas. E. Cox.—V. 83, p. 271; V. 96, p. 1365.

FAIRMONT, W. VA.

MONONGAHELA VALLEY TRACTION CO.

ORGANIZATION.—Organized in W. Va. on May 18 1913. Is a consolidation of Fairmont & Clarksburg Trac. Co., Fairmont & Northern Trac. Co. and Clarksburg & Weston Elec. Ry. On Dec. 1 1915 acquired the Fairmont Gas Co. V. 101, p. 1465. On April 1 1917 absorbed by merger the Fairmont & Mannington Trac. Co., formerly controlled, that co.'s \$600,000 5% pref. mortgage bonds dated Jan. 1 1906 (all owned by Monongahela Co.) being canceled.

Owns and operates a system of electric railways in W. Va. and Ohio exceeding 180 miles of track; also electric lighting and gas plants and coal mining properties. Franchises in Fairmont are perpetual. In other cities and towns extend for 50 years, the shortest expiring in 1952. Inter-urban lines on private right of way. Franchises over county roads and bridges in Marion and Harrison counties are perpetual.

Rate Increase.—Effective April 1 1918, was auth. by the W. Va. P. S. Comm. to increase rates on the interurban lines of the Fairmont-Clarksburg Division an average of 20%.

In Sept. 1918 issued \$5,500,000 5-year 7% gen. mtge. bonds to retire \$2,820,000 1-year notes due Feb. 1 1919 (called for payment on Oct. 7 1918 at par and int. at the Fidelity Trust Co. of Baltimore), complete the construction of the \$2,000,000 power plant being erected at Riverville and for various other additions, extensions, &c. V. 107, p. 1004.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$12,000,000 (\$25) Q-J \$5,288,861 Oct 18 14 1917 6 Q-J 3,431,730 Oct 18 14 1917 5 J-D 4,230,000 June 1 1942

Gen mtge \$15,000,000 (\$100) 1918 7 J-J 5,500,000 July 1 1923 \$500 and \$1,000 g. cert. Central Union Trust Co. of N. Y., Trustee. Fairmont & Clarksburg Trac. Co. 1912 5 G-A-O 2,500,000 Oct 1 1938 500,000 g. (\$1,000) cert. Int. at Guaranty Trust Co. N. Y. Trustee.

Stock.—Pref. stock is convertible into common stock, share for share. In June 1917 the auth. capital stock was increased from \$9,500,000 com. and \$3,000,000 pref. to \$12,000,000 com. and \$4,000,000 pref.; the par value of the shares was changed from \$100 to \$25 each, and 8% pref. stock was issued in place of the 5% stock, the preferred shareholders being given the right to convert their stock into 6% stock on the basis of 3 2/3 shares of 6% stock (par \$25) for each share of 5% stock (par \$100). V. 105, p. 290.

Application has been made to list both the com. and pref. stocks on the N. Y. Stock Exchange. Of gross earnings from the sale of electricity, 10% and \$78,500 pref. stock is reserved to exchange for minority stock outstanding of the Kanawha Trac. & Elec. Co.

Bonds.—Of the 1st & ref. bonds, \$2,500,000 are reserved to retire prior liens, \$5,500,000 are deposited under the gen. mtge. and \$2,250,000 are for add'ns and ext's under certain restrictions. Red. at 105 and int. on any int. day on or after June 1 1922. Tax refund. In Pa. See V. 102, p. 1346; V. 94, p. 1508. The gen. mtge. bonds are secured by pledge of approx. 99% of the com. and 93% of the pref. stock of the Kanawha Traction & Electric Co. and \$5,500,000 1st & ref. mtge. bonds. As further 1st & ref. bonds are issued they also will be pledged under the general mortgage and no additional Kanawha Trac. & Elec. 1st & ref. mtge. bonds may be issued (except for refunding underlying bonds) unless pledged under the general mortgage. \$600,000 escrow bonds are issuable for the purpose of acquiring certain coal properties already contracted for. The remainder may be issued for 75% of the cash cost of ext's, add'ns and imp'ts. under certain conditions. A depletion charge of 20 cents per gross ton of coal mined and 3 cents per 1,000 cu. ft. of natural gas sold is to be included in operating expenses, these amounts to be paid into a sinking fund for the purchase or redemption of gen. mtge. bonds. The co. also covenants to expend or reserve annually for deprec. & amort. a sum equal to 20% of railway gross earnings and 15% of gross earnings from the sale of electricity. The \$1,000 bonds may be registered as to principal. Red. all or part on 4 weeks' notice at 101 and int. Int. payable in New York or Baltimore. V. 107, p. 1004. Fairmont & Clarksburg 1st mtge. bonds subject to call at 105 and int. Listed on Philadelphia Stock Exchange.

Dividends.—6% was paid on the pref. stock to June 30 1917, when the div. rate was changed to 8%. See remarks above. Initial div. on common —2%—paid Jan. 1913; July 1913, 1 1/4%; Oct., 1 1/4%. In 1914, Mar., 1 1/4%; July, 1 1/4%. In 1915, none. In 1916, 4%. In Jan. 1917 paid 1% cash and an extra dividend of 6% in common stock; April, 1 1/4%; July, 1 1/4% regular, and in Aug. an extra dividend of 1 1/4%; Oct., 1 1/4%. In 1918, 5%.

EARNINGS.—For year ending Dec. 31 (1917 report in V. 106, p. 2444): Year.—Gross. Exp. & Taxes. Net. Fixed Chgs. Surplus. 1917 \$3,582,786 \$1,639,381 \$1,407,388 \$454,020 \$953,362 1916 1,582,786 734,822 857,964 302,801 555,163 Total surplus Dec. 31 1917 after deducting pref. divs., \$159,120; com. divs., \$444,805; 6% stock div. on common stock paid Jan. 12 1917 and \$3,439 for adjustments, was \$320,964.

ROAD.—Operates (exclusive of Kanawha Traction & Electric Co., which see under "Parkersburg, W. Va.") street railways in Fairmont, W. Va., and in Clarksburg, W. Va., and an interurban line of 25 miles connecting the two with various small branch lines; also lines from Fairmont to Fairview, 14 mi.; Clarksburg to Bridgeport, 7.6 mi.; Fairmont to Mannington, 17 miles, and Clarksburg to Weston, 24 mi.; total track in operation, 116.57 miles. An extension from O'Neil to Wolf Summit, 2 1/2 miles, was placed in operation on July 12 1917. Standard gauge, 80 and 85-lb. T rail. The co.'s new steam power plant, which is to be located about 4 miles north of Fairmont, W. Va., will, it is estimated, cost about \$2,000,000 and will have an ultimate capacity of 50,000 k.w.; initial installation, 20,000 k.w. Present plant has 50,000 k.w. capacity. Initial installation is expected to be ready for operation early in 1919.

OFFICERS.—Chairman of Board, S. D. Camden, Pres., Jas. O. Watson; V.-P., Smith Hood; Sec. & Treas., Walton Miller, Gen. Mgr., E. H. Moore; Aud., O. P. Lough.—V. 106, p. 2450; V. 107, p. 501, 1004, 1192.

FARGO, NORTH DAKOTA.

NORTHERN STATES POWER CO.—FARGO-MOORHEAD DIVISION (STREET RAILWAY).

ORGANIZATION.—Fargo & Moorhead Street Ry. was incorporated July 10 1902 in North Dakota. In April 1916 the Northern States Power Co. acquired all of the physical property. See V. 102, p. 1441, 1543. In June 1912 new 25-year franchises were granted in Fargo, Moorhead and Dilworth. Operates in Fargo, N. D., and Moorhead, Minn., and an interurban to Dilworth, Minn., a total of 15.584 miles. Standard gauge, 70-lb. T rail. General Managers, H. M. Byllesby & Co., Chicago, Ill. V. 105, p. 2009; V. 107, p. 604.

FISHKILL-ON-THE-HUDSON, N. Y.

FISHKILL ELECTRIC RAILWAY CO.—A trolley road. Leases the Citizens' St. R.R., J. & P., at a rental of \$8,265 per annum. Fare Increase.—On July 25 1918 was auth. by the N. Y. P. S. Comm. to increase fares from 5 to 6 cents. V. 107, p. 501.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$50,000 1895 50,000 July 1925 First mortgage, \$50,000 1895 50,000 July 1925

EARNINGS.—For year ending Dec. 31 1916, gross, \$56,130; net, after taxes, \$15,621; other income, \$32; int., rentals, &c., \$12,000; sur., \$1,653.

ROAD.—Owns 4 1/2 and leases 3 miles. Total 7 1/2 miles. OFFICERS.—Pres., John T. Smith; V.-P., W. I. Conklin; Sec., W. H. Southard; Treas., G. W. Patterson.—V. 107, p. 501.

FITCHBURG, MASS.

FITCHBURG & LEONMINSTER STREET RY. In April 1905 absorbed the Leonminster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907 Mass. RR. Commission sanctioned increase in stock from \$450,000 to \$700,000, new stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 100 (V. 85, p. 723) but in Sept. 1908 Commission denied application. V. 87, p. 812.

STOCK BONDS, &c.—Date. Interest. Outstanding. Maturity. Stock \$700,000 (\$100) 1905 5 G-A 100,000 Feb. 1 1921 Fitch & Leo con mtge, \$350,000 1901 4 1/2 G-A 300,000 Feb. 1 1921 000 (\$1,000) Int. at Boston Safe Dep. & Tr. Co., Trustee. L S & A 1st mtge, \$100,000 1905 5 G-A 100,000 Feb. 1 1921 gold (\$1,000) Int. at Boston Safe Dep. & Tr. Co., Trustee. Guar. p. & i. by Fitch & Leom. Street Ry.

Dividends.—For many years up to and incl. 1900-01, 8%; since, 8% p. a. ROAD.—Owns 41.51 miles of track. Road extends to Leonminster; Lunenburg, Shirley and Ayer. 31 closed passenger cars, 24 open passenger cars, 3 express cars and 5 snow plows.

EARNINGS.—For years ending Dec. 31: Cal. Yr. Gross. Net. aft. Tax. Other Inc. Int. Dividends. Surplus. 1917 \$402,180 \$87,436 \$1,372 \$59,468 \$27,000 \$2,310 1916 346,573 95,586 1,895 57,767 27,000 12,604 OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P., H. Wallace; Clerk and Counsel, C. P. Baker; Treas., R. N. Wallis, all of Fitchburg.—V. 87, p. 812; V. 103, p. 2238; V. 104, p. 633.

FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad Industrial" section.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO. Receiver.—In April 1918 we were informed that this company was 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. Outstanding. Maturity. Stock \$350,000 (\$100) 1903 5 G-A-O 150,000 April 1 1922 1st mortgage \$250,000 gold 1903 5 G-A-O 150,000 April 1 1922 (\$500), sinking fund. c\* ntr Int. at Chicago Title & Trust Co., Trustee. Ref mtge \$300,000 (\$500) ntr Int. at Vandercenter Tr. Co., St. Louis, Mo.

Bonds.—Of the 1st M. bond, \$50,000 have been retired. Sinking fund began Apr. 1 1908 as follows: In 1908 and 1909, \$3,500 per ann.; in 1910 and 1911, \$4,000 per ann.; in 1912 and 1913, \$4,500 per ann.; in 1914 and 1915, \$6,000 per ann.; in 1916 and 1917, \$7,000 per ann.; and from 1918 to 1921 incl., \$10,000 per annum.

ROAD.—9 miles of track in Fort Scott. OFFICERS.—Pres., H. Wurdack, St. Louis; V.-P. & Treas., Horace W. Beck, St. Louis; Sec., Douglas Hudson, Fort Scott; Mgr., A. L. Abington, Ft. Scott.—V. 77, p. 1294.

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO. Standard Gas & Elec. Co., a holding company under the control and management of H. M. Byllesby & Co., Chicago, Ill., owns \$949,900 com., \$798,700 pref. stock, \$150,000 1st M. bonds and \$300,000 deb. of the company.

ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Transit Co. and the Ft. Smith Trac., Lt. & Pow. Co. Owns all physical property, contracts, rights and franchises of Van Buren Light & Light Co. (now dissolved). Does the entire electric light and gas street railway business of the city, and the electric light and gas business of Van Buren; operates an interurban line between Ft. Smith and Van Buren. In 1917 contracted to supply electricity to two public service corporations which supply towns, villages and coal mines to the south and east of Fort Smith. Street railway, gas and electric light franchises in Ft. Smith expire in 1955. Gas and electric light franchises in Van Buren expire in 1957; street railway in 1962.

Rate Increase.—On Jan. 1 1918 increased rates for natural gas. The city protested and the matter is now in the courts. In Nov. 1917 increased fares on South Fort Smith line from 5 to 10 cents.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$1,500,000 (\$100) Q-J 15 \$950,000 Pref \$5,000,000 (100) 7% cum. Q-J 15 1,410,000 See text First mortgage \$6,000,000 g. 1911 5 G M-S 2,531,000 Mar 1 1936 1st (\$500 and \$1,000) c\* ntr Int. at Illinois Trust & Savings Bank, Chic. Trustee, or at agency of co. in N.Y. or Bos. Demand note 8 M-N 300,000

Stock and Bonds.—Pref. stock is red. at any time after 3 years from issue at 110 and accrued div. Remaining 1st M. bonds can only be issued for 75% of cost of additions, improvements and extension under certain restrictions. See V. 92, p. 956. Subj. to call as a whole or in part on any int. day at 105 and int. Cash stk. fd. of 1% yearly 1914 and 1915, 1 1/4% yearly 1916 to 1918, 2% yearly 1919 to 1923 and such ratable amounts thereafter as by July 1 1935 will make total sk. fd. 40% of bonds certified V. 92, p. 956. \$166,000 have been retired.

Dividends.—Prof. is cum. from Jan. 1 1912. 1st div. on pref.—1 1/4%—paid April 15 1910; July, 1 1/4%; Oct., 1 1/4% and 1 1/4% quar. to and including April 1913; none since.

EARNINGS.—For years ending Dec. 31: Calendar Year. Gross. Net. aft. Taxes. Int. Chgs. (Net) Deficit. 1917 \$508,670 \$154,266 \$181,912 \$27,646 1916 486,704 151,179 167,788 13,669

Latest Earnings.—12 mos. and. Mar. 31 1918: 1917-18 \$591,107 \$200,088 \$185,872 \$14,216

ROAD.—Owns and operates 32 miles of track on 12 miles of streets in Ft. Smith and suburbs. Standard gauge, 80-lb. and 80-lb. T rail. 41 cars. Owns a park of 110 acres. Also gas works for distributing natural and artificial gas (artificial gas plant is held in reserve) with 78 miles of mains, and electric power and lighting plant—generating capacity, 4,600 horse-power and pole line of about 164 miles.

OFFICERS.—Pres., A. S. Huey; V.-P., H. M. Byllesby; Vice-Pres. & Mgr., D. O. Green; Sec., John Beizolara; Treas., R. E. Ballard; Gen. Mgrs., H. M. Byllesby & Co., Chicago.—V. 106, p. 1577, 2559.

FORT WAYNE, IND.

FT. WAYNE & NORTHERN INDIANA TRAC. CO.—A trolley road. Controlled by same interests as the Ohio Electric Ry. and the Terra Haute Indianapolis & Eastern.

ORGANIZATION.—Incorp. in Indiana on Feb. 13 1911 to take over the Ft. Wayne & Wabash Valley Trac. Co. per plan in V. 92, p. 394, 594. The Ft. Wayne & Wabash Valley Traction Co. had previously acquired through consolidation or purchase the following companies: Ft. Wayne Marion & Bluffton Tr. Co., Lafayette Street Ry. Ft. Wayne El. Lt. & Power Co., Logansport Railway Co. Ft. Wayne & Southw. Trac. Co., Logans. Hoch. & Nor. Trac. Co. Ft. Wayne Traction Co., Wabash-Logansport Traction Co. Lafayette & Logansport Trac. Co., Wabash River Traction Co.

Also controls Fort Wayne Power Co., Carroll Electric Light Co. and Wabash Valley Utility Co. Owns a one-fourth interest in the United Traction Coal Co., which owns and leases valuable coal lands to insure the company an adequate supply of coal (see Shirley Realty Co. of Indiana in V. 104, p. 1805). Furnishes electric light in Ft. Wayne, Roanoke and Delphi; municipa franchises extend to 1935 and 1998, except in Ft. Wayne, which for more than 1/2 of street railway are perpetual, the balance being for outlying extensions and extending to 1937. Lighting franchises in Ft. W. extends to 1935.

Default.—Reorganization Proposed.—Int. due Sept. 1 1917 on \$1,050,000 1st and ref. 5% bonds and \$1,164,000 6% collateral notes of the Ft. Wayne & Nor. Ind. Trac. Co., and on the \$9,968,000 Ft. Wayne & Wabash Valley 5% was defaulted. In the opinion of the management it will be necessary to reorganize the parent co., and to reduce the bonded debt of it and some of its constituent cos., particularly the Ft. Wayne & Wab. Val. Trac. Co. and Lafayette & Logansport Trac. Co. See V. 105, p. 1103.

Foreclosure suit.—On Dec. 5 1917 the Central Tr. Co., as trustee, brought foreclosure suit against the co. because of default on Sept. 1 1917 int. on 1st & ref. 5s and 6% coll. notes.

Committee for Notes.—Geo. W. Davison, James C. Brady, Henry Sanderson; Sec., Chas. E. Sigler, 54 Wall St., N. Y.; depository, Central Trust Co., of New York.

Committee for Ft. Wayne & Nor. Indiana Trac. 1st & Ref. 5s, Pref. and Common Stockholders and Holders of Dividend Certificates.—Wm. A. Tucker, Thos. E. Murray, J. Levering Jones, Jay Cooke, Randall Morgan, Henry Sanderson. Depository, Central Trust Co., New York.

Committee for Ft. Wayne & Wab. Val. Trac. 5s.—P. M. Chandler, Chairman; E. W. Clark, C. S. Gray, A. A. Jackson, John H. Mason, C. S. W. Packard, R. Lancaster Williams; Sec., J. K. Trimble, Franklin Bank Bldg., Phila. Depository, Commercial Trust Co., Phila., and Fidelity Title & Trust Co., Pittsburgh, Pa. V. 105, p. 1410.

Committee for Lafayette & Logansport 1st Mtge. 5s.—Rowland Comly, Chairman; Col. Sheldon Potter, Wm. B. Whelan and Edw. V. Kane, all of Philadelphia. Depository: The Logan Trust Co., Phila. V. 105, p. 1522; V. 106, p. 296.

Fare Increases.—On Jan. 15 1918 was auth. by the I.-S. C. Comm. to increase its passenger fares 15%. On Mar. 4 1918 was auth. by the Ind. P. S. Comm. to put into effect, for the duration of the war, a straight 5-cent fare. In Sept. 1918 applied to the Indiana P. S. Comm. for auth. to charge a straight 6-cent fare in Fort Wayne and 3 cents per mile on the interurban lines. V. 107, p. 1192.

STOCK AND BONDS—Table with columns: Common, Prof. 6% (cum), Dividend scrip, 1st & ref mtge, Coll notes, 000 red at 100 & int on 30 days' notice, Ft W & W Val Tr 1st cons M, Ft W & W Val Tr car trusts, Series "A", "B", "C", "D", "E", "F", "G", "H", "I", "J", "K", "L", "M", "N", "O", "P", "Q", "R", "S", "T", "U", "V", "W", "X", "Y", "Z", "AA", "AB", "AC", "AD", "AE", "AF", "AG", "AH", "AI", "AJ", "AK", "AL", "AM", "AN", "AO", "AP", "AQ", "AR", "AS", "AT", "AU", "AV", "AW", "AX", "AY", "AZ", "BA", "BB", "BC", "BD", "BE", "BF", "BG", "BH", "BI", "BJ", "BK", "BL", "BM", "BN", "BO", "BP", "BQ", "BR", "BS", "BT", "BU", "BV", "BW", "BX", "BY", "BZ", "CA", "CB", "CC", "CD", "CE", "CF", "CG", "CH", "CI", "CJ", "CK", "CL", "CM", "CN", "CO", "CP", "CQ", "CR", "CS", "CT", "CU", "CV", "CW", "CX", "CY", "CZ", "DA", "DB", "DC", "DD", "DE", "DF", "DG", "DH", "DI", "DJ", "DK", "DL", "DM", "DN", "DO", "DP", "DQ", "DR", "DS", "DT", "DU", "DV", "DW", "DX", "DY", "DZ", "EA", "EB", "EC", "ED", "EE", "EF", "EG", "EH", "EI", "EJ", "EK", "EL", "EM", "EN", "EO", "EP", "EQ", "ER", "ES", "ET", "EU", "EV", "EW", "EX", "EY", "EZ", "FA", "FB", "FC", "FD", "FE", "FF", "FG", "FH", "FI", "FJ", "FK", "FL", "FM", "FN", "FO", "FP", "FQ", "FR", "FS", "FT", "FU", "FV", "FW", "FX", "FY", "FZ", "GA", "GB", "GC", "GD", "GE", "GF", "GG", "GH", "GI", "GJ", "GK", "GL", "GM", "GN", "GO", "GP", "GQ", "GR", "GS", "GT", "GU", "GV", "GW", "GX", "GY", "GZ", "HA", "HB", "HC", "HD", "HE", "HF", "HG", "HH", "HI", "HJ", "HK", "HL", "HM", "HN", "HO", "HP", "HQ", "HR", "HS", "HT", "HU", "HV", "HW", "HX", "HY", "HZ", "IA", "IB", "IC", "ID", "IE", "IF", "IG", "IH", "II", "IJ", "IK", "IL", "IM", "IN", "IO", "IP", "IQ", "IR", "IS", "IT", "IU", "IV", "IW", "IX", "IY", "IZ", "JA", "JB", "JC", "JD", "JE", "JF", "JG", "JH", "JI", "JJ", "JK", "JL", "JM", "JN", "JO", "JP", "JQ", "JR", "JS", "JT", "JU", "JV", "JW", "JX", "JY", "JZ", "KA", "KB", "KC", "KD", "KE", "KF", "KG", "KH", "KI", "KJ", "KL", "KM", "KN", "KO", "KP", "KQ", "KR", "KS", "KT", "KU", "KV", "KW", "KX", "KY", "KZ", "LA", "LB", "LC", "LD", "LE", "LF", "LG", "LH", "LI", "LJ", "LK", "LL", "LM", "LN", "LO", "LP", "LQ", "LR", "LS", "LT", "LU", "LV", "LW", "LX", "LY", "LZ", "MA", "MB", "MC", "MD", "ME", "MF", "MG", "MH", "MI", "MJ", "MK", "ML", "MN", "MO", "MP", "MQ", "MR", "MS", "MT", "MU", "MV", "MW", "MX", "MY", "MZ", "NA", "NB", "NC", "ND", "NE", "NF", "NG", "NH", "NI", "NJ", "NK", "NL", "NM", "NO", "NP", "NQ", "NR", "NS", "NT", "NU", "NV", "NW", "NX", "NY", "NZ", "OA", "OB", "OC", "OD", "OE", "OF", "OG", "OH", "OI", "OJ", "OK", "OL", "OM", "ON", "OO", "OP", "OQ", "OR", "OS", "OT", "OU", "OV", "OW", "OX", "OY", "OZ", "PA", "PB", "PC", "PD", "PE", "PF", "PG", "PH", "PI", "PJ", "PK", "PL", "PM", "PN", "PO", "PP", "PQ", "PR", "PS", "PT", "PU", "PV", "PW", "PX", "PY", "PZ", "QA", "QB", "QC", "QD", "QE", "QF", "QG", "QH", "QI", "QJ", "QK", "QL", "QM", "QN", "QO", "QP", "QQ", "QR", "QS", "QT", "QU", "QV", "QW", "QX", "QY", "QZ", "RA", "RB", "RC", "RD", "RE", "RF", "RG", "RH", "RI", "RJ", "RK", "RL", "RM", "RN", "RO", "RP", "RQ", "RR", "RS", "RT", "RU", "RV", "RW", "RX", "RY", "RZ", "SA", "SB", "SC", "SD", "SE", "SF", "SG", "SH", "SI", "SJ", "SK", "SL", "SM", "SN", "SO", "SP", "SQ", "SR", "SS", "ST", "SU", "SV", "SW", "SX", "SY", "SZ", "TA", "TB", "TC", "TD", "TE", "TF", "TG", "TH", "TI", "TJ", "TK", "TL", "TM", "TN", "TO", "TP", "TQ", "TR", "TS", "TT", "TU", "TV", "TW", "TX", "TY", "TZ", "UA", "UB", "UC", "UD", "UE", "UF", "UG", "UH", "UI", "UJ", "UK", "UL", "UM", "UN", "UO", "UP", "UQ", "UR", "US", "UT", "UU", "UV", "UW", "UX", "UY", "UZ", "VA", "VB", "VC", "VD", "VE", "VF", "VG", "VH", "VI", "VJ", "VK", "VL", "VM", "VN", "VO", "VP", "VQ", "VR", "VS", "VT", "VU", "VV", "VW", "VX", "VY", "VZ", "WA", "WB", "WC", "WD", "WE", "WF", "WG", "WH", "WI", "WJ", "WK", "WL", "WM", "WN", "WO", "WP", "WQ", "WR", "WS", "WT", "WU", "WV", "WW", "WX", "WY", "WZ", "XA", "XB", "XC", "XD", "XE", "XF", "XG", "XH", "XI", "XJ", "XK", "XL", "XM", "XN", "XO", "XP", "XQ", "XR", "XS", "XT", "XU", "XV", "XW", "XX", "XY", "XZ", "YA", "YB", "YC", "YD", "YE", "YF", "YG", "YH", "YI", "YJ", "YK", "YL", "YM", "YN", "YO", "YP", "YQ", "YR", "YS", "YT", "YU", "YV", "YW", "YX", "YZ", "ZA", "ZB", "ZC", "ZD", "ZE", "ZF", "ZG", "ZH", "ZI", "ZJ", "ZK", "ZL", "ZM", "ZN", "ZO", "ZP", "ZQ", "ZR", "ZS", "ZT", "ZU", "ZV", "ZW", "ZX", "ZY", "ZZ".

Bridge bonds.—Paying bonds.—Stocks.—Bonds.—Of the 1st & ref. mtge., \$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 Logansport Ry. outstanding, due Sept. 1 1929. For liens of various issues see V. 105, p. 1103. The Ft. W. & W. V. consols of 1904 are not subject to call before maturity. They are listed on Phila. Stock Exch. The Wab. Riv. Trac. Co. ss of 1901 are subject to call at any time at 105 & int. Lafayette & Logansport 1st M. is closed; no more bonds can be issued.

The Lafayette St. Ry. 1st M. ss were extended for 10 years to June 1 1923 at 5 1/2% interest.

Ft. Wayne & Wab. Val. car trusts are guar., p. & i., by end, by Ft. Wayne & Nor. Ind. Trac. Co. They mature \$5,000 a. a. to Sept. 1 1919. Trustee is Midlety Tr. Co., Phila. The Penn. Co. for Ins. on Lives & Granting Annuities is trustee of Ft. W. & N. I. Trac. car trusts. Ser. "A" mature \$2,000 each Feb. and \$3,000 each Aug. to Feb. 1923. Ser. "B" mature \$1,000 a. a. to Mar. 15 1923.

The notes of 1914 are secured by \$1,941,000 1st & 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 Oct. 1 1917, from organization to Sept. 1912. In May 1913 a scrip div. of 3% was paid, covering divs. payable Dec. 1912 and Mar. 1913. See statement in V. 96, p. 1422. None since.

ROAD.—Operates 209 m. main track connecting Ft. Wayne, Huntington, Wabash, Peru, Logansport, Delphi, Lafayette and Bluffton; also local lines in Ft. Wayne, Wabash, Peru, Logansport and Lafayette. Total tracks, 220 miles. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over tracks of Indiana Union Traction Co. In May 1908 began through service between Ft. Wayne and Indianapolis over tracks of Union Traction Co. of Ind. See V. 82, p. 1101. Rails, 60, 70, 78, 80 and 90-lb. Owns 2 power houses and 4 pleasure parks. Owns 180 passenger cars and 60 other cars.

REPORT.—For calendar years ending Dec. 31:

Calendar Year—Table with columns: Revenue, Expenses, Net Revenue, Interest, Balance, Surplus.

OFFICERS.—Chairman of Board, J. Levering Jones; Pres., Robert M. Faustel; V. P., Treas. & Sec., H. E. Vordermark, Ft. Wayne; Asst. Sec., B. J. Alker, Phila.; V. 104, p. 1800; V. 105, p. 909, 1103, 1419, 1522, 1998, 2272; V. 106, p. 295, 1126; V. 107, p. 1192.

FORT WORTH, TEXAS.

NORTHERN TEXAS ELECTRIC CO.—A holding company. Of the common stock, \$500,000 is owned by Pub. Service Invest. Co.

ORGANIZATION.—Incorporated in Maine Nov. 16 1905 and owns the entire stock and participating bonds of the Northern Texas Traction Co., which does all the electric-railway business in Fort Worth and operates an interurban line between that city and Dallas, 35 miles, and the capital stock of the Tarrant County Traction Co. (name changed from Ft. Worth Southern Traction Co. in 1914), which operates a line between Fort Worth and Cleburne, Tex., 31 miles. It is proposed to extend the line from Cleburne to Denton, the rights of the Fort Worth-Denton Interurban Co. having been acquired. V. 99, p. 121, 122. Also owns the capital stock of the Arlington Light & Power Co., which does the electric light and power, ice and water business in Arlington, Tex. Enters Dallas over its own tracks. See V. 89, p. 411. Has leased for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Interurban Terminal Assn., which see under Dallas 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 fourth year, \$125,000 for fifth year, \$135,000 for sixth year and \$150,000 thereafter.

Franchise of Northern Texas Trac. Co. in Fort Worth expires in 1973; in Dallas in 1937; others about 1950; has private right-of-way outside of cities. Tarrant County Traction Company in Fort Worth and Cleburne expires in 1936; between these cities has private right-of-way except in towns &c., in which cases its rights expire in 1961. V. 92, p. 1243. Road was completed in Aug. 1912 and began operation in Sept. 1912. Franchise in Arlington expires in 1949.

On Feb. 24 1913 increased auth. pref. stock from \$4,500,000 to \$5,000,000 and the com. from \$2,500,000 to \$5,000,000 (V. 96, p. 488, 654) and holders of both classes of stock were given the right to subscribe for \$650,000 new common stock at par. V. 96, p. 790.

In Sept. 1917 received franchises for the construction of additional track-ages and terminal facilities to handle the heavy traffic incident to the army activities of Camp Bowie, near Fort Worth; work was begun in Nov. 1917. An expenditure of \$100,000, it is stated, is involved.

In Nov. 1917 the co. announced an increase in passenger rates from about 2 1/2 cents to about 2 3/4 cents per mile to cover Federal taxes and increased costs of operation.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Last Div. &c.

Stock.—The pref. stock is redeemable at 110. V. 94, p. 1449. Both classes of stock are listed on the Boston Stock Exchange.

Bonds.—Of the coll. trust bonds, \$2,500,000 are reserved to retire North ern Texas Traction 1st M. bonds; \$209,000 have been retired. Coupon bonds are in denom. of \$1,000; registered bonds, \$1,000, \$5,000 and \$10,000. Callable as a whole or in part, for sink, fd. only, at 105 and int. on any int. date. Sinking fund of 1% of bonds out began Nov. 1 1911. Bonds are secured by deposit of all the stock of the North. Texas Trac. Co. V. 90, p. 873, 1259. The Northern Texas Traction Co. bonds are subject to call as a whole on any interest day at 105 and interest.

DIVIDENDS.—First div. on pref. (1%) paid March 1 1908 and 2% Sept. 1 1908; since, 6% per annum. First dividend on common stock, 2%, paid Sept. 1 1909; in 1910, 5 1/2%; in 1911 and 1912, 6%; in 1913 6 1/2%; in 1914, 7%; in 1915, 4 1/2%; in 1916 and 1917, 4%. In 1918, Mar., 1%; June, 1%; Sept., 2%.

EARNINGS.—Of combined companies for 12 months ending June 30: Year—Gross, Net (aft. Tax.), Oth. Inc., Interest, Sinking Pds., Surplus.

ROAD.—Subsid. cos. operate 192.7 miles of track, standard gauge, 245 passenger and 16 other cars. In July 1918 completed an 1,800 ft. viaduct over the steam roads entering Union Depot in Dallas. Power station has capacity of 10,800 k. w.; also purchases power from the Dallas Electric Light & Power Co.

OFFICERS.—Pres., Marshall M. Phinney; Sec., Hollis T. Gleason, Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mkt. Assn., Boston.—V. 102, p. 154; V. 104, p. 1899; V. 105, p. 390, 818, 2346.

FOSTORIA, OHIO.

FOSTORIA & FREMONT RAILWAY CO. ORGANIZATION.—Incorp. in Ohio in 1909. Ownership is largely represented by interests identified with the Lake Shore Electric Ry. Co. and Western Ohio Ry. Co. Besides passenger business, does a freight and express business and handles coal for use by Ohio State Power Co. at Fremont.

Fares.—In July 1918 was auth. by the Ohio P. S. Comm. to increase passenger fares to 3-cents per mile. V. 107, p. 401. Compare V. 107, p. 82.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity.

Bonds.—Normal Federal income tax paid at source.

Dividends.—Paid a dividend of 3% on pref. stock in Jan. 1913; subsequent surplus earnings have gone into the properties.

EARNINGS.—For years ending June 30:

12 Months—Table with columns: Gross, Net, after Taxes, Int., Depr. Res. &c., Surplus.

ROAD, & C.—21.38 miles of electric interurban railway on private right-of-way, connecting Fostoria and Fremont. Forms the connecting link between the Western Ohio Ry., Toledo Fostoria & Findlay Ry. and Lake Shore Electric Ry., all of which use the line under traffic contracts.

OFFICERS.—Pres., F. D. Carpenter, Lima, Ohio.—V. 107, p. 82, 40.

FOXBORO, MASS.

NORFOLK & BRISTOL STREET RY. ORGANIZATION.—Incorporated in Massachusetts in November 1901. Fare Increases.—On Aug. 19 1915 the Mass. P. S. Comm. granted permission to increase the fares from 4 to 6 cents or 18 tickets for \$1. See V. 101, p. 694; V. 103, p. 1031. In June 1913 the co. notified the Mass. P. S. Comm. of a fare increase from 6 to 7c. with 15 tickets for \$1, effective June 29 1913.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity.

EARNINGS.—For 12 mos. end. June 30 1918, gross, \$97,365; net, def., \$5,567; bond int. & sink. fund, \$12,000; loss for year, \$17,567. In 1916-17, gross, \$101,511; net, \$9,882.

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. O. Hildreth; Gen. Mgr., M. A. Cavanaugh.—V. 87, p. 936, 1238; V. 101, p. 694; V. 106, p. 2430.

FRESNO, CAL.

SAN JOAQUIN LIGHT & POWER CORP. ORGANIZATION.—Incorporated in California on July 19, 1910 as a consoli- tation of the San Joaquin Light & Power Co., the Power Transit & Light Co. (Bakersfield) and the Merced Falls Gas & Electric Co. Absorbed the Santa Water Works, Madera Water Works, Madera Lt. & Pow. Co., Lemoore Lt. & Power Corp. and Bakersfield Gas & Elec. Co. Controls through stock ownership the Tule River Co., having plants on the Tule River, Cal. The Midland Counties Public Service Corporation (V. 98, p. 1849), controlled in same interest, purchases all of its power from the San Joaquin Lt. & P. Corporation. Franchises in cities are perpetual; outside of cities, with two exceptions, extend beyond 1950. About one-half the total length of transmission lines is on private right of way. Supplies electricity for lighting, power and pumping purposes throughout the San Joaquin Valley, including the cities of Merced, Madera, Fresno, Selma Hanford, Bakersfield, Sanger, Dinuba and about 60 towns and small cities; population served, about 350,000. Distributes gas in Bakersfield, Kern, Merced and Selma; operates a street railway system in Bakersfield and Kern and furnishes water for domestic purposes in Selma and Madera.

Rate Increases.—On April 22 1918 was auth. by the Cal. RR. Comm. to put into effect a new schedule of power and lighting rates. On May 28 1918 was auth. to put into effect surcharge of 10%.

In Aug. 1918 was auth. by the Cal. RR. Comm. to issue and sell at not less than 90 \$113,000 series "C" 6% 1st & ref. mtes. bonds (not incl. in amount outstanding), proceeds to be deposited and expended for acquisition of property. V. 107, p. 611. In Sept. 1918 was auth. by the Cal. RR. Comm. to use the proceeds from the sale of \$202,761 series "C" 6% bonds to finance construction expenditures. V. 107, p. 1102.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity.

Common \$15,000,000 (\$100) Q-M 15 \$11,000,000 Sept. 18, 1912

Prof. \$10,000,000 (\$100) 6% cum. 1917 8 M-N 6,500,000 May 1 1927

Conv. deb. gold series A 1917 8 M-N 8,000,000 May 1 1927

\$4,500,000 (\$1,000) e\*tr Int. payable in Los Angeles or New York

1st & Ref mte \$25,000,000 g 1910 5-6 F-A 8,513,000 Aug 1 1950

(\$1,000) sink fund, e\*tr Int. Equils. Tr. Co., N. Y. trust, int. in N. Y.

San Joaquin L & P Co 1st M 1905 5 J-D 2,652,000 June 1 1945

\$3,000,000 a f (\$1,000) e\*tr/ Redeemable at 110 and interest.

San Joaquin Power Co. Int. 5% 25,000 1942

Power Trans & Lc M \$2,500,000 1903 5 g J-D 80,000 June 1 1933

000 gold (\$1,000) ———— Mercantile Trust Co., San Francisco, trustee

\$250,000 gold (\$1,000) nt/ Union Trust Co., San Francisco, trustee.

Notes.—Capital stock cannot be increased without assent of three-fourths of stock of both classes.

Bonds.—Of the 1st & ref. bonds of 1910 reported outstanding, \$1,500,000 (\$1,420,000 held by public, \$20,000 repurchased by the co. and \$60,000 held idle in sink fund) are Series A (6; \$799,000 are Series B, bearing 5%, and \$2,125,000 are Series C, bearing 6%, and \$4,059,000 (of which \$50,000 certified but not sold) are Series C (6; V. 100, p. 730). \$3,010,000 first & refunding M. bonds are reserved to retire prior items (incl. \$188,000 held in or for sinking funds) and remaining \$13,477,000 bonds may be issued at not exceeding 6% int. for add'l. impes., &c., at 75% of cost under certain restrictions. Series A callable at 102 1/2, others at 105. Tax exempt in California. First and refunding mortgage contains sinking fund provisions calling for payments of \$145,000 annually (to be used partly for betterments and addition and partly for redemption of bonds. Series A bonds having preference over other series) from 1916-1919; \$150,000 annually from 1920-1924 and raising there- after from 2 1/2% annually of bonds out from August 1925-1929, incl., to 4 1/2% annually from August 1945-1949, inclusive. V. 91, p. 1332. By a supplementary mortgage, holders of Series B ss were permitted to exchange them for Series B ss upon payment of \$100 per bond up to May 31 1917. The debentures are redeemable, all or pars, at any time prior to May 1 1922 at 102 and interest and thereafter at 101 and interest. Under the trust agreement the company covenants that no further underlying bonds are to be issued; that no further mortgage than existed at May 1 1917 be made; that debentures outstanding and floating debt will not at any time exceed \$4,800,000; and that no dividends

be paid stockholders in excess of present rate when floating debt exceeds \$300,000. Provision for conversion into 6% cumulative preferred stock will be made. Security Trust & Savings Bank, trustee. V. 104, p. 1903.

Of the \$2,652,000 San Joaquin L. & P. Co. 1st 5s, \$5,000 are held by co. for sink. fd. purposes, \$25,000 certified unsold and \$34,000 alive in sink. fd. \$59,000 Pow. Transit & L. Co. 5s in addition to the amount reported outstanding are held alive in sink. fd. \$80,000 Bakerfield & Kern Elec. Ry. 1st 5s are held in sink. fund (in addition to those reported as outstanding).

Dividends.—Paid 4 1/2% on pref. stock in 1912; in 1913, 6%; in 1914, 3%; none to June 1917, when 1 1/2% was paid; 1 1/2% quar. since.

REPORT.—For calendar years (1917 report in V. 106, p. 2645):

Calendar Year	Gross Income	Expenses & Taxes	Net Income	Charges (Net)	Balance Surplus
1917	\$2,134,167	\$895,636	\$1,238,531	\$548,924	\$689,607
1916	1,838,464	736,977	1,101,487	491,437	610,050

PROPERTY.—The co. owns power plants with 65,000 h.p.; operates 732 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. Korchhoff; V.-P.s, A. C. Balch and Ben. R. Meyer; Sec., L. M. Barnhart; Treas. & Comp., A. E. Peat; Gen. Mgr., A. G. Wishon.—V. 105, p. 2645, 2650, 2758; V. 107, p. 611, 1102.

FRESNO TRACTION CO.—A trolley road. In 1910 Southern Pacific assumed control and owns all the stock except directors' shares.

ORGANIZATION.—Incorp. in Cal. Sept. 22 1903. Leases the Fresno City Ry. Purchases power from San Joaquin L. & Power Co. In Dec. 1916 the Cal. RR. Comm. auth. the co. to sell \$49,597 bonds for exts. (not incl. in amounts reported outstanding).

Fares.—In Sept. 1918 was auth. by the Calif. RR. Comm. to increase fares from 5 to 6 cents and commutation rates by 10%. V. 107, p. 1192.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$5,000,000—(\$100)	5-3-J	\$5,000,000	
First mortgage, \$5,000,000	1904	709,000	July 1 1944
(\$1,000) gold	c.m.t.f. Int. at Union Trust Co., San Fran., Trustee		

Bonds of Leased Company—  
Fresno City Ry first mtge 1902 6 g J-J 80,000 Jan 1 1922  
\$150,000 gold (\$1,000) c.m.t.f. Int. at Union Trust Co., San Francisco, Trustee.

Bonds.—Fresno Trac. 1st M. bonds have a sinking fund commencing in 1909 of \$2,500 per annum for first 5 years and increasing \$2,500 per annum for each 5-year period thereafter to \$17,500 per annum from 1939 to 1943. Fresno City bonds have a sinking fund of \$3,000 per annum for first two years, \$5,000 per annum for next five years and \$7,500 per annum for next 10 years, which began Jan. 1 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

COMBINED EARNINGS.—Incl. Fresno City Ry.:

Cal. Years	Gross Earnings	Net (after Taxes)	Other Income	Interest, Rentals, &c.	Balance Deficit
1917	\$235,640	\$32,014	\$27,530	\$110,083	\$50,539
1916	225,513	40,867	11,662	92,526	39,997

ROAD.—Mileage operated (incl. S. 14 miles leased from Fresno City Ry.) 45,013 miles. Also owns 9.11 miles of single-track operated by Southern Pacific Co. Standard-gauge, 76-lb. "T" rail. 33 electric motor passenger, 3 work cars; 2 trailers, and 1 electric locomotive.

OFFICERS.—Pres., W. F. Herrin, San Francisco; V.-P., Paul Shoup, Sec. & Aud., H. A. Culloden, Los Angeles; Gen. Mgr., F. W. Webster, Fresno; Treas., M. S. Wade, Los Angeles.—V. 78, p. 1222; V. 107, p. 1192.

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATTALA RY. ORGANIZATION.—Incorporated under a special charter from the State of Alabama. Operates, besides street railway, a light plant, an ice plant and a coal yard.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$500,000 (\$100)		\$330,000	
Mortgage \$300,000 gold	1906 5 g M-N	298,000	Nov 1 1936
(\$1,000)	c.m.t.f. Interest at Trust Co. of Amer., N. Y., Trust		

Bonds.—The unissued bonds are reserved for further additions at 90% of cost. Subject to call on any interest date at 105 and interest.

ROAD.—Operates 11 miles of track, connecting the points named in the title. Standard gauge, 40 and 70-lb. T rail.

OFFICERS.—Pres., E. T. Schuler, Gadsden, Ala.; V.-Pres., G. H. Schuler, Jacksonville, Fla.—V. 83, p. 817.

GALVESTON, TEXAS.

GALVESTON-HOUSTON ELECTRIC CO.—A holding company. ORGANIZATION.—Incorp. in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co. and the Houston Elec. Co., which companies do the entire electric railway and part of the electric lighting and power business in Galveston and the entire electric railway business in Houston. Also owns stock of Galv. Hous. Elec. Ry., an interurban road between Galveston and Houston, 30 miles, and guarantees its bonds, D. L. and A. T. Franchises expire in Galveston in 1950, in Houston, 1935. The interurban is on private right-of-way. \$500,000 com. stock is owned by Public Service Investment Co.

Fares.—In Sept. 1918 the Houston Electric Co., a subsidiary, was auth. by the City Council to increase fares from 5 to 6 cents, the new rate to be merely temporary and to be terminated by the City Council any time it sees fit. In view of the proposed increase in wages along lines suggested by the War Labor Board, the company will, it is stated, file a new application for 7-cent fares. V. 107, p. 1195.

STOCK AND BONDS—

Date	Interest	Outstanding	Last Div. &c.
Common, \$5,000,000 (\$100)	M-8 15	\$3,988,000	See text
Pref. \$4,000,000 6% cum (\$100)	M-8 15	3,000,000	Sept. 18 34
Galv Electric 1st M. \$2,600,000 gold (\$1,000)	1905 5 g M-N	1,320,000	May 1 1940
	c.m.t.f. Int. at Old Colony Trust Co., Boston, Trustee, or at company's agency in New York		

Galv-Hous El Ry 1st M. \$5,000,000 6% cum (\$100) 1909 5 g A-O 2,877,000 Oct. 1 1925  
Houston Elec Co 1st M. \$2,600,000 1900 5 g P-A 1,321,000 Aug. 1 1950  
000 s (\$1,000) s.c.f. Int. at Internat. Trust Co., Boat., Trustee.  
Notes payable, June 30 1918. 855,000

Stock.—Pref. is callable at 120 and accum. div. Both pref. and com. are listed on Boston Stock Exchange.

Galveston Electric Co.—Of the bonds, \$1,026,000 reserved for additions and impts. at 80% of cost and \$154,000 have been canceled. A sinking fund of 1 1/4% of bonds certified began July 1 1906. Callable as a whole or in part for sinking fund on any int. date at 110 and int. on 30 days' notice. See V. 81, p. 875.

Galveston-Houston Electric Ry.—Of the remaining bonds, \$26,000 are held in trust for benefit of company and \$2,000,000 are reserved for acquisitions and improvements; \$97,000 have been canceled. Denom., coupon, \$500 and \$1,000; registered, \$1,000 and \$5,000. Subject to call on any interest day in whole, or in part for sinking fund, at 105 and int. Sinking fund of 1% of bonds to 1944; thereafter 1 1/4%. First five payments waivable. Bonds are guar., prin., int. and sinking fund, by Galv.-Hous. Elec. Co. See V. 90, p. 697.

Houston Electric Co.—Entire issue, but not any part, can be called on any int. date at 107 1/2 and int. Sinking fund of 1 1/2% of bonds outstanding, payable on Aug. 1 each year. See V. 74, p. 650. \$679,000 of bonds not outstanding was held by this fund on June 30 1918.

DIVIDENDS.—On common, 1 1/4% semi-ann. from Sept. 1909 to and incl. Mar. 1912, amount then increased and paid 2% in Sept. 1912. In Mar. 1913 increased to 3 1/4%, in Sept. to 3% and in Mar. 1914 to 3 1/4%; Sept., 3 1/2%. In 1916, Mar., 3 1/2%. Sept. 1915 div. omitted. (V. 101, p. 845.)

EARNINGS.—Of the combined companies for 12 mos. ending June 30:

Year	Gross	Net (aft. Tax.)	Interest	Sink. Funds	Surplus
1917-18	\$2,385,354	\$829,413	\$342,882	\$121,408	\$365,122
1916-17	1,959,872	673,695	323,617	118,612	231,466

ROAD.—Operates 161.05 miles single track; standard gauge; 262 passenger and 37 other cars. Power stations have capacity of 6,582 k. w.

OFFICERS.—Pres., Marshall M. Plimney; Sec., Hollis T. Gleason; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 105, p. 284; V. 106, p. 395, 715; V. 107, p. 1100, 1195.

GARY, IND.

GARY STREET RAILWAY CORPORATION. ORGANIZATION.—Incorp. in Feb. 1918 in Va. as successor to the Gary & Interurban Ry. and East Chicago Ry., sold at foreclosure Sept. 18 1917 (V. 105, p. 1309), per reorganization plan in V. 106, p. 1236. Owns the entire \$365,000 common stock of the Gary Street Ry. (incorp. in Indiana Sept. 26 1917), the operating company.

Contract with Calumet Electric Co.—Guaranty.—A contract dated Sept. 6 1917, as amended, provides that in consideration of \$50,000 in cash, and its guaranty of the int. on the 20-year debentures for a period of five years from Oct. 1 1917 (which guaranty is secured by deposit of \$125,000 1st M. bonds of the Calumet Electric Co., being one-half of the present outstanding issue), the Calumet Electric Co. shall have an option for five years to redeem or pay at par and int. all of said debentures and thereupon to receive all of the common stock of the corporation. The Electric Co. is further to have a renewal for five years of its contract for the furnishing of power to the properties, and, in the meantime, will control the management through a voting trust agreement under which all of the common stock of the corporation is to be deposited with three voting trustees, of whom one shall be a representative of the old Gary & Interurban Ry. bondholders and the other two of the Calumet Electric Co. In case the Electric Co. shall not redeem all of the debentures on or before Oct. 1 1922, or in case it shall default on its guaranty of the payment of int. thereon, then the common stock of the corporation shall be distributed ratably among the bondholders of the voting trust certificates.

[The Calumet Electric Co. is an Indiana corp. and secures all its electric power from the Public Service Co. of Northern Illinois, selling and distributing the same in the Hammond, Whiting and Gary districts.]

Fares.—In Aug. 1918 applied to the Ind. P. S. Comm. for auth. to charge a 6-cent fare in and between Gary, East Chicago and Hammond and an 8-cent fare in certain other localities. V. 107, p. 802.

Upon consummation of the reorganization plan, the following securities will be outstanding (sanctioned by Ind. P. S. Commission):

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common \$800,000 (\$100)		\$800,000	
Pref. 6% non-cum \$72,500 (\$100)		72,500	
Galv. Street Ry. Pref. 6% non-cum \$365,000 (\$100)		365,000	
First Mtge bonds \$2,500,000	1917 5 g A-O	375,000	Oct 1 1937
(\$100, \$500 and \$1,000)	Central Trust Co. of Ill. and Wm. T. Abbott, trustees.		
Debentures \$800,000 gold (\$100, \$500 and \$1,000)	1917 5 g A-O	800,000	Oct 1 1937

Stock.—Preferred stock of both cos. is limited to the auth. amounts mentioned above. Both issues are red. as a whole at par on 30 days' notice. Dividends on the common stock of the Gary Street Ry. Corp. of Va. are limited by voting trust to \$10,000 per annum.

Voting Trust.—All the common stock (except directors' shares) is held under a voting trust agreement for 5 years to Oct. 1 1922. Trustees are Mortimer N. Buckner, Frank J. Baker and Charles W. Chase.

Bonds.—Remaining 1st M. bonds may be issued for additions, ext's and impts. for not over 85% of cash cost of same, and for repaving and track renewals necessitated by public orders, for not more than 90% of the cash cost of same. Callable at 105.

Debentures.—Int. on debts. is guar. during life of voting trust agreement by endorsement by the Calumet Electric Co., said guaranty being secured by pledge of \$125,000 of that co.'s 1st M. bonds. Red. at par and int. on 30 days' notice. The co. covenants, among other things, not to permit any lien upon the property ahead of the debentures except the First Mtge., and to expend or set aside annually for maintenance and to offset depreciation 1 1/4% of gross earnings.

Dividends.—Divs. on com. stock of the Corp. are restricted by voting trust agreement to \$10,000 per annum.

EARNINGS.—

Dec. 31 1917	1916-17	1915-16	
Gross earnings	\$181,333	\$318,171	\$245,027
Net, after taxes	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 Indiana Harbor, Ind.

OFFICERS.—Pres., Friend Hoar, N. Y.; V.-P., Wm. B. Sainsbury, Brooklyn, N. Y.; Sec. & Treas., Winthrop H. Kellogg, Port Washington, N. Y.—V. 106, p. 715; V. 107, p. 802.

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, 18 miles (see above). Total mileage operated 28 miles.—V. 105, p. 2272; V. 106, p. 295.

GENEVA, N. Y.

GENEVA SENECA FALLS & AUBURN RAILROAD CO., INC. ORGANIZATION.—Incorp. May 28 1913 as successor of the Geneva & Auburn Ry. sold at foreclosure March 14 1913. Public Serv. Commission authorized the sale of \$524,000 bonds at not less than 85. V. 97, p. 298.

The Public Service Commission in May 1915 auth. the issue of \$37,150 6% serial notes maturing within 6 years, the proceeds to be used for additions, improvements, &c.

The Public Serv. Comm. authorized the company to revise the schedule of fares and put a new fare zone into effect as of Nov. 1 1916, holding that the company's revenues were not sufficient to yield a fair return on the property investment.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$200,000		\$167,100	
Bonds, \$524,000	1913 5 g	504,000	July 1 1943
Serial notes	1915 6 g	17,000	See text

EARNINGS.—For year end. Dec. 31 1917, \$107,386; net, after taxes, \$18,710. In 1916, gross, \$102,138; net, after taxes, \$29,611.

ROAD.—Extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls. Length of main tracks 16.31 miles; sidings, .319 mile; miscellaneous, .36 mile; total, 17.489 miles. Rails, 70, 80, 90 and 100-lb. T; track standard gauge.

OFFICERS.—Pres., R. R. Quay, Pittsburgh, Pa.; Sec., L. G. Hoekins, Geneva, N. Y.; Supt., Treas. & Purch. Agt., W. A. Shibley, Waterloo, N. Y.; Gen. Aud., Thos. H. Werry Jr., Pittsb., Pa.—V. 96, p. 1629; V. 97, p. 298.

GIRARD, PA.

CLEVELAND & ERIE RAILWAY CO. ORGANIZATION.—Incorporated in June 1909. Is successor to Conneaut & Erie Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1.99 miles of track. Franchises are for 999 years.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$300,000		\$300,000	
Block, \$300,000	1909 5 3/4	300,000	July 1 1925
First mtge, \$300,000, gold			
(\$250 and \$500)	c.m.t.f. Int. at Fidelity Trust Co., Phila., trustee.		
Income bonds \$500,000 (\$250)	1909 5 July	500,000	July 1 1929
and \$500)	Int. at Fidelity Trust Co., Phila., trustee.		

Bonds.—Remaining first mortgage bonds are reserved for extensions, betterments, &c. They are subject to call at 105 and int. on 3 months' notice. Int. on income bonds is only payable if earned, and is non-cum. They are subject to call at par. Bonds have no sinking fund. No interest has been paid on incomes.

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

Year	Earnings	Net Earnings	Income & Rentals	Depr. & Replace.	Balance Deficit
1917	\$145,696	\$31,744	\$1,120	\$38,752	\$5,888
1916-17	137,174	61,755	1,061	37,863	15,693
1915-16	121,837	45,536	960	39,567	16,248

Passengers carried during year end. Dec. 31 1917, 838,301.

ROAD.—Owns 31.29 miles of track. Operates between Conneaut and Erie. Standard gauge; 60-lb. rail; 9 passenger and 8 other cars.

OFFICERS.—Pres., C. E. Willock, Pittsburgh, Pa.; V.-P., H. E. Fish, Erie, Pa.; Treas., J. B. McDonald, Erie, Pa.; Sec., J. M. Smith, Girard, Pa.; Mgr., J. M. Smith, Girard, Pa.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO. ORGANIZATION.—Incorporated in Pennsylvania on July 20 1953 and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 80, p. 1729.

Fares.—In July 1918 the Penn. P. S. Comm. sustained the complaint of the Borough of Ashland against the company's increase in fares from 6 to 7 cents on May 28 1917 and ordered the co. to restore the old 6-cent rate. V. 107, p. 292.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$400,000 (\$50) 5% A-O \$400,000 First consol mtge. \$1,450,000 1905 5% A-O 640,000 April 1 1935 gold (\$500 and \$1,000) c\* Int. at Fidelity Trust Co., Phila., Trustee.

Bonds.—Of the remaining first consol. bonds, \$780,000 are reserved to retire the underlying liens in statement below and \$50,000 are in treasury. Are subject to call at par and interest.

EARNINGS.—For year ending June 30 1915, gross, \$240,483; net, \$115,249; int. and taxes, \$31,718; misc. deductions, \$25,959; sur., \$7,572.

OFFICERS.—Pres., Powell Evans, Phila.; Sec. & Treas., J. A. McKee, Phila. Gen. Mgr., W. S. Leib, Pottsville.—V. 105, p. 73; V. 107, p. 292.

(1) Schuylkill Traction Co.—A trolley road. ORGANIZATION.—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Ry. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. (13 miles) for 999 years (Incorporated Aug. 1 1900), and bought all of its capital stock. The Lakeside Shenandoah & Pottsville stock is pledged under consol. mtge.

STOCK AND BONDS.—Miles. Date. Interest. Outstanding. Maturity. 1st M. \$500,000, n. \$500,000 1893 5% A-O \$500,000 April 1 1943 & \$1,000. Int. at Cont.-Equt. T. & T. Co., Trustee, Phila. 1st M. Lakeside Ry. g. 5 1/2 1893 4% M-N 150,000 Nov. 1 1922 \$150,000, guar'd by Int. at Cont.-Equt. T. & T. Co., Philadelphia Schuylkill Traction Co., Trustee.

New consol mtge. see text (\$1,000) g. c\* 1901 4 1/2 % J-J 105,000 July 1 1951 Interest at Fidelity Trust Co., Phila., Trustee Power-house mortgage 5,000

Bonds.—The 1st M. bonds of 1893 may be purchased for sink fund at 105. Sinking fund of \$10,000 per annum began April 1 1893. In June 1916 the trustee brought suit for an accounting of net profits from operation of the properties under the mtge. and asked for the payment of \$10,000 or such part thereof as can be determined to be due, with interest, for each year from April 12 1905 in which net profits were earned, in accordance with the sink fund provisions. Auth. amount of consol. mtge. was \$2,000,000, but mtge. has been closed with \$105,000 out. Of the outstanding bonds \$36,000 are held in the treasury. Subject to call at 105 and interest. Sinking fund of 1% of bonds out became operative Aug. 1 1907.

ROAD.—Schuylkill Traction Division, 23 1/2 miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division, 5 1/2 miles. Total, 28 miles. 80 and 70-hp. T. rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers.—V. 80, p. 1729.

GLOVERSVILLE, N. Y.

FONDA JOHNSTOWN & GLOVERSVILLE RR. CO.—Steam and electric road.—See statement in "Railway and Industrial" Section.

GRAND RAPIDS, MICH.

COMMONWEALTH POWER, RAILWAY & LIGHT CO. ORGANIZATION.—Incorporated in Maine Feb. 19 1910 to carry out the plan outlined in V. 90, p. 108, 447, for amalgamating certain gas electric light, power and street railway enterprises in Michigan.

Controls through stock ownership the following companies: Consumers Power Co., Grand Rapids Ry., Michigan Light Co., Michigan Railway Co., Manistee Railway Co., Saginaw-Bay City Railway Co., Grand Rapids Holland & Chicago, Ry., Springfield (O.) L. & P. Co., Union Railway, Gas & Electric Co.

On June 30 1918 constituent companies had outstanding in hands of the public \$77,000,000 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. 1296) the outstanding capital stock of the Union Ry., Gas & Elec. Co. and the Springfield (O.) Light Co. (V. 96, p. 1298) and the Michigan Ry. 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 Illinois.

Financing.—Finding itself unable, because of abnormal conditions, to take care of the \$3,047,000 6% conv. bonds which fell due on May 1 1915, the company was granted an advance by the War Finance Corp. of \$2,400,000 at 7%, to be repaid prior to May 1 1923, on the condition that holders of the matured bonds take at least 70% of a refunding issue. Accordingly, the company offered for each \$1,000 bond: (a) \$1,000 in new 5-year 7% secured conv. gold bonds and \$25 in cash, representing 2 1/2% discount on the new bonds; or (b) \$700 in new 5-year 7% bonds, \$17 50 in cash, representing discount at 2 1/2% on \$700 new bonds, and \$300 in cash, with int. at 7% on \$300 from May 1 1918 to and incl. Sept. 29 1918. Holders of \$500 and \$100 bonds receive proportionate amounts. New bonds delivered to the nearest multiple of \$50 and the balance adjusted in cash. V. 107, p. 291. Over 90% of the bonds having been deposited under the plan, it was declared operative and delivery of the new bonds was begun Sept. 23 1918. The time for deposit of bonds has been extended to Nov. 1 1918. V. 107, p. 1192.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common (\$100) Q-F \$21,000,000 See text Preferred (6% cum) (\$100) Q-F 17,953,000 See text Conv. bds. \$10,000,000 (\$100) 1913 6 M-N \$,047,000 May 1 1918 \$500 and \$1,000) c\* (Int. payable in New York and Philadelphia.)

Stock.—Preferred stock is redeemable at 105 and accrued dividends. Bonds.—Bonds were conv. (in amounts of \$1,000 or multiples thereof) into an equal amount of pref. stock at par, and upon conversion bondholders received common stock equal to 30% of bonds so converted. V. 96, p. 1296, 1556. \$1,953,000 bonds were converted. Bankers Trust Co., New York, is trustee.

Dividends.—Quar. divs. of 1 1/2% 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. The May and Aug. divs. were paid in similar scrip. First div. on com.—1%—paid May 1 1913; same rate quar. to and incl. Nov. 1917. Feb. 1918 div. was passed. V. 105, p. 498. None since.

Condensed Earnings Statement for Years ending Dec. 31. 1917. 1916. 1915. Earnings on sub. company stocks \$2,250,775 \$2,866,667 \$2,434,825 Interest, etc., earnings 790,355 592,062 647,032

Gross earnings \$3,041,130 \$3,458,729 \$3,081,857 Deduct—Expenses and taxes 189,924 \$151,080 \$143,859 Interest charges 625,649 626,975 613,479 Amortization of deb. discount 28,932 28,932 28,932 Dividends on preferred stock 1,077,010 1,019,170 960,000

Balance for common stock divs., replacements and depreciation \$1,072,615 \$1,632,572 \$1,335,587 Combined Earnings of Subsidiary Companies Year end. June 30. Year—Gross. Net (aft. Tax.) Int. & Sec. Prof. Div. Surplus. 1917-18—\$20,789,999 \$7,062,588 \$5,648,168 \$1,077,210 \$337,210 1916-17—18,147,509 7,667,499 5,111,443 1,060,485 1,389,871

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, 102,522,233 electric light and power companies serving 100 cities and towns with sales du 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; miles of gas mains, 949.86.

OFFICERS.—Pres., A. G. Hodenpyl; V.-P., C. M. Hark; Phila.; V.-P., Geo. E. Harby; Sec. & Treas., Jacob Helma; Asst. Sec. & Asst. Treas., C. A. Pearson Jr., Phila., and Geo. Sprague, Jr.—V. 106, p. 395, 498, 607, 813, 1036, 1580, 1796, 2450; V. 107, p. 501, 905, 1099, 1192.

(1) Michigan Railway. ORGANIZATION.—Incorp. July 22 1909 as the Michigan & Chicago Ry. and on Mar. 21 1914 changed its name to Michigan Ry. On Jan. 1 1918 leased for 999 years the Mich. United Rys. (formerly leased to Mich. United Traction Co.) and the Grand Rapids Holland & Chicago Ry.

Franchises.—The company owns in fee the right of way on line from Grand Rapids to Kalamazoo; from Allegan to Battle Creek and from Saginaw to Bay City; and for 17 miles of its line from Saginaw to Flint. Franchises on the balance of the Saginaw-Flint line are regarded as perpetual.

Fares.—On July 3 1913 Judge West in the Michigan Circuit Court handed down a decision requiring the co. to reduce interurban fares to 2 cents per mile to conform with the State 2-cent law. V. 107, p. 181. In Aug. 1918 the Lansing City Council upheld a resolution permitting the co. to charge a 6-cent fare. V. 107, p. 697.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common stock \$6,000,000. 1st mtge. \$15,000,000 gold 1914 5% See text June 1 1944 (\$1,000 \$500 &c) Mich. Tr. Co. and Frank A. Gorham, trust.

1st lien gold notes \$7,000,000 1914 5% J-D 6,500,000 June 1 1919 (\$1,000 \$500 & \$100) guar. Bankers Tr. Co., N. Y., and Detroit Tr. prin & int. c\* Co., Detroit, Trustee.

All owned by Commonwealth Power Ry. & Lt. Co. and deposited as security for the 5-year gold notes (V. 98, p. 1993). Bonds.—Of the \$15,000,000 auth. bonds, \$8,125,000 is deposited as part collateral for the notes.

Notes.—The remaining \$500,000 notes may be issued only to extent of 80% of cash expenditures for extensions, impts., &c., under certain restrictions (V. 98, p. 1993). Guar. prin. & int. unconditionally by Common. Pow. Ry. & Lt. Co. by endorsement. Int. payable in N. Y. or London at \$4.8665 per £. Red. on int. dates at 101 and int. \$10,311,700 par value of stock of several companies controlled by the Commonwealth Pow. Ry. & Lt. Co. is deposited as collateral security.

ROAD.—Owns and operates an interurban electric railway 48.96 miles long, extending from Flint through Saginaw to Bay City, with branch to Frankenmuth; one from Allegan to Battle Creek, 44.92 miles, and a new high-speed interurban line, 58.01 miles, extending from Grand Rapids to Kalamazoo. Construction on this line completed in Dec. 1914 and regular service was begun May 17 1915. Leases the Michigan United Rys., 258.90 miles, and the Grand Rapids Holland & Chicago Ry., 76.48 miles.

OFFICERS.—Pres. H. C. Cobb; V.-Ps., H. H. Crowell, Frank Silliman Jr. and F. Collins; Sec. G. B. Dobbin; Treas. I. W. Glendening, Office, Kalamazoo, Mich.—V. 107, p. 82, 181, 291, 697, 1004.

(a) Michigan United Rys.—A third rail and trolley system. Leased to Michigan Railway Co. for 999 years from Jan. 1 1916. ORGANIZATION.—Incorporated in Michigan on March 31 1906 and on May 1 1908 took over the Michigan Traction Co., the Michigan Traction Extension Co., the Jackson & Battle Creek Traction Co., and the Lansing & Suburban Traction Co. The Lansing & Jackson Railway Co. has also been added to the Michigan U. Rys.

In 1908 purchased Jackson Consolidated Traction Co. V. 84, p. 1183, and V. 87, p. 285. Latter company's franchises in Jackson expire in 1960. The City of Jackson has the right to purchase the Jackson Consolidated Traction at an appraised value in 1930 and each 5 years thereafter.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$6,000,000 (\$100) 5% M-N \$6,000,000 See text Prof. \$1,000,000 (\$100) 6% cu. M-N 1,000,000 Int. & ref. mtge. \$12,500,000 gold (\$1,000) \$500, \$250, or Nat. Provincial Bk. of Eng., London.

Mich. Trac. Int. mtge. c\* Int. at Columbia Tr. Co., N. Y., Trustee. \$700,000 (\$1,000) c\* Int. at New York Trust Co., Trustee. Michigan Trac. Ext. Int. mtge. 1905 5% J-D 280,000 Dec. 1 1923 \$500,000 (\$1,000) g. c\* Int. at Columbia Tr. Co., N. Y., Trustee.

Jackson & Battle Creek first mortgage \$1,200,000 (\$1,000) gold c\* Int. at Citizens' Savings & Trust Co., Cleve., Trustee or First Nat. Bk., N. Y. Jackson consol. Trac. 1st mtge. 1904 5% M-N 790,000 May 1 1934 \$1,000,000 gold (\$100, \$500) and \$1,000) c\* Int. at Guardian Trust Co., New York, Trustee.

Bonds.—Of the \$12,500,000 first and refunding bonds, sufficient are reserved for prior liens and remainder for addns., betterments and impts. subject to call at 110. V. 92, p. 1157. See also V. 87, p. 167, 285; V. 88, p. 1437. 1908 bonds are listed in London. V. 90, p. 914. The Jackson Consol. Trac. Co. bonds are subject to call on any int. date at 105.

On the Michigan Traction Co. bonds a sinking fund of 5% of gross earnings commenced in 1903 to be used in buying bonds as not to exceed 110; otherwise to be invested in other standard securities. V. 72, p. 391; \$461,000 Mich. Trac. 1st M. bonds and \$211,000 Mich. Trac. Ext. 1st M. bonds were held in sinking fund on Sept. 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. Dividends.—6% is being paid on preferred stock.

REPORT.—Earnings are no longer reported separately. ROAD.—Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns, Lansing and Owosso, and from Jackson to Grass Lake and Wolf Lake; total operated 268.90 m. Through service between Jackson and Lansing began in Nov. 1909. Operates through service to Detroit and Detroit and Ry. lines under traffic agreement, connecting from Jackson. V. 94, p. 68, 207; V. 96, p. 1423.

(b) Grand Rapids Holland & Chicago Ry. Com. Pow. R. & L. Co. owns the pref. and practically all the com. stk. Leased to Michigan Railway Co. for 999 years from Jan. 1 1916. ORGANIZATION.—Incorporated in Michigan in July 1904 and is a re-organization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627. Power is supplied to company by Consumers Power Co., but company maintains own station in readiness to operate in case of emergency. Franchises in city of Holland and village streets expire in 1928 to 1930; remainder on private rights of way.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$500,000. Pref. \$850,000 6% 487,900 1st mtge. Grand Rapids Holl. 1900 5 1/2 % A-O 1,475,000 Aug. 1 1920 & Lake Mich. \$1,500,000, Int. at American Tr. & Savs. Bank, Chicago. Gold (\$500 and \$1,000) ntf. Trustee, or at Guaranty Trust Co., N. Y.

Bonds.—A sinking fund is provided of \$5,000 per annum for first 5 years, \$10,000 per annum for second 5 years, \$15,000 yearly for third 5 years and \$25,000 per annum for fourth 5 years. Bonds are not subject to call. ROAD.—Operates 76.48 m. of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chic. V. 78, p. 702, 768; V. 79, p. 827; V. 96, p. 1422; V. 100, p. 140.

(3) Union Railway, Gas & Electric Co. Merger.—Under the plan dated April 26 1913, practically all the \$5,250,000 pref. stock was exchanged for \$5,250,000 new pref. and \$525,000 new com. stock of the Commonwealth Pow. Ry. & Lt. Co., and the \$6,000,000 com. for an equal amt. of new com. or \$1,500,000 pref. and \$4,500,000 com.

ORGANIZATION.—Incorporated in New Jersey June 29 1909 and acquired practically all of stocks of Springfield (Ill.) Ry. & Light Co. and Interurban Ry. Co., the Joliet Light Co., and the Evansville Light Co., per plan in V. 88, p. 1501, also all the stock and bonds of the Janesville Traction Co. (\$125,000 stock, \$50,000 bonds), and all the stock (\$497,500) and all the first refunding bonds (\$382,000) of the De Kalb-Sycamore & Interurban Traction Co. On Dec. 11 1916 the stockholders voted to dissolve the Evansville Light Co., which owned the entire \$3,000,000 common stock and \$950,000 of the preferred stock of the Public Utilities Co. The latter was incorp. in June 1912 and merged the Evansville & Southern Ind. Trac. (see "Elec. Ry. Sec." of May 1912), Evansville Gas & Elec. Lt. Co. and Evansv. Pub. Serv. Co. On Oct. 14 1912 Circuit Judge Will-

iam Blakey sustained the demurrer of the Public Utilities Co. in a suit brought to dissolve the company, holding that the consolidation was in accordance with the statutes (V. 95, p. 1040), and in Dec. 1912 he dismissed the suit. V. 95, p. 1747. The Union Ry. Gas & Elec. Co. owns \$1,872,000

6% cum. pref. and all the \$5,000,000 com. stock of the Cent. Illinois Lt. Co. Spring Lt. H & P gen & ref Mf 1913 5 A-O \$13,000 April 1 1933 \$5,000,000 (\$1,000) Red Int. at N. Y. and London Mich. Trust at 105 and interest. c\*ntf Co., Grand Rapids, Trustee.

Springfield Light, Heat & Power Co., Grand Rapids, Trustee. Bonds—Sufficient gen. and ref. bonds are reserved to retire at or before maturity the outstanding 1st M. bonds. Remainder for extensions, enlargements and additions at 85% of cost with certain restrictions. See V. 102 p. 1352 \$46,000 first mortgage bonds in sinking fund.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common \$6,000,000 (\$100)-----	-----	-----	\$6,000,000	See text
Pref \$12,000,000 cum (\$100)-----	-----	6 Q-J	5,250,000	July 18 1914
Collateral trust mtge. gold 1909	5 J-J	3,990,000	July 1 1939	
(\$500 and \$1,000)-----c*ntf	Commercial Trust Co., Phila., Trustee.			
Gold notes (\$1,000)-----	1916 5 A-O	3,000,000	Apr. 1 1919	

Springfield Ry & Light Co.—1903 5 g J-D 3,075,000 June 1 1933  
 Springfield Ry & Lt. coll tr M Fidelity and Columbia Tr Co. Louisv. Trustee  
 \$5,000,000 g (\$1,000) c\*ntf  
 Springfield Coll Ry consol 1903 5 g J-D 750,000 June 1 1933  
 mtg \$750,000 g (\$1,000) c\*ntf Columbia Trust Co., Louisville, Trustee.

Rockford & Interurban Ry Co.—  
 Rockford & Interurban 1902 5 g A-O 1,825,000 Oct 1 1922  
 1st mtge gold (\$500 and \$1,000) \$3,000,000 c\*ntf Int. at First Nat. Bk N. Y. or at Con. tlen. & Com. Tr. & Sav Bk., Chic. Trustee.  
 Rockford & Freeport 1903 5 g M-N 504,000 May 1 1923  
 mtge \$750,000 gold, g. Int. at Con & Com. Tr. & Sav Bk., Chicago p & t (\$1,000 & \$500) c\*ntf Trustee.  
 Rockford Bel & Janesville 1902 5 g A-O 985,000 Oct 1 1930  
 mtge g (\$1,000) s f c\*ntf Int. at Con. & Com. Tr. & Sav Bk., Chic. Trustee, or First Nat. Bank, New York

De Kalb-Sycamore & Interurban Trac. Co.—  
 De Kalb-Sycamore Electric 1907 J-D 5,000 1922  
 first mortgage. ntf Int. at Con. & Com. Tr. & S. Bk., Chic., Tr  
 Central Illinois Light Co.—  
 Peoria Gas & Elec. Co. 1st Mf 1903 5 J-J 2,500,000 Jan 1 1923  
 \$2,500,000 g (\$1,000) c\*ntf Bankers Trust Co., New York, Trustee.  
 Cent Ill Lt & ref M \$150,000 1913 5 g A-O 4,283,000 April 1 1943  
 000,000 (\$100, \$500, \$1,000) Bankers Trust Co., New York, Trustee.

Citizens Gas & Electric 1st Mf 1902 5 F-A 15 4,000 1922  
 \$200,000 g (\$1,000) c\*ntf Int. at Merchants' Loan & Trust Co., Chic.  
 Public Utilities Co.—  
 Public Utilities Co 1st & Ref 1917 5 g M-S See text Mar 1 1947  
 Mtg gold (\$1,000)-----ntf Bankers Trust Co., N. Y., and F. N. B. Close, Trustees.

Pub Util pref \$3,000,000 cum. 5 J-J 2,523,700 July 18 3 3/4  
 Evansville El Ry 1st mtge 1901 4 g M-N 1,190,000 May 1 1921  
 \$1,200,000 g (\$1,000) c\*ntf Int. at Farmers' L. & Tr Co. N. Y. Trustee.  
 Evansville & Princeton 1903 5 g A-O 290,000 April 1 1923  
 \$400,000 gold (\$1,000) c\*ntf Int. at Cit. Sav. & Tr Co., Cleve., Trustee.  
 Ins fund ckr. ft. or at First National Bank, New York  
 Evansville Gas & El Lt 1st & ref 1902 5 J-D 1,190,000 June 1 1932  
 mortgage \$1,250,000 gold Int. at Con. & Com. Tr. & Sav Bk., Chic., (\$1,000) c\*ntf Trustee, or at First Nat. Bk., New York

Stock—Pref stock is subject to call at 105 and accrued dividends.  
 Bonds—The Union Ry. Gas & Elec. coll. trust mtge. is secured by deposits of practically all stocks (com. & pref.) of subsidiary cos. Additional bonds may be issued only under rigid restrictions (V 89 p. 226). Interest is payable at Hodepnyl, Hardy & Co., N. Y., and E. W. Clark & Co., Phila. Bonds redeemable at par & int. on 60 days' notice. They are convertible into pref. stock at par. V 89 p. 226; V 93 p. 528. The 3-year notes are secured by bonds of the El Ry. G & E Co. and underlying corporation, aggregating \$4,000,000. Red. at 105% and interest on Oct. 1 1918. Interest payable at office or agency of company in New York. Bankers Trust Co., N. Y., Trustee. Additional notes may be issued with certain restrictions. See V. 102, p. 1541.

Springfield Railway & Light Securities.—Of the Springfield Railway & Light collateral trust mortgage of 1903, \$128,000 are reserved for additions and improvements to constituent companies and \$750,000 for prior liens. The bonds are subject to call on 60 days' notice at 107 1/2 and int. Interest is payable at Columbia Trust Co., Louisville, and at Hodepnyl, Hardy & Co., Inc., N. Y. and E. W. Clark & Co., Phila. Int. on Springfield Consol. Ry. bonds is payable at Fidelity and Columbia Trust cos., Louisville, and at Hodepnyl, Hardy & Co., Inc., N. Y.

Rockford & Interurban Ry Securities.—Sinking fund on Rockford & Interurban bonds of 5% of gross receipts commenced in 1908. \$202,000 of bonds in addition to those reported outstanding above are held in the sinking fund. Add'l bonds can be issued for extensions and improvements at 85% of cost. The entire issue is subject to call at 105 and interest. The Rockford & Freeport bonds are assumed, prin. & int., by the Rockford & Interurban Railway Co.; \$61,000 are held in sinking fund. A sinking fund equal to 5% of gross earnings began in 1910. Bonds are subject to call at 105 and interest. V 78, p. 1276. A sinking fund on the Rockford Beloit & Janesville bonds began in 1915 of 2% of gross earnings of that division. They are subject to call at 102 1/2 and interest. They are guaranteed, p. & t., by the Rockf. & Interurban, and by the Evansville Gas & Electric. Central Illinois Light Co. Securities.—Peoria Gas & Electric bonds are subject to call at 105 and int. Int. thereon is payable at Hodepnyl, Hardy & Co., Inc., N. Y. Sinking fund of 5% of gross earnings began Jan 1 1910. Sinking fund may be used by company for additions to property against which no bonds have been issued. Of Citizens Gas & Electric bonds \$40,000 have been retired through sinking fund. Central Illinois Light bonds are red. at 105 and accrued int. on 60 days' notice. Of the remaining bonds \$2,500,000 are reserved to retire Peoria Gas & Electric 1st M. \$5,340,000 to retire Citizens Gas & Elec. bonds, while remainder are reserved for acquisition of new property additions, imp. &c. under certain restrictions (V 99 p. 1132). Sinking fund of 1/4 of 1% p. a. began April 1 1917, of total amount of bonds of this issue outstanding and all underlying issues for the purchase of these bonds (red. at 105) or for acquisitions imp. &c. V 99, p. 1132.

Public Utilities Co. Securities.—\$3,951,000 1st & Ref. M. bonds due Mar. 1 1947 have been issued, of which \$2,667,000 are in treasury and \$1,284,000 are owned by the Union Ry., Gas & Electric Co. \$2,700,000 are reserved for prior liens. Additional bonds may be issued for 75% of cost of additions, extensions, &c. Interest at Hodepnyl, Hardy & Co., N. Y. Callable on any interest date at 105 and interest. The Evansville Gas & Electric Light Co. must call at 105 and int. \$10,000 annually on June 1 1913 to 1922 inclusive, and \$15,000 on June 1 1923 to 1932 inclusive. \$60,000 have been retired. They are subject to call at 105 and interest. The Evansville & Princeton first 5s have a sinking fund of \$10,000 per annum, which began Feb. 1 1908, said fund to be invested in the bonds at 105, beginning with No. 1. \$60,000 have been redeemed. Whole issue of these bonds may be called at any time at 110 and int. L. W. Prior of Cleveland is co-trustee of this mortgage. Evansville Elec. Ry. bonds cannot be called.

Dividends.—First div., 1 1/2% on pref. paid Oct. 1909 and same amount quar. since to and including July 1915. First div. on com.—paid April 1 1913; int. 1 1/2% on 1914 Jan. 1% on com. Feb. 1915. Div. Co. owns practically all the stock and divs. no longer made public.

EARNINGS.—Combined earnings of subd. cos. for 12 mos. ending Feb. 29 1916, gross, \$4,931,533; net, after taxes, \$2,301,635; interest charges \$1,265,804; surplus, \$1,035,741.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Spring Lt. H & P gen & ref Mf 1913 5 A-O			\$13,000	April 1 1933
\$5,000,000 (\$1,000) Red Int. at N. Y. and London Mich. Trust				
at 105 and interest. c*ntf Co., Grand Rapids, Trustee.				
Springfield Light, Heat & Power Co., Grand Rapids, Trustee.				
Bonds—Sufficient gen. and ref. bonds are reserved to retire at or before maturity the outstanding 1st M. bonds. Remainder for extensions, enlargements and additions at 85% of cost with certain restrictions. See V. 102 p. 1352 \$46,000 first mortgage bonds in sinking fund.				

EARNINGS.—Year ending Dec. 31:	12 Mos.—	Gross.	Exp. & Tax.	Net.	Charges.	Surplus.
1917	-----	\$193,542	\$377,380	\$122,162	\$65,216	\$56,946
1916	-----	342,397	200,555	151,723	65,975	115,748
V. 100, p. 1293; V. 102, p. 614, 810, 1352; V. 106, p. 403.						

(4) Grand Rapids Ry.—Trolley.  
 All the common and \$500,000 pref. stock is owned by Com. Pow., Ry. & Light Co.

ORGANIZATION, & C.—Incorp. in Michigan in April 1900 as a successor company to the Consolidated St. Ry. Owns and operates the entire street railway system of Grand Rapids and vicinity. Franchises expire in 1921 and in 1929.

Fares.—On June 3 1918 applied to the City Commission for authority to increase fares from 5 cents to 6 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com \$2,000,000 (\$100)-----	-----	-----	\$2,000,000	See text
Pref \$2,000,000 cum 5% (\$100)-----	-----	-----	2,000,000	Aug 18 1914
First mtge \$5,000,000 gold 1916 5 g J-D			3,700,000	June 1 1919
(\$1,000)-----c*ntf	Int. in N. Y. Bankers Trust Co. N. Y. Trust.			

Bonds.—Remainder can only be issued for 80% of cash cost of extensions, enlargements and additions, when annual net earnings are twice the total interest charge, including bonds proposed to be issued. Redeemable as a whole, at 100% and int. June 1 or Dec. 1 1918. Tax-exempt in Michigan. V. 103, p. 144.

Dividends.—5% has been regularly paid on pref. stock since organization. REPORT.—For years ending June 30:

Year—	Gross.	Net (aft. Tax.).	Charges.	Prof. Dis.	Surplus.	
1917-18	-----	\$1,286,080	\$343,710	\$226,881	\$100,000	\$16,829
1916-17	-----	1,303,090	437,937	211,141	100,000	120,796

ROAD & C.—2 1/2 miles double and 10.80 miles single track, total single-track equivalent 67.96 miles. 153 passenger and 27 misc. and service cars. 2 pleasure parks, &c. Power is obtained from Consumers Power Co. under satisfactory long-time contract.

OFFICERS.—Pres. and Gen. Mgr. B. S. Hanchett; V.-P. B. C. Cobb; Sec. & Treas., L. J. De Lamar; Office, Grand Rapids, Mich.—V. 95, p. 891; V. 100, p. 535, 1672; V. 103, p. 144; V. 106, p. 395, 499.

(5) Saginaw-Bay City Railway Co.  
 Entire stock (except directors' shares) is owned by Com. Pow. Ry. & Lt. Co. ORGANIZATION.—This company is a consolidation of the Saginaw Valley Traction Co. and railway dept. of the Bay City Traction & Elec. Co. Fare Increase.—In July 1918 was authorized to charge a 6-cent fare in Saginaw. V. 107, p. 502.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,600,000.-----	-----	-----	All owned by Commonw. Pr. Ry. & Lt. Co.	
First and refunding mortgage 1910 5 M-S			\$1,133,000	Mar 1 1935
\$5,000,000 (\$1,000)-----c*ntf	Michigan Trust Co., Grand Rapids, Trustee.			
Saginaw Val Tr 1st M. \$850,000 1899 5 g F-A			644,000	Feb 1 1920
000 g (\$1,000 each) c*ntf	Int. at Boston Safe Dep. & Tr Co., Trustee.			

Bonds.—Of the 1st & ref. bonds \$350,000 are reserved to retire Sag. Val. Trac. bonds; remainder for 85% of cost of additions, &c. Red. on any int. date on 60 days' notice at 105 and int. Int. at Hodepnyl, Hardy & Co., New York

A sinking fund of \$8,500 per annum on Sag. Val. Trac. bonds begins Feb. 1 1907 and runs for 25 years after which \$17,000 per annum is payable, said fund to be invested in the bonds at not above 107 1/2 and int. Sinking fund held on July 31 1918 \$206,000 of bonds.

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. Glendon; Asst. Sec. & Asst. Treas., S. E. Wolff.—V. 95, p. 298, 481; V. 107, p. 502.

(6) Michigan Light Co.  
 All the common stock is now owned by Com. Pow. Ry. & Light Co. ORGANIZATION.—Incorp. in Mich. in 1914 and took over and consolidated the following companies:

Flint Gas Co.,	Flint Gas Co.,	Bay City Gas Co.,
Jackson Gas Co.,	Saginaw City Gas Co.,	Kalamazoo Gas Co.,
Pontiac Light Co.,	Saginaw City Gas Co.,	Kalamazoo Gas Co.,
Doos, entire gas business in Jackson, Saginaw, Kalamazoo, Bay City, Flint, Pontiac, Manistee, Birmingham and Royal Oak, Mich.		
In Feb. 1916 issued \$1,125,000 1st & ref. M. bonds to retire \$857,000 Saginaw City Gas Co. bonds due May 1 1916 and to reimburse the co. in part for permanent exts., &c., made.		

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock-----	-----	-----	\$3,175,931	
Preferred 6% cumulative-----	-----	-----	2,751,300	Oct 18 1914
1st & ref M gold (\$1,000)-----	1916 5 M-S	1,838,000	May 1 1946	
\$500 and \$100)-----c*ntf	Union Trust Co., Detroit, Trustee.			
Bay City Gas 1st M. \$500,000 1900 5 g J-D			307,500	Jan 1 1920
g (\$500 & \$1,000)-----c*ntf	Int. at New York Trust Co., Trustee.			
Flint Gas Co 1st M. \$500,000 1904 5 M-N			493,500	Nov 1 1924
g (\$500 & \$1,000)-----c*ntf	Int. at Mich. Tr. Co., Gen. Ref. Trustee.			
Jackson Gas Co mtge. \$350,000 1897 5 A-O			340,000	April 1 1937
000 gold (\$1,000)-----c*ntf	Illinois Trust & Sav. Bank, Chic. Trustee.			
Kal Gas Co 1st M. \$450,000 1900 5 J-J			328,000	Jan 1 1920
(\$1,000)-----c*ntf	Int. at Mich. Trust Co. Gen. Ref. Trustee.			
Pontiac Light Co consol mtge. 1902 5 J-J			179,000	Jan 1 1927
\$230,000 g (\$1,000)-----c*ntf	Int. at Mich. Trust Co. Gen. Ref. Trustee.			

Bonds.—\$1,768,000 1st & ref. M. bonds are reserved to retire prior liens. Additional bonds may be issued for 75% of cash cost of permanent exts. &c. under conservative restrictions. Red. at 105 & int. on any int. date on 30 days' notice, tax-exempt in Mich. V. 102, p. 613, 890. Bay City and Jackson bonds are red. at 110 & int. Int. on Jackson Gas Co. bonds is payable at Hodepnyl, Hardy & Co., N. Y.

Dividends on pref. have been paid regularly since organization.

EARNINGS.—For 12 mos. ending Dec. 31:	Year—	Gross.	Exp. & Taxes.	Net.	Charges.	Surplus.
1917	-----	\$2,393,411	\$1,834,407	\$559,004	\$175,175	\$403,829
1916	-----	1,769,699	1,180,292	589,407	182,816	426,591

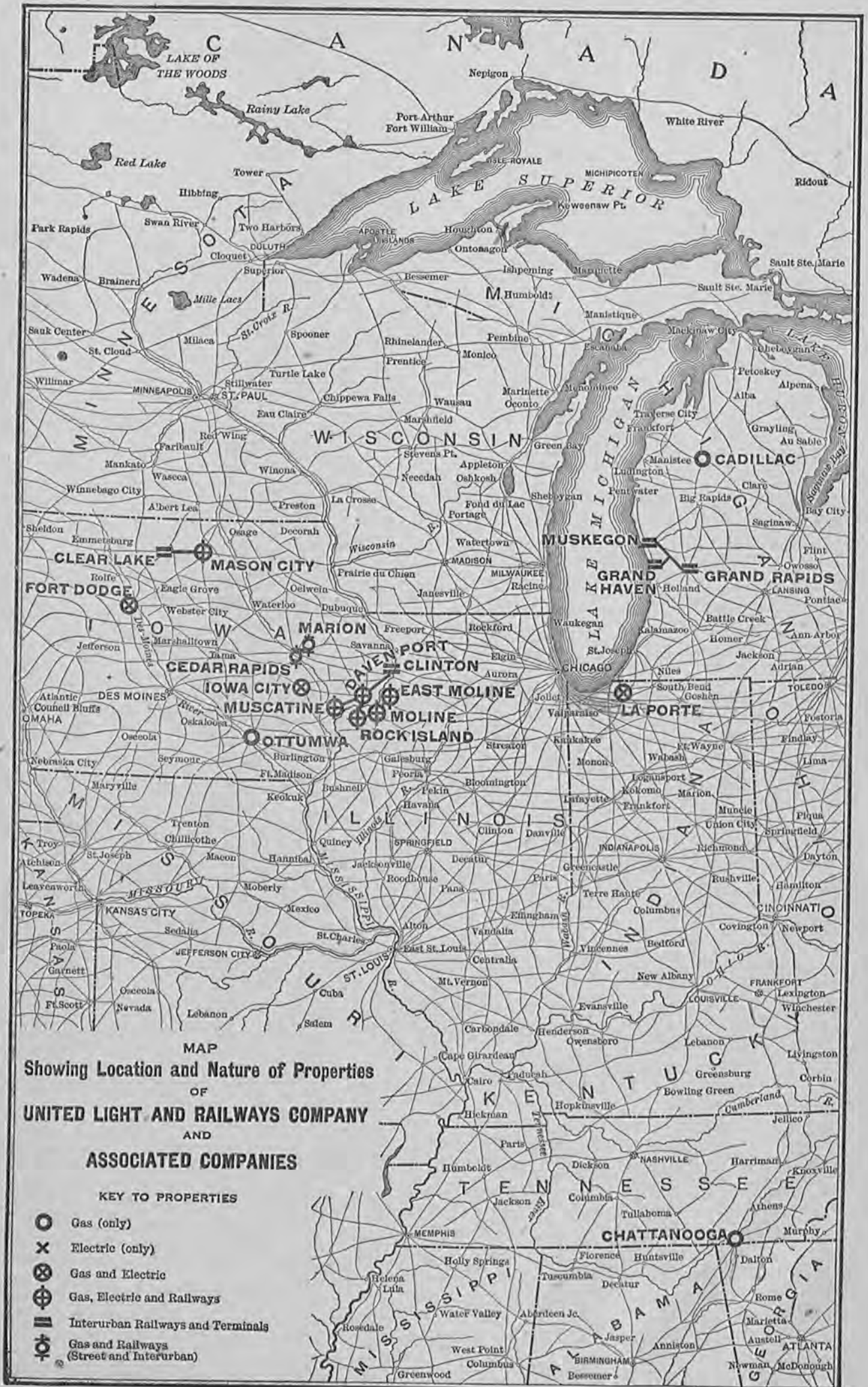
SALES.—Cal. year 1917 \$1,916,278,400 cu. ft. Miles of mains, 533.

OFFICERS.—Pres., B. C. Cobb; N. Y.; V.-Ps., W. H. Barnold and T. A. Kannev; Sec., J. K. Swanson; Treas., A. B. Simons.—V. 102, p. 613, 890; V. 105, p. 402, 1039.

(7) Consumers Power Co.  
 All the common stock is owned by Com. Pow., Ry. & Lt. Co. ORGANIZATION.—Incorp. in Maine in 1910, and in Nov. 1914 merged the following 11 companies (previously controlled by stock ownership): Commonw. Power Co., Grand Rapids-Muskegon Power Co., Grand Rapids Edison Co., Flint Elec. Co., Saginaw Power Co., Bay City Power Co., Pontiac Power Co., Consumers Power Co. (Mich.), Economy Power Co., Au Sable Electric Co. and Central Power Co.

This merger made the Consumers Power Co. (of Maine) an operating company instead of a holding company and on July 20 1915 it was granted a certificate of authority to do business in Michigan. V. 99, p. 1528, 1597; V. 101, p. 369. At the same time the RR. Comm. approved the then outstanding issues of common and preferred stock and 1st lien and ref. 5% bonds and authorized the company to issue additional bonds from time to time upon procurement or retirement of the underlying bonds shown in the table. V. 101, p. 369.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$20,000,000 (\$100)-----	-----	-----	\$11,250,000	
Pref \$20,000,000 (\$100) 5% cum	-----	-----	10,027,700	Oct 18 1914
1st lien and ref M. \$35,000,000	1911 5 g J-J		16,850,000	Jan. 1 1936
000, gold (\$1,000)-----c*ntf	Int. at Harris Tr. & Sav. Bk., Chicago, Trustee, or Harris, Forbes & Co., N. Y.			
2-year secured notes \$4,000,000 (\$1,000)-----c*ntf	1917 6 g J-J		4,000,000	July 1 1919
	Int. at Harris Trust & Sav. Bank, Chicago, Trustee, or Hodepnyl, Hardy & Co., N. Y.			





**STOCK AND BONDS**—Date, Interest, Outstanding, Maturity.  
 Com. Pow 1st M. \$4,000,000 1904 5 J-D \$1,080,000 Dec 1 1924  
 000 g sink fl (\$1,000) c'tf Int. at First Trust & Sav Bk., Chic., Trustee  
 Grd Rap-Musk Pow 1st M 1906 5 M-S 587,000 Mar 1 1931  
 \$7,500,000 gold c'tf Int. at 1st Tr.&S.B., Chic., or 1st N.B., N.Y.  
 Cadillac W & Lt 1st M \$200,000 1905 5 M-S 133,500 Sept 1 1925  
 000 (\$500 & 1,000) c'tf Int. at Mich. Tr. Co., Grd. Rap., Trustee  
**Stock**—Pref. stock is red. on and after Jan. 1 1920 at 105 and accr. div.  
**Bonds**—Of 1st & ref. bonds, sufficient are reserved to retire underlying  
 bonds, \$5,334,000 are deposited as security for the \$4,000,000 2-year 6%  
 secured notes and remainder is reserved under certain restrictions for exten.  
 and add'n at 80% of cost. Subj. to call any int. day at 105 & int. Stok.  
 fund of 1% p. a. of bonds out began Jan. 1 1915. V. 92, p. 465, 526, 1458.  
 Up to July 31 1918 no bonds were held in sinking fund.  
 Two-year gold notes are secured by deposit of \$5,334,000 Consumers'  
 Power Co. 1st Lien & Ref. M. bonds. Callable on 4 weeks' notice at 101 1/2  
 and int. prior to July 1 1918, and at 100 1/2 and int. thereafter. V. 105, p.  
 1106, 1208.

**Dividends on pref. have been paid regularly since organization.**  
**EARNINGS**—For 12 mos. ending June 30:  
 Year Gross Exp. & Taxes Net Charges, Bal., Surp.  
 1917-18 \$6,072,647 \$3,507,139 \$2,565,508 \$1,125,261 \$1,440,247  
 1916-17 5,244,563 2,764,499 2,480,061 904,007 1,575,997

**PROPERTY**—Owns and operates electric light and power prop-  
 erty in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City,  
 Pontiac, Battle Creek, Muskegon, Cadillac, Owosso, Manistee, Marshall,  
 Albion, Charlotte, Grand Ledge, Allegan, and a number of intermediate  
 cities and towns. Hydro-electric plants have about 106,000 h. p. and steam  
 plants about 103,000 h. p. capacity. Total generating capacity about  
 209,000 h. p.  
**OFFICERS**—Pres., B. C. Cobb, New York; V.-P., E. W. Clark, Phila.;  
 V.-P., Geo. H. Hart, N. Y.; Treas. & Sec., Jacob Hekma, N. Y.—V. 104,  
 p. 2552; V. 105, p. 610, 1106, 1208; V. 106, p. 399; V. 107, p. 699.

**(8) Manistee Railway Co.**  
 Incorp. in Mich. in March 1913. Successor to Manistee Lt. & Trac.  
 Co., sold at foreclosure in 1912. The Manistee Pow. & Lt. Co. then took  
 over the gas and electric properties but in Jan. 1918 these were respectively  
 acquired by the Michigan Light Co. and the Consumers' Power Co.  
 Does the street railway business in Manistee and Piler City. Franchise  
 30 years from 1904.

**Fare Increase**—In May 1918 fares were increased to 10 cents, with  
 commutation tickets at 3 for 25 cents and 7 for 50 cents.  
**Stock**—The company's entire \$100,000 capital stock and \$60,000 1st  
 mtge. bs. due 1943, are owned by the Com. Pow., Ry. & Light Co.  
**ROAD**—Operates 7.64 miles of track. Gauge 4 ft. 8 1/2 in. 35 to 100  
 b. T. and 85-lb. girder rails. Operates a 50-acre park on Lake Michigan.  
**OFFICERS**—Pres., C. J. Holmes; V.-P., W. H. Barthold; Sec., G. B.  
 Dobbin; Treas., J. W. Gledending.—V. 88, p. 158; V. 106, p. 2229.

**UNITED LIGHT & RAILWAYS CO.**—(See Map, page 48.)  
**ORGANIZATION**—Incorporated in Maine in July 1910, per plan in  
 V. 91, p. 96. Owns over 98% of the common stocks, over 22 1/2% of the  
 pref. stocks and over 29% of bonds and notes of the following companies:  
 Cadillac (Mich.) Gas Light Co. La Porte (Ind.) Gas & Elec. Co.  
 Chattanooga (Tenn.) Gas Co. Mason City & Clear Lake (Ia.) RR.  
 Cedar Rapids (Ia.) Gas Co. Ottumwa (Ia.) Gas Co.  
 Cedar Rapids & Marion City Ry. Co. People's Gas & Elec. Co., Mason City.  
 Fort Dodge (Ia.) Gas & Electric Co. Tri-City Railway & Light Co.  
 Grand Rapids Grand Haven & Muskegon (Mich.) Ry. Co.

The Grand Rapids Grand Haven & Muskegon Ry. was acquired in Jan.  
 1912; V. 94, p. 209. The Tri-City Ry. & Light Co. was taken over in June  
 1912; V. 94, p. 769. The Cedar Rapids & Marion City Ry. Co. was  
 acquired in July 1912.

In Feb. 1913 purchased the People's Gas & Electric Co. and the Mason  
 City & Clear Lake RR. In 1913 also acquired the Iowa & Illinois Ry.  
 and the Iowa & Ill. Ry. Term. Co., but in Jan. 1916 these two cos. were  
 consolidated with the Davenport & Muscatine Ry. (forming the Clinton  
 Davenport & Muscatine Ry.) under the management of the Tri-City Ry.  
 & Light Co.

**OPERATIONS**—Does entire gas business in Davenport, Cedar Rapids  
 (supplying also suburbs of Marion and Kenwood Park and intervening  
 territory), Ft. Dodge, Iowa City, Mason City, Bettendorf, Ottumwa and  
 Muscatine, Ia.; Cadillac, Mich.; La Porte, Ind.; Rock Island, Moline,  
 East Moline, Milan, Silvis and Watertown, Ill.; and Chattanooga, Tenn.;  
 entire electric-light and power business in Davenport, Ft. Dodge, Iowa  
 City, Mason City and Muscatine, Ia.; Rock Island, Moline and East  
 Moline, Ill., and La Porte, Ind. Has hot water and steam-heating system  
 in Davenport and Mason City, Ia., and La Porte, Ind. Operates street  
 railways in Cedar Rapids, Marion, Mason City, Muscatine and Davenport,  
 Ia., and Rock Island, Moline and East Moline, Ill.; interurban railways  
 are operated between Cedar Rapids and Marion, Ia.; Mason City and  
 Clear Lake, Ia.; Davenport and Clinton, Ia.; Davenport and Muscatine,  
 Ia.; Davenport, Ia., and Rock Island, Moline and East Moline, Ill.; Grand  
 Rapids, Grand Haven and Muskegon, Mich. In all, 55 communities, with  
 a population estimated at 575,000 are served. Franchises expire from  
 1920 to 1960; approximately 73% are indeterminate or extend beyond  
 1932.

In Nov. 1917 issued \$1,500,000 6% Bond Secured Gold Notes, series  
 "A," to retire \$750,000 6% notes maturing Jan. 1 1918 and to reimburse  
 the treasury for additions, extensions and improvements. V. 105, p. 2185.  
 In Aug. 1918 issued \$1,250,000 7% series "B" notes to provide for, or  
 reimburse the co. for, additions, extensions and impts., or for acquisition  
 of new property. V. 107, p. 605.

**Rates**—The co. has applied for increases in rates covering all classes of  
 service and in July 1918 had already secured increases that will add about  
 \$300,000 to annual gross earnings.

**Transfer Agencies**—Stock transfer agencies are maintained in New York,  
 in Chicago and in Grand Rapids. See V. 97, p. 1358.

**STOCK AND BONDS**—Date, Interest, Outstanding, Maturity.  
 Common \$12,500,000 (\$100) Q-J \$6,877,500 Oct 18, 1918  
 1st pref \$12,500,000 (\$100) Q-J 10,132,000 Oct 18, 1918  
 6% cum. Q-J 8,887,100 June 1 1932  
 First & ref mtge gold (\$100) 1912 5 g J-D 2,000,000 Nov 1 1926  
 \$500 & \$1,000 c'tf Int. at New York Trust Co., N. Y., Trustee.  
 Conv debentures gold (\$100) 1916 6 g M-N 2,000,000 Nov 1 1926  
 \$500 (\$1,000, &c) c'tf Int. at New York Tr. Co., N. Y., trustee.  
 Notes (costed) (\$1,000, \$500) 1918 6 g J-D 1,500,000 Apr 1 1920  
 & \$100 gold c'tf Interest at New York Trust Co., trustee.  
 Secured notes ser "A" (\$100) 1917 6 g M-N 1,750,000 May 1 1920  
 \$500 & 1,000 c'tf Int. at New York Trust Co., New York.  
 Secured notes, ser. "B" (\$100) 1918 7 g A-O 1,250,000 Apr 1 1923  
 \$500 & \$1,000 c'tf Int. at New York Trust Co., N. Y., Trustee.  
 Chattanooga Gas first mtge 1907 5 J-J 544,000 Jan 1 1927  
 \$1,500,000 g (\$1,000) c'tf Int. at Con. & Com. Tr. & Sav. Bk., Chic.,  
 Trustee, or First Nat. Bank, New York.

**Chatt Gas Co of stock (\$100)** 6 QUER 500,000 April 1 1931  
 People's Gas & El Gen Mtge 1905 6-C 370,000 April 1 1931  
 \$500,000 c'tf Int. at Central Tr. Co., Chicago, Trustee  
**For securities covering railway properties see separate companies below.**  
**Stock**—1st pref. stock is red. at 105 and accr. divs. \$200 in treasury. The  
 2d pref. stock was conv. into 1st pref. or com. stock, share for share, in 1915.  
 Com. stock is only stock with voting power. V. 91, p. 96, 519; V. 92, p. 1110; V.  
 95, p. 421. \$315,400 additional com. stock is held in treasury. \$478,100 of  
 the outstanding Chatt. Gas Co. pref. stock is owned by the United Light  
 & Railways Co.

**Bonds**—Int. on first and ref. mtg. bonds is payable at office of trustee  
 or Continental & Commercial Trust & Savings Bank, Chicago. Mortimer  
 N. Buelner is co-trustee. \$4,000,000 bonds (not included in amount out-  
 standing above) are deposited as security for 6% rates and \$35,900 are in  
 treasury. Additional bonds may be issued for refunding underlying bonds  
 and for 75% of par value of preferred stocks of underlying companies re-  
 deemed or purchased, 75% of cost of betterments, improvements and addi-  
 tions, and for 75% of cost of additional property, under certain restrictions.  
 Redeemable as a whole or in part on any int. day at 102 1/2 and int. on 60  
 days' notice. A depreciation fund of 2% on all bonds out became operative  
 in 1917. See description of bonds in V. 102, p. 1898. Chattanooga Gas  
 Co. bonds have a sinking fund of \$15,000 per annum from 1912 to 1926.  
 Inclusive, on first \$500,000 bonds and 2% additional on any further bonds  
 issued. Subject to call at 105 and int. V. 84, p. 805. \$5,000 of bonds  
 reported outstanding owned by United Light & Railways Co.  
 The \$1,500,000 notes of 1915 are secured by deposit of \$2,000,000 1st  
 & ref. 5s, due 1932. They are red. at 101 and int. on 4 weeks' notice.  
 The bond secured notes, series "A" of 1917, are secured by \$2,375,000

(133%) 1st & ref. 5s, Series "B" of 1918 are secured by 1st & ref.  
 5s in like ratio. Additional bonds of these or subsequent series may  
 be certified only upon deposit of additional 1st & ref. 5s in the same  
 ratio. Subsequent series may not mature earlier than May 1 1920, nor  
 later than Nov. 1 1927. Proceeds from sale of additional notes may be  
 used for additions, &c., and for acquisitions. Notes outstanding at any  
 one time not to exceed \$5,000,000. Co. will pay normal Federal income  
 tax not in excess of 2%; 1/2 a. & mill tax refunded. Series "A" notes red.,  
 all or part, at 100 1/2 and int. on 4 weeks' notice. V. 105, p. 2185. Series  
 "B" are red. all or in part on any int. date at 101 and int. prior to Oct. 1  
 1920, at 100 1/2 and int. thereafter to Oct. 1 1922 and thereafter at 100 and  
 int. V. 107, p. 605.

**Debentures**—The direct obligation of the co. No mortgage may be cre-  
 ated junior to the 1st & ref. M. without equally securing the debts. At no  
 time shall there be outstanding debts. in excess of 75% of the total of 6%  
 pref. stock outstanding. No further debts. may be issued unless earns,  
 available for interest charges are 3 times the requirements on the deb.  
 then outstanding, incl. those applied for as well as the int. upon any un-  
 secured debt. They are callable, all or part, upon 4 weeks' notice to Nov. 1  
 1921 at 102 and int., and thereafter at 101 and int. Convertible upon 10  
 days' notice from Nov. 1 1918 to Nov. 1 1923 incl. into 6% pref. stock  
 at the rate of \$1.125 par value for each \$1,000 par value deb. Pa. State  
 tax refunded. V. 103, p. 2079.

**Maintenance and Depreciation Fund**—The co. must set aside yearly not  
 less than 12 1/2% of its gross earnings, any part of which not actually ex-  
 pended in any calendar year for maint., &c., to be used for extensions, ad-  
 ditions, &c., against which no additional bonds may be issued.  
**Dividends of 1 1/4%** have been paid quar. on 1st pref. since Oct. 1910 to  
 and incl. Oct. 1918. The second pref. received 3/4% quar. from Oct. 1910  
 to July 1915. When convertible into 1st pref. and com. stk. As to stock  
 div. on com., see V. 94, p. 1250. Divs. of 1% on com. were paid quar.  
 from April 1913 up to and incl. July 1914. None to Oct. 1916, when 1%  
 was paid; same rate quarterly since to and incl. Oct. 1918. A stock divi-  
 dend of 1%, payable in common stock, was paid April 1 1914 in addition  
 to the regular dividend of 1% paid on the same date. V. 98, p. 525.

**REPORT**—Report for calendar year 1917 in V. 106, p. 1789, 1804.

**Combined Earnings of Subsidiary Companies.**

Dec. 31 Year	Gross	Exp. & Tax	Net	Int., &c.	Surplus
1917	\$7,705,260	\$5,046,098	\$2,659,162	\$1,494,688	\$1,163,673
1916	6,855,779	4,219,386	2,636,393	1,390,513	1,275,880

**Income Account, United Light & Railways Co. for Years ending Dec. 31.**

1917.	1916.	1917.	1916.	
Earns on stks.		Interest on		
of sub. cos. \$1,150,369	\$1,257,490	bonds and		
Other income.	904,525	notes	\$703,050	
		Preferred divi-	\$578,640	
		dends	605,557	
			595,792	
Total	\$2,054,894	\$1,918,321		
Exps. & taxes.	147,273	146,908		
		Total deduct.	\$1,308,807	
Net earn.	\$1,907,621	\$1,771,913	Bal. surplus.	\$599,014
Operating Statistics.—Years ended May 31:			1917.	1918.
M. cu. ft. of gas sold.	1,301,993	1,412,552	1,511,032	1,781,794
K.w.h. elec. energy sold	90,028,524	102,172,126	117,154,689	143,518,446
Revenue passengers:				
Urban railways.	31,900,415	32,233,731	36,917,100	43,328,005
Interurban railways.	2,849,219	2,773,157	2,934,374	3,037,537

**PROPERTY**—Electric light and power is furnished from 10 central  
 stations with a total generating capacity of 102,700 h. p. of which 6,450  
 h. p. is purchased water power; 131 miles of high-tension transmission lines,  
 2,694 miles of distributing lines, sub-stations, &c. Gas is supplied from  
 11 stations with 931 miles (3-inch equiv.) of gas mains; annual sales are in  
 excess of 1,780,000,000 cu. ft. The companies combined have over 57,081  
 gas and over 36,170 electric customers. The street and interurban railways  
 have a total mileage of single track of 276.51 miles.

**OFFICERS**—Pres., Frank T. Hulwick, Chicago; V.-Ps., Richard  
 Schaeffer, Grand Rapids; J. F. Porter, Kansas City, Mo.; G. M. Hurd and  
 T. J. Weber, both of Grand Rapids; Sec., L. H. Heinke, Grand Rapids;  
 Treas., C. A. Hurd, Grand Rapids. General office, Portland, Me.;  
 operating offices, Chicago; operating headquarters, Grand Rapids; operating  
 headquarters for Iowa district, Davenport, Iowa.—V. 105, p. 2095, 2185;  
 V. 106, p. 191, 711, 1630, 1789, 1804; V. 107, p. 286, 605.

**(1) Grand Rapids Grand Haven & Muskegon Ry.**—Electric road.  
 Third-rail system. Entire stock owned by United Light & Rys. Co.

**ORGANIZATION**—Incorporated in Michigan on March 6 1899. Owns  
 and operates an electric road on fenced right of way, connecting the three  
 cities named in the title, a distance of 41 miles. Franchises in all towns  
 through which it passes extend to 1929; otherwise private right of way.

**Rates**—In July 1918 applied to the U. S. C. Comm. for auth. to increase  
 class rates from points on the line to Milwaukee, Wisc., by 25%. In  
 July 1918 filed suit in the U. S. Dist. Court at Grand Rapids, seeking to  
 enjoin the State from enforcing the law fixing the maximum rate for inter-  
 urban in Michigan at 2 cents a mile. V. 107, p. 201.

**STOCK AND BONDS**—Date, Interest, Outstanding, Maturity.  
 1st mtge. \$1,500,000 (\$1,000) 1901 5 g J-J \$1,200,000 July 1 1926  
 gold c'tf Int. at Guaranty Trust Co., N. Y., Trustee.  
**Stock**—Entire stock, except directors' shares, deposited under United  
 Light & Rys. Co. 1st and ref. mtge.  
**Bonds**—The interest on outstanding bonds was guaranteed for 5 years  
 by the Security Investment Co. of Pittsburgh. See V. 76, p. 479. \$2,000  
 of outstanding bonds held by United Light & Railways Co.  
**ROAD**—Extends from Grand Rapids in a northwesterly direction to  
 Muskegon, with a branch to Spring Lake and Grand Haven. Connects at  
 Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line  
 of steamers for Milwaukee, which are in operation all the year round. Total  
 track, 51.48 miles, of which 4.22 m. in Grand Rapids and 3.43 m. in Mus-  
 kegon are operated under favorable trackage agreement with the Grand  
 Rapids Ry. and the Muskegon Trac. & Ltg. Co. 70-lb. T rail. Operates  
 21 passenger, 12 express and 8 work cars. Also does a freight, mail and  
 American Express business.—V. 100, p. 901, 1672; V. 107, p. 82, 291.

**(2) The Tri-City Railway & Light Co.**  
 In June 1912 control was acquired by the United Light & Rys. Co.  
 Tri-City Ry. & Lt. Co. stockholders received in exchange for their shares  
 \$31 16 2-3 cash, \$16 68 2-3 United Rys. 6% 1st pref. and \$12 50 2d pref.  
 3% stock.—V. 94, p. 768. The United Lt. & Rys. Co. owns \$5,915,900  
 common and \$173,500 preferred stock.

**ORGANIZATION**—Incorporated in Connecticut March 3 1906 add  
 owned all stock, except directors' shares, of the following companies:  
 Tri-City Railway Co. of Iowa, Moline-Rock Island Mfg. Co.,  
 Tri-City Ry. Co. of Illinois, People's Light Co.,  
 Moline Rock Island & East. Tr. Co., Clinton Davenport & Muscat. Ry. Co.,  
 Moline E. Moline & Watert. Ry. Co., Watchtower Lighting Co.,  
 People's Power Co., Watchtower & Campbell's Ill. Pl. Co.,  
 Iowa City Light & Power Co.

Controls all gas plants, electric-lighting companies and street railway  
 lines in the cities of Davenport, Iowa City, Muscatine, Bettendorf and  
 Rockingham, Ia., and Rock Island, Moline, East Moline and other smaller  
 towns in Illinois, and an interurban connecting Muscatine, Davenport and  
 Clinton. Population served, approximately 177,000. Railway franchises  
 extend to 1930, 1935 and 1951; electric franchises to 1935 and 1943, and  
 gas franchises to 1929, 1933 and 1943.

In Jan. 1916 the properties of the Iowa & Illinois Ry. and Iowa & Illinois  
 Terminal Ry. companies (formerly owned by the United Light & Rys. Co.)  
 were acquired and merged with the Davenport & Muscatine Ry., forming  
 the Clinton Davenport & Muscatine Ry. All of the \$1,063,000 1st M.  
 bonds of the Iowa & Illinois Ry. outstanding have been acquired by the  
 Tri-City Railway & Light Co.

**Wage Increases**—V. 106, p. 2758.  
**STOCK AND BONDS**—Date, Interest, Outstanding, Maturity.  
 Common \$9,000,000 (\$100) Q-J \$9,000,000 Apr. 18, 1918  
 Pref \$3,000,000 6% cum (\$100) 6 Q-J 3,000,000 July 18, 1918  
 Coll trust first lien mortgage 1906 5 g A-O 7,477,000 April 1 1923  
 \$9,000,000 a f. c'tf Int. at N. Y. Trust Co., N. Y., Trustee.  
 1st & ref mtge \$20,000,000 1910 5 g J-J 8,329,000 July 1 1930  
 gold c'tf Int. at Central Trust Co., N. Y., Trustee.  
 Tri-City Railway 1st M. c'tf Int. 1902 5 M-S 54,000 Sept 1 1922  
 Iowa City Light & Power 1912 5 M-S 400,000 Sept 1 1932  
 refunding mortgage (\$1,000) c'tf Int. at Continental & Comm'l Trust &  
 000,000 (\$1,000) c'tf Int. Sav. Bank, Chicago, Trustee.  
 Iowa City Gas & Electric 1st 1909 6 g M-N 238,500 See text  
 mortgage \$400,000 c'tf Int. at Chic. Tr. & Sav. Bank, Trustee.  
**Stock**—Pref. stock is redeemable at 120 and accm. divs. See V. 827  
 p. 1213. Listed on Montreal, Toronto and Louisville Stock Exchanges.

**Bonds.** Of the \$9,000,000 coll. trust bonds, \$1,350,000 have been retired by sink fd. Subj. to call on any int. date at 105 and int. A sinking fund of \$50,000 per ann. from Jan. 1 1908 to 1913; \$150,000 for succeeding 5 years then \$250,000 per ann. to maturity. Coupon bonds are in denomination of \$1,000 and registered bonds in \$1,000, \$5,000 or \$10,000 and multiples. They are listed on N. Y. Stock Exchange. Of the lat. & ref. bonds, sufficient are reserved for prior liens, and remainder for 85% of cost of additions and improvements. Subject to call at 105 and int. on any int. date. Sinking fund of 1 1/4% of bonds out begins Feb. 1 1924. V. 93, p. 1485. \$5,123,000 of outstanding lat. & ref. bonds are owned by Un. Lt. & Ry. Co. Of the \$54,000 Trl City Ry 1st M. 5s, United Light & Ry. Co. owns \$13,000. Of the Iowa City Lt. & Pow. Co. bonds, \$238,500 are reserved to retire prior liens and \$344,500 for new construction at 85% of cost. All the outstanding bonds are owned by Trl-City Ry. & Light Co. The Iowa City Gas & Elec. bonds mature serially \$4,000 to \$9,000 annually from May 1 1912 to May 1 1927 and \$135,000 in 1928. Subj. to call at 105 and int. on any int. date after May 1 1919. Additional bonds may be issued for 80% of cost of extensions and betterments. \$1,500 owned by Un. Lt. & Ry. Co.

**Dividends.**—First div. on pref., 1 1/4%, paid July 1906, and 1 1/4% quar. since to and including July 1918. A dividend of 1% was paid on the common stock Jan. 1 1915 (practically all of this stock is owned by United Light & Ry. Co. and previous disbursements were not made public), and quar. since to and incl. Apr. 1918.

**ROAD.**—Operates over 170 miles of standard-gauge track, connecting the cities of Clinton and Davenport, Iowa, and Rock Island, Moline and East Moline, Ill., including an extension to Muscatine placed in operation in 1912 and city lines in Muscatine. 80-lb. girder and 60 to 75-lb. T rail.

**OFFICERS.**—Pres., B. J. Denman, Davenport; V.-P., Richard Schaddelee, Grand Rapids; V.-P., H. R. Tobey, N. Y. Sec., H. E. Weeks; Treas., Frank T. Hulswit.—V. 105, p. 820; 1709; V. 106, p. 298; V. 106, p. 2758.

**(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. & Ry. Co. owns \$554,501 stock, \$184,000 bonds and \$380 certificates of indebtedness.

**STOCK AND BONDS.**—Date, Interest, Outstanding, Maturity. Stock \$1,000,000 (\$100) 1891 5 1/2 J 4650,000  
First mtge \$250,000 (\$1,000) 1891 5 1/2 J 184,000 July 1 1931  
c. ntf Int. at Amar. Tr. Co., Boston, Trustee.

**Certificates of indebtedness.**—16,628 Sept 1 1919

**Bonds.**—Of remaining bonds, \$25,000 are in treasury and \$41,000 are held in sink fund.

**ROAD.**—Owns and operates road 28.90 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.28; sidings, 3.17; total of all, 25.90 miles. Rails, 45, 60 and 80-lb. T.

**(4) Mason City & Clear Lake Railroad Co.**—A trolley road.

In Feb. 1913 the United Light & Ry. Co. acquired control. **ORGANIZATION, ETC.**—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between the two cities, 18.6 m. Handles all freight coming over Minn. & St. Louis, Chic. R. I. & Pac., Chicago & North West, and Chic. Great West. railways between Mason City and Clear Lake. Franchises run until Oct. 31 1935.

**STOCK AND BONDS.**—Date, Interest, Outstanding, Maturity. Stock \$1,000,000 1912 6 J J 400,000  
General mtge \$2,500,000 1912 6 J J 316,000 June 1 1932  
gold (\$1,000) c. ntf Int. at First Tr. & Sav. Bk., Chic., Trustee.

**Bonds.**—Remaining bonds are for extensions and betterments at 75% of cost, providing annual net earnings are 1 1/4 times int. charge (incl. bonds to be issued). Red. at 105 and int. on any int. day. Sinking fund of 2% per annum began June 1 1913 to provide for additions and betterments or for purchase of bonds. \$8,500 of outstanding bonds owned by U. L. Ry. Co. V. 94, p. 1764.

**GREEN BAY, WIS.**

**WISCONSIN SECURITIES CO.**—A holding company

**ORGANIZATION.**—Incorp. in Wisconsin on Dec 12 1911 and is purely a business company V. 94, p. 632. Controls Wisconsin Pub. Serv. Co. Also owns the \$150,000 outstanding common stock of the Sheboygan Gas Light Co. (V. 100, p. 738) and a large interest in the Wisconsin Ry. Lt. & Pow. Co., which see under "La Crosse, Wis." In Dec. 1913 acquired all the stock of the Manitowoc (Wis.) & Northern Traction Co., operating an electric railway between Manitowoc and Two Rivers, about 10 miles. V. 104, p. 75. Also owns the Calumet Service Co. of Chilton, Wis., and controls the Marine Securities Co., which owns the Baltimore (Md.) Dry Dock & Ship Building Co. V. 107, p. 503.

In July 1918 issued \$500,000 5-year 6% secured notes to partially reimburse the company for money invested in the stock of the Marine Securities Co., additions, extensions, improvements, &c. V. 107, p. 503.

**STOCK AND BONDS.**—Date, Interest, Outstanding, Maturity. Stock \$2,000,000 1912 6 J J 500,000 July 1 1923  
Notes \$500,000 (\$100, \$500) 1918 6 J J 500,000 July 1 1923  
and \$1,000 c. ntf Wisconsin Trust Co., trustee.

**Sheboygan Gas Light Co.**—Common, \$250,000 (\$150,000 out)—All owned by Wise. Secur. Co. First mortgage \$250,000 gold 1901 5 J J 250,000 May 1 1931 (\$1,000 & \$500) c. ntf Int. at Union Trust Co. Detroit, Trustee.

**Notes.**—The notes are secured by pledge of \$100,000 Wise. P. S. Co. 1st & ref. 5s, \$90,000 Sheboygan Gas Light Co. notes, \$450,000 Marine Sec. Co. 7% prof. stock and \$60,000 U. S. 2d Liberty Loan 5s. Callable on any int. date on 40 days' notice at 104 and int. up to and incl. July 1 1919; 103 and int. to July 1 1920; 102 and int. to July 1 1921; 101 and int. to July 1 1922; and 100 and int. thereafter. V. 107, p. 503.

**OFFICERS.**—Pres., Clement C. Smith; V.-Ps., Oliver C. Fuller and Lindstrom Patton; Secs. & Treas., Howard Groemer; Asst. Secs.—Treas., H. C. Mackay.—V. 94, p. 632; V. 100, p. 1924; V. 104, p. 75; V. 107, p. 503.

**(1) Wisconsin Public Service Co.**

**ORGANIZATION.**—Incorp. in Wisconsin in Jan. 1912 as reorganization and merger of the Green Bay Tract. Co. and Northern Hydro-Elec. Co. Owns and operates entire city and interurban railway system (except about 1.66 m. of track) centering at Green Bay, and furnishes gas, electric light and power to Green Bay and suburbs. On Jan. 1 1914 the entire property of the Green Bay Gas & Electric Co. and the Minahan Electric Co. was purchased. For particulars of Green Bay Gas & El. Co. see V. 82, p. 573, 831, and V. 86, p. 172. Street railway franchise is perpetual and exclusive.

**STOCK AND BONDS.**—Date, Interest, Outstanding, Maturity. Common, \$1,000,000 (\$100) 1912 5 1/2 J 400,000  
Pref. \$600,000 6% cum (\$100) 1912 5 1/2 J 400,000  
1st mtge. & ref. \$15,000,000 1912 5 J J 2,438,000 Jan. 1 1942  
gold (\$1,000) c. ntf Int. at Wisconsin Tr. Co., Milwaukee, Trustee.

Green Bay G. & E. 1st & ref. M. 1905 5 M N 437,000 May 1 1935  
\$750,000, g. (\$1,000) c. ntf Int. at Wisconsin Tr. Co., Milwaukee, Trustee.  
Green Bay Light & Pow first 1899 P-A 28,000 Feb 1 1919  
mortgage Int. at First Nat. Bank, Milw., and First Trust Co., Milw., Trustee.

**Bonds.**—Wisc. Pub. Serv. bonds are subj. to call on any int. day at 105 and int. Remaining bonds are for acquisitions and to retire underlying bonds under certain restrictions. See V. 94, p. 1697. Sinking fund of 2% on bonds outstanding began in 1917. The Green Bay Gas & Electric bonds are subject to call at 105 until 1924; thereafter at par; \$57,000 have been paid and canceled. \$28,000 are in hands of a trustee to retire the Green Bay Light & Power bonds and \$228,000 are pledged as additional security under the Wisc. P. S. Co. 1st M. & ref. bonds.

**EARNINGS.**—Of combined properties for 12 mos. ending June 30: Year—Gross, Net (of lat. & ref. bonds), Div. Inc. Bd., &c. Int. Sg. Ft. Surplus 1917-18—\$646,360 \$204,120 \$7,344 \$158,546 \$48,760 \$4,159 1916-17—558,418 254,859 6,153 155,407 24,380 80,205

**ROAD.**—Owns and operates all lines in the city of Green Bay; also a line from Green Bay to East De Pere, and branch to Duck Creek; and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukauna; total, 42.68 miles of track. 70 and 85-lb. "T" and girder rail; motor cars; 4 tractors. Gas meters, 3,450; electric meters, 2,575.

**OFFICERS.**—Pres., Clement C. Smith, Milwaukee; V.-Ps., O. R. Phenix, Green Bay, and J. P. Pulliam, Milwaukee; Sec. & Treas., Howard Groemer, Milwaukee; Gen. Mgr., J. P. Pulliam, Milwaukee.—V. 94, p. 1697.

**GREENFIELD, MASS.**

**MASSACHUSETTS CONSOLIDATED RAILWAYS.** ORGANIZATION.—Organized in Boston on Nov. 16 1911 as the Massachusetts Northern Ry. In May 1913 name was changed to the Massachusetts Consolidated Railways. In a voluntary association managed by a board of seven trustees. V. 93, p. 462, 1599, 1787. Controls through stock ownership the following companies:

Concord Maynard & Hudson St. Ry., Millers River Street Ry. (proposed), Connecticut Valley Street Ry., Northern Massachusetts Street Ry. The system comprises 114 miles of road, serving 20 cities and towns in Central and Northern Massachusetts. Both passenger and express service are provided. Rights of way have been partly secured on the proposed line from Orange to Millers Falls.

**Shares.**—Common \$1,640,300 (\$100) 1911 5 1/2 J 1,019,000 See text. Pref. \$1,100,000 (\$100 cum (see text) Q-P 704,000 See text.

**STOCK.**—Additional pref. shares only to be issued when net earnings for 12 mos. ending not more than 180 days prior to date of issue shall have been 1 1/4 times amount necessary to pay div. on shares out and applied for. Divs. on pref. are 5% to Nov. 1 1914, incl.; 5 1/4% to Nov. 1 1917, incl.; and 6% thereafter. In case of liquidation pref. is entitled to \$110 per share up to Nov. 1 1914 \$115 to Nov. 1 1917 and \$120 thereafter. V. 93 p. 1599.

**Dividends.**—On pref., 1912 to 1914, 5% per annum. In 1915 and 1916, 5 1/4% Feb. 1917 div. passed. On common a div. of 1/4% was paid Oct. 15 1913.

**EARNINGS.** Gross, Ex-Net, Note, Pref. Div., Balance Year ending—Income, penses, Income, Interest, (5 1/4%), Deficit. Dec. 31 1917—\$6,428 \$3,543 \$2,885 \$16,530 \$9,688 \$23,333 Dec. 31 1916—20,439 13,963 6,476 ——— 38,753 32,277 June 30 1916—7,216 11,979 def'd 4,763 ——— 38,753 43,516

**Combined Earnings of Subsidiary Companies.** Year ending—Gross, Net, Int. & Taxes, P. Div. Com. Div. Surplus. Dec. 31 1917—\$587,056 \$135,124 \$125,892 \$0,450 None def. \$218 Dec. 31 1916—548,359 149,122 116,028 16,200 14,396 2,498 June 30 1916—529,384 148,676 116,508 16,200 3,747 12,221

**OFFICERS.**—Sec. & Treas., D. P. Abercrombie Jr., Greenfield, Mass.—V. 97, p. 365, 951; V. 100, p. 1168, 1671; V. 104, p. 1702; V. 106, p. 2011.

**(1) Connecticut Valley Street Ry.**—Trolley The Mass. Consol. Ry. owns 4,996 shares of the common stock. ORGANIZATION.—Incorporated in 1899. Commenced Jan. 22 1900. In a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry. and the Greenfield Deerfield & Northampton Street Ry., as set out in V. 80, p. 111.

In May 1915 the Governor of Mass. signed a bill authorizing the Northern Mass. St. Ry. to absorb the company by consolidation or purchase V. 106, p. 1833.

**Fares.**—In Sept. 1918 filed with the Mass. P. S. Comm. a tariff, effective Nov. 4 1918, under which the system will be divided into 47 zones, each approximating 1 mile long, the rate of fare to be 3 cents in each zone, with a 6-cent minimum charge.—V. 107, p. 1099.

**STOCK AND BONDS.**—Date, Interest, Outstanding, Maturity. Stock, com. \$500,000 (\$100) 1900 5 M S 500,000 Dec. 16 1% Pref. \$120,000 (6% cum) (\$100) 1900 5 M S 120,000 See text. Connecticut Valley St. Ry. 1st mtge. 1900 5 M S 120,000 Sept. 1 1920 (mort gold \$1,000) c. ntf Int. at Old Colony Trust Co., Boston, Trust. Northam. & Amh. 1st mtge. 1900 5 M S 180,000 Sept. 1 1920 \$180,000 g. (\$1,000) c. ntf Int. at Old Colony Trust Co., Boston, Trust. Greenfield Deerfield & North. 1903 5 J J 150,000 July 1 1923 First mort \$150,000 gold Int. at Mercantile Trust Co., Boston, Trust. \$1,000 and \$500 c. ntf No sinking fund and bonds cannot be called Greenfield Turn. & Amherst 1903 5 J J 150,000 June 1 1923 000 g. (\$500) \$1,000 c. ntf Int. at Beacon Trust Co., Boston, Trust. Notes payable Dec. 31 1917 300,000

**Bonds.**—The Northampton & Amherst bonds are subject to call at 105 on 4 weeks' notice as are the bonds of the Connecticut Valley Street Ry. The \$120,000 Connecticut Valley bonds were issued under the first mtge. of the Northam. & Amh. St. Ry., which was originally drawn for \$300,000.

**Dividends.**—On pref., 3% semi-ann. since Sept. 1910 and incl. March 1918 (paid May 1 1918). On com., in 1906 (year end, Sept. 30), 2%; in 1907, 2%; in 1912, 1%; in 1913, 2 1/4%; in 1914, 3%. In 1915, Feb. 1/4%; May, 3/4%; Aug., 3/4%. In Dec. 1916, 1%.

**EARNINGS.**—For calendar year 1918 and years ending June 30: Year—Gross, Net, Int. & Taxes, Pref. Div., Com. Div., Surplus. 1918—\$240,320 \$64,171 \$46,233 \$7,200 \$4,000 \$5,745 1915-16—235,619 62,820 47,972 7,200 3,747 3,901 1914-15—242,633 77,515 51,733 7,200 14,988 3,594

**Latest Earnings.**—For cal. year 1917, gross, \$252,590; net, after taxes, \$49,391.

**ROAD.**—Owns and operates 47.054 miles of track between Miller's Falls, Turner's Falls, Greenfield, Northampton and Amherst. 11 passenger cars, 2 snow plows, 5 other cars and 134 electric motors.

**OFFICERS.**—Pres., O. W. Hazelton; V.-P. & Gen. Mgr., D. P. Abercrombie Jr.; Treas., H. A. Crane; Supt., J. A. Taggart.—V. 97, p. 298; V. 98, p. 1392; V. 100, p. 1167; V. 106, p. 2010; V. 107, p. 1099.

**(2) Northern Massachusetts Street Ry.**—The Massachusetts Consol. Ry. owns all the common stock (\$350,000).

**ORGANIZATION.**—Incorp. in Mass. on July 1 1894 as the Athol & Orange Street Ry. Name changed to above on May 1 1913. In Jan. 1913 purchased the property and franchises of the Templeton Street Ry. and on Mar. 1 1913 absorbed the Gardner Westchester & Pittsburg street Ry. As a result of these acquisitions, stock was increased from \$74,500, all of one class to \$500,000, of which \$150,000 is 6% cum. pref. stock.

The Governor of Mass. in May 1915 signed a bill authorizing the company to absorb the Connecticut Valley St. Ry. by consolidation or purchase V. 106 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. 106, p. 2011.

**STOCKS AND BONDS.**—Date, Interest, Outstanding, Maturity. Common \$350,000 1911 5 1/2 J 350,000 In 14-15 2 1/4 Year—Gross, Net, Int. & Taxes, Pref. Div., Com. Div., Surplus. 1st & 2d M \$500,000 (\$1,000) 1913 5 M N 316,000 May 1 1933 red. on 1/4% lat. bas. c. ntf Int. at American Trust Co., Boston, Trustee. Gard. Westm. & Pittsburg 1st 1900 5 P A 185,000 Feb. 1 1920 mtge. (\$1,000) gold, c. ntf Int. at Old Colony Tr. Co., Boston, Trustee. Notes payable Dec. 31 1917 300,000

**Bonds.**—Of the \$500,000 1st & ref. bonds, \$185,000 are reserved to retire an equivalent amount of underlying bonds. No sinking fund.

**Dividends.**—The Aug. 1917 div. of 1 1/4% on the pref. stock was deferred. None since.

**Earnings.** Year—Gross, Net, Int. & Taxes, Pref. Div., Com. Div., Balance Year ending—Earnings, Earnings, Taxes, Divs., Dies., Deficit. Dec. 31 1916—\$228,356 \$60,517 \$54,237 \$9,000 ——— \$2,716 June 30 1916—216,510 60,765 52,137 9,000 ——— 371 June 30 1915—201,494 59,295 52,139 9,000 \$8,750 9,904

**Latest Earnings.**—For cal. year 1917, gross, \$236,423; net, after taxes, \$39,991.

**ROAD.**—47.7 miles of track.—V. 100, p. 1168, 1833; V. 105, p. 2011.

**(3) Concord Maynard & Hudson Street Ry.**—A trolley road. The Mass. Consol. Ry. owns 2,319 shares of the stock.

**ORGANIZATION.**—Organized in Massachusetts Mar. 27 1901. Acquired Concord & Clinton St. Ry. Feb. 1 1902. On Aug. 25 1911 acquired Lowell Acton & Maynard St. Ry. V. 93, p. 1786. Franchises perpetual. In June 1917 the Mass. P. S. Comm. auth. the co. to increase its fare schedule to a 2-cent per mile basis with a minimum charge of 6c. for an experimental period of 6 mos., beginning June 25 1917.

**STOCK AND BONDS.**—Date, Interest, Outstanding, Maturity. Stock \$235,000 (\$100) 1902 5 J J 235,000 See earnings. 1st mortgage \$250,000 gold 1902 5 J J 230,000 July 1 1922 (\$1,000) c. ntf Int. at Amor. Trust Co., Boston, Trustee. Notes payable Dec. 31 1917 85,000

**ROAD.**—Owns 19 miles of track between Concord, Maynard, Acton, Stow and Hudson. At Concord connects with Lexington & Boston, and at Hudson with Worcester Consol. and Boston & Worcester.

**Earnings.** Year ending—Gross, Net, Int. & Taxes, Dividends, Surplus. Dec. 31 1916—\$1,683 \$24,434 \$15,662 \$9,400 def. \$523 June 30 1916—75,354 25,000 16,390 8,691 June 30 1915—76,517 26,759 17,315 9,400

**Latest Earnings.**—Cal. year 1917, gross, \$78,596; net, after taxes, \$4,769.

**(4) Millers River Street Ry.** Rights of way have been partly secured on this company's proposed line between Millers Falls and Orange.

GREENSBORO, N. C.

NORTH CAROLINA PUBLIC SERVICE CO. ORGANIZATION.—Chartered in North Carolina in 1909. Purchased the Greensboro Elec. Co. and Greensboro Gas Co., the electric light plant of the High Point Elec. Power Co. and the street railway system in High Point. In 1913 built gas plant and distributing system in High Point. In 1911 acquired majority of the stock of Salisbury & Spencer Ry. Co., which company it also leases for 50 years. V. 93 p. 1324. Does entire gas, electric light and power and street railway business of Greensboro (and its suburbs of Proximity, Revolution, White Oak and Pomona), Salisbury, Spencer, East Spencer and High Point and street railway business of Concord. In 1910 franchises had the following number of years to run: Greensboro, 28 years; High Point, 59 years; Salisbury, Spencer, East Spencer and Concord, 60 years; also has a 30-year franchise in Guilford County and township.

Changes in Stock.—Shareholders on May 15 1917 voted to reduce the \$3,322,900 common stock to \$1,500,000 by the exchange, pro rata, of \$500,000 pref. stock authorized for the purpose, said pref. stock to bear 4% div. the first year 5% the second year and 6% thereafter. Holders of each 100 shares of existing stock received in exchange 15 shares (plus fraction) of new pref. and 45 shares (plus fraction) of common stock. As of Sept. 1 1918 about 94% of the stock had been exchanged. This action will result in considerable saving in State and Federal taxes. This action will result in considerable saving in State and Federal taxes.

Rate Increases.—Increases authorized by the Commissioners in the City of Greensboro to abolish all reduced-rate tickets and establish a straight 5-cent fare. Has been auth. by the N. C. Ry. Comm. to increase its charge for gas in Greensboro 25c. per 1,000 cu. ft.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,500,000 (100%), Preferred \$1,000,000 (100%), Greensb El Co 1st M gold, Greensb El Co 2nd M gold, Greensb El Co 3rd M gold, First & ref. m. \$3,500,000 (100%), \$500 and \$1,000, Salsb & Spen Ry 1st M gold, \$1,000,000 (\$1,000).

Bonds.—Of the 1st & ref. mtgs., \$201,000 are reserved to retire like amount of mortgage bonds of Greensboro Elec. Co. and \$1,016,700 are reserved for future impts. and acquisitions under proper limitations. V. 85, p. 1128; V. 104, p. 2343; \$17,500 canceled for account of sinking fund; \$137,900 held in treasury and \$17,500 in sk. fd. Subj. to call on any int. date at 105 and int. Sinking fund of 1% per annum of gross income, July 1915 to 1919; 1 1/4% July 1920-1924, and 2% 1925 to maturity. The remaining \$108,000 Salisbury & Spencer Ry. bonds are reserved for future extensions and impts. \$61,000 are held in treasury. Are guar., p. & l., by the North Carolina Public Service Co. Redeemable at 105 and int. on 6 months' notice.

EARNINGS.—For year ending March 31 (1918 report in V. 107, p. 398); Fiscal Year—1917-18—Gross, Net, Int., Tax, Interest, Bal., Sur., 1916-17—Gross, Net, Int., Tax, Interest, Bal., Sur., 1915-16—Gross, Net, Int., Tax, Interest, Bal., Sur., Passengers carried during year ending March 31 1918, 3,818,623, against 3,936,827 in 1916-17.

ROAD.—Owns 27.41 miles of track. 60 and 70-lb. T and 90-lb. girder rails. Standard gauge, 39 cars, 15 new "Safety One Man" cars were installed in 1917. Connecting extensions between the various cities are proposed. Electric plants capacity 2,800 horse power (also purchases power from Southern Power Co. under favorable contract); 186 miles transmission lines. Gas plants capacity 820,000 cu. ft. per day. 68 miles of mains; electric light customers, 5,228; power, 335; gas, 3,781; total, 9,009. OFFICERS.—Pres., O. B. Hole; V.-P., Wescott Roberson; Sec. & Treas., L. H. Hole Jr.; Gen. Mgr., R. J. Hole.—V. 105, p. 1105; V. 107, p. 395.

GULFPORT, MISS.

QUILFPORT & MISSISSIPPI COAST TRACTION CO. ORGANIZATION.—Incorporated in Mississippi in 1905. Purchased the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co. In 1907 increased auth. stock from \$1,000,000 to \$2,000,000.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$2,000,000 (\$100), 1st mort \$1,000,000 gold, 2d M gold (\$1,000), Bl. Isl. Ry. & P. 1st mtgs. g., Interest coupon debentures.

Bonds.—The bonds of 1905 are subject to call on Oct. 1 in any year at 105; no sinking fund. Interest on 2d mort. is payable at First Nat. Bank, Gulfport. Bonds have no p. & l. and are not subject to call. The Biloxi Electric Railway & Power bonds are subject to call at 106 and interest.

EARNINGS.—For year ending June 30 1918, gross, \$283,361; net, \$59,493; taxes, \$15,207; int., \$98,913; deficit, \$54,549. In 1917, gross, \$269,736; net, \$104,267.

ROAD.—Operates 13 miles of track from Gulfport to Biloxi and 11 miles from Gulfport to Pass Christian; also 6 miles of track in Biloxi; total, 30 m. OFFICERS.—Pres., W. T. Schwall; Gen. Mgr., W. P. Gorenflo; Sec., J. C. Simpson; Treas., P. A. Schwall; Gen. Mgr., W. P. Gorenflo, all of Gulfport.—V. 83, p. 95; V. 105, p. 290.

HAGERSTOWN, MD.

THE HAGERSTOWN & FREDERICK RY. CO. ORGANIZATION.—Incorp. Apr. 7 1913 in Maryland as a consolidation of the Frederick RR., Frederick Gas & El. Co., Myersville & Catoctin Ry., Hagerstown Ry., Hagerstown & Boonsboro RR., Hagerstown & Myersville RR., Hagerstown & Northern RR. and Frederick & Hagerstown Power Co. V. 96, p. 947, 1422. In 1914 purchased properties of the Frostburg Illum. & Mfg. Co. In 1916 acquired control of the Potomac L. & Pow. Co., Martinsburg, W. Va. (V. 104, p. 103). Franchises are perpetual or extend at least 12 years, beyond limit of bonds. Franchises are perpetual or extend at least 12 years, beyond limit of bonds.

On May 7 1917 the shareholders unanimously approved the plan presented by the voting trustees providing (a) for the retirement of the then existing \$1,225,000 5% convertible adjustment bonds, \$635,000 7% cum. pref. stock and \$2,000,000 cum. stock; (b) issuance in lieu thereof of \$600,000 10-year 5% notes, \$842,500 5% cum. pref. and \$1,512,950 new cum. stock. The voting trust, Frank A. Furst, Henry Holzapfel and William H. McCordell, trustees, was to be dissolved. This plan was consummated on May 9 1917. Early in 1918 issued \$225,000 1st & Ref. M. bonds which have been pledged for construction purposes.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,000,000 (\$50), Preferred 6% cumulative (\$50), 1st & ref. \$1,000,000 (\$100), Hager & Myers Ry \$125,000, Hager & Boonsb Ry 1st M, \$120,000 (\$50 & \$1,000), Hager & Nor. Ry. 1st mtgs., \$200,000 gold (\$1,000), Fred & Middletown 1st mtgs., Fred Gas & Elec 1st M \$200,000 g., Monocacy Valley Ry 1st mtgs., Frostburg Ill & Mfg 1st M, Collateral gold notes \$300,000, Notes.

Stock.—The pref. stock is redeemable at par and dividends.

Bonds.—Of the new \$10,000,000 mtgs., \$815,000 are reserved to retire prior liens and remainder for additions, impts., &c., under certain restrictions (V. 98, p. 1694; V. 104, p. 163). Reserved bonds when issued to bear int. at rate or rates not exceeding 6% or less than 4%. Sinking fund beginning Oct. 1 1919, payable semi-ann.; till Oct. 1 1926, 1% of 1st & ref. bonds and prior liens; 1927-1934, 2%; 1935-1944, 3%. Red. at 105 and int. on any int. date. Tax refund in Pa. The Hagerstown & Boonsboro Ry. bds. are red. at par. Hager & Nor. RR. bds. are sub. to call aft. 1917. Fred & Midd. bonds are red. at 105 on any int. date. Fred. Gas & El. bonds are guar., p. & l., by Frederick RR.

EARNINGS.—Table with columns: Year, Gross, Net, Deductions, Surplus. 1917—Gross \$604,711, Net \$246,688, Deductions \$184,766, Surplus \$61,922. 1918—Gross \$30,505, Net \$24,556, Deductions \$165,819, Surplus \$8,737. 1915—Gross \$442,958, Net \$186,438, Deductions \$132,581, Surplus \$53,857.

ROAD.—Operates street railways in cities of Hagerstown and Frederick; Md., and an interurban railway extending from Frederick to Hagerstown, with extensions from Frederick to Thurmont, Md., also from Hagerstown to Shady Grove, Pa. and with branch lines to Boonsboro and to Jefferson, Md. Mileage operated aggregates 91.5 miles. The controlled Chambersburg Greenacres & Waynesboro Street Ry. operates 31 miles of track from Blue Ridge Summit to Chambersburg. The extension from Chambersburg to Red Bridge Park was leased to the Chambersburg & Shippensburg Ry. of Chambersburg, Pa.

OFFICERS.—Pres., Emory L. Coblenz, Frederick, Md.; V.-Pres., Henry Holzapfel, Hagerstown; Sec., M. P. Moller, Hagerstown; Treas., Thomas H. Haller, Frederick; Gen. Mgr., M. A. Pooler.—V. 102, p. 1811; V. 104, p. 163, 1863, 2010; V. 105, p. 389, 909, 2365; V. 106, p. 2757.

(a) Chambersburg Greenacres & Waynesboro Street Ry.—On Nov. 30 1917 the Hagerstown & Frederick Ry. acquired control.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1901; also owns a turnpike road, 43 miles, capital, \$100,000, and an electric-light plant, capital, \$30,000.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$300,000, Preferred \$300,000 non-cum., First mortgage \$300,000 gold, Second mortgage \$500,000, 1st ref mtgs. \$1,000,000 (\$100), 2d mtgs. \$500,000.

Bonds.—First mtgs. bonds have no stk. fd. and are not sub. to call. 2d mtgs. bonds are sub. to call on any int. period at 105. No sinking fund. Remaining 1st ref. bonds are reserved to take up underlying bonds and for extensions and improvements.

EARNINGS.—Years ending Dec. 31: 1917—Gross \$190,630, Net \$90,453, Charges \$55,794, Surplus \$3,664. 1916—Gross \$130,382, Net \$79,568, Charges \$45,067, Surplus \$34,501.

ROAD.—See Hagerstown & Frederick Ry. above.

OFFICERS.—Pres., Emory L. Coblenz; V.-P., W. L. Minick; Sec. & Treas., J. P. Shank; Asst. Treas. & Div. Mgr., R. D. Sefton; Gen. Mgr., M. A. Pooler; Gen. Aud., R. E. Town.—V. 90, p. 226; V. 92, p. 186; V. 105, p. 388.

HAMPTON, VA.

NEWPORT NEWS & HAMPTON RY., GAS & ELECTRIC CO. Allen & Peck, Inc., of Syracuse, acquired control of the common stock in June 1918 at \$30 per share. About 10,500 shares of the common stock have been placed in a voting trust for 5 years (to 1921). Voting trustees are: Moreau Delano, New York; B. Howell Griswold Jr., Baltimore; and O. Loomis Allen, Syracuse.

ORGANIZATION.—This company was organized in 1914 as the consolidation of the Newp. News & Old Pt. Ry. & Elec. Co., Citizens' Ry. Light & Power Co., Hampton Roads Traction Co., Newport News Gas Co. and the Hampton Phoebus & Port Monroe Gas Corporation and provides railway, gas and electric light and power facilities for the Virginia Peninsula.

Franchises.—For electric light and power, perpetual, for street railways, practically none expires before 1944. Gas franchises in Newport News are perpetual, subject to right of purchase of property by city for 6 months in 1927; in Hampton, gas franchise expires in 1936. Interurban lines largely on private right of way.

The Hampton & Langley Field Ry. was incorp. in Virginia in Feb. 1917 with \$25,000 capital (increased in Oct. 1917 to \$100,000) to build a line 3.1 miles long between the points named. The line will be built and operated under traffic agreement by the Newport News & Hampton Ry. Gas & Electric Co.

In August 1917 the authorized capital stock was increased from \$1,125,000 common and \$1,250,000 8% cum. pref. stock to \$2,000,000 common and \$2,000,000 7% cum. pref. stock. In Dec. 1917 the \$1,000,000 8% pref. stock outstanding was exchanged for \$850,000 7% pref. and \$150,000 com. stock. The pref. stockholders have agreed to take \$250,000 additional pref. stock at par, to be issued for construction requirements, \$6,900 of this stock had been issued to Dec. 8 1917. V. 105 p. 2272.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,000,000, Preferred \$2,000,000 7% cum., 1st & ref. \$7,500,000 g (\$100), \$500 & \$1,000, Newport News & Old Pt. Ry. & El., First mortgage \$900,000 gold, General mtgs. \$4,000,000 gold, \$1,000,000 each.

Bonds.—Of the 1st and ref. bonds, \$1,081,000 are reserved for prior liens as above, \$3,000 are in treasury and the remaining \$2,682,000 are for impts. & exts. Bonds sub. to call at 105 & int. on any int. day upon one month's notice. Int. payable at Alexander Brown & Sons, Baltimore, or company's agency in N. Y. The Maryland Tr. Co., Balt., is trustee of both the first and general mortgages of the Newport News & Old Point Railway & Electric. The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 80 days notice. The Citizens' Railway Light & Power Co. bonds are subject to call at 110 on any interest day on 60 days notice. Remaining Newport News & Old Point Ry. & El. gen. M. 5s, Citizens' Ry. L. & P. 1st M. 5s and Hampton Roads Trac. 1st M. 4 1/2s are deposited under the Newport News & Hampton Ry. Gas & Elec. 1st & ref. M.

Dividends.—Divs. have been paid regularly on pref. stock. A div. of 3% on the common stock was paid July 1 1916; in 1917, May, 5%.

EARNINGS.—Table with columns: Year, Gross, Net, Other, Interest, Balance. 1917—Gross \$1,357,308, Net \$540,234, Other \$2,917, Interest \$255,918, Balance \$287,284. 1916—Gross \$1,013,712, Net \$419,650, Other \$3,273, Interest \$24,491, Balance \$188,432. Latest Earnings.—For 6 months ending June 30: 1918—Gross \$944,848, Net \$269,194, Other \$3,953, Interest \$122,410, Balance \$150,737. 1917—Gross \$553,647, Net \$205,856, Other \$1,177, Interest \$123,166, Balance \$4,867.

\* From the surplus as above in 1917 and 1918 there was deducted \$106,619 and \$71,209, respectively, for depreciation, leaving \$180,665 in 1917 against \$117,224 in 1916.

PROPERTIES.—Owns and operates 49.59 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. Peck-Shannahan-Cherry, Inc., operate the road.—V. 105, p. 716, 812, 998, 2272; V. 106, p. 602, 1231, 2117; V. 107, p. 1101.

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.

Fares.—In August 1918 increased fares to 6 cents.  
**STOCK AND BONDS**—Date, Interest, Outstanding, Maturity.  
 Stock \$200,000 (\$50) ----- \$135,000 Dec. 17, 9%  
 First mtge \$500,000 (\$1,000) 1908 5 g J-D 400,000 June 1 1928  
 subject to call at 105. c\* Int. at York Trust Co., York, Pa., Trus.  
 Bonds.—Of remaining bonds \$100,000 are reserved for extensions, &c.  
 Dividends.—In July 1894, 2 1/2% in 1895, Jan., 2 1/2%; 1897-1902 records  
 lost. 1903 and 1904 none. In 1905, Jan., 6%. In 1906 and 1907, none;  
 Jan. 1908 to Jan. 1913, incl. 6% per annum. In July 1913 50% stock  
 div. paid; Jan. 1914 (reg.), 4%; July, 2%. In 1915, Jan., 3%. In Dec.  
 1917, 9%; none since.

**EARNINGS**—For calendar years:  
 Year ----- Gross, Net, after Tax, Bond Int., &c., Balance.  
 1917 ----- \$122,890 \$41,407 \$20,399 sur. \$21,008  
 1916 ----- 46,242 20,293 20,603 def. 310

**ROAD**—Owns 11.6 miles of track in and between Hanover, McSherrytown, Littlestown and Conewago Chapel. Standard gauge, 65-lb. T and girder rails.  
**OFFICERS**—Pres., J. E. Wellesluth; 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.  
**Fares**—In Sept. 1918 filed with the Penn. P. S. Comm. a new tariff providing for a 6-cent fare effective Oct. 1 1918.—V. 107, p. 1192.

**STOCK AND BONDS**—Date, Interest, Outstanding, Maturity.  
 Common \$3,000,000 ----- \$3,000,000 -----  
 Pref 6% cum \$2,100,000 ----- See text 2,100,000 Oct 17 1%  
 First & ref mtge \$10,000,000 1912 5 J-D 8,169,900 1963  
 (\$1,000 and \$500) ----- Int. at Harrisburg Trust Co., Trustee.  
 Citizens' Passenger first mtge 1894 6 g M-N 75,000 May 1 1924  
 \$75,000 gold ----- Int. at Com'w'th Quar. Tr. Co., Harrisburg.  
**STOCK**—Prof. stock was cum. at 6% until Jan. 1 1916; since, 6%.  
 Dividends.—3 1/2% was paid on pref. stock in 1913. In 1914, 5%. In 1915, April, 2 1/4%; Oct., 1%. In 1916, April, 1 1/4%. In 1917, April, 1 1/4%; Oct., 1%. None since.

**EARNINGS**—For 7 mos. end. July 31 1918 and calendar years:  
 Total ----- Net, after Tax, Bond Int., &c., Balance.  
 Period ----- Earnings, Gross, Net, after Tax, Bond Int., &c., Balance, Surplus.  
 7 mos. to July 31 1918 ----- \$748,128 \$328,399 \$299,724 None \$28,677  
 Calendar year 1917 ----- 1,191,099 581,684 489,285 \$57,750 \$4,640  
 Calendar year 1916 ----- 1,033,802 569,294 489,991 \$1,500 47,773  
**ROAD**—Owns 12.47 miles and leases 61.04 miles of line. Total operated, 73.51 miles.  
**OFFICERS**—Pres. & Gen. Mgr., F. H. Musser, Harrisburg; V. P. B. F. Myers; Sec., John O'Connell. Office, Harrisburg.—V. 99, p. 209; V. 98, p. 155; V. 101, p. 1013; 1272; V. 104, p. 1591; V. 107, p. 1192.

**VALLEY RAILWAYS.**

**ORGANIZATION**—Incorporated in Pennsylvania in July 1912 and in Sept. 1912, after increasing its stock from \$10,000 to \$2,500,000 (of which \$500,000 is 8% cum. pref.), purchased control of the Valley Traction Co., which in turn controlled the Harrisburg & Mechanicsburg Elec. Ry., White Hill & Mechanicsburg Pass. Ry., Carlisle & Mechanicsburg St. Ry., West Fairview & Marysville Elec. St. Ry., Harrisburg & Riverton St. Ry., Fairview & Riverton Ry. and the United Electric Co.

**STOCK AND BONDS**—Date, Interest, Outstanding, Maturity.  
 Common \$2,000,000 (\$100) ----- \$2,000,000 -----  
 Pref cum \$500,000 (100) ----- 8% 500,000 -----  
 Collateral trust \$1,700,000 1912 5% 1,000,000 Aug 3 1942  
 Valley Trac 1st M \$700,000 1903 5 g A-O 700,000 Oct 1 1933  
 gold (\$100 & \$500) ----- Int. at Farmers' Tr. Co., Carlisle, Pa., Trus.  
 Bonds.—Remaining coll. trust bonds (\$700,000) are reserved to retire prior liens. Valley Traction bonds are subject to call at 110. A sinking fund of \$5,000 per annum commenced Oct. 1 1908.  
**EARNINGS**—For year ending Dec. 31 1917, gross, \$329,809; net, \$123,615. In 1918, gross, \$303,409; net, \$148,350.  
**ROAD**—Operates 44 miles of road from Harrisburg to Marysville and to Carlisle.  
**OFFICERS**—Pres. & Gen. Mgr., C. H. Bishop, Lemoyne, Pa.; ec. & Treas., O. 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, Dover, Somersworth & Rochester St. Ry. Co., Rockingham County Light & Power Co.; Newmarket Electric Co. (V. 103, p. 409); Granite State Land Co., in Maine, Kittery Electric Light Co., in Mass., Northeastern St. Ry. Co. Also owns all the bonds of the Dover Somersworth & Rochester St. Ry. (except \$74,000), of the Amesbury & Hampton St. Ry. (except \$47,000) and of the Citizens' Elec. St. Ry. (except \$230,000).

**STOCK**—Common \$4,000,000 (\$100) ----- \$3,900,200 -----  
 Pref 4% net \$4,000,000 (\$100) ----- J-J 3,900,200 July 17 1 1/2%  
 DIVIDENDS.—Company paid 1% each 5 mos. on pref. from July 1905 to incl. Jan. 1910; July 1910 to Jan. 1912, 1 1/2% a-a; July 1912 to July 1915, 2% a-a. In July 1916, 2%. In 1917, 3%. None since.  
**OFFICERS**—Pres., D. A. Belden, Haverhill; V. P., M. N. Hucker. New York; Sec. and Treas., F. J. Horns, New York.—V. 103, p. 493.

(1) Massachusetts Northeastern Street Ry.  
 All the stock of this company is owned by the New Hampshire Elec. Rys. **ORGANIZATION**—A Mass. corporation. Owns and operates a local and interurban railway in Northeastern Mass. and Southeastern N. H. Maintains a through service between Haverhill, Lawrence, Lowell, Nashua, Amesbury and Newburyport. Power is purchased from the Rockingham County Lt. & Pow. Co. under a contract extending beyond July 1 1934.  
**Fares**—On Nov. 1 1916 was authorized by the P. S. Comm. to increase single cash fares from 5 to 6 cts. and the price on ticket books by 20%. On July 1 1918, however, was auth. to go back to the 5-cent fare and adopt a zone system under which present fare sections are divided into two zones with a minimum cash fare of 5 cts. for each zone or portion thereof; tickets, good for certain hours of the day, are sold at the rate of 10 for 75 cts. In Aug. 1918 applied to the I.-S. C. Comm. for auth. to increase commutation rates over certain lines. For details see V. 107, p. 802. In Sept. 1918 filed with the Mass. P. S. Comm. a new tariff effective Oct. 14 1918, increasing fares from 5 cents to 6 cents. V. 106, p. 1192.

**STOCK AND BONDS**—Date, Interest, Outstanding, Maturity.  
 Common stock (\$100) ----- \$1,500,000 -----  
 Pref 6% cum (\$100) ----- 6% 665,000 -----  
 First and ref mt \$2,000,000 1914 5 g J-J 807,000 July 1 1934  
 (\$1,000 gold) ----- Int. at Amer. Tr. Co., Boston, Trustee.  
 Citizens' Elec St Ry 1st M 1900 5 g J-D 230,000 Dec 1 1920.  
 \$230,000 gold ----- Beacon Trust Co., Boston, Trustee.  
 Amesbury & Hampton 1st M 1899 5 g A-O 63,000 Oct 1 1919  
 gold (\$1,000) ----- Int. at Beacon Tr. Co., Boston, Trustee.  
 Bonds.—The 1st & ref. of 1914 are red. at 110 and int. on any int. date on 43 days' notice. Of the remainder of these bonds auth. \$293,000 are reserved for prior liens and \$900,000 reserved for cost of additions and impts. under certain restrictions (V. 100, p. 55).

**EARNINGS**—For year ending Dec. 31 1917, gross, \$850,823; net, after taxes, \$114,270. In 1916, gross, \$781,120; net, after taxes, \$163,976.  
**ROAD**—Owns and operates about 126 miles of single track (80 miles in Mass. and 46 in New Hampshire), extending east and west from Haverhill, Mass., entering on the east Newburyport, Merrimack, Salisbury and Amesbury, Mass., and Plafost and Newton, N. H., and on the west Lawrence, Methuen and Dracut, Mass., and Salem, Pelham and Hudson, N. H. Enters Lowell and Nashua under trackage rights. Owns and operates local lines in Newburyport and Amesbury. Connects with the Bay State St. Ry., Manchester & Nashua St. Ry. and the Exeter, Hampton & Amesbury St. Ry. Also owns a large amusement park on Canobie Lake in Salem, N. H. 80 open and 49 closed cars and 25 work cars and snow plows.  
**OFFICERS**—Pres., D. A. Belden; Treas., F. E. Webster; Gen. Mgr., Franklin Woodman.—V. 103, p. 2078, 2238; V. 107, p. 802, 402, 1192.

(2) Dover Somersworth & Rochester St. Ry.  
 All the stock and \$236,000 bonds owned by New Hampshire Elec. Rys. **ORGANIZATION**—Chartered under the laws of New Hampshire. Is a consolidation of the Union Elec. Ry. and the Rochester St. Ry.

**STOCK AND BONDS**—Date, Interest, Outstanding, Maturity.  
 Stock \$375,000 (\$100) ----- \$375,000 -----  
 First mtge g \$300,000 (\$1-) 1901 5 g J-J see text July 1 1921  
 bonds.—All bonds except \$74,000 are owned by New Hampshire Elec. Rys. Co. Sinking 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, \$116,181; net, after taxes, \$23,748.  
**ROAD**—Owns and operates about 21 miles of line.  
**OFFICERS**—Same as for Massachusetts Northeastern St. Ry.

**HAZLETON, PA.**

**WILKES-BARRE & HAZLETON RR.**  
**ORGANIZATION**—Incorporated in New Jersey May 1901 and acquired the entire (\$1,500,000) capital stock and (\$1,500,000) bonds of the Wilkes-Barre & Hazleton Railway Co. (Pennsylvania Incorporation) and deposited the same, together with \$140,000 (entire issue) of the Lehigh Traction Co.'s 5% certificates of indebtedness and \$922,200 of the \$1,000,000 stock of the Lehigh Traction Co. as security for the Wilkes-Barre & Hazleton Railroad Co. Issue of first collateral trust mortgage 5% gold bonds V. 72, p. 1281. Franchises are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

**Interest on Bonds**—The May 15 1914 interest on the collateral trust mtge. of 1901 due May 15 1914 was not paid when due. In lieu of paying the interest bondholders were requested to surrender their coupons, due May 15 1914 to Nov. 15 1916, and in return the company issued non-interest-bearing certificates for the coupons as they became due. See V. 98, p. 1539. The default was the result of a strike of the employees of the Lehigh Traction Co., a subsidiary. The interest due May 15 1914 was paid June 15 1916, and that due Nov. 15 1914 was paid Nov. 20 1916. A supplemental agreement, dated Feb. 15 1918, was made between the company and the bondholders by which the remaining unpaid past-due coupons were extended for a further period of five years, or a total of eight years from the date on which they originally fell due. Coupons affected are those for May 15 1915, Nov. 15 1915, May 15 1916 and Nov. 15 1916. 1917 int. paid when due. May 1918 interest was paid when due.

**STOCK AND BONDS**—Date, Interest, Outstanding, Maturity.  
 Common \$2,500,000 (\$100) ----- \$2,500,000 -----  
 Pref 6% non-cum \$700,000 ----- 6% 181,800 -----  
 Collateral trust mortgage \$2- 1901 5 g M-N 1,900,000 MAY 15 1951  
 500,000 gold (\$1,000) ----- Int. at Guaranty Trust Co., N. Y., Trustee.  
 Collateral trust mortgage \$1- 1905 5 g A-O 1,227,000 Oct 1 1945  
 600,000 gold (\$1,000) ----- Int. at Guaranty Trust Co., N. Y., Trustee.  
 Bonds and Stock.—Of the authorized issue of \$2,500,000 coll. trust bonds of 1901, \$600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of \$20,000 per annum, which began June 1 1908, is to be invested in the collateral trust bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289. The collateral trust bonds of 1905 have a sinking fund of \$10,000 per annum, which began in 1910. Bonds can be called at 110. Preferred stock can, at option of company be changed at any time into the bonds of the company, at par, said bonds to bear not less than 5%, or may be red. at par in cash.

**EARNINGS**—For cal. year 1917 (incl. allied companies), gross, \$490,141; net, \$118,155; interest, \$189,792; taxes, \$16,244; def., \$57,881. In 1916, gross, \$487,359; net, \$219,968; interest, taxes and renewals, \$222,640; def., \$2,672.

**OFFICERS**—Pres., A. Markle; V.-P. & Gen. Mgr., C. B. Houck; Sec., N. C. Yost; Asst. Sec., A. Markle Jr.; Treas., Wm. H. Remick.—V. 83, p. 1292; V. 87, p. 679; V. 98, p. 1539.

(1) Lehigh Traction Co.—A trolley road.  
**ORGANIZATION**—Chartered Nov. 7 1892. Franchise perpetual. Owns, controls and leases for 999 years at an annual rental of \$1 each the Hazleton & Suburban Electric Ry., capital \$30,000; Hazleton & South Side Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry., capital \$75,000. The \$140,000 certificates of indebtedness and \$922,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds of 1901.

**STOCK AND BONDS**—Date, Interest, Outstanding, Maturity.  
 Stock \$1,000,000 (\$100) ----- \$1,000,000 -----  
 First mortgage \$500,000 gold 1893 5 g J-D 500,000 June 1 1923  
 (\$100, \$500, \$1,000) ----- Int. at Markle Bkg. & Tr. Co., Hazleton, Trustee.  
 Certificates of indebtedness ----- 140,000 -----  
 Hazle Park bonds, \$60,000 ----- 1895 5 g A-O 60,000 1925  
 Equip trust cfs, Series A ----- 1915 F-A 42,000 1925  
 The equipment trust certificates cover 10 steel cars and mature \$3,000 semi-ann. Penna. Co. for Ins. on Lives & Granting Annuities, Phila., Pa., is trustee.

**ROAD**—Operates 22 miles of track, new 90-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.) to McAdoo (south) and Milnesville, Latimer Mines and Freehold (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 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton RR. owns the entire stock and bonds.

**STOCK AND BONDS**—Date, Interest, Outstanding, Maturity.  
 Stock \$1,000,000 full paid ----- \$1,500,000 -----  
 First mortgage \$1,000,000 1901 5 g M-N 1,500,000 May 1 1951  
 gold ----- Int. at Guaranty Trust Co., N. Y., Trus.  
 Equip trust cfs, Series A ----- 1915 F-A 50,000 1925  
 The equipment trust certificates cover 10 new steel cars and mature \$4,000 semi-ann. Penna. Co. for Ins. on Lives & Granting Annuities, Phila., Pa., is trustee.

**ROAD**—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 3 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 31 miles. Entire road placed in operation May 1 1903. Rails, 95 lbs.

**OFFICERS**—Pres., Alvan Markle; V.-P. and Gen. Mgr., C. B. Houck; Sec. and Treas., N. C. Yost.

(3) 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, \$900,000 (c&e); Date 1905; due Oct. 1 1945. Int. (5 g A-O) payable in New York.

**ROAD**—3 miles, between W. B. Ter. RR. Junc. and Wilkes-Barre. Rails, 95-lb. T; gauge, 4 ft. 8 1/2 in. Pres., C. J. Kirschner; Sec.-Treas., N. C. Yost.

**HELENA, MONT.**

**THE HELENA LIGHT & RAILWAY CO.**—Trolley, electric light and power, gas light and fuel.

**ORGANIZATION**—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railway, and gas and electric-light plants. Franchises expire April 4 1936.  
**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.  
**Fares**—In July 1918 applied to the Montana Utilities Comm. for auth. to increase fares from 5 cents to 10 cents.

**STOCK AND BONDS**—Date, Interest, Outstanding, Maturity.  
 Common \$900,000 ----- \$561,000 Feb 18 1 1/2%  
 Preferred \$600,000 5% cum ----- 5 Q-F 374,000 Aug 18 1 1/2%  
 First mortgage \$1,500,000 1905 5 g M-N 1,043,000 Sept 1 1925  
 gold (\$1,000) ----- Int. at Columbia Tr. Co., N. Y., Trustee.  
 Bonds.—The 1st M. bonds are subj. to call at 105 and int.; \$219,000 are reserved for extens. and impts., at 85% of cost, and \$56,000 in addition to amount reported outstanding are in treasury. A sinking fund of 1 1/4% per ann. of bonds out commenced June 1 1908 and was increased to 2 1/4% per annum June 1 1913; said fund to be used in retirement of bonds at not higher than 105 and int. See V. 81, p. 1550. \$182,000 have been retired.

**Dividends**—Five per cent per annum in quarterly installments is being paid on pref. stock. First dividend on common, 1%, paid Oct. 31 1906. In 1907, 3%. In 1909, 3%. In 1910, 4%. In 1911 and 1912, 5%. In 1913, 5%. In 1916 and 1917, 2%. In Feb. 1918, 1%. None since.

**EARNINGS**—

Calendar Year	Gross Earnings	Net (after Taxes)	Interest, &c.	Balance, Surplus
1916	\$346,836	\$124,697	\$78,212	\$46,485
1917	329,195	111,339	70,225	41,118
Latest Earnings	For 12 mos. ending June 30, 1918: \$334,020	89,483	57,788	\$23,695

**ROAD**—Operates 23.55 miles of track.

**OFFICERS**—Pres., P. G. Gossler; V.-Ps., J. H. Pardos, A. Coppell, R. B. Marchant and O. W. McConnell; Sec. & Treas., T. W. Moffat; Asst. Sec., H. B. Brown (all of New York); and Asst. Sec. & Asst. Treas., A. B. Sicely, Helena. Operated under the general management of J. G. White Mgt. Corp., New York City.—V. 91, p. 1095; V. 96, p. 1422; V. 106, p. 1033; V. 107, p. 181.

**HOLYOKE, MASS.**

**HOLYOKE STREET RAILWAY**—Trolley.

**ORGANIZATION**—Incorp. in Mass. June 11 1884. Leases the Mt. Tom (inclined) R.R. until June 1 1922 at 5% per annum on the \$100,000 stock. In 1907 purchased the Hampshire Street Ry. (previously leased). V. 85, p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

**Franchise**—In June 1918 it was reported that the franchise committee of the Bd. of Aldermen had drawn up a 20-year franchise granting the co. the right to carry freight and express. V. 106, p. 2450.

On Feb. 17 1918 was anth. by the Mass. Public Service Comm. to increase fare for long hauls to 10c.

**STOCK AND BONDS**—

Date	Interest	Outstanding	Maturity, &c.
Stock (\$100)	J-J	\$1,342,000	See text.
First mortgage, \$2,500,000	1915	5 A-O	\$50,000 April 1 1935
gold (\$1,000) st.	Int. at Spring, Safe Dep. & Tr. Co., Trustee		
Deb. bds. (\$500, \$1,000) c'tf	1939	5 A-O	\$5,000 Oct. 1 1920
Debenture bonds	ntf 1903	5 A-O	265,000 April 1 1923
Leased line rental Mt Tom RR		6	100,000

**Bonds**—\$350,000 1st M. bonds are reserved to retire the debenture bonds, remainder issuable for additions and imprs. under certain restrictions. Red. at 107 and int. on and after April 1 1920. V. 100, p. 982.

**Interest on debenture bonds** payable at Holyoke National Bank.

**Dividends**—From 1892 to 1915, incl. 8% yearly. In 1916, 6%. In Jan. 1917, 3%; July, 1½%. In 1918, Jan. 1½%; July div. omitted (V. 107, p. 291).

**ROAD**—Has 72.31 miles of track, including Mt. Tom (inclined) R.R., 4.900 feet long, and connecting with the Worcester Street Ry. to Westfield, Mass.; with Springfield St. Ry. to Springfield, Mass.; and with Northampton St. Ry. to Northampton, Mass., and direct to Chicopee, Chicopee Falls, South Hadley, Amherst and Sunderland. Passenger cars, 141; other service cars, 27; snow-plows, 13; other vehicles, 7; electric motors, 269.

**EARNINGS**—For years end. Dec. 31:

Cal. Year	Gross	Net	Int. Tax. &c.	Dividends	Bal. Sur.
1917	\$717,583	\$159,720	\$119,001	(4½) \$40,260	sur. \$459
1918	695,601	206,619	112,774	(6) 80,520	sur. 13,320

**Latest Earnings**—For 6 mos. end. June 30:

1918	\$336,404	\$57,557	\$59,722	None	def. \$2,175
1917	358,154	71,241	57,774	\$20,130	def. 3,663

**OFFICERS**—Pres. & Gen. Mgr., Louis D. Pellissier; Sec. & Treas., S. D. Nevins; Asst. Gen. Mgr., Geo. E. Pellissier; Aud., G. F. Dinneen, all of Holyoke.—V. 102, p. 153; V. 106, p. 2450; V. 107, p. 291.

**HOUGHTON, MICH.**

**HOUGHTON COUNTY TRACTION CO.**—Trolley road.

**ORGANIZATION**—Organized in 1908 and took over Houghton County Street Ry., which latter company was incorporated in 1899. Does an electric railway business in Houghton and Keweenaw counties, Mich., connecting the cities and towns of Houghton, Hancock, Laurium, Red Jacket, Lake Linden and Hubbelt, and the mining locations of Quincy, Osceola, Wolverine, Alouez, Ahmeek and Mohawk. Franchises on public streets expire in 1920, 1930, 1932, 1933 and 1938. Largely on private right of way. \$100,000 common stock owned by Public Service Investment Co.

**STOCK AND BONDS**—

Date	Interest	Outstanding	Maturity
Common \$750,000 (\$100)	---	\$750,000	See text.
Pref 6% cum \$500,000 (\$100)	A-O	207,200	Apr 18, 3%
1st consol mtge \$1,600,000	1908	5 g J-J	719,500 Jan 1 1937
(\$500 and \$1,000) gold, c'tf	Int. at Old Colony Trust Co., Boston, Trust		
Hough Co St Ry mtge \$750-	1900	5 g J-J	266,000 July 1 1920

**Stock and Bonds**—Pref. stock is redeemable at 110. \$266,000 consol. mtge. bonds reserved for prior liens; \$24,500 are in treas.; \$417,000 for future additions at 80% of cost; \$83,000 owned by company; they are subject to call as a whole or in part at any time for sinking fund at 105 and int. Sinking fund 1½% of outstanding bonds, \$90,000 have been canceled. The Houghton County Street Ry. bonds can be called as whole or in part at 105 and int. at any time. V. 87, p. 814. \$484,000 have been canceled.

**Dividends**—On pref. 3% s-a. from Oct. 1908 to April 1918 incl. On common, 2% Oct. 1909. In 1910, April, 2½% and same amount s-a. to and including April 1914. None since.

**EARNINGS**—For 12 months ending June 30:

Year	Gross	Net (after Tax.)	Int.	Sk. Fd.	Spec. Res.	Surplus
1917-18	\$337,477	\$118,150	\$49,679	\$10,912	\$24,048	\$33,511
1916-17	340,033	140,046	51,189	11,047	22,980	53,429

**ROAD**—Miles of single track equivalent, 32.15; 34 cars and 7 plows. Standard gauge. Power station capacity, 1,000 k. w. Also purchases power from Houghton County Electric Light Co.

**OFFICERS**—Pres., Harry T. Edgar, Boston; V.-Ps., F. J. Bowden, Houghton, and T. N. Perkins, Boston; Sec., Alvah K. Todd, Boston; Treas., Henry B. Sawyer, Boston; Mgr., E. L. Milliken; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—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 Coal Traction; (3) Indianapolis & Western Traction, and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

In April 1910 purchased 46,717 of the 50,000 shares of the stock of the Indianapolis Traction & Term. Co., giving its own common and pref. stock in exchange (V. 90, p. 1193, 1240); and since that time has acquired the remainder of this stock except directors' shares. Owns a one-fourth interest in the United Traction Co., insuring the company an adequate coal supply. See Shibley Realty Co. of Indiana in V. 104, p. 1805.

On May 1 1912 leased for 999 years the Indianapolis Crawfordsville & Danville Elec. Ry. (see terms under latter company below). V. 94, p. 1567.

**Franchise**—In a letter to bankers in May 1910, President of the company said: "The great majority of the franchises under which the system is operated extend well beyond the life of these bonds (1st & ref. mtge.). The franchises in the city of Indianapolis expire in 1938, 1940, 1942, 1944, 1946, 1948, 1950, 1952, 1954, 1956, 1958, 1960, 1962, 1964, 1966, 1968, 1970, 1972, 1974, 1976, 1978, 1980, 1982, 1984, 1986, 1988, 1990, 1992, 1994, 1996, 1998, 2000, 2002, 2004, 2006, 2008, 2010, 2012, 2014, 2016, 2018, 2020, 2022, 2024, 2026, 2028, 2030, 2032, 2034, 2036, 2038, 2040, 2042, 2044, 2046, 2048, 2050, 2052, 2054, 2056, 2058, 2060, 2062, 2064, 2066, 2068, 2070, 2072, 2074, 2076, 2078, 2080, 2082, 2084, 2086, 2088, 2090, 2092, 2094, 2096, 2098, 2100, 2102, 2104, 2106, 2108, 2110, 2112, 2114, 2116, 2118, 2120, 2122, 2124, 2126, 2128, 2130, 2132, 2134, 2136, 2138, 2140, 2142, 2144, 2146, 2148, 2150, 2152, 2154, 2156, 2158, 2160, 2162, 2164, 2166, 2168, 2170, 2172, 2174, 2176, 2178, 2180, 2182, 2184, 2186, 2188, 2190, 2192, 2194, 2196, 2198, 2200, 2202, 2204, 2206, 2208, 2210, 2212, 2214, 2216, 2218, 2220, 2222, 2224, 2226, 2228, 2230, 2232, 2234, 2236, 2238, 2240, 2242, 2244, 2246, 2248, 2250, 2252, 2254, 2256, 2258, 2260, 2262, 2264, 2266, 2268, 2270, 2272, 2274, 2276, 2278, 2280, 2282, 2284, 2286, 2288, 2290, 2292, 2294, 2296, 2298, 2300, 2302, 2304, 2306, 2308, 2310, 2312, 2314, 2316, 2318, 2320, 2322, 2324, 2326, 2328, 2330, 2332, 2334, 2336, 2338, 2340, 2342, 2344, 2346, 2348, 2350, 2352, 2354, 2356, 2358, 2360, 2362, 2364, 2366, 2368, 2370, 2372, 2374, 2376, 2378, 2380, 2382, 2384, 2386, 2388, 2390, 2392, 2394, 2396, 2398, 2400, 2402, 2404, 2406, 2408, 2410, 2412, 2414, 2416, 2418, 2420, 2422, 2424, 2426, 2428, 2430, 2432, 2434, 2436, 2438, 2440, 2442, 2444, 2446, 2448, 2450, 2452, 2454, 2456, 2458, 2460, 2462, 2464, 2466, 2468, 2470, 2472, 2474, 2476, 2478, 2480, 2482, 2484, 2486, 2488, 2490, 2492, 2494, 2496, 2498, 2500, 2502, 2504, 2506, 2508, 2510, 2512, 2514, 2516, 2518, 2520, 2522, 2524, 2526, 2528, 2530, 2532, 2534, 2536, 2538, 2540, 2542, 2544, 2546, 2548, 2550, 2552, 2554, 2556, 2558, 2560, 2562, 2564, 2566, 2568, 2570, 2572, 2574, 2576, 2578, 2580, 2582, 2584, 2586, 2588, 2590, 2592, 2594, 2596, 2598, 2600, 2602, 2604, 2606, 2608, 2610, 2612, 2614, 2616, 2618, 2620, 2622, 2624, 2626, 2628, 2630, 2632, 2634, 2636, 2638, 2640, 2642, 2644, 2646, 2648, 2650, 2652, 2654, 2656, 2658, 2660, 2662, 2664, 2666, 2668, 2670, 2672, 2674, 2676, 2678, 2680, 2682, 2684, 2686, 2688, 2690, 2692, 2694, 2696, 2698, 2700, 2702, 2704, 2706, 2708, 2710, 2712, 2714, 2716, 2718, 2720, 2722, 2724, 2726, 2728, 2730, 2732, 2734, 2736, 2738, 2740, 2742, 2744, 2746, 2748, 2750, 2752, 2754, 2756, 2758, 2760, 2762, 2764, 2766, 2768, 2770, 2772, 2774, 2776, 2778, 2780, 2782, 2784, 2786, 2788, 2790, 2792, 2794, 2796, 2798, 2800, 2802, 2804, 2806, 2808, 2810, 2812, 2814, 2816, 2818, 2820, 2822, 2824, 2826, 2828, 2830, 2832, 2834, 2836, 2838, 2840, 2842, 2844, 2846, 2848, 2850, 2852, 2854, 2856, 2858, 2860, 2862, 2864, 2866, 2868, 2870, 2872, 2874, 2876, 2878, 2880, 2882, 2884, 2886, 2888, 2890, 2892, 2894, 2896, 2898, 2900, 2902, 2904, 2906, 2908, 2910, 2912, 2914, 2916, 2918, 2920, 2922, 2924, 2926, 2928, 2930, 2932, 2934, 2936, 2938, 2940, 2942, 2944, 2946, 2948, 2950, 2952, 2954, 2956, 2958, 2960, 2962, 2964, 2966, 2968, 2970, 2972, 2974, 2976, 2978, 2980, 2982, 2984, 2986, 2988, 2990, 2992, 2994, 2996, 2998, 3000, 3002, 3004, 3006, 3008, 3010, 3012, 3014, 3016, 3018, 3020, 3022, 3024, 3026, 3028, 3030, 3032, 3034, 3036, 3038, 3040, 3042, 3044, 3046, 3048, 3050, 3052, 3054, 3056, 3058, 3060, 3062, 3064, 3066, 3068, 3070, 3072, 3074, 3076, 3078, 3080, 3082, 3084, 3086, 3088, 3090, 3092, 3094, 3096, 3098, 3100, 3102, 3104, 3106, 3108, 3110, 3112, 3114, 3116, 3118, 3120, 3122, 3124, 3126, 3128, 3130, 3132, 3134, 3136, 3138, 3140, 3142, 3144, 3146, 3148, 3150, 3152, 3154, 3156, 3158, 3160, 3162, 3164, 3166, 3168, 3170, 3172, 3174, 3176, 3178, 3180, 3182, 3184, 3186, 3188, 3190, 3192, 3194, 3196, 3198, 3200, 3202, 3204, 3206, 3208, 3210, 3212, 3214, 3216, 3218, 3220, 3222, 3224, 3226, 3228, 3230, 3232, 3234, 3236, 3238, 3240, 3242, 3244, 3246, 3248, 3250, 3252, 3254, 3256, 3258, 3260, 3262, 3264, 3266, 3268, 3270, 3272, 3274, 3276, 3278, 3280, 3282, 3284, 3286, 3288, 3290, 3292, 3294, 3296, 3298, 3300, 3302, 3304, 3306, 3308, 3310, 3312, 3314, 3316, 3318, 3320, 3322, 3324, 3326, 3328, 3330, 3332, 3334, 3336, 3338, 3340, 3342, 3344, 3346, 3348, 3350, 3352, 3354, 3356, 3358, 3360, 3362, 3364, 3366, 3368, 3370, 3372, 3374, 3376, 3378, 3380, 3382, 3384, 3386, 3388, 3390, 3392, 3394, 3396, 3398, 3400, 3402, 3404, 3406, 3408, 3410, 3412, 3414, 3416, 3418, 3420, 3422, 3424, 3426, 3428, 3430, 3432, 3434, 3436, 3438, 3440, 3442, 3444, 3446, 3448, 3450, 3452, 3454, 3456, 3458, 3460, 3462, 3464, 3466, 3468, 3470, 3472, 3474, 3476, 3478, 3480, 3482, 3484, 3486, 3488, 3490, 3492, 3494, 3496, 3498, 3500, 3502, 3504, 3506, 3508, 3510, 3512, 3514, 3516, 3518, 3520, 3522, 3524, 3526, 3528, 3530, 3532, 3534, 3536, 3538, 3540, 3542, 3544, 3546, 3548, 3550, 3552, 3554, 3556, 3558, 3560, 3562, 3564, 3566, 3568, 3570, 3572, 3574, 3576, 3578, 3580, 3582, 3584, 3586, 3588, 3590, 3592, 3594, 3596, 3598, 3600, 3602, 3604, 3606, 3608, 3610, 3612, 3614, 3616, 3618, 3620, 3622, 3624, 3626, 3628, 3630, 3632, 3634, 3636, 3638, 3640, 3642, 3644, 3646, 3648, 3650, 3652, 3654, 3656, 3658, 3660, 3662, 3664, 3666, 3668, 3670, 3672, 3674, 3676, 3678, 3680, 3682, 3684, 3686, 3688, 3690, 3692, 3694, 3696, 3698, 3700, 3702, 3704, 3706, 3708, 3710, 3712, 3714, 3716, 3718, 3720, 3722, 3724, 3726, 3728, 3730, 3732, 3734, 3736, 3738, 3740, 3742, 3744, 3746, 3748, 3750, 3752, 3754, 3756, 3758, 3760, 3762, 3764, 3766, 3768, 3770, 3772, 3774, 3776, 3778, 3780, 3782, 3784, 3786, 3788, 3790, 3792, 3794, 3796, 3798, 3800, 3802, 3804, 3806, 3808, 3810, 3812, 3814, 3816, 3818, 3820, 3822, 3824, 3826, 3828, 3830, 3832, 3834, 3836, 3838, 3840, 3842, 3844, 3846, 3848, 3850, 3852, 3854, 3856, 3858, 3860, 3862, 3864, 3866, 3868, 3870, 3872, 3874, 3876, 3878, 3880, 3882, 3884, 3886, 3888, 3890, 3892, 3894, 3896, 3898, 3900, 3902, 3904, 3906, 3908, 3910, 3912, 3914, 3916, 3918, 3920, 3922, 3924, 3926, 3928, 3930, 3932, 3934, 3936, 3938, 3940, 3942, 3944, 3946, 3948, 3950, 3952, 3954, 3956, 3958, 3960, 3962, 3964, 3966, 3968, 3970, 3972, 3974, 3976, 3978, 3980, 3982, 3984, 3986, 3988, 3990, 3992, 3994, 3996, 3998, 4000, 4002, 4004, 4006, 4008, 4010, 4012, 4014, 4016, 4018, 4020, 4022, 4024, 4026, 4028, 4030, 4032, 4034, 4036, 4038, 4040, 4042, 4044, 4046, 4048, 4050, 4052, 4054, 4056, 4058, 4060, 4062, 4064, 4066, 4068, 4070, 4072, 4074, 4076, 4078, 4080, 4082, 4084, 4086, 4088, 4090, 4092, 4094, 4096, 4098, 4100, 4102, 4104, 4106, 4108, 4110, 4112, 4114, 4116, 4118, 4120, 4122, 4124, 4126, 4128, 4130, 4132, 4134, 4136, 4138, 4140, 4142, 4144, 4146, 4148, 4150, 4152, 4154, 4156, 4158, 4160, 4162, 4164, 4166, 4168, 4170, 4172, 4174, 4176, 4178, 4180, 4182, 4184, 4186, 4188, 4190, 4192, 4194, 4196, 4198, 4200, 4202, 4204, 4206, 4208, 4210, 4212, 4214, 4216, 4218, 4220, 4222, 4224, 4226, 4228, 4230, 4232, 4234, 4236, 4238, 4240, 4242, 4244, 4246, 4248, 4250, 4252, 4254, 4256, 4258, 4260, 4262, 4264, 4266, 4268, 4270, 4272, 4274, 4276, 4278, 4280, 4282, 4284, 4286, 4288, 4290, 4292, 4294, 4296, 4298, 4300, 4302, 4304, 4306, 4308, 4310, 4312, 4314, 4316, 4318, 4320, 4322, 4324, 4326, 4328, 4330, 4332, 4334, 4336, 4338, 4340, 4342, 4344, 4346, 4348, 4350, 4352, 4354, 4356, 4358, 4360, 4362, 4364, 4366, 4368, 4370, 4372, 4374, 4376, 4378, 4380, 4382, 4384, 4386, 4388, 4390, 4392, 4394, 4396, 4398, 4400, 4402, 4404, 4406, 4408, 4410, 4412, 4414, 4416, 4418, 4420, 4422, 4424, 4426, 4428, 4430, 4432, 4434, 4436, 4438, 4440, 4442, 4444, 4446, 4448, 4450, 4452, 4454, 4456, 4458, 4460, 4462, 4464, 4466, 4468, 4470, 4472, 4474, 4476, 4478, 4480, 4482, 4484, 4486, 4488, 4490, 4492, 4494, 4496, 4498, 4500, 4502, 4504, 4506, 4508, 4510, 4512, 4514, 4516, 4518, 4520, 4522, 4524, 4526, 4528, 4530, 4532, 4534, 4536, 4538, 4540, 4542, 4544, 4546, 4548, 4550, 4552, 4554, 4556, 4558, 4560, 4562, 4564, 4566, 4568, 4570, 4572, 4574,

As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the Citizens Co. in Dec. 1897, see Supplement of Nov. 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

Guarantees the \$400,000 bonds of Broad Ripple Traction Co., and owns 75% of its stock.

Lease.—On Dec. 29 1902 was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1% Jan. 1 1903, then 3% in semi-annual installments for first year, 4% for second year, 5% for third year and 6% after July 1906.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Capital stock (\$100) 1899 4 g J-J 5,000,000 Jan '18, 3% Indianapolis Street Ry gen mortgage \$6,000,000 gold (\$1,000) guar. c\*ntf Philadelphia, Trustee. Citizens Street Ry 1st Mt \$4,000,000 g (\$1,000) c\*ntf 1893 5 g M-N 4,000,000 May 1 1933 Equip. certificates Series "A" \$200,000 (\$1,000) Fidelity Trust Co., Philadelphia, Trustee. 1909 5 M-N 20,000 See text. Equip. certificates Series "B" \$100,000 Fidelity Trust Co., Philadelphia, Trustee. 1911 5 J-J 25,000 See text. Equip. certificates Series "C" \$100,000 Fidelity Trust Co., Philadelphia, Trustee. 1913 5 M-S 45,000 See text. Equip. certificates Series "D" \$100,000 Fidelity Trust Co., Philadelphia, Trustee. 1913 6 J-D 55,000 See text. Equip. certificates Series "E" \$125,000 (\$1,000) Pa. Co. for Ins. on L & G Ann. Phil. Trust. Interest on Citizens' consols at Fourth Street Nat. Bank, Philadelphia.

The mortgage of 1899 was for \$7,000,000, but \$1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 542. \$985,000 included in amounts reported outstanding held in sinking fund Sept. 1 1918. Equipment certificates Series "A" mature \$10,000 on May 1 and Nov. 1 each year until paid in full. \$180,000 have been retired. They cover purchase of 54 new cars. V. 88, p. 1499. Series "B" mature \$5,000 on Jan. 1 and July 1 in each year until paid in full. \$75,000 have been retired. They cover purchase of 25 new cars. Series "C" mature \$5,000 on March 1 and Sept. 1 each year until paid in full. They cover 25 new cars. \$55,000 have been retired. Series "D" mature \$5,000 on June 1 and Dec. 1 each year until paid. Covers 25 new cars. \$45,000 have been retired. Series "E" mature \$6,000 or \$7,000 on June 1 and Dec. 1 each year. They cover 25 cars. \$18,000 have been retired.

Stock and bonds listed on Phila. Stock Exchange. V. 69, p. 851.

ROAD.—116.69 miles of track; 182 single-track and 52 double-track passenger and 6 service cars. 90-lb. rail.

OFFICERS.—Pres., Henry Jameson; V.-P., H. S. New; V.-P., R. J. Hibben; Sec. & Treas., Jos. A. McGowan; Asst. Sec. & Treas., W. F. Millholland, Indianapolis.—V. 79, p. 151; V. 88, p. 1499; V. 106, p. 2560.

(2) Terre Haute Traction & Light Co. Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1 1/2 years, 3% for 1 year, 4% for 1 year, and 5% thereafter, and \$1,000 per year for organization expenses. V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway franchises expire 1952; principal lighting franchises perpetual; other franchises average 30 years from Jan. 1 1906. Leases Terre Haute & West. Ry. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100) M-S \$2,000,000 See text. Pref. \$1,000,000 (\$100) M-S 1,000,000 Sept. 15 3% First cons mtge \$5,000,000 1904 5 g M-N 3,113,000 May 1 1944 gold. Interest at State Street Trust Co., Boston. Terre Haute Electric 1st mtge 1899 5 g J-J 1,500,000 July 1 1929 \$1,500,000 gold (\$1,000) c\*ntf Int. at Boston Safe Dep. & Tr. Co., Boston. Car Tr Equip Co pref stock 1918 6 Q-J 170,000 See text. Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtge. Of the \$5,000,000 consols, \$1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any int. date. A sinking fund of 1% of outstanding bonds commenced May 1 1906. \$387,000 was held by this fund Sept. 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.

The Car Trust Equipment Co. pref. stock is a first charge against 30 cars costing \$195,000. The stock matures \$8,500 ann. V. 107, p. 182.

EARNINGS.—For calendar years: Year— Gross. Net. Oth. Inc. Deduc. Sink Fd. Balance 1917—\$1,489,638 \$649,860 \$1,000 \$264,883 \$31,577 \$354,400 1918—1,409,369 656,342 1,000 296,483 31,897 358,982

ROAD.—Embraces 37.26 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan and Sanford, Ind. Rails 60 to 90 lbs. Owns 108 city passenger and 15 interurban passenger cars, 6 freight and 20 service cars.

OFFICERS.—Pres. Dennis Deming; V.-P., Robt. I. Todd; Sec. & Treas., Joseph A. McGowan.—V. 90, p. 1555; V. 98, p. 525; V. 107, p. 182.

(a) Terre Haute & Western Railway Co.—An electric road. Leased to Terre Haute Traction & Light Co. for 999 years from Nov. 1907

ORGANIZATION.—Incorporated in 1907 in Illinois. Road extends from the Indiana State line near Sanford, Ind., to Paris, Ill., 10.63 miles. Began operation Oct. 25 1907. Is entirely on private right-of-way. Entire com. and pref. stock owned by Terre Haute Ind. & Eastern Trac. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock common \$200,000. 150,000 Preferred \$150,000. First mortgage \$250,000 gold 1907 5 g M-N 250,000 Nov 1 1937 guar p & l (\$1,000) c\*ntf Int. at New England Tr. Co., Boston, Trust. Bonds.—Are guar. p. & l. by endorsement by Terre Haute Tr. & Lt. Co.

EARNINGS.—For calendar years: Dec. 31 Years— Gross. Net. Oth. Tax. Oth. Inc. Deductions. Bal. Sur. 1917—\$54,000 \$23,515 \$500 \$12,500 \$10,515 1918—51,546 23,116 500 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. Leased.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also 1 1/2% quar. or 5% per annum on the \$450,000 pref. stock and \$500 per year for organization. V. 84, p. 869.

The entire issue of common stock, except directors' shares, is owned by the Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette.

The franchises run for 31 to 50 years from 1907 and permit the carrying of freight, express and mail, as well as passengers.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,550,000. 2,550,000 Pref. (\$1,000,000) 5% cum. Q-J 450,000 See text. First mtge \$3,000,000 gold 1903 5 g M-S 2,470,000 Mar 1 1923 (\$1,000) c\*ntf Int. at Columbia Tr. Co., N. Y., Trust.

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. Oth. Tax. Oth. Inc. Deductions. Balance. 1917—\$462,274 \$118,643 \$500 \$123,500 def. \$4,357 1918—448,529 136,271 500 123,500 sur. 13,271

ROAD.—Embraces 84.15 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, including a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T. rail. Owns 20 passenger, 5 freight and 5 service cars. Power house and car barn are at Lebanon. V. 88, p. 205; V. 92, p. 59.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Chas. Murdock and Harry S. New; Sec. & Treas., Jos. A. McGowan.

(4) Indianapolis & Martinsville Rapid Transit Co.—An electric road. Leased.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years. The latter co. will pay the int. on the bonds; also \$500 per year for organization. V. 84, p. 749. The Terre Haute Ind. & Eastern owns entire issue of stock except directors' shares.

ORGANIZATION.—Incorporated in Indiana on April 24 1901. Operates on private right of way except in incorporated towns.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$750,000 (\$100) 1902 5 g J-J 750,000 Jan 1 1932 First mtge. \$750,000 (\$1,000) c\*ntf Union Trust Co. and Security Tr. Co. of Indianapolis, Trust. Int. at Sec. Tr. Co., Ind.

Bonds.—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 75, p. 1223.

EARNINGS.—For calendar years: Dec. 31 Years— Gross. Net. Oth. Tax. Oth. Inc. Deductions. Balance. 1917—\$172,403 \$34,010 \$500 \$37,500 def. \$2,990 1918—167,112 39,954 500 37,500 sur. 2,954

ROAD.—Embraces 27.54 miles of track from Indianapolis to Martinsville, completed in May 1903. 70-lb. rails; standard gauge.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Harry S. New, Chas. Murdock and John J. Appel; Sec., E. B. Beck; Treas., Jos. A. McGowan. V. 84, p. 749.

(5) Indianapolis Crawfordsville & Danville Electric Ry. Leased.—On May 1 1912 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years. Under the lease the latter company guarantees p. & l. of 1st M. bonds, 5% divs. on \$200,000 pref. stock and semi-annual divs. on com., viz.: 1/4% from Nov. 30 1912 to May 31 1914, 1% Nov. 1914 to May 1916, 1 1/4% Nov. 1916 to May 1918 and 2% thereafter.

ORGANIZATION.—Incorp. in Indiana on April 20 1912 as successor to the Indianapolis Crawfordsville & West. Trac. sold at foreclosure. Built entirely on private right-of-way. In cities and towns has 50-year franchises which permit the carrying of freight, express and mail matter.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$400,000 (\$100) M-N \$400,000 See text. Pref. \$400,000 5% cum (\$100) J-D 200,000 See text. First mtge \$2,500,000 gold 1912 5 g M-N 1,000,000 May 1 1952 (\$1,000) guar p & l. c\*ntf Interest at Girard Trust Co., Phila., Trustee.

Bonds.—Of remaining first mtge. bonds, \$1,000,000 are for extensions and \$500,000 to be issued only under certain conditions. Subj. to call as a whole but not in part at 102 1/2 and int. on any int. day. Sinking fund of \$9,000 per annum on initial \$1,000,000 bonds out commenced March 1 1913. When add'l bonds are issued fund shall be increased by such amount as will retire 2/3 of such add'l bonds issued. \$64,000 held alive in sinking fund Sept. 1 1918.

EARNINGS.—For calendar years: Year— Gross. Net. Oth. Tax. Oth. Inc. Deduc. Sink Fd. Balance. 1917—\$259,932 \$54,638 \$500 \$50,333 \$11,520 def. \$6,825 1918—244,219 69,403 500 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; 1595, 1595.

BROAD RIPPLE TRACTION.—A trolley road. ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Traction Co., sold at foreclosure July 1899. The Indianapolis Street Ry. owns about 75% of stock, but organization is separate. Road is jointly operated by the Union Traction Co. of Indiana and the Indianapolis Traction & Terminal Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$100,000 (par \$100) 1899 5 g J-J 400,000 July 1 1933 Mtge \$400,000 g (\$1,000) c\*ntf Int. at Guar. Tr. & S. D. Co. (Phila.), Trust.

Bonds.—Are guar. p. & l. by Ind. St. Ry. No s. f. and bonds cannot be called. The Ind. Nor. Trac. Co. (subsequently consolidated with the Union Tr. Co. of Ind.) guarantees p. & l. of half (\$200,000) of the bonds.

ROAD.—7 1/2 miles of track from Indianapolis to Broad Ripple Park.

OFFICERS.—Pres., Robert I. Todd; Sec., Jos. A. McGowan; Treas., E. B. Peck. V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

INDIANAPOLIS & CINCINNATI TRACTION CO. ORGANIZATION.—Incorporated in Indiana on Nov. 17 1910 as successor to the old Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025.

In 1911 acquired the Indianapolis Southeastern Trac. Co. (all of whose com. and \$30,000 1st M. bonds the old Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased) and canceled its com. stock. V. 92, p. 881, 956. Private right of way except in cities and towns. County franchises perpetual. Franchises in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis, which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis.

In Nov. 1912 the I. & C. Light & Power Co. was incorporated with nominal (\$900) capital stock in the interest of the Traction Co. to furnish light and power to the community along the company's route.

In Feb. 1913 the I. & C. Electric RR. was incorp. with \$10,000 capital stock, to extend the Traction Co.'s lines from Rushville to Cincinnati by way of Brookville, Ind., and Harrison, O. It may later be merged with the Cincinnati Harrison & Indianapolis Traction Co.

In April 1913 acquired control of the Cincinnati & Westwood RR., a narrow-gauge road extending from Westwood, on the boundary line of Cincinnati, to Brighton, within the city, 5 1/3 miles. V. 96, p. 1297.

On Jan. 19 1918 was auth. by the Indiana P. U. Comm. to increase passenger fares from 2 to 2 1/2 cents per mile.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,000,000. 2,000,000 Pref. \$1,000,000 (see text) J-J 1,000,000 In 1913, 1% First mtge \$4,850,000 (\$1,000) c\*ntf Interest at Central Trust Co., N. Y., Trust. 1 & S E pref \$600,000 (\$100) A-D 800,000 In 1917, 5% Ind & S E 1st M \$1,000,000 1905 5 g J-J 586,000 July 1 1938 gold (\$1,000) Int. at Farmers' Loan & Tr. Co., N. Y., Trust. Ind. Shelby & Southeast 1st 1902 5 g J-J 414,000 Jan 1 1932 M \$500,000 g (\$1,000) c\*ntf Int. at Amer. Tr. & Sav. Bk., Chicago, Trust.

Stock.—Ind. & Cin. Trac. pref. is entitled to non-cum. divs. of 2% until July 1 1911, then increasing 1% yearly to July 1 1913; thereafter 5% per annum. Ind. & S. E. pref. is redeemable at 105 and accrued div. on any dividend date. See V. 81, p. 1375.

Bonds.—Ind. & Cin. Trac. 1st M. is divided into three classes, A, B and C. Class A, \$1,300,000, all out; Class B, \$200,000, none issued; and Class C, \$335,000 (of which \$100,000 outstg.) reserved for extensions, improvements, &c. Entire series of bonds of each class is subject to call on or after July 1 1913 at 105 and int. As to priority of different series, see V. 92, p. 956. Of the \$1,000,000 Ind. & S. E. bonds, \$414,000 is reserved for prior liens. They are subject to call on any int. date at 105 and int. Of the Ind. Shelby & S. E. bonds, the entire issue may be called on any int. date at 110. A sinking fund on these bonds of \$10,000 per annum began Jan. 1 1908, for which bonds can be called at 105, beginning with lowest number. \$38,000 have been retired.

Dividends.—On pref. paid in 1911, 1 1/2%; in 1912, 1%.

EARNINGS.—For fiscal year ending Dec. 31 1917, \$588,446,284; net, \$164,790; other income, \$2,081; interest, taxes and dividends on I. & S. E. pref., \$179,854; deficit for year, \$12,933.

ROAD.—Operates 58 miles of track from Indianapolis via Rushville to Greensville and 49 miles of track from Indianapolis via Shelbyville to Connersville. Total, 107 miles of track. An extension from Rushville via Harrison, O. to Cincinnati is proposed. 60 and 70-lb. T. rails. 20 passenger cars and 4 express cars.

OFFICERS.—Pres., Chas. L. Henry, Indianapolis; V.-P., T. F. Rose, Muncie; Sec., John J. Appel, Indianapolis; Treas., John F. Wild, Indianapolis. Office, Indianapolis.—V. 105, p. 2094; V. 106, p. 395.

IRONWOOD & BESSEMER RAILWAY & LIGHT CO. In Jan. 1917 the L. E. Myers Co. of Chicago, Ill., purchased control.

ORGANIZATION.—Incorporated in Wisconsin. Owns 50% of the stock of the Ashland Light, Power & Street Ry. Co. Controls the electric light, power and street railway business in Ashland, Ironwood, Bessemer, Wakefield, Hurley and Gillo; the gas business in Ashland, and the water

supply in Ironwood, Hurley and Gile. Also owns some of the most valuable natural water powers in Wisconsin. Franchises in Ironwood and Bessemer expire in 1941. In Wisconsin operates under indeterminate franchise. In Jan. 1913 increased its auth. pref. stock from \$200,000 to \$400,000

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common \$500,000 (\$100) 500,000 See text Pref \$400,000 (\$100) 7% cum 307,000 See text First mtge \$2,500,000 gold 1911 5 P-A 1,540,000 Feb 1 1938 sink fund (\$1,000) c\* Int. at American Trust Co., Boston, Trustee. Ash Lt P & S 8c 1st mtge 1909 5 g J-J 781,000 Jan 1 1939 \$1,000,000 gold (\$1,000) Int. at Chicago Sav Bk & Tr. Co., Trustee Penn tax refund c\* r. t. f. (Leverett Thompson of Chic. Co. Trustee.

Bonds.—Remaining Ironwood & Bessemer 1st M. bonds may be issued for 75% of cost of new property under certain restrictions. They are subject to call on any int. date at 104 and Int. for sinking fund. Sinking fund provided for retirement of 1% of outstanding bonds began with year ending Feb. 1 1916. Ashland Light, Power & St. Ry bonds are subject to call on any int. date at 104. Sinking fund of 1% of bonds out began in 1912. See V. 104 p. 450.

Dividends.—7% per annum in being paid on preferred (increased in 1916 from 6% per annum) 8% is being paid on common stock.

EARNINGS.—For years ending Dec. 31: Year—Gross. Exp. & Taxes. Net. Bond Int. Surplus. 1916—\$290,197 \$128,900 \$261,297 \$75,610 \$85,687 1915—268,362 111,387 156,975 67,584 89,391

ROAD.—Owns 15 miles of street railway serving Bessemer, Ironwood, Hurley and Gile; 2 water power sites capable of 7,000 h. p. development, located at Brownstone and Superior Falls; two developed hydro-electric plants of 2,650 h. p. at Mellen and Saxon Falls; 2 steam plants at Ironwood and Bessemer, 113 miles transmission lines. In Sept. 1917 construction work on a \$100,000 1,200-h.p. plant was begun by the Ashland Lt. Pow. & St. Ry. Co.

OFFICERS.—Pres. L. E. Myers; V.-P., L. N. Bolsen; Sec. & Treas., Wm. H. P. Weston. Office, 63 W. Jackson Blvd., Chicago, Ill.—V. 104, p. 452, 764.

ISHPEMING, MICH.

MICHIGAN GAS & ELECTRIC CO.—Controlled by the Middle West Utilities Co.

ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as the Houghton County Gas & Coke Co. Name changed to the above Feb. 14 1917. The company acquired, effective Jan. 1 1917, the Constantine Hydraulic Co., Three Rivers Light & Power Co., Three Rivers Gas Co., Milling & Power Co., and the Marquette County Gas & Elec. Co. (excluding the street railway, which see below).

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common \$500,000 (\$100) 500,000 See text Pref cum \$400,000 (\$100) 6% 400,000 See text First & ref \$3,000,000 (\$100) 1917 5 g J-J 512,000 Jan 1 1932 \$500, 000 gold c\* r. t. f. Central Trust Co. of Illinois, Chicago, trustee. M Co G & El 1st M \$1,000- 1910 6 g J-J 411,000 Jan 1 1930 000 (\$1,000) gold c\* r. t. f. First Trust & Sav. Bank, Chicago, trustee. Hough Co Gas & Coke Co. 1906 5 g P-A 85,000 See text \$350,000 (\$1,000) c\* r. t. f. Central Trust Co. of Illinois, Chic., trustee. Constantine Hydraulic Co. 1905 5 g A-O 228,000 Apr 1 1925 \$250,000 (\$1,000) gold c\* r. t. f. Central Trust Co. of Illinois, Chic., trustee. Three Rivers Gas Co \$75,000 1907 5 g A-O 59,000 Oct 1 1936 (\$500) c\* r. t. f. Detroit Trust Co., Detroit, Mich., trustee.

Bonds.—The 1st & ref. 5s are secured, in addition to their lien on the property, by pledge of entire capital stock (with exception of directors' shares) of the Marquette County Elec. Ry. Co. Sufficient are reserved to retire prior liens and the balance for corporate purposes. Are callable at 102½ & int. on or before Jan. 1 1927 and at 101 & int. from Jan. 1 1927 to Jan. 1 1931 on three weeks' notice. Of the \$411,000 Marquette County Gas & Elec. Co. 1st 6s reported outstanding, \$139,000 have been assumed by the Marquette County Elec. Ry. Co. (see below), which has acquired and owns a part of the property upon which the mortgage is a lien. Sinking fund of 1% from 1913 to 1918 and 2% thereafter. Are callable at 105 on any int. date. The Houghton County Gas & Coke Co. 1st 6s are due serially on Feb. 1 as follows: 1917-19, \$4,000 per annum; 1920-24, \$5,000 per annum; 1925-29, \$6,000 per annum; in 1930, \$10,000; and in 1931 the remainder. The 1st M. 5s of the Constantine Hydraulic Co. are subject to call at 105. The 1st M. 5s of the Three Rivers Gas Co. are callable at 105 on any interest date.

OFFICERS.—Pres., L. E. Myers; V.-P., J. O. Clayton; Sec., O. E. McCormick; Treas., R. W. Waite, Chicago, Ill. Chief operating office, 72 West Adams St., Chicago, Ill. General office, Ishpeming, Mich.

(a) The Marquette County Electric Ry. Co.—Organized with \$25,000 capital stock (all of which, with the exception of directors' shares, is owned by the Michigan Gas & Elec. Co.) Property leased to the Michigan Gas & Elec. Co. under general contract which provides for payment of bond interest, operating expenses and upkeep. The company has assumed \$139,000 of the 1st M. bonds of the Marquette County Gas & El. Co.

ITHACA, N. Y.

ITHACA TRACTION CORPORATION. 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 Central N. Y. Southern RR. Corp., an allied steam road, by ownership of all the (\$400,000) outstanding stock and all (\$488,000) outstanding 1st & ref. bonds. The Central N. Y. Southern RR. & Corp. is a reorganization of the New York Auburn & Lansing RR. and is capitalized as follows: Common stock, auth., \$1,275,000; outstanding \$375,000; pref. stock, auth. and outstanding, \$725,000; 1st and coll. 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 increase 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 1984 any int date at par c\* r. t. f. Columbia Trust Co., N. Y., trustee. Ithaca street Railway 1st M 1892 6 J-J 175,000 July 1 1922 \$175,000 Int. at Farmers Loan & Tr. Co., N. Y. 2nd M \$75,000 1894 6 J-J 75,000 July 1 1922 Cayuga Lake RR 1st M 1894 6 J-D 25,000 June 1 1922

Bonds.—Of the 1st & ref. mtge. 5s, \$488,000 are issued and are all owned by the Cent. N. Y. So. Remaining bonds are reserved for future retirements, including the retirement of the three underlying prior liens as above.

EARNINGS.—For years ending Dec. 31: Dec. 31 Oper's Net (after Other Bond Other Balance. Year—Revenue Taxes) Income Interest Deduc. Surplus. 1917—\$198,096 \$10,306 \$1,125 \$40,000 \$2,153 def. \$31,623 1916—198,577 42,358 1,144 38,819 2,029 sur. 2,653 1915—176,635 39,061 1,661 36,642 1,472 sur. 2,611

ROAD.—Owns and operates 11.49 miles of track. Owns 41 motor cars and 3 other cars. Rails, 80-lb. "P."

OFFICERS.—Pres., B. B. Williams, Ithaca, N. Y.; 1st V.-P., & Gen. Coun., Chas. E. Hotchkiss, 34 Nassau St., N. Y.; 2d V.-P. & Gen. Mgr., J. C. Nelson, Syracuse; Sec. & Treas., S. O. Stevens, N. Y.—V. 106, p. 395.

JACKSON, MISS.

JACKSON LIGHT & TRACTION CO. Controlled by American Public Utilities Co.

ORGANIZATION.—Incorp. in Miss. in May 1912 to combine local gas electric light and power and street railway properties. Has contract for city electric lighting running to April 1923. Franchises extend beyond April 1 1922.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$100) 1,000,000 See text Pref 6% cum \$600,000 600,000 See text First mtge \$2,500,000 gold 1912 5 A-O 930,000 April 1 1922 (\$100, \$500, \$1,000) c\* r. t. f. (Chicago Savings Bank & Trust Co., Trustee

Bonds.—Remaining bonds are for impts., add'ns and extens. under certain restrictions. Subject to call as a whole (or in part for sinking fund) on any interest date at 105 and Int. Sinking fund of 2% of bonds out began Feb. 1 1914. Interest in Chicago and at New York office of P. W. Brooks & Co., Inc. See V. 94, p. 1566.

EARNINGS.—For 12 months ending Dec. 31: Year—Gross. Exp. & Taxes. Net. Interest. Surplus. 1917—\$325,492 \$208,035 \$116,854 \$44,490 \$72,364 1916—309,723 192,253 117,472 44,490 72,982 1915—279,785 193,271 86,514 45,485 41,029

ROAD.—Owns 14 miles of track. Standard gauge. 18 passenger cars. —V. 98, p. 1244; V. 101, p. 773; V. 103, p. 406, 666; V. 105, p. 1104.

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO. ORGANIZATION.—Incorporated in Tennessee in July 1906, and is successor to the Jackson & Suburban Street Railroad Co. Franchises expire in 1933. Also owns a park of 15 acres. Does lighting and power business in addition to street railway.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common \$450,000 (\$100) 450,000 See text Preferred 5% cum 723 292,253 1916 5 g J-J 292,000 Jan 1 1937 First mtge \$600,000 (\$1,000) 1908 5 g J-J 494,000 Jan 1 1937 No s.f. Redeem at 105. c Fidelity & Columbia Tr. Co., Louisville, Tr. Stock and Bonds—\$150,000 com. and \$106,000 bds. are held in treasury.

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

ROAD.—Operates 7½ miles of track. 72 and 50-lb. T rails. OFFICERS.—Pres. C. E. Claggett; V.-P. & Gen. Mgr., S. S. Bush; Sec., Geo. W. Lewis; Treas., Fidelity & Columbia Trust Co., all of Louisville, Ky.—V. 83, p. 95.

JACKSONVILLE, FLA.

JACKSONVILLE TRACTION CO.—Trolley.

ORGANIZATION.—Is a re-incorporation in Mass. in March 1911 (V. 92, p. 881) of the Jacksonville Elec. Co., which was a consolidation of the Jacksonville St. Ry. Co., the Main St. RR. Co. and the Jacksonville Elec. Lt. Co. Stock of old company was exchanged, share for share, for stock of new company. Railway franchises expired in 1932. Does entire electric railway business in Jacksonville. \$350,000 com. stock is held by Pub. Serv. Invest. Co. On Feb. 28 1914 shareholders authorized \$500,000 additional pref. and \$500,000 additional common, making \$1,000,000 pref. and \$1,500,000 common. V. 98, p. 763, 690, 611.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common \$1,500,000 (\$100) 1,500,000 See text Pref 6% cum \$1,000,000 (\$100) 6 Q-F 500,000 See text First consol mtge \$5,000,000 1911 5 M-S 838,500 Mar 1 1931 (\$500 and \$1,000) c\* r. t. f. Int. at State Street Trust Co., Boston, Trustee. Jacksonville Elec 1st M (as- 1902 5 g M-N 1,245,000 May 1 1927 sumed gold (\$1,000) c\* r. t. f. Int. at American Trust Co., Boston, Trustee. 2-year coupon notes \$1,000- 1917 6 M-S 750,000 Mar 1 1919 000 g (\$500 & \$1,000) c\* r. t. f. Int. at State St. Trust Co., Boston, Trustee. Notes payable June 30 1918. 205,000

Stock.—\$100,000 common stock not reported outstanding held in treasury. Bonds.—Of the 1st consol. bonds, \$1,245,000 are reserved to retire Jacksonville Elec. 1st M and \$2,905,000 are for additions and improvements at 80% of cost. Subject to call on any int. date as a whole or in part for sinking fund at 105 and Int. Future issues of these bonds may bear interest at a lower rate than 5% if so determined by the directors. Sinking fund, 1% per annum of bonds out began Mar. 1 1917. V. 92, p. 1564. \$11,500 in sinking fund cancelled. Jacksonville Electric Company bonds are subject to call as a whole at 105 and interest on any interest date. A sinking fund of 1% annually of bonds out commenced May 1 1907, which may be used for extensions and improvements or in purchase of bonds. \$5,000 bonds have been canceled. The coupon notes are callable as a whole at 100 and interest on 30 days' notice.

Dividends.—Paid 1½% quar. on pref. to May 1915; in Aug. '15 paid ¼% and same rate quar. to and incl. Nov. 1916. Feb. 1917 div. passed. (V. 104, p. 361). None since. On old Electric Co. com. 6% ann. from Aug. 1 1905 to Aug. 1 1910, when rate was increased to 7% and same amount paid to Feb. 1911. On new Traction Co. com. initial div.—1¼%—paid in May 1911; same rate quar. to and including Nov. 1914. None since.

EARNINGS.—For 12 months ending June 30: Year—Gross. Net (aft. Tax.) Interest, Sk. &c., Pds. Surplus. 1917-18—\$781,551 \$241,029 \$170,427 \$22,617 \$47,985 1916-17—656,429 215,031 165,806 20,950 28,275

ROAD.—Operates 57.73 miles of equivalent single track. Has 118 cars. Gauge 5 feet. Power plant capacity, 2,400 k. w. OFFICERS.—Pres., Geo. J. Baldwin, New York; V.-P., Chas. F. Wallace and Harry H. Hunt; Treas., Henry B. Sawyer; Clerk., Alvah E. Todd; Mgr., Hardy Croon, Jacksonville, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 102, p. 1625; V. 104, p. 361, 952, 1702.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorporated Oct. 18 1883. Franchise runs till 1982.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock \$250,000 (par \$50) 250,000 See text First mortgage \$300,000 gold 1893 6 g J-J 300,000 Jan 2 1923 (\$1,000) c\* r. t. f. Int. at Guaranty Trust Co., N. Y., Trustee. Current liabilities Dec. 31 1917 1,583,352

EARNINGS.—For years ending Dec. 31: Year—Gross. Net. Oth. Inc. Chgs. & Taxes Balance. 1917—\$442,435 \$66,182 \$27,323 \$121,322 def. \$27,876 1916—337,690 84,137 24,390 102,666 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.

CHAUTAQUA TRACTION CO.—A trolley road.

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

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) 500,000 See text First mtge. \$600,000, gold 1904 5 g A-O 600,000 April 1 1934 (\$1,000) c Int. at Title Guar. & Tr. Co., N. Y., Trustee. Current liabilities Dec. 31 1917 691,455

Bonds.—No sinking fund and are not subject to call.

EARNINGS.—For year ending Dec. 31: Year—Gross. Net. Oth. Inc. Chgs. & Tar. Deficit. 1917—\$141,080 \$12,542 \$1,016 \$17,843 \$48,285 1916—152,139 39,817 1,224 69,061 28,020

ROAD.—Operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry., and from Westfield to Barcelona-on-Lake Erie. Standard gauge; 80-lb. T rail.

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

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION. See statement and map under "Newark, N. J."

JOHNSTOWN, PA.

JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on Feb. 21 1910. Was incorporated originally to take a lease for 18 years from Jan. 5 1910 of the Johnstown Pass. Ry. from the American Rys. (Phila.). In Jan. 1914 the Johnstown Pass. Ry. and the Johnstown Traction Co. were merged under the title of the Johnstown Traction Co., the American Rys. Co. having sold its interests. Franchises perpetual.

Holder 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. This company uses American Railways under "Philadelphia"; practical all availed of the privilege.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 par \$50.			\$875,000	
Pr \$1,000,000 7% cum (\$100).			1,000,000	
First & ref M \$5,000,000 a r	1913	5 g J-J	2,000,000	July 1 1943
(5500, \$1,000) gold. c* rntf	Logan Trust Co., Philadelphia, Trustee.			
Johns Pass Ry com \$500,000	1899	4 g J-D	399,000	Dec 1 1929
g (\$1,000) red in day c* rntf	Int. at Guaranty Tr. Co., N. Y., Trustee.			
Johns Pass Ry rntf (\$2,000,000)	1901	4 g J-D	1,601,000	Dec 1 1931
000 gold (\$1,000). c* rntf	Interest at Johnston Trust Co., Trustee.			

**Bonds**—Of the first & ref. mtgs. \$2,000,000 are reserved to retire Johnston Pass. Ry. st. the remainder (\$1,000,000) reserved for future extensions, &c. Red. at 102 and int. Sinking fund of 1% annually began Oct. 1 1917. Of the Johnston Pass. mtgs. of 1901, entire issue may be called at any time at 105 upon six weeks' notice.

**EARNINGS**—For years ending Dec. 31:

Year—	Gross.	Net (aft. Tax.).	Bond Int.	Surplus.
1917	\$802,287	\$303,657	\$180,071	\$122,686
1916	772,219	360,424	180,000	180,424

**ROAD**, &c. Owns and operates under perpetual charter and franchise the entire street railway system of Johnston, Pa., and vicinity. Total trackage, 43 miles.

**OFFICERS**—Pres., E. M. du Pont.—V. 97, p. 1823; V. 98, p. 165.

**JOLIET, ILL.**

**JOLIET & EASTERN TRACTION CO.**  
**ORGANIZATION**—This company, incorp. in 1914 in Illinois, represents the reorganized portion of the Joliet & Southern Trac. Co., operating between Joliet and Chicago Heights. This property was appraised by the Illinois P. U. Comm., which authorized stock to be issued to the amount of \$269,000 and additional \$31,000 for cash received. There is outstanding \$300,000 capital stock. No bonds.

**EARNINGS**—For year ending June 30 1918, gross, \$61,507; in 1916-17, gross, \$66,055; in 1915-16, gross, \$60,327.

**ROAD**—Total length of all track, 25 miles, extending from Joliet to Chicago Heights. 80-lb. T rail; standard gauge.

**OFFICERS**—Pres., Joy Morton, Chic.; V.-P., Robt. T. Kelly, Joliet; Sec., E. H. Stearns, Chic.; Treas., Daniel Peterkin, Chic.; Gen. Mgr., F. G. Eckmann, Joliet.—V. 99, p. 1832.

**AURORA PLAINFIELD & JOLIET RY.**  
 This is the division of the former Joliet & Southern Traction, extending from Joliet to Aurora, 20 miles, and 2 miles of track in Joliet, purchased by the bondholders' committee at foreclosure sale in Feb. 1914. It is being operated for the benefit of the bondholders. For the division of the old Joliet & Southern Trac. Co., extending from Joliet to Chicago Heights, see Joliet & Eastern Traction Co. above. Pres., F. K. Shradler, Chicago; Gen. Mgr., R. A. Moore.

**BLOOMINGTON PONTIAC & JOLIET ELEC. RY.**—A trolley road.  
**ORGANIZATION**—Incorporated in 1903. Private right of way except in cities where franchises run 50 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,500,000 (\$100)			\$95,500	
First mortgage \$2,500,000 a r	1905	5 g M-B	300,000	Sept 1 1935
(\$100, \$500 and \$1,000).	Int. at Cent. & Comm. Tr. & S. B. Co., Chicago, Ill.			
Int. on bonds in guar. from Mar. 1 1916 by the Pub. Serv. Co. of Nor. Ill				

**EARNINGS**—For year ending Dec. 31 1916, gross, \$25,756; net (after taxes of \$1,680), loss, \$1,201. In 1915, gross, \$24,441; net, (after taxes of \$1,698), loss, \$61.

**OFFICERS**—Pres., Frank J. Baker; V.-P., Chas. A. Munroe; Sec., Paul D. Sexton; Treas., John H. Gulick, all of 72 W. Adams St., Chicago, Ill. Office at Pontiac, Ill.—V. 85, p. 1004; V. 90, p. 235; V. 96, p. 651.

**KANSAS CITY, KAN.**

**KANSAS CITY, KAW VALLEY & WESTERN RAILWAY.**  
**ORGANIZATION**—Incorp. in Kansas July 28 1909. The line between Kansas City and Bonner Springs was placed in operation July 20 1914, and from Bonner Springs to Lawrence, Kan., on June 1 1916; total miles track operated, 42.314. Gauge, 4 ft. 8 1/2 in.; 70-lb. T rail; 7 passenger cars; 2 electric locomotives; 2 express and baggage, 8 box and 14 dump cars. The road as projected will extend to Topeka, 26 miles beyond Lawrence. Connection is made with the street railway system of Kansas City. Direct freight connection at Kansas City with C. R. I. & P. Ry., K. O.-R. Ry. and K. C. Terminal Ry. At Bonner Springs with N. P. RR. and A. T. & S. F. RR. Franchise in Lawrence extends to 1946.

**Kansas City Interurban Freight Terminal**—See Kan. City Clay County & St. Joseph Ry. below.

**Fares**—In June 1918 applied to the I.-S. C. Comm. for authority to charge 3 cents a mile for passenger fares and increase freight rates 25%. V. 106, p. 2649. The I.-S. C. Comm. in Sept. 1918 auth. an increase in passenger fares to 2.5 cents per mile. V. 107, p. 1192.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,500,000 (\$100)			\$682,500	
1st M \$2,500,000 gold (\$100)	1914	6 g P-A	780,000	Aug 1 1924
5000 and \$1,000).	Int. at First Tr. & Sav. Bk., Chicago, Trust.			
General mtgs. \$812,500 gold	1914	6 g P-A	487,500	Aug 1 1924
	Int. at Com. Tr. Co., Kan. City, Mo., Trust.			

**Bonds**—The issuance of first mtgs. bonds for the construction of the road is limited to \$20,000 per mile; additional bonds may only be issued for 90% of cost of improvements, betterments, additions and extensions, under conservative restrictions. Red., all or part, at 101 and int. on any int. date on 60 days' notice. The gen. mtg. bonds are limited to \$12,500 per mile callable at 101 and int. V. 102, p. 1625; V. 104, p. 452.

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

Year—	Gross.	Ezo. & Taxes.	Net.	Interest.	Surplus.
1917-18	\$232,109	\$160,892	\$71,217	\$76,050	def. \$4,833
1916-17	208,364	129,352	79,012	71,313	8,196
1915-16	74,019	40,769	33,250	19,200	14,550

**OFFICERS**—Pres., K. D. Klemm, Kansas City, Mo.; V.-P., & Gen. Mgr., W. R. Taylor, Bonner Springs, Kan.; Sec. & Treas., E. S. Bigelow, Aud., L. H. Darrow, Office, 919 Baltimore Ave., Kansas City, Mo.—V. 104, p. 381, 452, 2343; V. 105, p. 2184; V. 106, p. 2649; V. 107, p. 1192.

**KANSAS CITY, MO.**

**KANSAS CITY RAILWAYS.**  
**ORGANIZATION**—Organized under Missouri laws June 6 1914 and on Feb. 15 1916 took over the properties of the Metropolitan Street Ry., Kansas City Elevated Ry. and Kansas City & Westport Belt Ry. in accordance with the plan of reorganization of the Kansas City Ry. & Light Co. in V. 101, p. 614, 689, 1628. Owns and operates entire street railway system serving Kansas City and Independence, Mo., Kansas City and Rosedale, Kan., and Jackson County, Mo.; population served, over 400,000.

**Franchise Ordinance, &c.**—The exclusive 30-year franchise granted by Kansas City July 7 1914 fixed the capital value of the property in Missouri at \$25,648,509, plus capital additions after June 1 1913. (Valuation placed on properties in Missouri and Kansas as of April 30 1918, \$35,362,435). On the Missouri capital value, \$29,870,028, the company receives 6% cumulative, any balance of Missouri earnings, after the application of \$3,148,807 of surplus earnings to additions and extensions, to be credited two-thirds to the city and one-third to the company. The city having no interest in Kansas earnings, the income from operation of the Kansas property belongs entirely to the company. Not less than 16% of gross earnings must be applied to maint., renewals, deprec'n. &c., and not less than 4% to damage claims. Fares (unless reduced at expense of city's share of surplus income) are fixed at 5 cents for adults and 2 1/2 cents for children between 8 and 12 (but see below). The city has the right to purchase the property in Missouri at or before the end of the 30-year period on the basis of appraised valuation and subsequent additions. Operation of the properties to be under the supervision of a Board of Control, consisting of Philip J. Kealy for the Railways Co. and Robert P. Woods for the city. City also nominates 5 of the 11 directors. See franchise ordinance in detail in V. 99, p. 196, and also V. 99, p. 119.

**Freight Service**—In Aug. 1915 began operating an express and freight service between Kansas City and Independence, Mo., and Zarah, Kan. See also V. 107, p. 905.

**Wage Increase**—V. 107, p. 402.

**Fare Increase**—On June 2 1918 was auth. by the Mo. P. S. Comm. to increase fares from 5 cents to 6 cents, effective July 15 1918 for one year. On Sept. 7 1918 Chief Justice Bond in the Missouri Supreme Court overruled the action of Circuit Judge John G. State (who refused to permit the co. to file a supersedeas bond in the 6-cent fare case, thus giving the city a 5-cent fare) and auth. the co. to continue charging a 6-cent fare, pending final decision by the State Supreme Court. V. 107, p. 1192. On Aug. 28 1918 an injunction enjoining the P. U. Comm. from hearing the co.'s application for a 6-cent fare in Kansas was dissolved.—V. 107, p. 1004.

In Dec. 1917 issued \$1,000,000 6% 2-year coll. notes for expenditures already made or to be made for improvements, extensions, &c.

In Feb. 1918 the Mo. P. S. Comm. auth. the co. to issue \$1,151,830 additional capital stock, representing improvements made since May 1 1915. Up to Sept. 10 1918 this had not been issued.

In July 1918 issued \$7,750,000 3-year coll. 7% notes to retire the \$6,259,000 3-year notes due July 1 1918, and to pay in part for improvements, extensions, &c. V. 107, p. 181.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock		A-O	See text	See text.
1st mtgs gold	c* r* rntf	1915	5 g J-J	\$15,917,400 July 7 1944
2d M (\$5,291,000) Series A		1915	6 J-J	4,023,250 July 7 1944
do do Series B		1915	6 J-J	1,000,000 July 7 1944
Redeemable at 103 and int.	New York Trust Co., N. Y. trustee.			
Coll gold notes Ser "A" (\$100)		1917	6 g J-D	1,000,000 Dec 1 1919
\$500 and \$1,000) c* rntf		1918	7 g M-N15	7,750,000 May 15 '21
	Continental Tr. & S. Bk., Chicago, trustee.			

**Deferred Injury & dam'ge cfts.** 1915 See text. 700,713 July 1 1944

**Stock**—The capital stock, fully paid up, is in the nominal sum of \$100,000 and is represented by 62,716.7 preferred and 63,620.5 common parts of no par value. Trustees for the stock are Robert J. Dunham, Charles W. Armour and Charles N. Black. It is provided that whenever a corporation can be lawfully formed with pref. and com. shares of no specified par value, with authority to take the stock of another corporation as its assets, the trustees shall cause one to be organized and shall turn over to it the stock in their custody, the beneficial certificates to be canceled and replaced by pref. and com. shares.

**Notes**—The 3-year notes are secured by \$10,141,000 1st M. bonds, of which \$8,076,000 were originally issued as 5% bonds, but upon which the co. pays an additional 1%; the remaining \$2,065,000 were issued as 6%.

The former are pledged at 75% and the latter at 82%. Additional notes may be issued only upon pledge of additional 1st M. 5% in these ratios, or at the co.'s option, upon pledge of 1st M. 5% at 70%. Red. all or in part upon 30 days' notice at 100 1/2 and int. prior to Nov. 15 1920 and at 100 and int. thereafter. Tax refund in Penn. The 2-year coll. notes outstanding are secured by \$1,219,600 6% 1st M. bonds. Red., all or part, upon 30 days' notice at 100 1/2 and int. before June 1 1919, and 100 and int. thereafter. Int. on both payable in N. Y. or Chicago without deduction of normal Federal income tax of 2%. V. 105, p. 2643; V. 107, p. 181.

**First Mortgage Bonds**—Of the 1st M. bonds outstanding, \$10,150,200 were issued under plan in retirement of securities of predecessor cos., and \$5,767,200 to provide for receiver's certifs., cash requirements of reorganization, for retirement of the company's 3-year notes and for improvements, \$5,076,000 1st M. 5% bonds (upon which the co. covenants to pay an additional 1% per annum) and \$2,065,000 1st M. 6% 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 construct. add'n. ext., &c. (in Missouri only on certificate of Board of Control). In the ratio of \$1,000 of bonds for each \$1,100 expended. Denominations: c\* \$1,000, \$500, \$100; r\* \$1,000, \$5,000 and \$10,000. Interest payable in New York, Chicago or Kansas City. Callable as a whole or part at 103 and int. on any int. date on 60 days' notice. Trustee, Cont. & Comm. Trust & Savings Bank, Chicago. See V. 102, p. 2254.

**Second Mortgage Bonds**—A sinking fund of \$105,820 per annum, which began Jan. 1 1916, is expected to retire issue by maturity. \$267,100 in sinking fund and \$650 in treasury (not included in amount reported outstanding) as of Sept. 10 1918.

**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 at 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.

**Dividends**—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. None since.

**REPORT**—For year ending June 30 1917 in V. 105, p. 1993.

—Years ending June 30—

	1917.	1916.	1915.
Revenue passengers carried	137,394,143	131,075,084	126,037,209
Transfer passengers	69,516,515	67,342,538	65,217,735
Total operating revenue	\$7,408,019	\$7,056,504	\$6,617,294
Net operating revenue	\$2,886,084	\$2,813,236	\$2,504,780
Net, after taxes	2,412,934	2,378,750	2,108,276
Miscellaneous income	36,484	15,249	9,161

Gross income	\$2,449,419	\$2,393,999	\$2,117,437
Int. on Mo. Injury & damage certifs.	34,342		
Divisible income	\$2,415,076	\$2,393,999	\$2,117,437
City's share	411,302	506,316	305,703
Company's share	\$2,003,774	\$1,887,682	\$1,811,733
Company's Income—			
Net from Missouri properties	\$1,652,722	\$1,626,450	\$1,547,654
Net from Kansas properties	320,699	257,382	262,336
Miscellaneous	30,453	3,851	1,745
Company's gross income	\$2,003,774	\$1,887,683	\$1,811,733
Deductions—Bond interest	\$1,442,568	\$1,269,724	\$1,459,744
Kansas injuries and damages (paid in cash)	16,864	10,996	38,034
Other deductions	13,600	2,193	12,702
Net income	\$530,741	\$695,770	\$301,255

The total profit and loss surplus June 30 1917, after deducting \$400,000 dividends paid and \$112,944 appropriated for sinking fund, was \$194,844. For the cal. year 1917 gross earnings were \$8,005,955 and net earnings \$1,723,269.

**PROPERTY**—Over 309,477 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 11 sub-stations; 743 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. Hovoy, all of Kansas City, Mo. Representing the city: William T. Kenner, 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. 107, p. 181, 291, 402, 905, 1004, 1192.

**KANSAS CITY LIGHT & POWER CO.**

**ORGANIZATION**—Incorp. Jan. 3 1916 and in Feb. 1916 took over the lighting and heating properties of the Kansas City Ry. & L. Co. as per reorganization plan. See V. 101, p. 614, 689, 1628. Lighting franchises are perpetual.

The co. has contracted with the General Electric Co. for two 25,000 k.w. generators to be installed in a new power house designed for an ultimate capacity of 240,000 k. w. to cost, including equipment, \$10,000,000. In Oct. 1917 the company purchased a 25-cv. site on the Missouri River for the purpose.—V. 105, p. 1526, 1715. Delivery of one generator has been made and the other is promised for Jan. 1919. Construction of the plant is expected to be completed by April 1919. The co. has been purchasing its power from the Kan. City Rys., but as the latter's plants are overloaded it is proceeding to construct its own power plant.

**Rate Increase**—On Aug. 13 1918 was auth. by the Mo. P. S. Comm. to increase electric light rates by 10%, effective Sept. 1 1918. V. 107, p. 806.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (see text.)				
First mtgs red at 103 and int	1915	5 J-J	\$3,080,000	July 7 1944
2d mtgs \$1,917,300 red at par	1915	6 J-J	1,917,300	July 7 1944
and interest	Central Trust Co., New York, Trustee.			

**Stock**—Was incorp. with \$2,000 nominal capital stock, but in Jan. 1917 was ordered by the P. S. Comm. to increase its stock to \$4,977,300 to conform with the amount of 1st and 2d mtgs. bonds approved in Feb. 1915. On March 15 1918 the co. increased the auth. amount of stock to \$10,000,000, of which \$5,000,000 is full paid (\$2,500,000 each of common and 5% preferred). Par, \$100. The capital stock is represented by 31,810.3 common and 31,358.3 preferred participating certificates of no par value. John H. Lucas, T. J. Connors and Oscar Fenley are the trustees for the stock. It is provided that whenever a corporation can be



lawfully formed with pref. and com. shares of no specified par value with authority to take over the stock of another corporation, as its assets, the trustees shall cause one to be organized and shall turn over to it the stock in their custody, the beneficial certificates to be canceled and replaced by pref. and com. shares.

Bonds.—Additional 1st M. bonds to be issued, with int. to be determined at time of issue, not to exceed 6%, for exts., adms & impts., on a fixed basis. A sinking fund on the 2d M. bonds of \$38,346 per ann. from net earnings otherwise available for divs., which began Jan. 1 1916, is expected to retire issue by maturity. \$107,500 in sinking fund.

Dividends.—An initial div. of \$2.50 upon each pref. participating certificate was paid Oct. 2 1918. Same amount s.-a. (A. & O.) since to and incl. April 1 1918.

EARNINGS.—Gross earnings, year end, May 31 1917, \$3,392,825; 1916 \$2,849,840; 1915, \$2,613,424; 1913-14, \$2,408,734; 1912-13, \$2,156,952. OFFICERS.—Pres., Joseph F. Porter; Sec. & Treas., R. J. Clark; V. 104, p. 1804; V. 105, p. 1214, 1526; 1713; V. 106, p. 825, 1851; V. 107, p. 806.

KANSAS CITY CLAY COUNTY & ST. JOSEPH RAILWAY CO.

On July 5 1915 the Interstate Ry. Co. was awarded a verdict for \$1,500,000 against the company and the estate of George Townsend by a jury in the Circuit Court in its suit alleging that the defendant company had built its line between Kansas City and St. Joseph on a part of the right-of-way obtained by the plaintiff (V. 100, p. 130, 288). Case reversed under stipulated agreement of settlement.

ORGANIZATION.—Incorp. in Missouri in 1911 under a 200-year charter. In Jan. 1913 the line from Kansas City to Excelsior Springs, Mo., was opened, and on May 5 1913 opened for operation its line between Kansas City and St. Joseph, 52 1/2 miles. V. 96, p. 1423. Also handles freight.

In Dec. 1914 terminal service was begun to Kansas City for the Quincy Omaha & Kan. City RR. (C. B. & Q. system). See details in V. 99, p. 1910.

Valuation.—On Oct. 24 1917 filed a request with the Mo. P. S. Comm. for an addition of about \$3,000,000 to its valuation of \$3,900,000 fixed 3 years previous by the Commission. The co. asked that a proper amount be fixed for going value and for an additional amount for working capital. See V. 105, p. 1218.

Commutation Rates Ordered.—The Missouri P. S. Comm. on Dec. 7 1914 issued an order requiring the company to issue commutation tickets beginning Jan. 1 1915 between Kansas City and Liberty, 14.4 miles, on the Excelsior Springs Division, and to a distance of about 10 miles on the St. Joseph Division. On Dec. 29 1914, however, Judge Van Valkenburgh in the U. S. District Court granted a temporary order preventing the Commission from putting the new rates in effect. V. 100, p. 140.

Freight Terminal.—The Kansas City Freight Terminal Co. was incorp. in Feb. 1917 to provide facilities in the city for handling interurban freight and express matter. Stock auth., and issued, \$100,000; bonds auth., \$100,000, of which \$75,000 outstanding. The stock of the co. is owned by interests associated with the Kansas City Clay County & St. Joseph Ry. and the Kansas City Kaw Valley & Western Ry. These cos. and the Kansas City Western Ry. and the Kansas City Lawrence & Topeka Ry. have entered into contracts for the use of the terminal and have guaranteed an annual tonnage of 31,000 tons. The terminal was opened Oct. 10 1917. J. R. Harrigan is Pres.; J. F. Holman, V.-Pres.; E. S. Bigelow, Sec. & Treas.—V. 105, p. 2184.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock com \$10,000,000 (\$100) 1911 5 g M-S \$4,000,000 See text. 1st mtge \$1,000,000 (\$1-) 1911 5 g M-S 3,135,000 Sept 1 1941 000 gold s r red at 105 after Equitable Tr. Co., N. Y., and J. F. Down-Sept. 1 1915. c t f lng. Kan. City, Trus. Int. payable N. Y.

Bonds.—Of the escrow bonds, \$365,000 may be issued for 80% of the cost of permanent additions and extensions. The remainder can only be issued for 80% of the cost of permanent additions and extensions, under conservative restrictions. Sinking fund of 1 1/4% of bonds certified, began Sept. 1 1917.

Dividends.—In 1914, 2 1/4% paid; 1915, June, 1 1/4%. In 1916, 4 1/4%. In 1917, June, 1 1/4%. No later information.

EARNINGS.—For years ending Dec. 31: Cal. Yr.—Gross. Net, aft. Tax. Interest, &c. Dividends. Surplus. 1917—\$799,379 \$349,718 \$156,750 \$115,000 \$77,967 1916—717,925 355,914 157,644 165,000 33,270

ROAD.—Operates 52.55 miles between Kansas City and St. Joseph, Mo., and 28.24 miles between Kansas City and Excelsior Springs, Mo., total 77.61 miles. 70 and 80-lb. T-rail; standard gauge. Passenger equipment: 20 cars, 5 exp. motor cars, 5 express trailers, 10 other cars and 1 American electric ditcher, 1 electric locomotive.

OFFICERS.—Chairman of Bd., Allen G. Hoyt; Pres., Philip L. Saltontall, Boston, Mass.; V.-P. & Gen. Mgr., J. R. Harrigan; Sec. & Treas., W. S. Tuley.—V. 104, p. 1702; V. 105, p. 1898, 2184; V. 106, p. 607.

KANSAS CITY-WESTERN RAILWAY.—A trolley road. Formerly the Kansas-City-Leavenworth Railroad and name changed to Kansas City-Western Ry. Has long-time franchises in territory served. Freight Terminal.—See K. C., Clay County & St. Joseph Ry. above.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$2,000,000 (\$100) 1905 5 g M-S \$2,000,000 1st ref mtge \$5,000,000 gold 1905 5 g M-S 1,650,000 Sept 1 1925 (comp. \$1,000) c t f lng. Interest at Guaranty Trust Co., New York \$5,000 \$1,000. Interest at Trust Co.

Stock and bonds—\$1,000,000 of bonds were issued to refund a like amount of bonds outstanding of old company, all but \$42,000 of which have been retired; \$100,000 for general corporate purposes and \$150,000 for improvements; remaining \$3,550,000 to be issued for acquisitions, extensions and improvements under customary restrictions. Entire outstanding issue is red. on any int. date at 105 and int. V. 89, p. 1483.

REPORT.—For year ending June 30 1916, net, after taxes, \$55,820; int. on bonds, \$5,827.12; deficit, \$27,092.

ROAD.—Owns and operates 43.75 miles of road, of which about 18 miles are within the city of Leavenworth and 25 1/4 miles between Ft. Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City-Viaduct & Terminal Ry., which owns and operates a steel and concrete viaduct connecting Kansas City, Kan., with Kansas City, Mo. Has second entrance into Kansas City over tracks of the Metropolitan Street Ry. OFFICERS.—C. F. Holmes, Pres.; C. F. Hutchings, V.-P. and Gen. Atorney; S. D. Hutchings, Sec. and Treas.; J. G. Herrion, Supt.; W. M. Bonar, Asst. General office, Leavenworth, Kan.—V. 90, p. 110, 365.

MISSOURI & KANSAS INTERURB. RY.—Known as "Strang Line." ORGANIZATION.—Incorporated in Kansas under Gen. RR. law. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 89, p. 1467; V. 89, p. 1281. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right of way about 80 feet wide from Kansas City to Olathe.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) 1905 5 g J-J \$1,000,000 1st mortgage \$600,000 gold 1905 5 g J-J 600,000 Jan 1 1958 (\$1,000) c t f lng. Fidelity Trust Co., Kansas City, Trustee.

EARNINGS.—For cal. year 1916, gross, \$115,049; net, \$37,745. In 1915, gross, \$103,129; net, \$38,721.

ROAD.—Operates 20 miles of road from Kansas City through Southridge, Morrison Ridge, Milburn Place, Overland Park and Lenexa to Olathe. Enters Kansas City over tracks of the Kansas City Rys. 70-lb. rails. Has 13 cars, including passenger and freight. Construction of a line from Olathe to Ottawa, 25 miles, is under consideration.

OFFICERS.—Pres., W. R. Strang; V.-P., H. G. Brent; Sec. & Treas., E. N. Daniels; Gen. Mgr., Thos. Riley. General offices, Overland Park, Kansas.—V. 87, p. 614; V. 89, p. 1281

KENNEBUNK, ME.

ATLANTIC SHORE RAILWAY. ORGANIZATION.—Incorporated in Maine on Jan. 1 1911 (see plan in V. 91, p. 869) as successor to the Atlantic Shore Line Ry. (sold at foreclosure Dec. 1 1910), which company was a consolidation in April 1906 of the old Atlantic Shore Line Ry. and the Portsmouth Dover & York Street Ry. The former company in April 1904 purchased the Sanford & Cape Porpoise Ry., the Mousam River RR. and the Sanford Power Co. In June 1909 the Alfred Light & Power Co. was acquired. Does a freight business. Second & Gen. M. bonds were issued at 80 with 100% stock bonus. Default.—The initial obligatory coupon, due Oct. 1 1915, on the \$641,750 4% ref. M. bonds was defaulted. V. 101, p. 1464. All other coupons due on and after Oct. 1 1915 are also in default.

Receivers.—Pres. F. O. Conant and Treas. Constant Southworth, both of Portland, were appointed receivers by the U. S. Circuit Court, Portland, V. 101, p. 1552.

Portsmouth Dover & York St. Ry.—On May 1 1917 W. G. Meloon, Portsmouth, N. H., was appointed separate receiver and manager of this co. The property comprises 42 m. of track connecting Portsmouth and Kittery with Dover and South Berwick, including a line to York Beach.

Fares.—On Aug. 18 1917 was auth. by the Maine P. U. Comm. to increase the number of its fare zones by three. In June 1918 filed with the Maine P. U. Comm. a new fare schedule, effective July 7 1918, providing for an increase in passenger fares from 6 to 7 cents (except in the zone between Sanford and Springfield where a reduction from 6 to 5 cents was made). The schedule also provided for an increase in the price of strip tickets, having 9 coupons, from 50 to 55 cents. V. 106, p. 2648.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) 1911 5 J-J \$1,000,000 Jan. 1 1931 Gen ltn M \$150,000 red at 102 and interest. 1910 See text 641,750 Jan. 1 1941 Refund mtge \$2,800,000. 1904 5 g A-O 361,500 April 1 1934 Atl Sh Line 1st cons M \$1,000,000. 1904 5 g J-J 120,000 Jan. 1 1924 000g (\$500, \$1,000) c t f lng. at Columbia Tr. Co., N. Y., trustee. Atl Sh Line 1st M \$125,000 cpt 1904 5 J-J 120,000 Jan. 1 1924 Atl Lt & P 1st M \$250,000 1905 5 g J-J 250,000 July 1 1935 (\$500 and \$1,000) c t f lng. at Columbia Tr. Co., N. Y., trustee. Sanf & Cape Porpoise 1st M cpt 1905 5 J-J 248,000 Jan. 1 1923 Mousam River 1st mortgage 1892 5 J-D 59,000. See text

Portsmouth Dover & York St. Ry.—Under Separate Receiver.—P D & Y 1st M \$650,000 1903 4 1/2 J-D 450,000 June 1923 gold (\$1,000) State Street Trus. Co., Boston, trustee. P D & Y 2d M and ext 1905 5 g J-D 57,000 April 1 1925 \$100,000. Int. at Augusta, Me., Trust Co., trustee. P K & Y St Ry 1st M \$200,000. 1897 6 g M-S 200,000 Mar. 1 1917 000 g (\$500 and \$1,000) c t f lng. at Waterville, Me., Tr. Co., trustee. Bonds.—Of the refund bonds, \$1,893,500 (int. rate not to exceed 5% are reserved to retire prior liens, \$64,750 (int. rate 4%) are for impts. and additions and remaining \$641,750 are outstanding and were exchanged for securities of Atlantic Shore Line Ry. Outstanding bonds bear int. at 4% which was payable for first 5 years only if earned. No interest was earned on these bonds during that period. The initial obligatory coupon falling due Oct. 1 1915 was defaulted. V. 101, p. 1464. The Atlantic Shore Line consols of 1904 are subject to call, all or any part, after ten years at 105, to be drawn by lot. See V. 78, p. 2383. The Alfred Light & Power bonds are subject to call at 105.

Mousam River bonds matured Dec. 1 1912, but have been extended. Portsmouth Dover & York St. Ry.—The bonds of 1903 can be called at 105 and int. The 2d M can be called at par on any int. date. The 6s of 1897 can be called at 105.

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. A link from York Beach to Kennebunk, 16 miles, was put in operation July 21 1907. Total, 53 miles. Owns 2 water-power plants and 1 steam plant with generating capacity of 3,000 k.w. Has 40 cars and 2 electric locomotives. 60, 70 and 80-lb. rail.

REPORT.—For calendar year: Calendar Year—Gross Operating Net All Interest on Balance Earnings. Expenses. Earnings. Taxes. Bonds, &c. Deficit. 1917—\$231,757 \$198,440 \$33,317 \$6,182 \$92,595 \$65,460 1916—351,216 291,379 59,837 7,741 117,106 65,010 1915—349,866 285,561 64,305 7,626 114,738 58,650

Latest Earnings.—Gross. Expenses. Deficit. Jan. 1 to Sept. 1 1918. \$121,729 \$151,154 \$29,425 Note.—On May 1 1917 the Atlantic Shore Ry. was divided east and west of York Beach, Maine, the western end passing to the operating control of the Portsmouth Dover & York St. Ry. The figures from May 1 1917 on, are for the Atlantic Shore Ry. as at present constituted.

OFFICERS.—Receivers, Frederick O. Conant and Constant Southworth; Act. Gen. Mgr., S. T. Dow.—V. 101, p. 1464, 1552; V. 106, p. 2648.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY., ORGANIZATION.—Incorporated in Pennsylvania on May 24 1905, and is a reorganization of a company of the same name sold under foreclosure in April 1905. On Feb. 26 1909 absorbed the formerly controlled Oxford West Grove & Avondale St. Ry. See V. 86, p. 670.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$925,000. 1905 5 g J-D \$525,000 Prof (\$75,000) 6% non-cum. 1905 5 g J-D 75,000 1st mtge \$1,000,000 gold 1905 5 g J-D 420,000 June 1 1935 (\$500 and \$1,000) c t f lng. Int. at Integ. T. I. Tr. & S. D. Co., Phila., Tr.

EARNINGS.—For year ending Dec. 31 1917, gross, \$65,971; net, after taxes, \$10,476. In 1916, gross, \$67,051; net, after taxes, \$18,910.

ROAD.—About 20 miles of track between West Grove, Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12 1/2 miles, has been completed as far as West Grove and is in operation to that point. Gauge, 5 ft. 2 1/2 in. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harpor, Phila.; Sec. & Treas., Philip E. Guckes, Phila.; Gen. Mgr., B. F. Wickesham, Kennett Square, Pa.—V. 94, p. 831; V. 95, p. 177.

KEOKUK, IA.

CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES.

ORGANIZATION.—Formed in Illinois by a trust agreement dated Dec. 12 1913 under which there are deposited with trustees all the common stock of the Keokuk Electric Co. (see below) and all the capital stocks of Fort Madison Elec. Co. and Dallas City Light Co. These companies do the entire electric railway, electric lighting, power and gas business in Keokuk, Ia., the entire electric lighting 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 expire in 1936, the gas franchises in 1928. The electric lighting franchise in Hamilton expires in 1936; the important railway franchise in 1931. The electric lighting franchises in Fort Madison and Dallas City expire in 1938.

Stock, auth. and outstanding: Common, 7,500 shares (no par value) 6% cum. pref. stock (par \$100—red. at 110), \$750,000. No bonds.

EARNINGS.—For years ending June 30 (combined companies): Year. Gross. Net(aft. Tax). Interest. Sink Fund. Surplus. 1917-18—\$325,079 \$86,225 \$26,671 \$5,000 \$54,554 1916-17—295,802 91,644 20,111 5,000 66,533 Dividends.—An initial dividend of 1 1/4% was paid on the pref. stock in March 1914; same rate near, to and incl. Sept. 1917. None since.

ROAD.—Miles of equivalent single track, 7.99; trackage, 6.14; standard gauge; cars, 20 passenger and 1 other. All power is purchased from the Mississippi River Power Co.

OFFICERS.—Pres., Geo. Higginson, Jr.; V.-P., Harry T. Edgar; Sec., Joseph L. Valentia, Chicago, Ill.; Treas., H. B. Sawyer; Asst. Sec., Alvah K. Todd; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 98, p. 72, 610.

(1) Keokuk Electric Co.

ORGANIZATION.—I. corp. in Ill. on Dec. 5 1911 as successor to the Keokuk Elec. Ry. & Pow. Co.; Keokuk Gas & Elec. Co.; Hamilton Lt. & Power Co. and Keokuk & Western Elec. Co., control of which was purchased in 1911 by Stone & Webster Mgt. Assn. Does the entire electric railway, electric lighting, power and gas business in Keokuk, Ia.; the entire electric railway and electric lighting business in Hamilton and Warsaw, Ill., and operates an interurban electric railway between Keokuk, Hamilton and Warsaw (largely on leased lines).

Franchises.—See Cent. Miss. Valley Elec. Properties above. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$650,000 (\$100) Q-P \$650,000 Nov 17, 1914 Pref \$250,000 (\$100) 6% cum. Q-P 250,000 May 18, 1914 Keokuk El Ry & Pow 1st M 1901 5 J-J 185,000 See text \$250,000 (closed mtge) ntf (Cent. Trust Co. and H E. Ambler, Trustees. 5-year bonds \$150,000. 1918 6% 150,000 1923 Notes payable June 30 1918 143,500 Stock.—Common stock is all owned by Cent. Miss. Val. Elec. Properties. Pref. stock is red. at 110. Both classes of stock are tax-free in Illinois.

Bonds.—The Keokuk Elec. Ry. & Power first mtgs. 5s are due serially 1918 to 1925. Red. any int. day at 105 and int. \$85,000 canceled. The notes were issued to pay off \$150,000 Keokuk Gas Lt. & Coke 1st M. 5s due Jan. 15 1918.

Dividends.—Divs. on pref. have been paid since organization. Initial div. on com.—2%—paid in Feb. 1914; May, 1 1/2%; Aug., 2% (V. 99, p. 467); Nov., 2%. In 1915 and 1916, 6%. In 1917, 5%. None since.

EARNINGS.—For years ending June 30: Year—Gross. Net (aft. Tax.)—Interest. Sink Fund. Surplus. 1917-18—\$256,596 \$67,085 \$25,260 \$5,000 \$36,324 1916-17—240,033 74,072 20,075 5,000 45,991

ROAD.—See Central Mass. Valley El. Properties above. OFFICERS.—Pres., Harry T. Edgar; V.-P., Geo. Higginson Jr.; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 97, p. 1583; 1898; V. 98, p. 73; V. 99, p. 467; V. 106, p. 306.

KEWANEE, ILL.

GALESBURG & KEWANEE ELECTRIC RY. ORGANIZATION.—Incorporated May 1902. Is a reorganization of the Galesburg & Oneida Elec. Ry. Co.

Effective July 1 1918, was auth. by the Ill. P. U. Comm. to increase fares from 5 cents cash fare and 25 tickets for \$1 to 6 cents cash fare and 18 tickets for \$1 on city lines. The company has applied for auth. to increase fares from 5 to 7 c. on interurban lines and for increases in rates for round-trip tickets.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$200,000 (\$100) ———— \$200,000 ———— Pref \$400,000 (\$100) 6% cum ———— 400,000 ———— First mtgs \$400,000 (\$500 & 1906 5 g J-J 400,000 July 2 1926 \$1,000 gold ———— Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Tr. Bonds.—Are red. on any int. day at par and int. No s. f.

EARNINGS.—For 12 mos. ending Dec. 31: Year—Gross. Net. Deprec'n. Int. & Taxes. Deficit. 1917—\$81,415 \$25,435 \$12,000 \$26,309 \$12,874 1916—76,114 27,243 12,000 24,836 9,593

ROAD.—City line in Kewanee and Westfield and interurban between Kewanee and Galva. Total track operated 14 miles. 70-80-lb. T and girder rails. Gauge 4 ft. 8 1/2 in.

OFFICERS.—Pres., W. H. Lyman; V.-P., J. K. Blish; Sec., F. M. Lay; Treas., J. H. Baethke; Gen. Mgr., R. H. Hayward.

KEYPORT, N. J.

ERSER CENTRAL TRACTION CO.—Trolley. Control.—The American Ry. & Light Co., which see under Philadelphia, Pa., owns all the common stock.

ORGANIZATION.—A consolidation in May 1917 of the old Jersey Central Traction Co. (see "Electric Ry." Sec. for May 1917) and the Central Jersey Traction Co. (incorp. Feb. 1 1917 to lease the property and franchises of the Jersey Central Traction Co.). At the same time the Middlesex & Monmouth Electric Light, Heat & Power Co., which was controlled by the Traction Co. through ownership of 442 of the 500 shares of capital stock, was merged with and into the Monmouth Lighting Co., whose entire \$305,000 outstanding common stock is owned by the American Ry. Co., which in turn is controlled by the United National Utilities Co. The Lighting Co. purchased the power house, transmission lines and substations formerly owned and operated by the Traction Co. and sells power to the latter under contract.

Fare Increase.—In Sept. 1918 the N. J. P. U. Comm. auth. the co. to charge 6 cents in the former 5-cent zones. V. 107, p. 1004.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$5,000,000 (\$100) ———— \$531,400 ———— Pref 6% cum \$600,000 (\$100) ———— 6% ———— 600,000 ———— First mtgs gold \$5,000,000 1917 5 g M-S 800,000 Mar 1 1947 (\$1,000) ———— Int. at Com'l Trust Co., Phila., trustee. Stock.—Preferred stock is redeemable at 105 three years after issue.

Bonds.—Guaranteed, p. & i., by the American Ry. Co., Callable in whole or part after Mar. 1 1922 at 102 1/2. Additional bonds may be issued for additions, extensions, &c.

REPORT.—For calendar year 1916 (incl. Middlesex & Monmouth El. Lt., Ht. & Pow. Co.), gross, \$347,138; net, after taxes, \$144,834; Int., &c., \$98,819; surplus, \$46,014.

ROAD.—Owns and operates 36.03 miles of road from South Amboy, Keypoint and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keypoint, N. J. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way. 32 passenger cars, 29 freight cars and 1 snow-plow. An extension from South Amboy through Michaelsville and over the Raritan River Bridge to Perth Amboy was completed in 1910.

OFFICERS.—Pres., Van Horn Ely; V.-Pres., C. L. S. Tingley; Gen. Mgr. & V.-Pres., H. J. Crowley; Sec. & Treas., Walter W. Perkins.—V. 104, p. 452; 1702, 2235; V. 105, p. 389, 1309; V. 107, p. 1004.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road. ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric railway and electric-light and power business of the city; also owns franchises for market trolley cars. Franchise expires 1907. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496. Public Service Investment Co. owns \$374,100 common stock and \$222,000 preferred stock.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$500,000 (\$100) ———— \$500,000 ———— Pref \$350,000 (\$100) 6% cum. ———— Q-M 270,000 ———— First mortgage \$1,000,000 1906 5 g F-A 470,000 Aug 1 1956 gold ———— Int. at State Street Trust Co., Boston, Tr. Prof. Stock.—Remaining \$80,000 pref. stock is held in trust for the benefit of the company. Redeemable at 110.

Bonds.—Are subj. to call as a whole or in part for s. f. at 105 and int. at any time. A sink fund of 1% of bonds out began Dec. 1 1907. If earned; on Dec. 1 1912 became obligatory. \$83,000 in treasury not incl. in outstanding amount. \$40,000 canceled.

EARNINGS.—For years ending June 30: Year—Gross. Net (aft. Tax.)—Interest. Sink Fund. Surplus. 1917-18—\$166,118 \$60,411 \$23,802 \$7,563 \$31,045 1916-17—127,271 42,436 24,506 5,635 12,294

ROAD.—Operates 5.4 miles of track; 10 cars. Gauge 5 ft. 2 1/2 in. Power station capacity, 840 k.w.

OFFICERS.—Pres., George J. Baldwin, New York; V.-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. Assn.—Boston.—V. 82, p. 1496; V. 94, p. 1508.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR. ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$200,000 (\$100) ———— \$200,000 ———— Preferred 4% cum \$200,000 ———— ———— 200,000 Aug. 17, 3% First consolidated mortgage 1901 5 g J-J 332,000 Oct 9 1951 \$700,000 (\$1,000) gold c't'd Int. at Bankers' Trust Co., N. Y., Trustee. Second mortgage \$250,000 1909 5 J-J None Jan 1 1939 (\$1,000) ———— Int. at Bankers' Trust Co., N. Y., Trustee.

Consol. \$150,000 (\$1,000) note 1893 5 M-S 149,000 Mar 1 1923 subj to call before mat'y. Int. at Farmers' Loan & Trust Co., N. Y. Mortgage on car barn. ———— 5 quar. 6,000 On demand.

Bonds.—\$166,000 of the \$700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying liens; \$12,000 have been canceled. Dividends.—4% was paid yearly on pref. stock from consolidation up to 1908, when 2% was paid Aug. 1. None to Jan. 1 1911, when 4% was paid. None up to Sept. 1 1914, when 3% was paid. In 1915, April, 3%; Aug., 6%. In 1916, Aug., 3%. In 1917, April, 3%; Aug., 3%. None since.

ROAD.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 2 snow plows.

REPORT.—For year ending Dec. 31 1917, gross, \$55,907; taxes, &c., \$42,391; divs., \$12,000; surplus, \$1,615. In 1916, gross, \$146,035; net, \$56,402; Int., taxes, &c., \$45,669; dividends, \$6,000; surplus, \$4,798.

OFFICERS.—Pres., Fred T. Ley, Springfield, Mass.; V.-P., Henry C. Worcester, Mass.; Sec., G. B. to Bow, Kingston; Treas., Adm. Hasbrouck, New York.—V. 89, p. 225, 529; V. 90, p. 303.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO. Controlled by American Cities Co. (see under New Orleans), which owns all the stock.

ORGANIZATION.—Incorporated in Tennessee on Aug. 5 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Does all the street railway and all municipal and commercial electric-lighting and power business in Knoxville and serves various nearby communities. Also controls the Knoxville Park Association, owning two amusement parks. Franchises are perpetual, except as to 1 1/2 miles of street railway, which latter run until Nov. 23 1946.

In 1911 \$1,500,000 com. and \$500,000 pref. stock was all made one class and increased to \$2,050,000.

Has favorable long-term contract with Tennessee Power Co. for the purchase of electric power.

In Dec. 1916 issued \$1,534,000 ref. and ext. M. 5s, proceeds being used to retire \$325,000 2-year 6% coll. notes due July 1 1917 (paid off Jan. 3 1917 at 100 1/2) and \$1,083,000 consol. M. 5s due Sept. 1 1945, which were called for payment on March 1 1917 at 107 1/2. V. 103, p. 2438.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$2,050,000 (\$100) ———— J-D \$2,050,000 June 1 1946 Ref & ext mtgs 10,000,000 1911 5 J-D 3,306,000 June 1 1946 (\$500 and \$1,000) ———— c't'd Int. at Guaranty Trust Co., N. Y., Trustee. Knoxville Trac 1st M \$350, — 1898 5 g A-O 810,000 April 1 1938 000 g tax-ref (\$1,000) ———— Int. at Baltimore Trust Co., Balt., Trustee. 2-year debent. (\$400,000) 1917 6% \$400,000 Jan 1 1919

Bonds.—Of the ref. & ext. mtgs, \$510,000 are reserved for Knoxville Traction 1st 5s and \$5,856,000 are reserved for 80% of cost of extens., add'ns, impts., &c., under conservative restrictions. Bonds are red. as a whole, but not in part, at 105 and int. on 60 days' notice, or may be purchased in open market at a price to net not less than 4 1/2%. Annual sinking fund began Oct. 1 1915, equal to 1/4 of total amount of bonds out. \$28,000 in sink fund Sept. 1 1918. Penn. State tax refunded. The Knoxville Traction Co. first mortgage bonds are not subject to call. \$40,000 have been canceled.

Dividends.—First dividend on common—2%—June 29 1907, 1% was paid Sept. 1907 and 1% Dec. 1907; in 1908, 4%; in 1909, 7%; in 1910, 8%; in 1911, 10%. Then stock all made one class and in June 1912 paid 3 1/2%; Dec., 3 1/2%. In 1913, 7 1/2%. In 1914, 4%. Stock all owned by American Cities Co. and dividends no longer made public.

EARNINGS.—Cal. Year—Gross. Net (after Taxes). Interest. Surplus for &c. Renew. &c. 1917—\$1,087,072 \$432,634 \$249,644 \$153,040 1916—997,684 431,254 214,235 217,019 1915—839,451 349,520 209,637 139,883

ROAD.—On Dec. 31 1917 owned 54,352 m. of track, incl. 13,761 miles of double track; standard gauge, 70-lb. and over T and girder rail. Has 29 open cars, 82 closed and 10 work cars; total, 121. Power station (held in reserve) has 6,800 k. w. capacity.

OFFICERS.—Pres. & Gen. Mgr., C. H. Harvey; V.-P., W. S. Shields; Sec. & Treas., C. J. Fleming; Asst. Sec., J. A. McKenna; Asst. Treas., H. J. Pritchard; Aud., C. A. Briggs.—V. 102, p. 1103; V. 103, p. 2238; V. 107, p. 501.

KOKOMO, IND.

INDIANA RAILWAYS & LIGHT CO. ORGANIZATION.—Incorp. in Indiana on Dec. 7 1912 as a consolidation of the Kokomo Marion & Western Trac. Co., Kokomo, Frankfort & Western Traction Co., Kokomo Public Utility Co., Acutired the Galveston Light & Power Co. as of May 31 1916 and issued \$10,000 pref. stock to pay for same. In Feb. 1917 purchased the Converse Light & Power Co. and issued \$100,000 1st M. bonds and \$55,000 pref. stock to pay for same and for extensive additions and impts. to equipment in the power plants at Kokomo. Carries on an interurban and street railway business and furnishes electric light and power in Kokomo and 22 smaller towns and villages; also steam heat in Kokomo. All franchises held by the co. were surrendered in 1917. Is now operating under indeterminate permit of the Ind. P. U. Comm.

In July 1917 the Oakland Coal Co., a subsidiary, purchased the mine of the T. C. Bug Co. at Oakland City, Ind., to insure this co.'s fuel supply.

Rates.—In 1918 was auth. to increase all local and intra-State freight, express and passenger tariffs. Compare V. 106, p. 1901.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100) ———— Q-F \$2,000,000 Aug. 18, 1% Pref cum \$1,000,000 (\$100) ———— 6 Q-M 495,000 See text. 1st & ref M. 5k rd \$5,000,000 1913 5 g J-J 1,264,000 Jan 1 1943 (\$500 and \$1,000) g c't'd Int. at Union Trust Co. of Indianapolis, Trustee. Kok Mar & W 1st M \$1,000, — 1903 5 g J-J 650,000 July 1 1933 000 g (\$500 & \$1,000) c't'd Int. at Security Tr. Co., Ind., Trustee.

Stock.—Preferred stock is non-voting. In addition to the amount reported outstanding \$20,000 is held in treasury. Subject to call at 105.

Bonds.—Of the 1st & ref. bonds, \$650,000 are reserved to retire the K. M. & W. bonds, \$26,000 are held in treasury and \$3,070,000 are for additions, betterments, &c., under certain restrictions. Red. on any int. date at 105. Sk. rd. 1% began Jan. 1 1917. In lieu of retirement of bonds, company may at its option set aside annually for perm. add'ns, impts. & extensions, at not exceeding 80% of cost thereof, a sum equivalent to 1/4 of total amount of refund. bonds out. Int. payable at Spencer Trank & Co., N. Y. V. 95, p. 1634. K. M. & W. 1st M. bonds are subj. to call at 105 and int. See V. 76, p. 1143; V. 77, p. 451.

Dividends.—6% is being paid on the pref. stock. On common, 1% 8-a. to Aug. 1915, when 1 1/2% was paid. In Feb. 1916, 1 1/2%; Aug., 2%; Nov., 1/2%. In 1917, 4%. In 1918, May, 1/2 of 1%; Aug., 1%.

EARNINGS.—Years ending Dec. 31: 1917. 1916. 1915. Gross earnings—\$611,315 \$544,468 \$463,099 Net earnings—\$312,812 \$236,410 \$273,632 Other income—8,639 2,962 2,620 Int., taxes, deprec'n, pref. dividends, &c.—178,577 163,159 159,223

Balance, surplus—\$142,874 \$166,213 \$117,029 Latest Earnings.—For 7 mos. end. July 31 1918, gross, \$368,802; net, \$167,579; other income, \$8,572; Int., taxes, depreciation and pref. divs., \$127,514; surplus, \$51,638.

ROAD.—Operates 53 miles of interurban electric railroad from Marion through Kokomo to Frankfort and 9 miles of street railway in Kokomo. Is connecting link between the Terre Haute Ind. & East. Trac. Co. and the Union Traction Co. of Indiana. Standard gauge, 70-lb. T rail. On Dec. 31 1917 had 8,199 light and power and 143 heat consumers.

OFFICERS.—Pres., Geo. J. Marott; V.-P., L. J. Kirkpatrick; Treas., A. R. Holliday; Sec., L. B. Hodgins; Aud. & Asst. Sec., Karl A. George; Gen. Supt. & Asst. Treas., P. H. Palmer.—V. 96, p. 456; V. 106, p. 1901.

LACONIA, N. H.

LACONIA STREET RAILWAY. In Nov. 1906 control changed hands, and the new interests also acquired control of the Laconia Electric Lighting Co.

ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894.

STOCK &c.—Date. Interest. Outstanding. Maturity. Common \$100,000 (par \$50) ———— \$100,000 ———— Prof 8% cum \$40,000 (\$100) ———— ———— 40,000 ———— First mortgage \$91,000 (\$1,000) 1899 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 paid 5%; in 1894-95 paid 4%; none since.

ROAD.—Owns 8.87 miles of track from Laconia to Wolvs. Standard gauge. 11 passenger and 2 other cars.

EARNINGS.—For years ending Dec. 31: Calendar Year—Gross. Net, after Tax. Bd. Int. &c. Deficit. 1917—\$34,373 def. \$685 \$7,302 \$7,987 1916—39,857 2,482 7,341 4,359

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. & L. Co. Does electric-light and power business in Winona, Minn., and Owasco, Wis., and operates street railways in Winona and La Crosse. Owns hydro-electric plant at Hatfield, Wis., with transmission lines to La Crosse and Winona, at which cities it also has steam reserve plants.

**STOCK AND BONDS—** *Date.* *Interest.* *Outstanding.* *Maturity.*  
 Common \$1,230,000. ----- \$1,230,000  
 First & ref M \$10,000,000 1913 5 F-A 2,225,000 Feb 1 1933  
 (\$1,000 gold) ----- c\*tr First Trust Co., Milw., Trustee.  
 La Crosse City Ry 1st M 1909 5 g J-J 220,000 July 1 1929  
 (closed mtge) (\$1,000) ----- c\*tr Int. at Wisconsin Tr. Co., Milw., Trustee.  
**Bonds.**—Of the \$3,225,000 1st & 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 mtge. provides that \$2,225,000 may be issued at par for corporate purposes of the company. Bonds in addition to the \$3,225,000 may be issued as follows: \$220,000 to retire La Crosse City bonds and \$75,000 to retire a like amount of bonds which may be issued for certain additional property; remaining bonds are issuable at par (a) to redeem at par any underlying bonds or any mtge. debt existing against any property acquired, not exceeding, however, at par, the reasonable value of such property; and (b) for not exceeding 75% of cost of any additional property, with certain restrictions. Bonds red. on any int. date at 105 and int. Sinking fund, 2% per annum, began in 1918. Int. payable at office of trustee, or at office of company or at its New York agency.

**EARNINGS.**—For years ending June 30:  
 12 Months— *Gross.* *Net.* *Taxes.* *Interest.* *Net Income*  
 1917-18 ----- \$482,842 \$172,271 \$137,971 \$34,299  
 1916-17 ----- 432,259 153,001 126,804 26,197  
**ROAD.**—24 miles of track.

**OFFICERS.**—Pres., Clement C. Smith; V.-P. & Gen. Mgr., J. P. Pulliam; V.-P., Peter Vallst; Sec.-Treas., Howard Greene; Act'g Sec.-Treas., H. C. Mackay; Asst. Sec., Geo. J. Chaffee; Asst. Treas., S. M. Rothermel. Operations are directed from President's office in Milwaukee in connection with the operations of the Wisconsin Public Service Co. and other public utility properties. V. 98, p. 692; V. 99, p. 1750, 1830.

**WISCONSIN MINNESOTA LIGHT & POWER CO.**  
 Common stock all owned and properties managed by American Public Utilities Co

**ORGANIZATION.**—Incorp. in Wisconsin, Dec. 2 1901 as the La Crosse Gas & Elec. Co. (successor to the La Crosse Gas Light Co., the LaCrosse Branch El. L. & Pow. Co. and the Edison L. & Pow. Co.) On June 24 1914 changed name to Wisconsin Minnesota Light & Power Co. and increased its auth. stock from \$900,000 to \$10,000,000 and merged the Chippewa Valley Ry. L. & Power Co. (incorp. in Wis. in 1893) and the Chippewa Valley Construction Co. In 1914 acquired the property of the Winona Gas Light & Coke Co., Red Wing Gas Light & Power Co., Minnesota-Wisconsin Power Co., Eau Claire Gas Light Co. and Nellville Electric Co. V. 99, p. 1758. In July 1917 purchased the property of the Bloomer (Wis.) Elec. 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, Tomah and Viroqua, Wis. and Winona, Wabasha, Lake City, Twin Cities and Red Wing, Minn. Operates under an indeterminate permit granted by the Wisconsin RR. Comm. and is protected against competition by any other public utility doing a similar business. Has contract with Northern States Power Co. to supply it with electric energy for 30 years which began in 1917.

In 1918 the Wis. RR. Comm. auth. increases in gas, electric, water and heating rates. In July 1918 street railway fares in Eau Claire and Chippewa Falls were increased to 6 cents and the rate on interurban lines was increased to practically 3 cents per mile.

**STOCK AND BONDS—** *Date.* *Interest.* *Outstanding.* *Maturity.*  
 Common, \$5,000,000 ----- \$2,500,000  
 Pref., \$5,000,000 (7% cum.) ----- Q-M 1 5,000,000 Sept. 15, 1914  
 1st & ref M \$20,000,000 gold 1914 5 g M-N 8,999,000 May 1 1944  
 (\$500 & \$1,000) ----- c\*tr Int. payable in N. Y. or Chicago.  
 Harris Tr. & Sav. Bank, Chicago; Trustee.  
 Albert W. Harris Co., Trustee.  
 Chipp V Ry L & Pow 1st M 1907 5 g J-J 510,000 July 1 1924  
 (closed \$2,000,000 (\$1,000) Int. at Harris Tr. & Savs. Bk. Chic., Trustee  
 Eau Claire Gas Light Co. ----- 220,500  
 Winona Gas Light & Coke Co. ----- 300,000  
 Red Wing Gas Light & P. Co. ----- 250,000

**Stock.**—Pref. stock is pref. as to assets and dividends. Additional pref. stock may be issued only under conservative restrictions. The pref. stock may elect a majority of the directors whenever four consecutive quarterly dividends remain unpaid or the property is shown to be inefficiently managed or depleted. Sec. V. 99, p. 54; V. 106, p. 1707.

**Bonds.**—Of the 1st & ref. bonds of 1914, \$510,000 are reserved to retire the Chippewa Valley Ry., L. & Pow. bonds. Escrow bonds can be issued to retire prior liens and for 75% of cost of ext. and add'ns (provided \$250,000 is expended for ext., &c., without the issue of bonds), but only as regards the first \$2,750,000 bonds, in case the annual net earnings are 1 1/2 times the total int. charge, incl. bonds applied for; balance may be issued when net is 1 1/2 times int. charge. V. 98, p. 1995. Sinking fund payable on the basis of the following percentages of the bonds outstanding, including underlying bonds: 1% yearly 1919 to 1923, 1 1/2% 1929 to 1935, and 3% 1939 to 1943; either to retire bonds or for extensions and additions.

**Dividends.**—Initial div. on pref. stock of 1 1/2% paid Sept. 1 1914; same rate quar. since and incl. September 1918.

**EARNINGS.**— *Gross.* *Net (after Tax).* *Bond Interest.* *Preferred Dividends.* *Balance.*  
 Year Ending— *Earnings.* *Taxes, &c.* *Interest.* *Dividends.* *Surplus.*  
 May 31 1918 ----- \$1,785,242 \$867,318 \$316,631 \$350,000 \$200,637  
 Dec. 31 1917 ----- 1,712,220 896,480 298,862 201,200 306,418  
 Dec. 31 1916 ----- 1,277,090 681,531 242,801 162,354 276,376

**ROAD PROPERTY, &C.**—Owns and operates 25 miles of electric railway, incl. interurban line on private right-of-way between Eau Claire and Chippewa Falls and local lines in those cities. Present rated capacity of company's hydro-electric and steam plants approximates 60,700 h. p. Ultimate development 150,000 h. p. Owns over 375 miles of high-tension transmission lines. Also owns and operates gas properties in La Crosse, comprising 55 1/2 miles of mains.

**OFFICERS.**—Pres., Jos. H. Brewer; V.-P., W. H. Parsons; V.-P. & Gen. Mgr., P. D. Kline; Treas., O. A. Boalt; Sec., Blaine Gavett; Asst. Sec.-Treas., W. J. Ripley. V. 104, p. 766; V. 105, p. 296, 1108, 1399; V. 106, p. 1797; V. 107, p. 516.

**LAKE CHARLES, LA.**

**LAKE CHARLES RAILWAY, LIGHT & WATER WORKS CO.**

**ORGANIZATION.**—Incorporated in Louisiana in 1909. In June 1909 the company acquired the Lake Charles Street Ry. Co., operating an electric railway in Lake Charles and Lake Charles Ice, Light & Water Works Co., which operates an ice plant, electric-light and power department and water system.

**Franchises** expire: street-railway, 1941; electric light and power, 1926; water-works, 1921, self-renewing every 5 years thereafter unless city buys plant.

**STOCK AND BONDS—** *Date.* *Interest.* *Outstanding.* *Maturity.*  
 Stock \$200,000 ----- \$200,000  
 First mortgage \$500,000 gold 1909 6 F-A 150,000 See text  
 (\$500 and \$1,000) ----- c\*tr Inter-State Tr. & Bkg. Co., New Or., Trust.  
**Bonds.**—Remaining bonds are for improvements and extensions on basis of \$1 in bonds for each \$1.33 of improvements, &c. Bonds mature \$15,000 semi-ann. from Aug. 1 1912 to Feb. 1 1922, both incl.; redeemable on any int. day on 30 days notice. Int. is payable at office of trustee or at Chicago Savings Bank & Trust Co., Chicago. \$150,000 has been retired.

**EARNINGS.**—For cal. year 1916, gross, \$208,189. In 1914, gross, \$247,965. In 1913, gross, \$231,444.  
**ROAD.**—Consists of 9 miles of track, 60-lb. rails.  
**OFFICERS.**—Pres., J. A. Landry; Sec., P. O. Moss. V. 89, p. 919.

**LANCASTER, PA.**

**LANCASTER COUNTY RAILWAY & LIGHT.**

Controlled by the United Gas & Elec. Corp.—See under New York.

**ORGANIZATION.**—Incorporated on June 15 1901 in New Jersey. Owns and controls the following railway, gas and electric properties, whose stocks are placed under the mortgage of 1901:  
 Conestoga Traction Co., Edison Electric Co.  
 Lanc. Gas Light & Fuel Co.  
 Also controls the Conestoga Realty Co.

**Franchises** are perpetual. Does all the gas and electric lighting in cities of Lancaster and Columbia, and practically all in Lancaster County.  
**Merger.**—In Jan. 1918 applied to Penn. P. S. Comm. for auth. to merge into a new corporation, to be known as the Conestoga Trac. Co., the Lancaster Trac. Co., Lancaster Ry., Lancaster City, Lancaster & Litz, Columbia & Ironville, Columbia & Donegal, and the present Conestoga Trac. Co. V. 106, p. 395.  
 In Dec. 1917 increased auth. capital stock from \$2,500,000 (of which \$1,000,000 5% cum. pref.) to \$3,750,000.  
 On Aug. 2 1918 the Conestoga Traction Co. increased its fares from 5 to 6 cents.

**STOCK AND BONDS—** *Date.* *Interest.* *Outstanding.* *Maturity.*  
 Common stock \$2,000,000 (\$50) ----- Q-M \$1,600,000 July 18 3 1/2  
 Pref. \$1,750,000 (\$50) 5% cum ----- Q-M 1,248,100 July 18 1 1/2  
 Mtge \$1,000,000 gold (\$500 and \$1,000) ----- c\*tr 1901 5 g J-J 1,000,000 July 1 1951  
 Interest at Lancaster Trust Co., Trustee.  
**Securities of Lines Controlled**  
 Conest Trac 1st M \$2,000,000 1900 4 J-J 1,277,500 Jan 1 1950  
 (\$100, \$500 & \$1,000) ----- c\*tr Int. at Prov. Life & Tr. Co., Phila., Trustee.  
 Lancaster City RR 1st mtge 1890 5 g A-O 160,000 Apr 1 1920  
 (\$100 and \$500) ----- c\*tr Int. at Metropolitan Tr. Co., N. Y., Trustee.  
 W. R. St. Ry 1st M \$225,000 1891 5 M-N 225,000 May 1 1921  
 (\$100 and \$500) ----- c\*tr Int. at Metropolitan Tr. Co., N. Y., Trustee.  
 Lancas Trac 1st M (\$100, \$500 and \$1,000) ----- c\*tr 1893 5 A-O 225,000 Apr 1 1923  
 Lanc G L & F 1st M \$300,000 1895 5 J-J 300,000 Jan 1 1925  
 (\$1,000) ----- c\*tr Int. at Lancaster Trust Co., Lanc., Trustee.  
 Second mortgage \$400,000 1906 5 J-J 100,000 Jan 1 1936  
 (\$1,000) ----- c\*tr Int. at Lancaster Trust Co., Lanc., Trustee.  
 Third mtge \$100,000 gold 1911 J-J 100,000 Jan 1 1936  
 (\$1,000) ----- c\*tr Int. at Lancaster Trust Co., Lanc., trustee.  
 Columbia Gas Co. 1st mtge 1911 5 J-J 75,000 Jan 1 1941  
 \$200,000 (\$1,000) ----- c\*tr Int. at Farmers' Tr. Co., Lancaster, Trustee.  
 Edison Elec Co 1st & ref M 1913 5 F-A 1,657,000 Feb 1 1943  
 \$5,000,000 ----- tf Lancaster Trust Co., Lancaster, Trustee.  
 Edison Elec Illum Co 1st M \$300,000 (\$100, \$500 & \$1,000) ----- c\*tr 1895 5 J-J 290,800 July 1 1925  
 Interest at Lancaster Trust Co., Lancaster, Trustee.  
 Col El L H & P 1st M gold 1905 5 M-N 125,000 May 1 1935  
 \$125,000 (\$1,000) ----- c\*tr Int. at People's Trust Co., Lancaster, Trust.  
 Conestoga Realty Co 1st M 1908 5 M-N 248,000 May 1 1953  
 \$500,000 sink fund g. c. ----- tf Int. at Lancaster Trust Co., Lanc., Trustee.

**Bonds.**—Of Conestoga Trac. 1st M. bonds, \$610,000 reserved to retire prior liens, \$112,500 reserved to be used for the reduction of rentals. Of Lanc. Gas Lt. & Fuel 2d M. \$300,000 are reserved to retire 1st M. bonds, Lanc. Gas Lt. & Fuel 3d M. bonds are redeemable at 105 and int. on any int. date on 3 mos' notice. Columbia Gas Co. bonds are red. on any int. date at 105 and int. on 90 days' notice. \$125,000 reserved for future improve'nt. at 85% of cost thereof. Of Edison Elec. Co. 1st and ref. bonds, \$285,000 reserved to retire underlying bonds; remainder held in treasury for impts., extensions, &c., at 85% of cost thereof; red. as a whole, but not part, at 105 and int. on any int. date. Columbia Elec. Light, H. & P. bonds are red. at 110 and int. on any int. date. The bonds are guar. by the Lanc. County Ry. & Lt. Co. Conestoga Realty Co. bonds are red. at par and int. on any int. date upon 3 mos' notice. Sinking fund an amount set up monthly sufficient to retire bonds at maturity.

**Dividends.**—The first dividend on the preferred stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan., 3% (see V. 79, p. 2796); July, 3%; Dec., 4 1/2%. In 1906, 6 1/2%. In 1907, 7%. In 1908 and since 5%. On common, in 1908 to 1912, incl., 10% in 1913, 12% in 1914, 11 1/2% in 1915, 14 1/2% in 1916, 15% in 1917, 17 1/2% in 1918, Mar., 24%; July, 3 1/2%.

**REPORT.**—For year ending Dec. 31 1917, earnings (less expenses and proportion of surplus of sub. cos.) \$399,694 (against \$375,128 in 1916); bond interest, \$50,000; pref. div., \$51,137; surplus, \$295,557.

**Combined Results of Subsidiary Companies—Calendar Years.**

Year	Gross	Net (aft. Tax)	Charges	Balance
1917	\$2,211,132	\$953,754	\$461,048	\$492,706
1916	1,941,783	883,413	448,893	434,520

**ROAD.**—The Conestoga Traction Co. (the operating company) leases 163.75 miles of track, including the Lancaster City Street Ry., 16.76 miles; Lancaster & Columbia, 8.26 miles; Lancaster & Litz, 9.19 miles; Columbia & Ironville, 4.27 miles; Columbia & Donegal, 5.16 miles; Lancaster & Mechanics & New Holland, 20.80 miles; the New Holland Blue Ball & Terre Hill Street Ry., 4.99 m.; the Rohrerstown Landville & Mt. Joy Ry., 13.87 m.; the Lancaster & Eastern Ry., 17.74 m.; the Lancaster & Quarryville Street Ry., 8.44 miles; the Elizabethtown & Florin Street Ry., 6.40 m.; the Christiansa & Coatesville St. Ry., 11.04 miles; Lancaster & Millersville Ry., 4.67 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11.23 miles; the Lancaster Petersburg & Manheim Ry., 8.33 miles; the Ephrata & Adams, 7.99 m.; and the Lancaster & Rocky Springs, 4.61 miles. Subsidiary gas companies had 10,755 gas meters in use on Mar. 31 1918.

**Lines Leased to Conestoga Traction Co.**

Name of Company	Stock	Rental (%)	Miles
Lancaster Mechanics & New Holland	\$300,000	8	20.80
Rohrerstown Landville & Mt. Joy	40,000	6	13.87
Ephrata & Adamstown	225,000	6	7.99
Lancaster & Rocky Springs	200,000	6	4.61
New Holland Blue Ball & Terre Hill	120,000	5	4.99
Lancaster & Eastern	430,000	6	17.74
Lancaster & Quarryville	225,000	6	8.44
Elizabeth & Florin	220,000	6	6.40
Christiana & Coatesville	365,000	6	11.04
Lancaster Petersburg & Manheim	175,000	6	8.33
Lanc. Willow St. Lampeter & Strasburg	225,000	6	11.23
Lancaster & Columbia	37,500	20	8.26

**OFFICERS.**—Pres., W. W. Grist; V.-P., George Bullock; Sec. and Asst. Treas., J. A. McKenna; Treas., H. J. Pritchard; Asst. Sec.-Treas., J. 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) ----- \$100,000  
 1st M gold \$50,000 (\$100) 1908 5 J-J 150,000 Jan 1 1923  
 \$500 & \$1,000) ----- c\*tr Int. at Northern Tr. & Sav. Co., Lanc., trust.

**Bonds.**—Are not subject to call and have no sinking fund.  
**ROAD.**—Operates 12 1/2 miles of track between Millersville and York Furnace. 69-lb. T rail. Gauge 5 ft. 2 1/2 in.

**OFFICERS.**—Pres. & Gen. Mgr., J. B. Harnish; V.-P., John H. Ware; Treas., Elam H. Myers; Sec., John H. Myers; Supt., H. M. Hauffer. V. 92, p. 187; V. 101, p. 212, 2145; V. 102, p. 153, 1249, 1640, 1625, 2077.

**LAUREL, MISS.**

**LAUREL LIGHT & RAILWAY CO.**

**ORGANIZATION.**—Incorp. in Miss. Owns and operates the lighting power and street railway system in the cities of Laurel and Ellisville, Miss., and an electric interurban railway between the two cities. The lines outside the cities and 2 miles in Laurel are on private right of way. **Franchises** in Laurel extend to Sept. 1935; in Ellisville to Mar. 1937.

**Franchise.**—At an election held July 12 1918 the co. was granted auth. to charge a 6-cent fare. V. 107, p. 501.

**STOCK AND BONDS—** *Date.* *Interest.* *Outstanding.* *Maturity.*  
 Common stock ----- \$425,000  
 Preferred stock, 6% ----- 75,000  
 First mortgage \$500,000 gold 1911 6 g J-J 408,000 July 1 1933  
 (\$1,000) ----- c\*tr Int. at Fidelity Trust Co., N. Y., Trustee.  
 Laurel El P & Lt Co mtge. ----- 80,000  
**Bonds.**—\$30,000 1st M. bonds are reserved to retire underlying bonds; remaining \$12,000 are issuable for additional property. Not subj. to call.

**EARNINGS.**— *Apr. 30 '18.* *1916.* *1915.* *1914.* *1913.*  
 Gross ----- \$128,202 \$124,049 \$121,756 \$120,602 \$99,264  
 Net ----- 60,371 59,633 49,082 46,640 38,887

**ROAD, &C.**—Comprises 6 1/2 miles in Laurel and 9 1/2 miles between Laurel and Ellisville; total 16 miles. Owns a pleasure rack between Laurel and Ellisville. V. 104, p. 452; V. 105, p. 1802; V. 107, p. 501.

LAWRENCE, KANSAS.

KANSAS ELECTRIC UTILITIES CO. ORGANIZATION.—Organized in Kansas in Sept. 1915 to acquire the properties of the Lawrence Ry. & L. Co., Emporia Ry. & L. Co. and Parsons Ry. & L. Co. Supplies electric light, power and street railway service in Lawrence, Emporia and Parsons, Kan. Franchises expire in 1929, 1931 and 1933 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.

Fares.—In Sept. 1918 the co. applied for authority to charge a 7-cent fare. V. 107, p. 1004.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,750,000. First mtge, \$1,750,000 (\$1-1/2% 1915 5 A-O 1,171,000 Oct. 1 1925 000, \$500 & \$100) g.e. Int. at Com. Tr. & Sav. Bank. Tax refund in Pennsylvania Chic., Trustee, and First Nat. Bk., N. Y. Bonds.—Remaining bonds may be issued for 80% of cash cost of extens., impts. and adns. under conservative restrictions. Callable on 60 days notice, all or part, at 102 1/2% and int. Sinking fund began Jan. 1 1917 of 1% of bonds out from 1917 to 1920 incl. and 2% thereafter. Bonds to be held alive in mgt. f. In addition a fund is to be set aside annually for better to which will amt. to abt. \$172,500 by 1925. V. 102, p. 803. Earnings.—Of consolidated cos. for year end, Dec. 31 1917, gross, \$348,054; net, after taxes, \$120,097. In addition the net earnings of controlled cos. applicable to divs. for the year end, Dec. 31 1917 were \$35,561. ROAD.—Owns and operates 10 miles of street railway in Lawrence 4.8 miles in Emporia and 7.8 miles in Parsons; total, 22.6 miles. 60-70-lb T rail. 30 motor cars, 7 trail cars and 1 combination work and snow car. OFFICERS.—Pres., Albert Emanuel, N. Y. City; V.-P., Irving Hill Lawrence, Kan.; Treas., C. B. Zeigler, N. Y. City.—V. 107, p. 1004.

LEETONIA, OHIO.

YOUNGSTOWN & OHIO RIVER RR.—A trolley and steam road. Freight service operated by steam; passenger service by electricity. ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 leased for 99 years Salem RR. from Pittsburgh Lisbon & Western RR. Co. for \$6,000 per annum; the former runs between Salem and Washingtonville, 7 m. In 1910 road was re-capitalized and new securities issued as below. Federal Control.—The road is being operated under Federal control, being classified as a short line steam railroad. V. 106, p. 2759. Fare and Rate Increases.—In June 1918 increased passenger rates to 3 cents a mile and increased freight rates to conform to rates on Govt. operated steam roads. V. 106, p. 2759.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock common \$1,000,000. Preferred \$1,000,000 5% cum. 1,000,000 Mar. 18, 1914. First mortgage \$2,500,000. 1910 5 A-O 1,200,000 Apr. 1 1935 gold (\$1,000). Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or First National Bank, N. Y.

Stock and Bonds.—Pref. stock div. is cumulative from July 1 1913. Bonds subject to call on any int. date at 105 and int. Remaining bonds are reserved for acquisition and extension under certain restrictions. Dividends.—Dividends on pref. began in 1910 and in that year 1 1/2% was paid. In 1911, 3 1/2%; in 1912, 4 1/2%; in 1913 and 1914, 3 1/2%; in 1915, 4 1/2%. In 1916, 5% and 3% extra, paying up all accumulations. In 1917, 1%. In 1918, March 1 1/2% (V. 106, p. 2759). 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. & Rentals. Earnings. Interest. for Dis. 1917—\$356,559 \$237,463 \$119,096 \$60,000 \$59,096 1916—332,028 200,979 131,049 54,611 76,438

ROAD.—Operates from the terminus of the Stark Electric Ry. in Salem, Ohio, through the city of Salem to a connection with the Salem RR., and over the Salem RR. from Salem through Washingtonville, Leetonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles. At Leetonia, O., connection is made with the Youngstown & Southern Ry. Owns 32.19 miles of track and leases 6.31 miles. Standard gauge, mostly 70-lb T rail. Pass. equip., 7 cars; freight, 3 locomotives, 15 cars. OFFICERS.—Pres., Chas. S. Thresher, V.-P. & Gen. Mgr., J. D. Dewees; Sec. & Treas., Warren Bicknell; Asst. & Asst. Treas., R. F. Miller; Operating Mgrs., Warren Bicknell Co. General office, Leetonia, O.; executive offices, 304 Citizens' Bldg., Cleveland, Ohio.—V. 101, p. 450; 1887, 2146; V. 102, p. 623; V. 103, p. 494, 1120, 2429; V. 106, p. 2759.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELECTRIC RY. Controlled by the Penn Central Light & Power Co. of N. J. (V. 96, p. 493) and operated in connection with the Penn Central Light & Power Co. (Penn.). All of the stock and some of the bonds are subject to the lien of the mortgages of the Penn Central Lt. & Power Co. ORGANIZATION.—Incorporated in Pennsylvania on March 24 1892. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$150,000 (\$50). Chas. S. Thresher, V.-P. & Gen. Mgr., J. D. Dewees, Sec. & Treas., Warren Bicknell; Asst. & Asst. Treas., R. F. Miller; Operating Mgrs., Warren Bicknell Co. General office, Leetonia, O.; executive offices, 304 Citizens' Bldg., Cleveland, Ohio.—V. 101, p. 450; 1887, 2146; V. 102, p. 623; V. 103, p. 494, 1120, 2429; V. 106, p. 2759.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$2,500,000 (\$100). Pref. \$2,500,000 (\$100) 6% cum from Jan 1 1913. Q—J15 2,500,000 July '18, 1 1/2% Stock.—Both com. and pref. are listed on Phila. and Louisville stock exchanges. Prof. is also listed on Cincinnati Stock Exchange. Prof. stock is redeemable at par and accum. div. In July 1917 holders of both common and pref. stock were given the right to subscribe pro rata on or before Aug. 15 1917 for the remaining \$345,080 pref. stock at 82 1/2% and accrued divs. from July 1 1917. V. 105, p. 389. Dividends.—Initial div. on pref., 1 1/2%, paid July 15 1913; same rate quar. to and incl. July 1916; in Oct. 1916 paid 1 1/2% and 1/4 of 1% extra acct. of accumulations. In Jan. 1917, 1 1/2% and 1% extra, paying up all accumulations since 1 1/2% quarterly. EARNINGS.—Of combined properties (Kan. Trac. & Term. Co. and Lex. Util. Co.) for years end, June 30 (1917 report in V. 105, p. 1894): Year—Gross Earnings. Net (after Taxes). Interest. Dividends. Surplus. 1917-18—\$1,021,443 \$416,173 \$15,180 \$302,454 \$158,899 1916-17—912,540 432,275 39,289 46,462 218,034 207,068 1915-16—850,685 412,522 29,206 38,774 206,802 196,152

LEXINGTON, KY.

KENTUCKY SECURITIES CORPORATION.—A holding company. ORGANIZATION.—Incorporated in Virginia on Jan. 23 1911 (V. 92, p. 322) as successor to the Lexington & Interurban Rys. Co. per plan in V. 92, p. 461. Owns the entire stock of the Kentucky Traction & Terminal Co., Lexington Utilities Co. and Lexington Ice Co. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$2,500,000 (\$100). Pref. \$2,500,000 (\$100) 6% cum from Jan 1 1913. Q—J15 2,500,000 July '18, 1 1/2% Stock.—Both com. and pref. are listed on Phila. and Louisville stock exchanges. Prof. is also listed on Cincinnati Stock Exchange. Prof. stock is redeemable at par and accum. div. In July 1917 holders of both common and pref. stock were given the right to subscribe pro rata on or before Aug. 15 1917 for the remaining \$345,080 pref. stock at 82 1/2% and accrued divs. from July 1 1917. V. 105, p. 389. Dividends.—Initial div. on pref., 1 1/2%, paid July 15 1913; same rate quar. to and incl. July 1916; in Oct. 1916 paid 1 1/2% and 1/4 of 1% extra acct. of accumulations. In Jan. 1917, 1 1/2% and 1% extra, paying up all accumulations since 1 1/2% quarterly. EARNINGS.—Of combined properties (Kan. Trac. & Term. Co. and Lex. Util. Co.) for years end, June 30 (1917 report in V. 105, p. 1894): Year—Gross Earnings. Net (after Taxes). Interest. Dividends. Surplus. 1917-18—\$1,021,443 \$416,173 \$15,180 \$302,454 \$158,899 1916-17—912,540 432,275 39,289 46,462 218,034 207,068 1915-16—850,685 412,522 29,206 38,774 206,802 196,152

OPERATIONS.—Constituent companies operate 96.7 miles of track. They do the electric-light and power, gas, street railway and ice business of Lexington. Also operate city lines in Frankfort and lines radiating from Lexington to Georgetown, Paris, Nicholasville, Versailles and from Frankfort to Versailles. OFFICERS.—Pres., P. M. Chandler; V.-P., F. W. Bacon; Sec., W. J. Devline; Asst. Sec., H. T. Alley; Treas., H. Williams Jr.; Asst. Treas., H. D. Brown Jr.—V. 104, p. 73; V. 105, p. 389, 1713, 1894; V. 106, p. 924 (1) Kentucky Traction & Terminal Co. ORGANIZATION.—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky

Traction Co. V. 92, p. 1430. The entire stock is owned by Kentucky Securities Corp. Franchises perpetual except those on 1 mile in Winchester expiring in 1927. Fare Increase.—In April 1918 increased cash fares on interurban lines from 2 1/2 cents to 3 cents a mile. Through fares from Lexington were increased 5 cents for each one-way ticket. V. 106, p. 1639. The co. has asked the City Council to amend its franchise so that a 6-cent fare may be charged on city lines.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$2,500,000 (\$100). 1st & ref mtge \$7,500,000 g 1911 5 g F-A 2,797,000 Feb 1 1951 (\$1,000) guar p & l. Int. at Commercial Trust Co., Phila., Trust. Lex Ry first mtge \$1,500,000 1899 5 g J-D 1,445,000 June 1 1949 gold (\$1,000). Int. at Continental Tr. Co., Baltimore, Trust. Blue Grass 1st mtge \$700,000 1904 5 g M-S 237,000 Mar 1 1934 g (\$500 and \$1,000). c&rtf Int. at Cleveland Tr. Co., Cleveland, Trust. Georgetown & Lexington first 1901 5 g M-N 15 198,000 Nov 15 1921 mtge \$250,000 gold (\$100). Interest at Cincinnati Tr. Co., Trustee, and \$500 & \$1,000. c&rtf Int. at Guaranty Trust Co., New York.

Bonds.—Of the 1st & ref. bonds, \$1,733,000 are reserved to retire prior liens and remainder for extensions, improvements, &c., at not exceeding 80% of cost under certain restrictions. They are redeemable as a whole on February 1 1914 or any interest day thereafter, or in part for sinking fund on any interest day after November 1 1921 at 105 and interest. Bonds are guaranteed prin. & int. by and, by the Kentucky Secur. Co. Sinking Fund 1/2% per annum of bonds out, 1921 to 1930, 1 1/2% 1931 to 1950. V. 92, p. 1564. The bonds are listed on Phila. Stock Exchange. V. 94, p. 1119. Sinking fund will retire 1% of Lexington Ry. bonds annually; \$191,000 were held in a f. Sept. 1 1918.

ROAD.—Operates 96.7 miles of track comprising all street railways in and about Lexington, 16.2 miles; Frankfort, 6.7 miles; Winchester, 1.2 miles; Georgetown, 1.2 miles; interurban lines radiating from Lexington to Versailles, Georgetown, Paris, Frankfort and Nicholasville, 67.6 miles; sidings and spurs, 3.8 miles. 50 to 80-lb. rails. Standard gauge. Owns 34 closed and 15 open cars. 17 interurban passenger, 1 ice, 3 freight 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. Devline, Phila.; Treas., J. Will Stoll, Lexington; Asst. Treas., Jerry W. McMeekin, Lexington; Gen. Mgr., S. H. Dalley.—V. 106, p. 396, 1639; V. 107, p. 696.

(2) Lexington Utilities Co. ORGANIZATION &c.—Incorp. on June 5 1909. Stock auth. and out, \$100,000. All stock is owned by Kentucky Securities Corp. Does ice and electric-light and power and gas business in Lexington. Light and power franchises expire in 1936. Gas and ice franchises are perpetual. Power plant has rated capacity of 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 RR. on basis of 3 shares of Ry. for one share of RR. V. 90, p. 1556. 29,278 shares were so exchanged. Stock auth., \$1,000,000; issued, \$990,000.

(1) Western Ohio Ry.—A trolley road. ORGANIZATION.—Incorporated in Ohio on Oct. 11 1900. This is one of the Mandelbaum roads and forms a link in the through car service from Cleveland to Lima. Outside of municipalities has private right-of-way. Franchises in towns are for 25 years. Owns entire common and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until April 30 1923 to Lima & Toledo Traction, Ft. Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction. Was leased to the Western Ohio RR., by which it is controlled through stock ownership, but lease was canceled in 1915. See remarks above. Stockholders on June 28 1915 voted to make the 1st pref. stock redeemable at 107 1/2% to put the company in position to retire the stock when the \$2,500,000 1st M. bonds mature on Nov. 1 1921 and arrange a comprehensive financial plan.

Fares and Rates.—Effective Aug. 1 1918, the co. was auth. to increase passenger rates. V. 107, p. 403. On Aug. 15 1918 the I.-S. C. Comm. auth. an increase in freight rates. On Feb. 27 1918 was auth. by the Ohio P. U. Comm. to sell at 80 \$50,000 6% Gen. Mtge. bonds, proceeds to be used for adns., extns., and impts. V. 106, p. 1128. Bond Interest Deferred.—Due to the severe weather conditions during the winter of 1917 and the resulting increased cost of operation, the co. found itself unable to meet the bond int. due May 1 1918 on its 1st M. bonds. Payment of same was made on Sept. 1 1918. Compare V. 106, p. 1797.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$30,000 (\$1). 1st pf \$500,000 (\$100) 7% cum 476,000 Apr 17, 1 1/2% 2d pf \$500,000 (\$100) 6% cum 450,000 July 14, 1 1/2% 1st M \$3,000,000 g (\$1,000) 1901 5 g M-N 2,500,000 Nov 1 1921 \$26,500 per m. c&rtf Int. at Cit. Sav. & Trust Co., Cleveland, Trustee, or First National Bank, N. Y. Collateral trust mortgage 1910 4% 24,000 July 1 1930 \$500,000 Int. at Cleveland Trust Co., Trustee. L F & T 1st mtge \$600,000 1905 5 g J-J 324,000 July 1 1925 gold (\$1,000). c&rtf Int. at Citizens' Sav. & Trust Co., Cleveland, Trustee, or in New York.

General M \$200,000. 1918 6% See text. Bonds.—The West Ohio 1st M. bonds have no sink. fd. and bonds are not subject to call. \$476,000 have been canceled. See V. 76, p. 100, 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. An bonds are converted, proportionate amounts of the 1st 5s which are collateral will be canceled.

The Lima Findlay & Tol. bonds have a sinking fund of \$10,500 per ann., which began in 1911. Are subject to call at 105. \$76,000 have been retired. V. 50, p. 2334. Dividends.—On 1st pref. quar. divs. were paid regularly to and incl. Apr. 1917. None since. On 2d pref. first div., 1 1/2%, paid Oct. 1910, and same amount quar. to and incl. July 1914. None since.

EARNINGS.—For year ending Dec. 31: Year—Gross Earnings. Net (after Taxes). Interest. Dividends. Surplus. 1917—\$803,814 \$159,025 \$161,747 \$8,330 def. \$10,452 1916—749,863 264,314 166,739 53,232 65,259 1915—638,667 206,550 172,039 33,302 1,202 Latest Earnings.—For 12 mos. ending June 30 1918: 1917-18—\$829,523 \$183,472 \$161,230 \$22,242 ROAD.—Operates from Lima through Wapakoneta and St. Marys to Celina, from St. Marys to Minster, and from Wapakoneta to Piqua; a total of 82.01 m.; also Lima to Findlay, 31.97 m.; thus completing a through line to Toledo. Total, 113.98 m., single track. Standard gauge. Owns 18 pass. motor cars, 7 freight motor cars and 66 freight and express trail cars. OFFICERS.—Pres., F. D. Carpenter, Lima; V.-P., E. B. Gould, Cleve.; Sec. & Treas., R. B. Cook, Cleve.—V. 194, p. 1466; V. 99, p. 895; V. 105, p. 73; V. 106, p. 1128, 1797, 1902; V. 107, p. 83, 403.

LINCOLN, NEB.

THE LINCOLN TRACTION CO.—A trolley road. ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the old Lincoln Traction and the Citizens Ry. Co. V. 88, p. 508. Holders of the old Lincoln pref. stock (\$700,000) received 110 in the new bonds. Holders of the old Lincoln com. (\$330,000) received, for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens Ry. stock (\$415,000) received 100% in new pref. and 80% in new common.

**Cancellation of Common Stock Ordered.**—The div. due Feb. 1 1918 on the pref. stock remaining unpaid, several of the holders of pref. stock brought suit against the company, its officers and several common stock shareholders, with the result that the Nebraska Ry. Comm. in June 1918 ordered that the common stock issue (made at time of consolidation with Citizens Ry.) be canceled and that \$198,228 be replaced in the co.'s treasury as div. wrongfully paid on the common stock. The Comm.'s order forbids payment of any future com. div. It allows an additional pref. stock issue of \$281,200 to cover addns. and betterments, which may be sold at 85, but requires that \$98,538 of the proceeds be turned back into the fund for maint. and deprec., from which it was taken for other purposes. The co. has appealed to the Supreme Court. V. 106, p. 2757. 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, labeled "pure water." V. 94, p. 912; see also V. 93, p. 1363.

**Fares.**—In June 1918 the Nebraska Ry. Comm. denied the co.'s application for a straight 5-cent fare. V. 106, p. 2757.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
 Common \$2,000,000 (\$100) ----- \$1,652,000 Dec 16, 1%  
 Pref \$1,500,000 (\$100) 6% cu. ----- Q-F 1,149,400 Nov 17, 1%  
 1st mortgage \$1,600,000 gold 1909 5 g J-J 1,250,000 Mar 1 1939  
 (\$1,000) ----- c&rt Int. at New York Trust Co., trustee.  
 Old Lincoln Traction M g \$1,000 1899 5 g J-J 250,000 Jan 1 1920  
 (250,000) ----- c&rt Int. at New York Trust Co., trustee.

**Bonds.**—Remaining \$250,000 new Lincoln Traction Co. bonds are reserved for prior liens. Subj. to call after 1919 at 110.  
**Dividends.**—1 1/2% paid quar. on pref. from May 1 1909 to Nov. 1 1917 inclusive. Feb. 1918, div. on common, 2% paid Sept. 1912, 1% paid Mar. 15 1914 and 1% paid Sept. 1 1914. In 1915, 3%; in 1916, 5%.

**EARNINGS.**—For cal. year 1917 and years ending June 30:  
 Year— **Gross.** **Net.** **Int., Tax & Dis.** **Surplus.**  
 1917 ----- \$980,039 \$189,394 \$217,550 def. \$28,159  
 1916-17 ----- 966,160 210,585 203,844 sur. \$6,791  
 1915-16 ----- 929,576 277,570 194,679 sur. \$2,841

**ROAD.**—Owns 54.59 miles of track.  
**OFFICERS.**—Pres., W. S. Sharp; V.-P. & Gen. Mgr., J. M. Bramlette; Treas., S. H. Burnham; Sec., O. J. Shaw.—V. 106, p. 1461, 2757.

**OMAHA LINCOLN & BEATRICE RY.**  
 Is to construct 66 miles between Lincoln and Omaha, of which 7 miles from Lincoln to Bethany Heights is completed and in operation. Of the 7 miles just mentioned, 3/4 of a mile is an extension into the main business centre of University Place. Standard gauge, 70-lb. T rail. Franchises, 99 years and perpetual. Stock auth., \$2,250,000 (\$100); outstanding, \$200,000. In Dec. 1916 the Nebraska RR Comm. auth. the co. to issue \$2,000,000 common and \$500,000 pref. stock and \$2,500,000 bonds for the completion of the line from Omaha to Lincoln, but not including the extension to Beatrice.

**EARNINGS.**—For 12 mos. ending Dec. 31 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 Mussler; Sec., J. C. Mussler; Treas. & Gen. Mgr., J. M. Bramlette; Aud., O. J. Shaw. Office, 321 Terminal Bldg., Lincoln.—V. 103, p. 844; V. 104, p. 73.

**LITTLE ROCK, ARK.**

**LITTLE ROCK RAILWAY & ELECTRIC CO.**  
 Ainer. Cities Co. (see under New Orleans) owns 84.61% of com. and 80.20% of pref. stocks.

**ORGANIZATION.**—Incorporated in Arkansas on March 17 1903 and is a consolidation of the Little Rock Traction & Electric Co. and the Little Rock Edison Electric Light & Power Co. Operates all street railways in Little Rock and Pulaski Heights and all the electric lighting and power business in Little Rock, North Little Rock and Pulaski Heights. Railway franchises extends to Sept. 28 1951; lighting franchises unlimited in time. In the latter part of 1912 acquired control of the Garland Power & Development Co., which controls water powers on Ouachita River, 45 miles from Little Rock. Hydro-electric developments with a capacity of 28,000 h. p. are contemplated. V. 95, p. 1746.

In Feb. 1916 increased the com. stock from \$1,500,000 to \$2,000,000 to acquire the assets of the Merchants' Lighting Co., a controlling interest in the Central Heating & Mfg. Co. and provide for further acquisitions, exts. &c. \$411,700 of the new stock was sold at par; balance held in treasury.

In Jan. 1918 issued \$500,000 2-year notes to provide for payment of \$400,000 notes, which matured Dec. 1917, for extensions and equipment, and to provide for the contract with the Government for light and power at Camp Pike, about 10 miles from Little Rock. V. 106, p. 715.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
 Common \$2,000,000 (\$100) ----- 6mt-ann \$1,911,700 June 17, 3%  
 Pref 6% cum \$750,000 (\$100) ----- 6 J-J 750,000 July 18, 3%  
 First mtge \$2,000,000 gold 1903 5 g A-O 1,880,000 Apr 1 1933  
 (\$1,000) ----- c&rt Int. at Com. Germania Trust & Savings Bank, New Orleans, trustee.

Refunding and extension mtg \$5,000,000 (\$500 and \$1,000) gold ----- Int. at Bank of Commerce & Trust Co., Memphis, trustee.

2-year notes \$500,000 (\$100) 1918 6 g J-J 600,000 Jan 1 1920 \$500 & \$1,000 g. ----- c&rt Int. (Interstate Tr. & Bldg. Co., New Orh., La., trustee)

**Stock.**—Pref. stock is redeemable at 110 and accrued dividend, \$88,300 common stock is held in treasury.

**Bonds.**—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107 1/2%. Sinking fund of 1/4 of 1% of outstanding bonds 1908 to 1917; 1% thereafter. On Jan. 28 1918, \$120,000 were held in sk. fd. The refund. & extension bonds cannot be called; \$2,000,000 are reserved to retire 1st 5s and remainder for 80% of cost of additional property if net earns for 12 mos. previous have been twice the annual int. charges on outstanding bonds, incl. those to be issued. A sinking fund of 1/4 of 1% on outstanding bonds which began Aug. 1 1913 is to be invested in time bonds at a rate higher than a 4 1/2% basis, bonds to be kept alive in fund. On May 1 1918 \$39,000 were held in sinking fund. The first \$1,000,000 issued as 6 1/2 rate on subsequent bonds to be at discretion of board of directors, but not exceeding 6%. See full particulars regarding bonds, property, &c., in V. 87, p. 414.

**Notes.**—The 2-year notes are callable on 15 days notice, on any int. date at 101 and int., prior to Jan. 1 1919 and at 100 1/2 and int. thereafter. No new mortgage having a prior claim to these notes may be created while these notes are outstanding without including said notes under the lien of the mtege. A sinking fund of not less than \$5,000 per month is provided for.

**Dividends.**—On pref., 6% per annum paid up to and including July 1918. On com., 1906, 2%; 1907, 4%; 1908, 4 1/2%; 1909, 8%; 1910, 8%. In 1911, 20%. In 1912 to 1915, 10%. In Jan. 1916, 1%; July, 3%; Dec. 30, 2%. In June 1917, 3%; Dec. 1917, none (V. 106, p. 396).

**EARNINGS.**—For cal. years.  
 Year— **Gross.** **Net aft. Tax.** **Int., &c.** **Surplus.**  
 1917 ----- \$1,125,603 \$437,531 \$214,054 \$223,477  
 1916 ----- 934,972 403,572 210,820 192,752

**ROAD.**—Operates 39.39 miles of track, including 22.10 miles of double-track. Rail, 70-lb. and 60-lb. 26 open, 37 closed, 12 semi-converterible and 7 work cars; total, 92. Operates Forest Park, located about 6 miles from the centre of the city.

**OFFICERS.**—Pres., D. H. Cantrell; V.-P. & Treas., W. L. Hemingway; Gen. Mgr., Chas. J. Griffith; Sec. & Aud., W. J. Tharp.—V. 107, p. 906.

**LONG BRANCH, N. J.**

**MONMOUTH COUNTY ELECTRIC CO.**  
**ORGANIZATION.**—Incorporated April 1 1901 as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April 1903 was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive 1/4 of 1% of gross receipts.

**Receivers.**—Default.—On April 20 1916 Charles F. Sexton of Long Branch and Wm. G. Boteler of Red Bank were appointed receivers. Int. on bonds has been in default for some time. The property is advertised to be sold at public auction.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
 Stock \$500,000 (\$50) ----- \$325,000  
 First mtge \$500,000 (\$100) 1901 4 g J-J 500,000 Apr 1 1951  
 and \$1,000 gold ----- c&rt Int. at Hamilton Tr. Co., Brooklyn, trustee  
 Other debts, Dec 31 1916 ----- 153,417

**ROAD.**—Operates in and between Red Bank and Long Branch and from Red Bank to Oceanic. Total track, 17.71 miles.

**EARNINGS.**—For calendar year 1915, gross, \$76,355; operating exps., &c., \$87,494; repairs, \$19,844; deficit, \$30,983. V. 102, p. 2254.

**LONG ISLAND CITY, N. Y.**

**THE LONG ISLAND CONSOLIDATED ELECTRICAL COS.**  
**ORGANIZATION.**—Entire stock is owned by the Long Island RR. Incorporated in New York. Owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of N. Y. & L. I. Traction and Long Island Elec. Ry.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
 Stock \$25,000 (\$100) ----- All owned by Long Island RR.  
 Coll trust bonds \$10,000,000 1905 4 1/2 g None 1945  
 gold, guaranteed ----- ntf U. S. Mtege. & Trust Co., N. Y., trustee.  
**Bonds.**—Are guaranteed, principal and interest, by Long Island RR.

**OFFICERS.**—Pres., Ralph Peters; V.-P., C. L. Addison; Sec., Frank E. Hoff, N. Y.; Treas., J. F. Fahnestock, Philadelphia.—V. 83, p. 890.

(1) Long Island Electric Ry.—A trolley road. In Jan. 1906 control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.

**ORGANIZATION.**—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the former Long Island Electric Ry., new company having \$2,100,000 capital stock and \$2,100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged in the New York & Queens County Ry. On Aug. 28 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from \$2,100,000 to \$500,000 by cancellation of \$1,500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry. and now forms part of the N. Y. & Queens County Ry. V. 89, p. 42, 593.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
 Stock \$600,000 (\$100) ----- \$600,000  
 L I Elec 1st M \$600,000 1895 5 g J-D 600,000 June 1 1925  
 (\$1,000) ----- c&rt ntf Hamilton Trust Co., Brooklyn, trustee.

**EARNINGS.**—For year ending Dec. 31 1917, gross, \$251,124; net, after taxes, \$21,280; other income, \$213; interest, rentals, &c., \$47,278; deficit, \$25,785. In 1916, gross, \$245,166; net, after taxes, \$7,900.

**ROAD.**—Comprises 25.23 miles of track on 16.30 miles of road from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 36 passenger cars and 8 others.—V. 88, p. 101; V. 89, p. 42, 593; V. 102, p. 1540

(2) New York & Long Island Traction.—A trolley road. On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2622.

**ORGANIZATION.**—This was formerly the Mineola Hempstead & Freeport Traction (Incorp. Feb. 27 1899), but name changed as above Sept. 22 1902, and stock increased from \$125,000 to \$1,090,000. Interest paid by Treasurer, New York.

**Decision.**—On June 15 1912 P. S. Comm., 2d Dist., decided that company is not obliged under its franchise to limit itself to a 5-cent fare between Hempstead and Belmont Park. V. 94, p. 1696.

On Jan. 8 1918 the Court of Appeals sustained the decision of the Appellate Division reversing that of County Judge James P. Niseman on June 22 1914, which held that the company, under its franchise, could not charge more than 10 cents for a 10-mile ride. (V. 99, p. 407.)

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Last Dis.**  
 Common, \$750,000 (\$50) ----- \$750,000  
 Pref 5% cum \$250,000 (\$50) ----- 4 1/2 g M-N 1,000,000 Nov 1 1942  
 First mtge \$1,000,000 gold 1902 ----- c&rt ntf Interest paid by Treasurer, New York.  
 (\$1,000) ----- c&rt ntf (Citizens Sav. & Tr. Co., Cleveland, O., Trust.)

**Bonds.**—Are subject to call at 107 on 30 days' notice, but no sinking fund.

**EARNINGS.**—For years ending Dec. 31:  
 Year— **Gross.** **Net (aft. Tax.)** **Op. Inc.** **Int. Rent, &c.** **Deficit.**  
 1917 ----- \$470,199 \$99,857 \$1,340 \$71,578 \$581  
 1916 ----- 413,987 45,192 987 69,615 25,438

**ROAD.**—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 7.01 miles long from Freeport westerly via Rockville Centre, Lyabrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 5.86 miles. Total, 36.23 miles. Total, including second track, 41.31 miles. 36 passenger and 8 other cars.

**OFFICERS.**—Pres., O. L. Addison, Penn. Sta., N. Y.; V.-P. & Gen. Mgr., W. O. Wood, Long Island City, N. Y.; Sec. & Treas., Frank E. Hoff, Penn. RR. Station, N. Y.—V. 99, p. 407; V. 102, p. 1541; V. 107, p. 1101.

**NEW YORK & QUEENS COUNTY RY.**

32,048 shares out of total issue of 32,350 is owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

**ORGANIZATION.**—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanford Point RR., the Steinyway Ry., the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from \$2,500,000 to \$5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197.

The new Queensboro Bridge across Blackwell's Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. The round trip fare is 5 cents. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 5 1910. V. 90, p. 373. Through passengers only are carried across the bridge and no extra fare is charged.

**Strike.**—See New York Rys. on a subsequent page.

**Fares.**—In July 1918 applied to the Board of Estimate and Apportionment for increased fares. V. 107, p. 83.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
 Stock \$5,000,000 (\$100) ----- \$3,235,000  
 Flushing & College Point 1st 1895 5 g J-D 50,000 1925  
 mortgage \$50,000 gold ----- New York Trust Co., trustee.  
 Newtown Ry 1st mortgage 1894 5 g J-D 150,000 Dec 1 1924  
 \$150,000 gold ----- New York Trust Co., trustee.  
 Steinyway Ry 1st mortgage 1892 6 g J-J 1,500,000 July 1 1922  
 \$1,500,000 (\$1,000) g. ----- Int. at Guaranty Tr. Co., N. Y. City, Trus.  
 New York & Queens County 1896 4 g A-O 1,300,000 Oct 1 1946  
 first consol mtg \$3,000,000 Mercantile Trust Co., New York, trustee.  
 gold \$1,000 each ----- Interest at office of company, New York.  
 First & refunding mtge, \$10,000 1906 4 g M-N See text Nov 1 1936  
 \$10,000 gold (\$1,000) ----- Windsor Trust Co., New York, trustee.  
 Current liabilities Dec. 31 1917 ----- \$4,795,623

\* Includes \$4,444,789 bills and accounts owing associated companies.

Of the new \$10,000,000 mtge., \$2,089,827 are deposited as collateral for loans from Interborough Rapid Transit and \$3,065,000 are reserved for prior liens. No sinking fund and bonds are not subject to call under the N. Y. & Queens Co. 1st cons. M. there were originally \$2,500,000 bonds outstanding, but the company having defaulted in payment of int., reorganization was made, under which the holders surrendered \$1,200,000. Interest was reduced to 4%, and the Mercantile Trust Co., N. Y., was made the new trustee. The said bonds are redeemable at 105 and int. V. 89, p. 96.

**ROAD.**—The system, with the Queens Railway, embraces 70.62 miles of trolley track including main line, 39.32 miles; second track, 31.95 sidings, 1.85 miles. Rail 70 to 110 lbs. standard gauge; 228 pass. cars, 32 others.

**REPORT.**—For fiscal years ending June 30:  
 Year— **Gross.** **Net.** **Other Inc.** **Int. Taxes &c.** **Deficit.**  
 1917-18 ----- \$947,659 def. \$192,963 \$1,699 \$357,124 \$548,389  
 1916-17 ----- 1,273,584 def. \$30,821 2,843 356,423 384,401  
 1915-16 ----- 1,435,765 56,806 2,156 353,533 294,570  
 1914-15 ----- 1,365,041 30,963 2,006 345,321 312,352

**OFFICERS.**—Pres., W. O. Wood; V.-P., W. L. Pepperman; Sec., H. M. Fisher; Treas., J. H. Campbell.—V. 107, p. 83, 906, 402.

**MANHATTAN AND QUEENS TRACTION CORPORATION**

**Receiver.**—On Nov. 15 1917 Arthur C. Hume and William R. Begg were appointed receivers by Judge Chatfield in the U. S. Dist. Court for the Eastern Dist. of N. Y. In Nov. 1917 a judgment against this company for \$1,158,522 was awarded the Gas & Elec. Securities Co. on account of unpaid 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 1st M. 5% bonds, but on March 10 1914 the P. S. Comm. authorized only \$765,000 capital stock and recommended the issue of \$807,000 bonds at 88. No stock outstanding; only \$20,000 subscription stock. Action on the bond issue was deferred until the company should have filed its proposed mtge. for \$10,000,000 with the consent of stockholders. V. 96, p. 700; V. 98, p. 523. In 1915 application was withdrawn.

**Fare Decision.**—On Sept. 10 1918 Judge Chatfield in the Federal Court at Brooklyn, N. Y., refused to recognize the receiver's claim for a 7-cent fare. V. 107, p. 1101.

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

12 Mos.	Gross	Net aft. Tax	Oth. Inc.	Rents	Interest	Sur. or Def.
1917-18	\$262,930	\$36,161	\$1,724	\$21,987	\$93,733	def. \$76,835
1916-17	328,102	33,788	1,822	21,773		sur. 63,837

**ROAD.**—Has a franchise in the City of New York to operate a street surface railroad over the Queensboro Bridge from the Manhattan terminal thereof, along Thomson Ave., Hoffman Boulevard, and other streets and avenues in the Borough of Queens to the boundary line between the City of New York and the County of Nassau, together with the right to operate upon the Queensboro Bridge. The line has been completed and cars are in operation to the intersection of Sutphin Road and Lambertville Ave. in Queens. An additional 3.3 miles of road from this point to Central Ave. and Springfield Road was to have been completed by Aug. 23 1917, but owing to war conditions, an extension of time was granted by the Board of Estimate of N. Y. City. In June 1918 Judge Chatfield in the U. S. Dist. Court for the Eastern Dist. granted a permanent injunction restraining the city from forfeiting the contract of the co. for failure to complete this line. V. 106, p. 2450. The extension from the L. I. RR. station at Jamaica to Lambertville Ave. was completed April 26 1916. Total miles single track equivalent, 21.

**OFFICERS.**—Gen. Mgr., B. Walter Duncan; V.-Ps., R. F. Carbutt and H. B. Weaver; Sec. & Treas., Lindley G. Coleman; Asst. Sec. & Asst. Treas., F. H. Adler. V. 106, p. 2450; V. 107, p. 906, 1101.

**LOS ANGELES, CAL.**

**PACIFIC ELECTRIC RAILWAY.** All the stock except directors' shares is controlled by Southern Pacific Co. ORGANIZATION.—Incorp. in California on Sept. 1 1911 as a merger of the following subsidiaries of the Southern Pacific Co. (V. 93, p. 667): Pacific Electric Ry., San Bernardino Valley Traction Co. Los Angeles Interurban Ry., Redlands Central Ry. Los Angeles & Redondo Ry., San Bernardino Interurban Ry. Riverside & Arlington Ry., Los Angeles Pacific Co.

During 1912 acquired the right of way and all rail lines and equipment of the Pacific Electric Land Co. and purchased the property of the Ontario & San Antonio Heights RR. Operates under agreement over the Riverside Rialto & Pacific RR.—passenger service only.

**Fare Increase.**—In Sept. 1918 was auth. by the Cal. RR. Comm. to increase fares by 20% on suburban lines, the new rates being based on a zone system. V. 107, p. 1101.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock \$100,000,000 (\$100)			\$74,000,000	
First ref mtge \$100,000,000	1911	5 M-S	32,189,000	Sept 1 1961
gold sec text. c. t. f.				
Pac El Ry 1st mtge \$10,000,000	1902	5 g J-J	8,494,000	Jan 1 1942
000 gold (\$1,000) c. n. t. f.				
Los Ang & Pas El Ry M. 1.	1898	5 g J-J	1,000,000	Jan 1 1928
000,000 g guar (\$1,000) c. n. t. f.				
Can be called at 105. c. n. t. f.				
Ont & San Ant Heights 1st M.	1910	6 F-A	240,000	Feb 1 1935
\$1,000,000 (\$1,000) s. f. n. t. f.				
Pas & Mt L 1st M \$500,000	1900	4 g J-D	500,000	June 1 1930
gold (\$1,000) c. n. t. f.				
Cal Pacific Ry 1st mtge gold	1901	5 g J-J	480,000	July 1 1941
(\$1,000) g. n. t. f.				
Los Angeles-Pacific RR first	1898	5 J-D	1,000,000	June 10 1928
mort gold \$1,000,000 c. n. t. f.				
Los Ang-Pac RR 1st cons mtge	1901	5 A-O	1,490,000	Apr 1 1931
\$1,500,000 g (\$1,000) c. n. t. f.				
Los Ang Her B & Red 1st M	1902	5 g M-N	500,000	May 1 1942
\$500,000 gold (\$1,000) c. n. t. f.				
Los Angeles-Pacific RR first	1903	5 g M-S	3,451,000	Sept 1 1943
and ref mtge \$5,000,000				
gold (\$1,000) s. f. c. n. t. f.				
Los Angeles Pacific Co Gen	1908	5 g J-J	5,784,000	Jan 2 1946
consol mtge \$12,500,000				
gold (\$1,000) sinking fund				
c. n. t. f.				
Los Ang-Pac Co 1st ref mtge	1910	4 g J-J	8,323,000	Jan 1 1950
\$20,000,000 g (\$1,000) c. n. t. f.				
Los Ang & Redondo 1st mtge	1902	5 g J-J	500,000	Jan 15 1932
\$500,000 g (\$1,000) c. n. t. f.				
Riverside & Arlington 1st M	1899	4 F-A 14	200,000	Aug 14 1919
\$200,000 gold c. n. t. f.				
San Bernard Vall Trac 1st M	1901	5 A-O	250,000	Oct 1 1931
gold \$250,000 c. n. t. f.				
San Bernardino Valley Trac	1903	5 g M-S	833,000	Sept 1 1933
1st M \$1,000,000 gold c. n. t. f.				
sink fund \$1,000,000 c. n. t. f.				
Redlands St Ry 1st M \$500,000	1899	6 F-A	50,000	Aug 1 1919
(\$1,000, 000) c. n. t. f.				
at par; no sink fund. n. t. f.				
Redlands St Ry 1st M gold	1901	5 M-S	100,000	Sept 1 1931
\$150,000 c. n. t. f.				
Redlands Central Ry 1st M	1907	5 J-J	110,000	July 1 1937
gold \$500,000 (\$1,000) c. n. t. f.				

**BONDS.**—Pacific Elec. Ry. 1st ref. mtge. are to provide funds to retire underlying bonds; also for acquisitions and for corporate purposes. Bonds to bear interest at such rate or rates as may be fixed at time of issue by directors, not exceeding, however, 5% per annum. The bonds are issued in series, Series "A" being the only series issued. Denom. Series "A" \$1,000.—other series, \$1,000, \$500 and \$100. Sinking fund \$10,000 per year. Series "A" is subject to call from Sept. 1 1916 at 110 and int. Other series subject to call since Sept. 1 1916 at price to be fixed by board of directors.

**Pacific Elec. Ry. 1st Mtge.**—A sufficient amount is reserved to retire prior issues. Sinking fund is \$5,000 per annum, commencing Jan. 1 1917; for 5 years; then \$10,000 per annum to Jan. 1 1917; \$15,000 per annum to Jan. 1 1922; \$20,000 per annum to Jan. 1 1927; \$25,000 per annum to Jan. 1 1932; \$30,000 per annum to Jan. 1 1937 and \$35,000 annually thereafter, said sinking fund to be used in purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par.

**Los Angeles & Pasadena 1st Mtge.**—Bonds bear the guaranty of the Los Angeles Ry. by end. Sink. fund of \$10,500 per year out of net earnings, from Dec. 1 1908 to and incl. 1926; callable at 105 on any int. date.

**Pasadena & Mt. Lowe** bonds are guar. p. & l. by both Los Angeles Ry. and Los Angeles & Pasadena Elec. Ry. A sinking fund for those bonds began 10 years from date of bonds of \$5,000 per ann. for first 5 years, \$7,500 per ann. for second 5 years, \$10,000 per ann. for next 5 years and \$12,500 per annum for remaining 5 years. Ret. at 104 and interest.

**California Pacific Ry. 1st Mtge.** is for no stated authorized amount, but is limited to \$20,000 per mile of completed track. No sinking fund and bonds cannot be called. Guar. p. & l. by Los Ang. Trac. Co.; see V. 75, p. 76. Title Insurance & Trust Co., Los Angeles, Trustee.

**Los Angeles Pacific RR. 1st Mtge.**—Ret. on any int. date at 105 and int. Sinking fund began June 10 1903 until June 10 1926, \$10,500 per year out of net income only. Int. also payable at Illinois Tr. & Sav. Bank, Chic., and Chase Nat. Bank, N. Y.

**Los Angeles-Pacific RR. 1st Cons. Mtge.**—Not callable. Sinking fund began April 1 1911 and retires \$10,500 annually (out of net earn. only) to and incl. April 1 1929. Citizens' Trust & Sav. Bank, Los Angeles, trustee.

**Los Angeles Hermosa Beach & Red. Ry. 1st Mtge.**—Int. payable at Crocker Nat. Bank, San Fran. Sink. fund began May 1 1913 and retires \$10,500 per ann. (out of net income only) to and incl. May 1 1942. Not callable.

**Los Angeles-Pacific RR. 1st & Ref. Mtge.**—Sufficient bonds are reserved to retire prior liens. A sinking fund began in 1908, to which \$50,000 per ann. is payable first 5 years, \$60,000 per ann. next 5 years, \$70,000 per ann. next 5 years, \$80,000 yearly following 5 years, \$90,000 per ann. next 5 years, \$100,000 yearly following 5 years and \$150,000 per ann. thereafter. Not subject to call.

**Los Angeles Pacific Co. Gen. Consol.** bonds have a sink. fund, 1911 to 1915, \$15,000 per ann.; 1916 to 1920, \$15,000 per ann.; 1921 to 1925, \$40,000

ann.; 1926 to 1930, \$75,000 per ann.; 1931 to 1944, \$30,000 ann., and 1945 to 1946, \$90,000 per ann. Of the \$12,500,000 auth., \$5,000,000 are reserved for prior liens. Bonds are not callable.

**Los Angeles Pacific Co. 1st Ref. Mtge.**—Subject to call as a whole or in part on and after Jan. 1 1915 on any int. date at 105 and int. on 3 months' notice. Interest payable at company's office or agency in New York. Sinking fund of \$5,000 per annum began in 1910. Guar. p. & l. by Southern Pacific Co.

**Riverside & Arlington Ry. 1st Mtge.**—Not callable. Sink. fund began Sept. 5 1900 as follows: After payment of exps. and int. the entire net income and entire net proceeds from sale of property applicable under trust deed to be set aside each year to and incl. 1904; in 1905 and thereafter until all bonds are paid, 75% of net income and proceeds from sale of property.

**Redlands St. Ry. 1st Mtge. 5% Bonds.**—\$50,000 are reserved for the previous issue of 6% bonds. No sinking funds and bonds are not callable. **Redlands Central Ry. 1st Mtge.**—Sinking fund began July 1 1912 and retires \$1,000 per annum to July 1 1917, \$2,000 next 5 years, \$3,000 per annum following 5 years, \$4,000 next 5 years and \$5,000 following 5 yrs. Not callable.

**Los Angeles & Redondo 1st Mtge.**—Sinking fund retires \$10,000 per annum out of surplus and net earnings. Bonds are not redeemable. **San Bernardino Valley Traction 1st Mtge.** bonds are subject to call at 105. Int. payable at First Nat. Bank, Redlands, and at First Nat. Bank, Los Angeles.

**San Bernardino Valley Trac. 1st & Ref. Mtge.** bonds are red. at 105. Sink. fund retires at 105 and int. 12 bonds during 1913-15 (incl.) during 1916 pays off 13 bonds; during 1917 14 bonds; during 1918-27 pays off 25 bonds yrly.; during 1928-30 37 bonds yrly.; 1931 and 1932 38 bonds each year.

**Ontario & San Ant. Heights 1st Mtge.** bonds are red. at 101 and int. Sink fund began following 4 years 1% of outstanding bonds, 2% thereafter.

**EARNINGS.**—For years ending Dec. 31:

Year	Gross Earnings	Net (after Taxes)	Other Incoms.	Interest, Rents, &c.	Balance, Deficit.
1917	\$3,267,130	\$2,490,313	\$65,730	\$3,441,159	\$885,116
1916	8,664,467	2,261,823	352,667	\$3,290,849	\$982,459
1915	8,999,761	2,416,292	33,616	3,147,048	697,240

**Latest Earnings.**—For 6 mos. ending June 30 1918: 6 mos. 1918—\$4,929,982 \$1,088,256 \$111,804 \$1,772,878 \$572,818

**ROAD.**—Operates an interurban electric railway system centering at Los Angeles, extending into the counties of Los Angeles, San Bernardino, Riverside and Orange and serves the cities of Pasadena, San Bernardino, Riverside, Colton, Redlands, Pomona, Ontario, Santa Ana, Long Beach, Corona, Venice, Ocean Park, Santa Monica, Redondo, San Fernando, Owensmouth and Lankershim. Total miles operated, single track, 1,076.59 of which 612.39 miles main track, 313.89 miles second and other main track and 135.51 miles of sidings and turnouts. Standard gauge, 48 electric locomotives, 1 steam locomotive, 717 motor cars and 1,171 non-motor cars; 3 power stations, 44 sub-stations and 4 portable sub-stations. Power purchased from Southern California Edison Co.

**OFFICERS.**—Pres., Paul Shoup; Sec. & Aud., H. A. Culloden, Los Angeles; Treas., I. W. Hellman, San Francisco; Gen. Mgr., J. McMillan, General offices, Pacific Electric Bldg., Los Angeles. V. 101, p. 132; V. 102, p. 251; V. 103, p. 1687; V. 106, p. 2560, 2649; V. 107, p. 1101.

**LOS ANGELES RAILWAY CORPORATION.** The entire \$20,000,000 stock, except directors' qualifying shares, is owned by Mr. H. E. Huntington, and, along with certain amounts of different bond issues of this company and the Pacific Electric Ry. (see above), is pledged as security for the Huntington Land & Improvement collateral trust issue—see V. 98, p. 527.

The Los Angeles Ry. Company was organized Dec. 2 1913 to merge the Los Angeles Ry. Corporation and its subsidiary, the City Ry. Co. of Los Angeles (V. 97, p. 1733), but on March 5 1915 the Cal. RR. Comm. denied its application to issue \$20,000,000 stock in exchange for the \$20,000,000 stock of the Ry. Corp. and the \$5,000,000 stock of the City Ry. and to execute a mtge. under which \$23,544,000 bonds were to be issued in exchange for outstanding bonds of the two companies or bonds assumed by them. V. 100, p. 901, 982. The Los Angeles Railway Corporation was incorporated in California on November 7 1910 as successor to Los Angeles Railway and acquired all the city narrow-gauge lines owned by Pacific Electric Railway and Los Angeles Interurban Railway, and those portions of Los Angeles & Redondo Ry. and California-Pacific Ry. Co. lying north of an east-and-west line running through Hawthorne and Athens, thus comprising all the street railway business of Los Angeles. V. 91, p. 1358. More than 85 miles of track is on private right of way. All main lines and practically all downtown line franchises extend beyond 1940. Owns entire \$5,000,000 stock of the City Ry. of Los Angeles, incorporated in Dec. 1910 to build new lines for the corporation. V. 91, p. 1766.

**Favorable Decision.**—In a decision handed down April 6 1915 the District Court of Appeals in Los Angeles sustained the right of the company to charge 10-cent fares from the city to Eagle Rock, Glendale and other points in that district. See V. 100, p. 1438.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock \$20,000,000			\$20,000,000	
Los Angeles Ry Corp 1st & ref	1910	5 g J-D	14,850,000	Dec 1 1940
M \$20,000,000 g (\$1,000) sinking fund				
Los Angeles Trust & Savings Bank, Trustee.				
Los Ang Ry M \$5,000,000 gold (\$1,000) each	1899	5 g A-O	4,752,000	Oct 1 1938
Int. at Union Trust Co., San Fran., Cal., Tr.				
Los Angeles Trac 1st cons M	1898	5 g J-D	250,000	Dec 1 1938
gold \$250,000 (\$1,000) c. n. t. f.				
City Ry of Los Angeles 1st M	1911	5 F-A	4,106,000	Feb 1 1941
\$5,000,000 (\$1,000) gold c. n. t. f.				
Int. at Los Ang. Tr. & S. Bk., Los A., Trus.				

**Bonds.**—Int. on 1st & ref. M. bonds is payable at office of trustee, Bankers' Trust Co., New York, and by arrangement at Anglo & London Paris Nat. Bk., San Fran. Bonds are not sub. to call. Bonds have bk. 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. issue 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. 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	\$536,199
1916	5,864,561	3,715,940	2,148,620	1,543,434	605,186
1915	6,137,963	3,954,637	2,183,326	1,550,209	637,215

**PROPERTY.**—Comprises 390,984 miles of track: 60, 73, 87 and 116-lb. rails. Owns and controls 375 passenger cars, of which 534 are of P-A-Y-E type, 183 center and 163 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 440.5 miles of line and 10 sub-stations.

**OFFICERS.**—Pres., H. E. Huntington; V.-P. & Gen. Mgr., Howard Huntington; Sec. & Treas., C. A. Henderson. V. 97, p. 521, 1733; V. 98, p. 523; V. 100, p. 1343, 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 perpetual.

On Oct. 20 1917 the company filed amended articles of incorporation increasing its auth. pref. stock from \$2,500,000 to \$3,500,000 and its com. stock from \$5,500,000 to \$8,500,000, in connection with the dissolution of the Louisville Traction Co.

The Louisville & Interurban RR. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. No securities have been issued except \$4,000,000 stock (increased to that amount in February 1913) to Louisville Ry. Co. In Jan. 1911 Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receivers' certificates, &c. and about all the stock, was owned by Louisville & Interurban), sold at foreclosure on Jan. 3 1911. V. 92, p. 89, 232.

**Dissolution of Holding Co.**—On Nov. 22 1917 the Louisville Traction Co., which owned all the stock of the Railway company, was dissolved in order to reduce Federal and State taxes. Preferred stockholders exchanged their stock for Louisville Ry. pref. stock on a share-for-share basis; holders of common stock received seven-tenths of Railway common for each share of Traction common.

Fare Increase.—On July 1 1918 the Louisville & Interurban R.R. increased fares on all suburban lines to about 2 1/2 cents per mile. V. 107, p. 402. The Louisville Ry. Co. has applied for authority to charge higher fares in order that it may meet the men's demands for higher wages. V. 107, p. 1101.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common \$8,500,000. Pref 5% cum \$3,500,000. Louisville Ry gen mtge gold \$20,000,000 (\$1,000) c\*†† 1910 5 g F-A 4,035,000 Feb 1 1950

Louisville Ry 2d mtge, \$2,000,000 gold (\$1,000) c\*†† 1890 5 g J-J 6,000,000 July 1 1930. Interest payable in Louisville.

Louisville Ry 2d mtge, \$2,000,000 gold (\$1,000) c\*†† 1900 4 1/2 g M-S 2,000,000 Mar 1 1940. Interest payable in Louisville.

3-year notes 1918 6% 650,000 1921. Bonds.—\$8,000,000 of the gen. mtge. bonds of 1910 are reserved to retire prior liens, the remainder is for extensions and improvements. Bonds are not subject to call. Fidelity-Col. Trust Co., Louisville, trustee.

Dividends.—5% is being paid on pref. stock. 4% was paid on the old Traction common stock up to time of dissolution. Divs. of 1 1/2% each were paid on Railway common in Jan., April and July 1918.

ROAD.—Louisville Ry. Co. owns 75 1/2 miles of track on 77 1/2 miles of street, with 13 1/2 miles outside city limits; all is electric. Affords entrance into Louisville for the Lou. & Nor. Ry. & Ltg. Co. and Lou. & Sou. Ind. Trac. Co. The Louisville & Interurban operates 102 miles of track in Jefferson County, incl. extensions to La Grange and to Shelbyville in Oldham and Shelby counties.

REPORT.—For fiscal years ending Dec. 31: Cal. Gross Revenue, Net Earnings, Other Income, Int. & Pf. Dis. Taxes, Common Balance, Dividend, Surplus.

1917—\$3,284,985 \$1,547,820 \$175,000 \$950,206 \$137,500 \$334,001 \$101,023. 1916—3,080,295 1,518,710 180,000 936,301 125,000 545,650 91,265. 1915—2,940,501 1,414,770 180,000 922,144 125,000 545,650 91,278.

From the surplus as above in 1917, \$101,023, there was deducted \$95,000 for depreciation, leaving \$6,023. In 1916 \$35,000 was deducted for depreciation, leaving \$6,265.

OFFICERS.—Pres., T. J. Minary; V.-P., A. P. Humphrey; Sec. & Treas., Samuel G. Boyle.—V. 105, p. 2184; V. 107, p. 402, 1101.

INDIANAPOLIS & LOUISVILLE TRACTION RY.—A trolley road ORGANIZATION.—Incorp. in March 1912 in Indiana as successor to the Indianapolis & Louisville Traction Co., sold at foreclosure on March 21 1912. V. 94, p. 911. Franchises in cities and towns are for 50 years from 1905; remainder is on private right of way.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common stock \$600,000. Preferred stock \$600,000. First mortgage \$1,600,000 g 1912 5 g A-O 836,600 April 1 1942

(\$100, \$500 & \$1,000) c\*†† Int. at Colonial Trust Co., Pittsb., Trustees. Bonds.—Of remaining 1st m. bonds \$650,200 are for impts. and extras, at 80% of cost. Subj. to call on any int. date at 105 and int. Sinking fund of 2% per annum began Oct. 1 1917, increasing 1% each year to and including April 1 1921, then reduced to 1% per annum thereafter.

EARNINGS.—For year ending Dec. 31 1917, gross, \$185,964; net, after taxes, \$54,360. In 1916, gross, \$148,411; net, after taxes, \$50,638.

ROAD.—40.9 miles of track from Sellersburg to Seymour. Cars run from Sellersburg to Louisville over tracks of Louisville & Northern Ry. & Ltg. Co. and from Seymour to Indianapolis over the tracks of the Ind. Col. & South. (Interstate Public Service Corp.). Through cars from Louisville to Indianapolis were put into operation in 1908. Standard gauge, 75-lb. T rails.

OFFICERS.—Pres. & Gen. Mgr., John E. Greeley, Scottsburg, Ind. V.-P., Mark Storen, Scottsburg, Ind.; Sec., Nathan G. Eyster, Pittsburg, Pa.; Treas., Jas. C. Chaplin, Pittsburg, Pa.—V. 100, p. 733.

LOUISVILLE & NORTHERN RAILWAY & LIGHTING. Interests identified with the Middle West Utilities Co. are in control. ORGANIZATION.—Incorporated under the general railroad laws of Indiana in Dec. 1905. \$916,900 of the \$1,000,000 stock of the United Gas & Electric Co. and \$292,930 stock of the New Albany Water-Works Co. are deposited under this company's mtge. Has purchased the electrical equipment of the Kentucky & Indiana Bridge Co. and leases the bridge for 25 years, thus affording independent entrance into Louisville. Company does electric lighting and express and freight business in addition to passenger business. Road is mainly on private right of way.

Rates.—On May 18 1918 this company's application for increased freight rates was approved by the Inter-State Comm. Comm.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common \$3,600,000. Pref \$1,600,000 Series A, B. C. First mortgage \$2,500,000 g 1905 5 g J-D 500,000 Dec 1 1925

(\$500 and \$1,000) c\*†† Int. at American Tr. & Sav. Bank Chicago, Trustees, or at Eliot Nat. Bank, Boston.

Bonds.—Unissued bonds can only be issued for 80% of cost of property built or acquired. Are subject to call at 105 and int. V. 82, p. 668.

STOCK.—The Series A pref. stock is 6% cum., the Series B is cum. and is entitled to 2% in 1906, 3% in 1907, 4% in 1908, 5% in 1909 and 6% in 1910 and thereafter.

Dividends.—Dividends from July 1 1906 on both classes of pref. stock were paid at rates called for up to April 1909, when 3 1/2% was paid on both classes; same amount quarterly since to July 1918.

ROAD.—Operates 20 miles of track, Louisville to Sellersburg, with a line branching off at Watson and running to Charlestown. At Sellersburg connects with Ind. & Loulv. Trac. Ry. Co., running to Seymour, where connection is made with the Ind. Col. & So. (Interstate Public Service Co.), thus forming a through line between Louisville and Indianapolis. The line from Louisville to Charlestown will form part of a through line between Louisville and Cincinnati. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., Chester P. Wilson, 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. 1628; V. 106, p. 1689, 1901.

(1) United Gas & Electric Co. ORGANIZATION.—Incorporated in Indiana in 1902 and acquired the New Albany Gaslight & Coke Co., New Albany Lights, Heat & Power Co., Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co. Does entire gas and electric-lighting business in New Albany and Jeffersonville, and supplies also Port Fulton, Silver Grove and Clarksville. Franchises, 45 years in New Albany and 50 years in Jeffersonville from 1903; in other towns from 20 to 40 years. Guarantees the \$250,000 first mortgage bonds of New Albany Street Ry. Co.

Rate Increases.—In April 1918 the Kentucky P. U. Comm. auth. the co. to increase gas rates at the Jefferson plant from \$1 to \$1.20 net. An increase of 16% in New Albany was also granted. These rates are to remain in effect for the duration of the war. V. 106, p. 1692.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$1,000,000 (\$100). First mtge \$750,000 (\$1,000) gold. First consolidated mortgage \$1,500,000 gold (\$500 and \$1,000) c\*††

Co. Leases this New Albany Street Railway Co. for 25 years from Aug. 1 1903 (with privilege of renewal for 25 years) at a yearly rental of \$500, the int. charges and taxes and divs. of 4% on \$100,000 preferred stock. V. 77, p. 769.

In Sept. 1904 acquired the Highland R.R. for \$10,000 in bonds. V. 81, p. 1792. Franchises are for 50 years; also permitted to carry freight. Fares.—On June 20 1918 was auth. by the Ind. P. S. Comm. to charge a straight 5-cent fare in Jeffersonville and New Albany and to increase the fares between these cities from 5 to 10 cents, with commuters' tickets at 7 cents each. Has applied to the I.-S. C. Comm. for approval of these increases.

Freight Rates.—On May 9 1918 this company's application for increased freight rates was approved by the I.-S. C. Comm.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common \$2,000,000 (\$100). Pref 6% cum \$1,000,000 (\$100). First mortgage \$1,900,000 (100) gold (\$500 and \$1,000) c\*††

Int. at Amer. Trust & Sav. Bank, Chicago, and U. S. Trust Co., Louisville, Trustees.

New Albany St Ry \$250,000 1902 5-A 250,000 Aug 1 1927 (\$1,000) guar prin and int. Int. at U. S. Trust Co., Louisville, Trustees.

Bonds.—1st M. bonds have no sk. fd., but are subj. to call after 10 yrs at 105 & int. See V. 77, p. 769, 2339. New Albany St. Ry. bonds are subj. to call on any int. date at 105 & int. and are guar. by United Gas & Elec. Co.

ROAD.—Operates 33 miles of track, including 10 1/2 miles leased from New Albany Street Ry. and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was completed in Sept. 1905. Has a contract with "Big Four" RR. for the use of its bridge over Ohio River and with Louisville Railway Co., allowing its cars to enter Louisville. Has erected an interurban terminal on Third St., Louisville. Girder rails, 90 lbs.; T and girder rails, 75 and 77 1/2 lbs.

OFFICERS.—Same as for Loulv. & Nor. Ry. & Ltg. Co.—V. 106, p. 2757.

McALESTER, OKLA. CHOCTAW POWER & LIGHT CO. ORGANIZATION.—Incorp. in Delaware on June 27 1916 to take over the light and power business of the Choctaw Ry. & Lighting Co. sold at foreclosure (V. 102, p. 1539) and owns all the \$445,000 1st m. bonds and the entire \$600,000 capital stock of the Pittsburg County Ry., incorp. in Oklahoma June 24 1916, to take over the street railway properties.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common \$1,000,000. Pref 7% cum \$250,000. First mtge gold (\$1,000 and \$500) c\*††

Int. at Guaranty Tr. Co. of N. Y., trustees. Bonds.—Open issue authorized Impt. fund of 1% per annum from 1921-1925; 1 1/4% 1926-1929; 1 1/2% 1930-1933; 1 3/4% 1934-1937; 2% 1938-41.

Dividends.—Paid 3 1/2% each on pref. in March and Sept. 1918. EARNINGS.—Combined earnings of the Choctaw Power & Lt. Co. and the Pittsburg County Ry. Co. for year ending Dec. 31 1917, gross, \$294,761; net, \$106,354; other income, \$2,845; deprec., \$29,486; charges, \$48,494; surplus, \$31,250.

ROAD.—The Pittsburg County Ry. operates in cities of McAlester and Hartsborne, and an interurban line, over private right of way, between the two cities, 23.25 m. of track. Standard gauge, rail, 66-70-lb. T. 16 passenger cars, 11 other cars, 1 electric locomotive.

OFFICERS.—Pres., C. N. Mason, N. Y.; V.-P., J. A. Thawick, Boston; Sec. & Treas., S. M. Bachman, N. Y.; Gen. Mgr., J. O. Chastnut, N. Y. office, 71 Broadway.—V. 103, p. 940.

MACON, GA. GEORGIA LIGHT, POWER & RAILWAYS. (See map on page 64). ORGANIZATION.—Is a voluntary association formed under Massachusetts laws in Sept. 1911. Has acquired all the com. stock of Macon Ry. & Light Co., practically all the com. & pref. stocks of Macon Gas Co. & Light Co. and \$2,000,000 of the Central Georgia Traction and Light Co. Also owns \$2,003,194 6% securities of its constituent companies issued for new construction, etc.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common \$8,000,000 (\$100). Pref \$2,000,000 6% c-c (\$100). First lien sk. fd. \$6,500,000 1911 5 M-J 3,489,000 Sept 1 1941

gold (\$1,000) c\*†† (New York Trust Co., New York, Trustee. Demand notes \$1,000,000 gold 1917 6 F-A. See text Feb. 1 1920 (411,150)

Stock and Bonds.—Pref. shares are callable at 110 and are pref. as to prin. and dividend; are listed on Pittsburg Stock Exchange. Common stock is listed on the Pittsburg, Chicago and London stock exchanges. The remaining \$2,683,000 first lien bonds are reserved under careful restrictions for acquisitions of other securities and for extensions and impts. Bonds are secured by deposit of all the securities owned by Ga. Lt., P. & Ry. \$291,000 (not incl. in amount reported outstanding) are held in the treasury and \$137,000 have been retired by sinking fund. Red. at 105 & int. on any int. date on 30 days' notice. Prin. & int. payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Annual sinking fund, \$50,000 1919 to 1920, \$75,000 1921 to 1925, and \$100,000 1926 to 1940. V. 93, p. 1532. Bonds are listed on Chicago, Pittsburg and London stock exchanges. \$705,000 debentures have been issued, of which \$35,000 are outstanding. The remaining \$670,000 are deposited as collateral to demand notes of the company. The debentures of 1917 are convertible into pref. stock.

Dividends.—Quarterly divs. of 1 1/4% on pref. stock were paid from Jan. 1 1913 to Jan. 1 1915, incl.; none to Oct. 1917, when regular quar. divs. of 1 1/4% were resumed.

REPORT.—For year ending Dec. 31 1917: Interest and divs., \$300,550; less int. charges, salaries and expenses and taxes, \$229,816; divs. on pref. stock, \$7,500; surplus, \$63,235. In 1916, interest and divs., \$249,619; total debentures, \$201,705; surplus, \$47,914. The combined results of the company and its subsidiaries, with inter-company items eliminated, were:

Calendar Year—Earnings, Taxes, Interest, Sk. Fd., Div. & Surplus. 1917—\$1,003,412 \$514,515 \$426,301 \$58,777 \$58,937. 1916—950,855 487,361 399,571 66,687 41,103

PROPERTY.—Through controlled companies operates entire electric railway and gas business in Macon; furnishes electric light and power in Conroe, Monticello, Forsyth, Barnesville, Griffin, Jackson, Jonesboro, Bibb, Thomaston and Hampton, Ga.; also sells a large amount of electricity in Atlanta.

OFFICERS.—Pres., Geo. A. Toby; V.-P., J. D. Everitt; Sec. & Treas., F. B. Lasher; Asst. Sec. & Asst. Treas., W. E. Fulcher.—V. 104, p. 1382, 1400; V. 105, p. 290; V. 106, p. 1124, 1577, 2445, 2450.

(1) Macon Railway & Light Co. Entire common stock is owned by Georgia Lt., Power & Ry. Co. ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. The city ordinance permitting the consolidation, passed on Sept. 16 1902, granted a 30-year franchise. For terms, see V. 75, p. 733.

Control of the Georgia Public Serv. Corp. (incorp. in Ga. in May 1912) was acquired in Oct. 1913 by interests friendly to the Macon Ry. & Lt. Co. and Central Georgia Pow. Co. V. 97, p. 1286.

In June 1914 Georgia RR. Commission sanctioned the issue of \$700,000 additional common stock, making the total \$1,600,000.

Fare Increase.—On July 31 1918 the City Council passed an ordinance allowing the company to charge a 6-cent fare until one year after the war, when the 5-cent rate will again take effect. V. 107, p. 906.

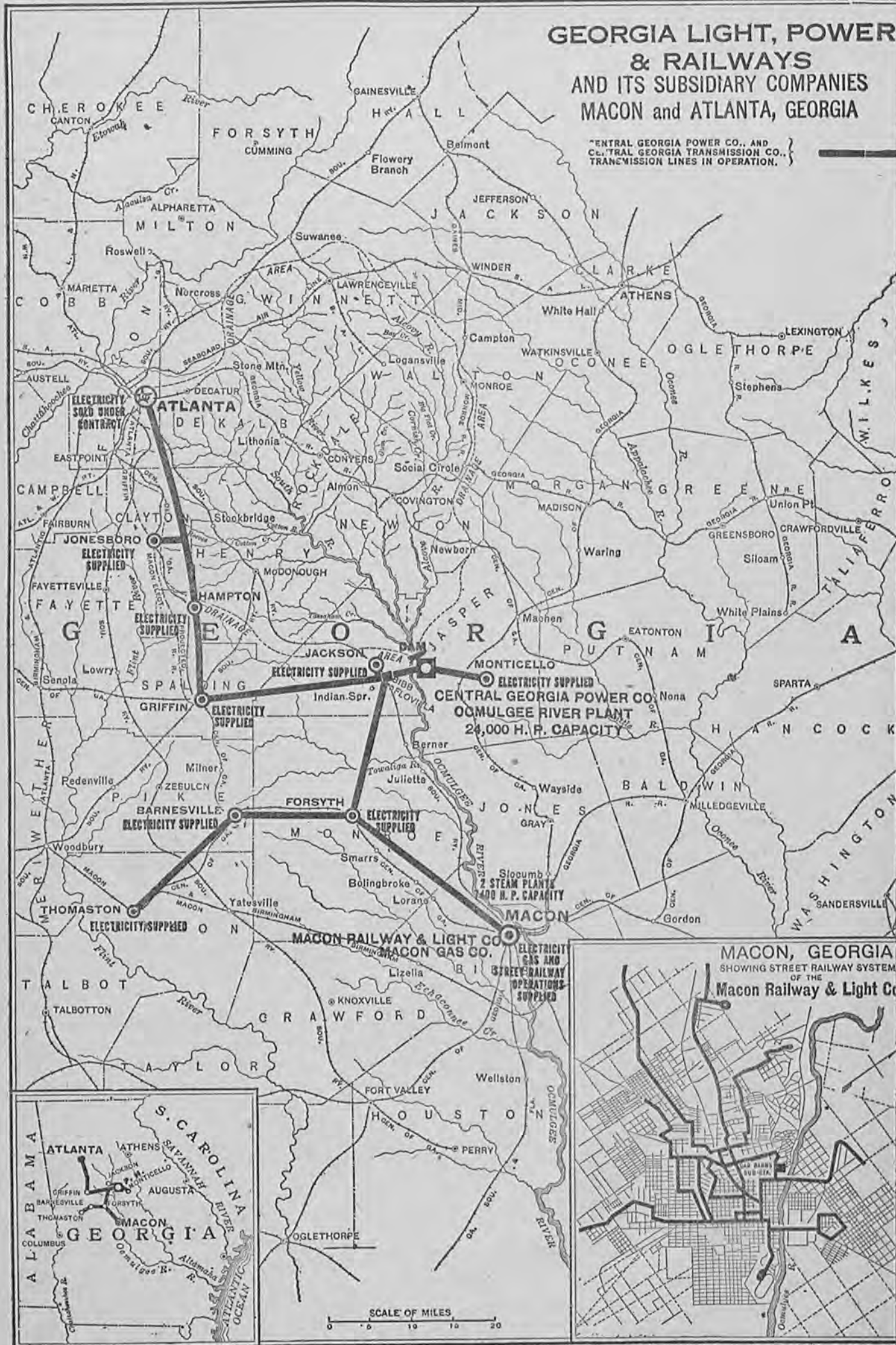
STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common \$1,600,000 (\$100). Pref \$300,000 (\$100) 6% cum. First mtge \$1,000,000 (\$1,000) c\*†† Int. at Equitable Tr. Co., N. Y., Trustee.

(\$100,000 (\$500) gold c\*†† Int. at Equitable Tr. Co., N. Y., Trustee. Bonds.—Macon Ry. & Lt. 1st consols are subject to call on any interest date at 110 and int. \$41,000 bonds, \$12,300 cum. and \$16,400 pref. stock are held by Savannah Trust Co. to retire the \$42,500 Macon Elec. Lt. & Ry. bonds remaining out. See V. 76, p. 212.

Dividends.—6% per annum has been paid s.-a. on pref., 1903 to April 1918, inclusive. ROAD.—Owns and operates about 36.26 miles of track, all of which has been re-laid with 70-lb. rails. 50 cars.

# GEORGIA LIGHT, POWER & RAILWAYS AND ITS SUBSIDIARY COMPANIES MACON and ATLANTA, GEORGIA

CENTRAL GEORGIA POWER CO. AND CENTRAL GEORGIA TRANSMISSION CO. } TRANSMISSION LINES IN OPERATION.





**EARNINGS.**—For years ending Dec. 31:  

Year ending	Gross	Net (after Taxes)	Interest on Bonds, &c.	Prof. Div.	Balance.
1917	\$559,053	\$202,882	\$102,043	\$17,016	\$83,823
1916	496,717	108,244	98,411	17,016	52,817

**OFFICERS.**—Pres., Wm. H. Felton; V.-P., P. G. Gosler; Sec., R. Frank Jones; Treas. & Aud., J. J. Thames Jr.—V. 101, p. 694; V. 107, p. 906.

**(2) Macon Gas Co. ORGANIZATION.**—Incorp. in Ga. in 1852. Was formerly Macon Gas Lt. & Water Co., but in Oct. 1911 transferred its water plant to the city, and changed name to present title. Controls entire gas business of Macon. Practically all the \$475,500 com. and \$20,000 pref. stock is owned by Ga. Lt., Power & Ry. Company has no bonds.

**EARNINGS.**—For years ending Dec. 31:  

Year—	Gross	Net (after Taxes)	Interest on Notes	Preferred	Balance
1917	\$168,745	\$51,455	\$15,810	\$1,000	\$34,645
1916	134,615	42,781	12,635	1,000	29,146

 Has 3 gas holders and over 54 miles of mains, &c. Output now exceeds 38,000,000 cu. ft. per annum.—V. 93, p. 942; V. 99, p. 1455.

**(3) Central Georgia Power Co. ORGANIZATION.**—Incorp. in Ga. on March 4 1907 as Bibb Pow. Co. and in Jan. 1908 changed name to present title. Began oper. June 1 1911. **STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock \$4,000,000		\$4,000,000	
Mtge \$3,000,000 6% (\$1,000,000)	1908 5 M-N	2,856,400	May 1 1938
\$500 & \$100, or 4 equiv.	Empire Trust Co., New York, Trustee.		

**Bonds.**—Int. on bonds is payable at office of A. B. Leach & Co., Inc., N. Y., or Bank of Scotland, London. Subject to call at 105 and int. for sinking fund or any or all at company's option on any int. day. Sinking fund of 1% of bonds out began in 1913. V. 88, p. 1190. \$143,600 bonds in sinking fund.

**EARNINGS.**—For 12 mos. ending Dec. 31:  

Year—	Gross	Net, aft. Tax.	Bd. Int., &c.	Surplus.
1917	\$455,158	\$296,448	\$218,826	\$77,620
1916	406,636	278,750	213,664	65,086

**PROPERTY.**—Owns hydro-electric plant with a capacity of 24,000 electric horse power on Ocmulgee River, near Jackson. Transmission lines extend to Macon, Forsyth, Jackson, Bibb, Barnesville, Thomaston and Griffin, connecting at the last-named point with the line of the Central Georgia Transmission Co. (whose entire capital stock and bonds are owned by Ga. Lt., Power & Ry.), running to Hampton, Jonesboro, Monticello and Atlanta. Total length of transmission lines (incl. Cent. Ga. Trans. Co.), 137 miles.—V. 93, p. 1636, 1670.

**MADISON, IND.**

**MADISON LIGHT & RAILWAY CO.**

**ORGANIZATION.**—Incorp. in Indiana July 25 1896. Operates 4 miles of street railway in Madison and supplies light and power to Madison, North Madison, Hanover, Kent, and rural district. Franchises expire 1952. **Operation to Be Discontinued.**—In Aug. 1918 it was reported that the co. expected to discontinue electric railway operations within a few months. V. 107, p. 802.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock, \$150,000		\$150,000	
First mtge \$150,000 gold	1912 6 J-J	146,000	July 1 1942
(\$1,000)	of Pittsburgh, Pa., Tr. Co., Trustee		

 Remaining bonds are reserved for add'ns and impts. at 90% of cost. Sinking fund of \$1,000 per annum from July 1 1917 to 1922 and \$2,000 annually thereafter, callable at 102½ and int.

**EARNINGS.**—

Year ending	Gross	Net	Insur. & Taxes	Bond Interest	Balance
Dec. 31 1917	\$59,475	\$14,889	\$1,925	\$5,820	\$4,144
Dec. 31 1916	59,141	20,275	1,619	7,740	16,916
Dec. 31 1915	63,533	10,483	1,323	8,840	8,320

**OFFICERS.**—Pres., Treas. & Gen. Mgr., M. F. Tennis; V.-P., Chas. C. Tennis; Sec. & Aud., M. Robinson.—V. 98, p. 1767; V. 107, p. 802.

**MADISON, WIS.**

**MADISON RAILWAYS COMPANY.**

**ORGANIZATION.**—Successor in May 1916 to the Southern Wisconsin Ry., for statement of which see this Section for May 1916. Franchises expire in 1932, 1938 and 1944.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock \$600,000 (\$100)		\$350,000	
1st mtge \$1,500,000 6% (\$500,000)	1916 5 G M-N	852,000	May 1 1936
and \$1,000	of Int. at Wisconsin Tr. Co., Milw., trustee.		
3-year notes (\$200,000) gold	1916 6 G M-N	200,000	May 1 1919
(\$500 and \$1,000)	of Int. in Chic., Wisc. Tr. Co., Milw., trustee.		

**Bonds.**—Additional bonds may be issued for extensions, additions, &c., for 80% of cost under conservative restrictions. Red. at 102½ and int. on any int. date on 60 days' notice. A sinking and improvement fund of 1¼% per annum of bonds outstanding begins May 1 1919 for redemption of bonds or improvements, &c. The notes are redeemable at par and int. on any int. date on 30 days' notice. The following payments are required to be made into an improvement fund for the redemption of notes or for improvements, &c.: May 1 1916, \$15,000; Nov. 1 1916 and May 1 1917, \$12,500; Nov. 1 1917 and May 1 1918, \$15,000; and Nov. 1 1918 and May 1 1919, \$17,500. \$70,000 has been paid into fund.

**EARNINGS.**—For year ending Dec. 31 1917, gross, \$296,550; net, after taxes, \$96,972. In 1916, gross, \$300,061; net, after taxes, \$104,665.

**ROAD.**—Owns 17 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

**OFFICERS.**—Pres., F. W. Montgomery; V.-P., Dudley Montgomery; Sec. & Treas., Warren Montgomery; Supt., D. Montgomery.—V. 103, p. 820.

**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 gas property in Nashua. The company owns the stock of the Manchester St. Ry., Manchester & Nashua St. Ry. (name changed from Goffs Falls Litchfield & Hudson St. Ry. in Feb. 1907) and Manchester & Derry St. Ry. In Jan. 1918 purchased the water rights of the U. S. Robbin & Shuttle Co.

**Franchises** perpetual. Interurban roads and main transmission lines on private right of way, except through cities and towns. On Oct. 9 1916 the P. S. Comm. of New Hamp. auth. the Manchester & Nashua St. Ry. to increase its fares from 5 to 7 cents, effective Oct. 16 1916, but recommended the retention of existing rates for school children and the sale of commutation tickets on a 5-cent fare basis.

Stockholders of record Aug. 22 1917 were given the right to subscribe for \$184,000 stock at par, making \$3,894,000 outstanding. Proceeds were for retirement of floating debt, new construction and impts., &c. V. 105, p. 2184.

In Dec. 1917 issued \$1,380,000 6% call. trust notes to refund \$1,000,000 5% notes due June 1 1918, and to provide for certain important construction and water power developments already nearly completed.

**STOCK.**—

Date	Interest	Outstanding	Maturity
Stock \$5,000,000 (\$100)			
1st consol mtge (closed) \$2,000,000 gold (\$1,000,000) ntfr	1901 5 G A-O	914,000	April 1 1921
Manchester & Nashua Int	1906 5 G J-D	200,000	June 1 1926
M gold \$300,000 (\$1,000) Int. at American Tr. Co., Boston, Trustee.			
Man & Derry St Ry Int mtg	1907 5 J-D	125,000	Dec 1 1927
\$500,000 (\$1,000) guar. Int. at American Tr. Co., Boston, Trustee.			
First Ref M Stock Fund \$150,000	1917 5 G B-A	1,642,000	Aug 1 1952
000,000 (\$1,000) 6% \$5,000 Int. at American Trust Co., Boston, trustee.			
Convertible notes \$1,500,000	1913 6 G J-J	1,300,000	Jan. 1 1920
(\$500 & \$1,000) gold. Int. at American Trust Co., Boston, Trustee.			

**Bonds.**—The Manchester & Nashua St. Ry. and the Manchester & Derry St. Ry. bonds are guaranteed, prin. & int., by Man. Trac., Lt. & Pow. Co. Both mortgages are closed. The first ref. mtge. sinking fund bonds were issued to retire floating debt and provide for new construction, &c. After April 1921 will become a first mtge. on all property now owned. \$1,600,000 are deposited as collateral

to secure convertible notes. Additional bonds may be issued for refunding and for acquisitions, under guarded restrictions, but not in excess of twice the par value of outstanding stock. Sinking fund of 1% of bonds outstanding on each Aug. 1 beginning 1919, to be applied to purchase of bonds at not to exceed 105 and int. Bonds purchased to be held alive. Call at 105 and int. V. 105, p. 909.

**Notes.**—The coll. tr. conv. notes are convertible or, if called for redemption, up to 10 days prior to redemption date, into an equal amount of 1st ref. 5% bonds at a valuation of 92½ and int. Are secured by \$1,600,000 1st ref. M. bonds. Subject to call, all or in multiples of \$100,000, at 101 and int. on 30 days' notice. V. 105, p. 2543; V. 106, p. 86.

**PROPERTIES.**—The different roads controlled comprise 65,585 miles of track, as follows: Manchester Street Railway, 42,842 miles; Manchester & Nashua Street Ry., 14,335 miles; Manchester & Derry St. Ry., 8,413 miles. 107 passenger and 18 misc. cars. 4 hydro-electric plants present capacity approx. 11,500 h. p.; 2 steam reserve stations at Manchester with a combined capacity of approx. 10,900 h. p. and 1 steam reserve station at Nashua with capacity of approx. 2,000 h. p. Also owns water rights along the Merrimack River.

**Dividends.**—First dividend of 3% on July 15 1901; paid 6% per annum to and including 1905; 7% in 1906; since 8% per annum. 5% extra dividend in 1912.

**REPORT.**—Of the Manchester Trac., Lt. & Power Co. and subsidiary companies for years ending Dec. 31:  

Year end.	Gross	Net (after Taxes)	Interest, &c.	Bond Sinking Fund.	Balance for Divs., &c.
Dec. 31. 1917	\$1,590,655	\$625,605	\$187,455	\$2,250	\$438,150
1916	1,486,885	642,903	144,199	2,250	496,454

**OFFICERS.**—Pres., E. C. Foster; V.-P. & Gen. Mgr., J. Brodie Smith; Treas., P. L. Saltonstall; Asst. Treasurers, Robert Haydock and Lester E. Flint; Clerk, Edwin F. Jones.—V. 105, p. 909, 998, 1802, 2184, 2543; V. 106, p. 86, 396, 920.

**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 year ending Dec. 31 1917, gross, \$105,003; net, \$23,943; taxes, &c., \$2,228; interest, \$21,210; surplus, \$505.

**ROAD.**—Operates 15.33 miles of track from Marion to Carterville and Herrin. Standard gauge. 52 to 70-h. T. rail.

**OFFICERS.**—Pres., J. G. Drew; V.-P., A. Robertson; Gen. Mgr., J. F. Murphy; Sec., F. W. Ireland; Treas., P. M. Hickman; Gen. Aud., J. G. Livergood, St. Louis; Supt., H. H. Berry, Illinois, Mo.

**MARION, OHIO.**

**COLUMBUS MARION & BUCYRUS RY.**

**ORGANIZATION.**—Incorporated in Ohio in May 1913 as a reorganization of the Columbus Marion & Bucyrus RR., sold under foreclosure per plan V. 96, p. 1488, 1839.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock, \$350,000		\$350,000	
First mtge \$100,000	1911 6% G	42,000	1934
Gen'l Mt. \$350,000, gold	1914 5% text.	250,000	1944

**Bonds.**—The 1st M. fs are red. at 102½ and int. on any int. day. Remaining \$58,000 is held by trustee pending construction of power-house. The interest on the gen. & ref. mtge. bonds is 3% for the 1st and 2d years, 4% 3d and 4th years and 5% thereafter. \$100,000 reserved to retire 1st M. bonds. V. 96, p. 1488, 1839.

**EARNINGS.**—For cal. year 1917, gross, \$39,667; net, after taxes, \$8,586. In 1916, gross, \$36,808; net, after taxes, \$8,168.

**OFFICERS.**—Pres., Geo. Whyssalt; V.-P. & Treas., Jas. H. Caldwell; Troy, N. Y.; Sec. & Asst. Treas., R. O. Oswald.—V. 99, p. 194, 637.

**MARION & SUBURBAN RAILWAY CO.**

**Receivership.**—Ins. due Oct. 1 1909 is in default. In Feb. 1910 Geo. Why. call was appointed receiver. Suit has been brought against the directors for an accounting of the proceeds of bonds. The hearing was begun before U. S. District Judge Hollister at Cincinnati on Oct. 19 1914. V. 99, p. 1528.

**ORGANIZATION.**—Incorporated in Ohio Sept. 25 1906 to build the necessary extensions of trackage to the local Marion City lines demanded by the City of Marion. 1¼ miles completed; none in operation; no work is being done.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock, \$250,000		\$250,000	
First mortgage, \$250,000,	1906 5 G A-O	250,000	1936

 gold (\$500) Interest at Cincinnati Trust Co., Trustee.

**Bonds.**—Subject to call after 1913 at 110. Sinking fund of \$5,000 per annum after 1912.

**OFFICERS.**—Pres., Geo. H. Holzboog; V.-P., J. G. Webb; Treas., N. J. Catrow; Sec., H. B. Hans.—V. 99, p. 1528.

**MATTOON, ILL.**

**CENTRAL ILLINOIS PUBLIC SERVICE CO.**

Controlled by Middle West Utilities Co., which see in our "Railway & Industrial" Section.

**ORGANIZATION.**—Incorp. in Illinois in 1902 as the Mattoon City Ry. and on Aug. 25 1910 changed its name to the above. V. 91, p. 655. Up to August 1 1912 did an electric light, power and heat business in Mattoon and an electric light and power business in Charleston and Kansas, Ill., besides operating street railways in Mattoon and Charleston and an interurban railway between those two points. Since Aug. 1 1912 has acquired numerous additional public service properties and now serves 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 street railway service; also operates the electric interurban line between Mattoon and Charleston, Ill.

**Acquisition.**—On Feb. 28 1913 purchased all the outstanding capital stock of the Southern Illinois Ry. & Power Co. V. 106, p. 2227. In Nov. 1913 increased auth. capital stock from \$5,000,000 (\$3,500,000 com. and \$1,500,000 pref.) to \$10,000,000 (\$5,000,000 com., V. 97, p. 1583, and \$7,500,000 pref., V. 103, p. 406).

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Common \$7,500,000 (\$100)		\$6,000,000	
Pref 6% cum \$7,500,000 (\$100)		3,810,500	July 15 1915
First and refunding mortgage	1912 5 F-A	10,888,000	Aug 1 1952
gold (\$1,000)	of Int. payable in Chicago.		
General mortgage gold	1917 6 G J-D	320,000	Dec 1 1952
Underlying bonds (closed issues)		758,000	
Debentures		110,000	1923
Collateral gold notes	1918 7 G M-S	300,000	Mar 1 1921
		150,000	June 1 1921

**Stock.**—Prof. stock is red. at 110 and div. Has full voting power. Tax-exempt in Illinois, Kentucky, Ill. Trust & Savings Bank, Chicago.

**Bonds.**—The first and ref. bonds are red. at 105 on any interest date. Additional bonds may be issued under certain restrictions. See V. 95, p. 1744. For security of bonds, see V. 103, p. 1887. Cont. & Comm. Trust & Sav. Bank, Chicago, trustee.

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

**EARNINGS.**—For calendar years:  

Years end.	Gross	Net after Taxes	Other Income, &c.	Chgs. (6%)	Prof. Divs.	Balance
Dec. 31. 1917	\$2,428,021	\$871,628	\$26,328	\$915,495	\$184,418	\$85,081
1916	2,189,348	849,093	30,090	824,153	193,500	133,800

**PROPERTY, &c.**—The co. operates over 923 miles of high-tension transmission lines, 7 central stations, holds 10 stations in reserves and has contracts for power from 4 other central stations. Total available capacity, 60,000 h. p.

**OFFICERS.**—Chairman of the Board, Samuel Insull; Pres., Marshall E. Sampson; V.-P., G. W. Hamilton; Sec. and Treas., C. E. Cripe.—V. 105, p. 910; V. 106, p. 497, 931, 1036, 2227.

**MAUCH CHUNK, PA.**

**CARBON TRANSIT CO.—A trolley road.**

**ORGANIZATION.**—Incorporated in July 1908 in Pennsylvania as a reorganization of the Carbon Street Ry. sold at foreclosure sale May 10 1908. Property is being improved by reconstruction, new equipment, &c., including the development of Flagstaff Park on Flagstaff Mountain, which is 850 feet above and overlooks the picturesque Mauch Chunk.

**Fare Increase.**—In April 1918 was auth. to increase fares from 5 to 7 cents, now schedule to remain in effect during the war and 18 mos. thereafter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$150,000 (\$50)			\$150,000	
1st mtge \$150,000 (\$100 and \$50) gold	1908	5% F-A	150,000	Aug 1 1938

Int. at Mauch Chunk Trust Co., Mauch Chunk, Pa., trustee. 40,100 June 1 1940 (\$100 and \$50) gold Int. at Mauch Chunk Trust Co., Trustee. Bonds—First mtge bonds may be called at 105 and Int. on any Int. day. Second mtge. bonds are red. in any amount on any Int. day at 105.

**EARNINGS.**—For years ending Dec. 31:

Year	Gross	Net	Charges & Taxes	Surplus
1916	\$52,871	\$18,640	\$12,850	\$5,790
1915	55,276	15,557	12,548	3,009
1914	85,347	20,835	11,753	9,082
1913	51,637	17,481	10,798	6,684

Note.—Earnings for 1915 and part of 1916 were affected by unfavorable weather conditions and insufficient power during changes and enlargement of power system to utilize the large banks of cheap fuel owned by the co.

**ROAD.**—Comprises 12 1/2 miles of track; 24 cars. Owns about 325 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. 106, p. 1688.

**MEMPHIS, TENN.**

**MEMPHIS STREET RAILWAY CO.**  
American Cities Co. (see under New Orleans) owns 86% common and 88% preferred stock.

**ORGANIZATION.**—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphis & Raleigh Springs lines; franchise run until Nov. 1945. The Supreme Court has confirmed the co.'s franchises in all respects, including the right to charge 5-cent fare. (Compare V. 85, p. 654; V. 100, p. 1752.) Owns and operates the entire street railway business of the city, incl. suburbs of Binghamton, Raleigh Springs and South Memphis and a line to Lake View, Miss.

In Mar. 1913 purchased the property (excluding the buildings owned in Memphis and the car barns) of the Lakeview Trac. Co. (sold at foreclosure in Sept. 1912) for \$160,000 payment to be made in 20-year Lakeview Traction bonds bearing 3% int. for 2 years, 3% for 3 years, 4% for 8 years and 5% for the last 7 years. V. 96, p. 583.

**City Ordinance Not Yet Enforced.**—On Mar. 13 1914 Chancellor Fentress granted an injunction restraining the city from enforcing a vexatious and unreasonable ordinance which was to have become effective Mar. 14 1914. For details of the ordinance see V. 98, p. 912.

**Strike Settlement—Agreement.**—See V. 103, p. 666.

**Fares.**—In Mar. 1918 applied to the Board of City Commissioners for auth. to increase fares from 5 to 6 cents. V. 106, p. 1126.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100)			\$2,500,000	See text
Preferred \$2,500,000 5% cum (\$100) red at 110 & acc'd divs				
Cons mortgage \$10,000,000	1905	5% J-J	2,500,000	June 17, 24

gold (see text) closed c\*tr Int. at Central Trust Co., N. Y., Trustee. Gen mtge \$30,000,000 gold 1915 6% M-N See text Nov 1 1935 (\$100 & \$1,000) c\*tr Int. Guaranty Trust Co., N. Y., Trustee. 2-year collateral gold notes 1917 6% M-N 1,250,000 Nov 1 1919 (\$1,000) c\*tr Int. at N. Y. Trust Co., N. Y., Trustee. One-year notes 1917 6% 250,000 Nov. 1 1918 Equipment trust 1914 6% 84,000 To 1924

**Bonds.**—The consol. M. bonds are in denom. of \$1,000 coupon and \$10,000 registered. Are not subject to call. Sinking fund \$25,000 per annum. 1910-14; \$30,000; 1915-10; \$35,000; 1920-24; \$40,000; 1925-29; and \$50,000 1930-45. See V. 82, p. 628; 1498; \$260,000 held alive in sinking fund; remaining \$1,416,000 deposited as security for coll. gold notes. Mortgage closed. \$512,000 gen. M. bonds are deposited as coll. for 2-year notes. During life of notes total issue of gen. M. bonds cannot exceed \$650,000 except with consent of two-thirds of collateral noteholders. Of the unissued general mortgage bonds, \$9,822,000 are reserved to retire the consol. mtge. bonds and remaining \$19,698,000 are for add'ns, exts., etc., under certain restrictions. Red. at 102 1/2 and Int. on any Int. date. V. 101, p. 1886.

The 2-year coll. notes due Nov. 1 1919 were issued to provide funds for the payment of \$1,500,000 notes due Nov. 1 1917. They are callable in whole on 30 days' notice at 100 1/2 and Int. Secured by \$1,416,000 consol. mtge. \$s and \$512,000 \$s.

**Dividends.**—On pref. stock 5% was paid from issuance up to and including Dec. 1914. In 1915, none. In 1916, Dec., 2 1/2%. In 1917, June, 2 1/2%. None since. On common, first div.—1%—paid June 1912. In 1913, March, 1%; Dec., 1%. In 1914, June, 1/2%; Dec., 2 1/2%; none since.

**REPORT.**—For year ending Dec. 31:

Year	Gross Earnings	Net After Taxes, &c.	Int. & Div.	Surplus
1917	\$2,310,116	\$807,754	\$532,556	\$275,198
1916	2,036,468	899,635	547,819	321,715
1915	1,684,109	817,049	554,839	83,210

**ROAD.**—Owns 140.8 miles of track. Rails, 60 to 80-lb. T to 107-lb. girder. 328 passenger and 27 miscellaneous cars.

**OFFICERS.**—Pres. & Gen. Mgr., Thos. H. Tutwiler; V.-P., L. E. Wright, Sec. & Treas., W. H. Burroughs; Aud., L. Le May.—V. 103, p. 666; V. 105, p. 1802, 2184, 2365; V. 106, p. 1126; V. 107, p. 501.

**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.

In June 1918 was auth. by the Ind. P. S. Comm. to issue \$28,000 bonds to reimburse the treasury for betterments. V. 106, p. 2755.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000 (\$100)			\$5,000,000	
Pref \$1,000,000 (\$100) 6% n-c			1,000,000	
1st mtge \$6,000,000 (\$1,000) gold	1907	5 F-A 15	4,357,000	Aug 15 1947

Int. at Cleveland Trust Co., Trustee. Equipment bonds, gold (\$1-) 1908 6 M-N 50,000 Past due

**Bonds.**—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102 1/2 at any Int. period. Sinking fund of \$50,000 per annum began Aug. 15 1917 for 10 years, then 2% of bonds outstanding until maturity.

**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., O. N. Wilcox; Vice-Pres., S. H. Tolles; Sec. & Treas., R. R. Alexander.—V. 86 p. 51, 167, 420, 1528; V. 98, p. 386; V. 106, p. 2755.

**MIDDLETOWN, N. Y.**

**WALKHILL TRANSIT CO.**  
**ORGANIZATION.**—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry and the Middletown-Bloomsburg Elec. Ry. See V. 80, p. 1059, 1425. Company was placed in hands of receiver Oct. 1908 on account of a judgment for injuries obtained by a motorman, but all indebtedness having been paid off, receiver was discharged April 23 1909.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$350,000 (\$50)			\$350,000	
1st mtge \$350,000 gold (\$100)	1905	5% M-N	300,000	May 1 1935

\$50 and \$1,000) c\*tr Int. at Com'w'lth Tr. Co., Harrisburg, Trust. Bonds.—\$50,000 reserved for future improvements. Are subject to call after 10 years at 105.

**EARNINGS.**—For year ending Dec. 31 1917, gross, \$69,398; net, after taxes, \$10,319; net corporate deficit, \$5,213. For year ending June 30 1917, gross, \$69,398; net, after taxes, \$10,319; net corp. deficit, \$5,211.

**ROAD.**—Operates 12 1/2 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Rails 65-lb. T and 80 and 90-lb. girder. Standard gauge.

**OFFICERS.**—Pres. & Gen. Mgr., DeWitt C. McMonagle; V.-P., Chas. A. Kunkel; Sec., J. F. Weiss; Harrisburg, Pa.; Treas., W. M. Oglesby; Harrisburg, Pa.; Aud., Miss M. L. Robinson.—V. 80, p. 998, 1059, 1425, 2346.

**MILFORD, MASS.**

**MILFORD & UXBRIDGE STREET RY.**—Trolley.  
**ORGANIZATION.**—Incorporated in Massachusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry. Operates the Grafton & Upton RR. (V. 104, p. 73, 163) from Milford to North Grafton, 15.37 miles, and the Medway & Dedham St. Ry., 21 miles.

**Fare Increases.**—In Aug. 1917, the P. S. Comm. auth. an increase in fare from 5 to 6 cents, with morning and evening workmen's tickets at 20 for \$1. In Sept. 1918 was again auth. by the Comm. to increase fares, this time by dividing the road into zones, each about 1 mile long, the rate of fare being 2 1/2 cents per zone with a 6-cent minimum charge. V. 107, p. 1101.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com \$440,000 (\$100)			\$440,000	See text.
Preferred \$100,000 (\$100)		A-O	100,000	See text.
M. Holl. & Fram. 1st mtge.	1898	7% J-J	165,000	Jan 1 1923

\$165,000 (\$1,000) g. c\*tr Int. at Amer. Trust Co., Boston, Trustee. Milford & Urb gold bonds 1902 7% J-J 335,800 Jan 1 1923 (\$1,000) gold, c\*tr Int. at Amer. Trust Co., Boston, Trustee.

The above bonds were originally \$s and fell due Jan. 1 1918, but were extended to Jan. 1 1923 at 7%.

**Dividends.**—On pref., in 1910, 1/2%; in 1911, 5%; in 1912 and since, 6% per annum. On common, in 1901 to 1903, 6%; 1904, 1 1/2%; 1907, 3%; 1908, 1%; 1909, 3%; 1910 and 1911, 4%; 1912, 5 1/2%; thereafter to Oct. 1916, 5% per annum. None since.

**EARNINGS.**—For fiscal years:

Year ending—	Gross Earnings	Net (after Taxes)	Deductions	Pf. Div.	Com. Div.	Balance Surplus
Dec. 31 1917	\$315,091	\$48,951	\$30,917	\$6,000	\$2,000	\$12,034
Dec. 31 1916	278,828	58,553	29,722	6,000	22,000	811
June 30 1916	272,313	58,028	29,724	6,000	25,000	102

**ROAD.**—Owns 36 miles of track from Grafton, Framingham, to Uxbridge and from Milford to Medway and Hopkinton. Also operates the Grafton & Upton RR., from Milford to North Grafton, 15.37 miles, and the Medway & Dedham St. Ry., 21 miles. Also controls Lake Nipmuc Park, 60 passenger cars, 13 snow plows and 4 miscell.; 134 electric motors.

**OFFICERS.**—Pres., D. E. Manson, Boston, Mass.; V.-P., & Sec., Wendell Williams, Milford, Mass.; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 105, p. 2456; V. 107, p. 1101.

**MILLVILLE, N. J.**

**MILLVILLE TRACTION.**—A trolley road.  
**STOCK AND BONDS—**

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$175,000			\$175,000	
1st mortgage \$400,000 gold	1894	5% F-A	208,000	Aug 1 1914

(\$1,000 each) c\*tr Int. at Land Title & Trust Co., Phila., Trust. Bonds.—Not subject to call.

**EARNINGS.**—For year 1917, gross, \$61,262; net, \$4,138. In 1916, gross, \$59,110; def. from oper., \$489.

**ROAD.**—Operates 6.47 miles of track in Millville, 0.536 miles in Vineland and 5.541 miles in Township of Woods; total, 12.547 miles.

**OFFICERS.**—Pres., George Wood; V.-Pres., R. D. Wood; Sec., G. H. Thomas; Treas., Daniel C. Lewis.

**MILTON, PA.**

**LEWISBURG MILTON & WATSONTOWN PASS, RY.**—Trolley  
**ORGANIZATION.**—Chartered Sept. 3 1897. In 1910 Whittaker & Diehl of Harrisburg purchased control from the Railway Company General.

Under contract with Penn. RR. the Lewis, Mil., & Watson, Pass. Ry. agreed to install storage-battery cars on some 11 miles of track between Montandon and Millburg, 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—**

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$150,000			\$150,000	
First mortgage \$300,000 gold	1910	5% F-A	175,000	Feb 1 1940

(\$500) c\*tr Int. at Land Title & Tr. Co., Phila., Trustee. Bonds.—Remaining bonds can only be issued for improvements and extensions at 80% of cost. Sub. to call as a whole on any Int. date after Feb. 1920 at par.

**EARNINGS.**—For 12 months end. Dec. 31 1917, gross, \$60,352; net, after taxes, \$8,820. In 1916, gross, \$63,039; net, after taxes, \$18,034.

**ROAD.**—10 miles of track between points named in title. 12 over-head-operation cars, 2 storage battery cars run from Montandon to Millburg.

**OFFICERS.**—Pres., John E. Whittaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363.

**MILWAUKEE, WIS.**

**THE WISCONSIN EDISON CO., INC.**  
**ORGANIZATION.**—Incorp. in N. Y. on Nov. 7 1912 to take over the North American Co.'s holdings in Milwaukee and other Wisconsin public utilities. Owns or controls, through stock ownership, the following co.s:

Milwaukee Light, Heat & Trac. Co. | North Milwaukee Light & Power Co. | Milwaukee Elec. Ry. & Light Co. | Wells Power Co. | Wisconsin Gas & Elec. Co.

On Apr. 29 1914 the company filed a certificate of increase of capital stock from 300,000 to 400,000 shares, to provide for conversion of the convertible bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock 400,000 shares (no par value)			215,000 sh.	See text
Debent. convertible into stock at \$80 per share to May 1 1923; red. at 102 on 60 days' notice.	1914	6% M-N	8,500,000	May 1 1924

**Dividends.**—A div. of \$1 75 was paid June 1 1914; in Dec. 1914 also paid \$1 75. In 1915, June, \$1 75; Dec., \$1. In 1916, June, \$1 75; Dec., \$1 75 and 75c. extra. In 1917, Apr., \$1; July, 50c.; Dec., \$1.50. None since.

**REPORT.**—For calendar years (combined properties):

Calendar Year	Operating Revenue	Net After Taxes, &c.	Non-Op. Income	Interest Charges	Balance Surplus
1917	\$11,962,520	\$3,016,006	\$161,856	\$1,575,698	\$1,592,324
1916	10,175,072	2,940,660	111,753	1,332,825	1,719,588
1915	8,605,380	2,604,049	51,415	1,361,406	1,294,058

**Calendar Year**—Dis. & Int. Exp., Int. & Net Income, Divid. Balance, Surplus.

1917	\$1,446,411	\$617,376	\$829,035	\$645,000	\$184,035
1916	1,430,882	459,262	917,620	913,750	57,870
1915	1,058,396	457,881	600,715	591,250	9,465

**OFFICERS.**—Pres., Jas. D. Mortimer; V.-P., H. H. Pierce and Edwin Grubb; Sec., James F. Fogarty; Treas., Geo. R. Shotton; Asst. Sec., Robt. Randall; Asst. Treas., Robt. Sealy and Ferdinand Sherwood.—V. 104, p. 2123; V. 105, p. 1809; V. 106, p. 603, 614, 1236, 2458.

(1) Milwaukee Light, Heat & Traction Co. The capital stock is practically all owned by the Wisconsin Edison Co.

**ORGANIZATION.**—Incorp. in Wis. on Dec. 14 1896. Does an extensive street and interurban railway and elec. light and power business, serving Milwaukee, South Milwaukee, Cudahy, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Pewaukee, Hartland, Oconomowoc, Watertown, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, Rochester and Burlington.

During 1916 the Wisconsin Edison Co. and the Milwaukee Elec. Ry. & Lt. Co. returned to the co. \$6,159,000 of its Ref. & Ext. M. bonds and \$9,000,000 of its capital stock held by these companies. In exchange for \$9,000,000 common stock of the Milw. Elec. Ry. & Lt. Co. owned by the Light, Heat & Traction Co. (Compare V. 86, p. 286.) The Ref. & Ext. bonds returned were canceled and the mortgage satisfied of record, and the capital stock retained in the treasury of the co. It is planned to convey a large part of the property now owned by the co. to the Milw. Elec. Ry. & Light Co., the remaining property to go to the Wisconsin Gas & Elec. Co. Application to purchase the properties of the co. was made by the Milw. El. Ry. & Lt. Co. in Feb. 1918—see that co. below.

**Valuation.**—See Milwaukee Electric Ry. & Lt. Co. below.  
**Fare Increase.**—See Milw. Elec. Ry. & Lt. Co. below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock \$30,000,000			\$1,000,000	
Milw. El. Ry. & Tr. Co. 1st M. \$1 1899 5% M-N			5,000,000	May 1 1925

at \$5,000,000 (\$1,000) g. Int. at Equitable Trust Co., N. Y., trustee. 1st M. bonds may be called at 110 on any Int. date. They are guar., prin. and int., by endorsement, by the Milwaukee Elec. Ry. & Light Co. (V. 80, p. 1042). Income tax withheld at the source at the rate of 4% when owned by a foreign corporation.

ROAD.—Total mileage, exclusive of controlled Milw. Elec. Ry. & Lt. Co., 235.18 miles. 80-lb. T rail. 137 passenger cars. Steam power plant has 19,000 k. w. capacity.

REPORT.—Fiscal years ending Dec. 31: 1917, 1916. Gross 52,232,388 \$1,832,072 Other income 1917, 1916 \$907 \$361,012 Expenses 1,446,121 1,021,815 Depreciation 74,073 124,244 Taxes 172,539 133,166 Interest 446,774 586,581

OFFICERS.—Pres., J. D. Mortimer; V.-P. & Gen. Mgr., S. B. Way; V.-P., Chas. F. Pfister; Treas., Geo. R. Sheldon; Sec. & Asst. Treas., Jas. P. Fogarty; Asst. Sec. & Asst. Treas., P. J. Boehm; Milw.; Asst. Sec., Robt. Randall, N. Y. Gen. Office, Public Service Bldg., Milwaukee; N. Y. office, 30 Broad St., N. Y. City. V. 104, p. 883, 1801; V. 106, p. 907, 2458.

(a) The Milwaukee Electric Railway & Light Co. ORGANIZATION.—Successor of Milwaukee St. Ry. Co. Jan. 29 1896 per plan in V. 60, p. 1009. Embraces all the street railway lines (except approximately 15 miles single track) in Milwaukee. Entire common stock is owned by the 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 serving a population now estimated at 450,000. In April 1917 acquired the electric utility of the Commonwealth Power Co. and the heating utility 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 the basis of the valuation of Jan. 1 1914, plus subsequent capital expenditures, the estimated reproduction cost of the Milw. Elec. Ry. & Lt. Co. (exclusive of \$2,129,425 materials and supplies on hand) as of Dec. 31 1917 was \$40,793,249.

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 Dane County Circuit Court 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 Commission's order to have been unreasonable. V. 106, p. 296.

Fare Increase.—In June 1918 the Wisc. RR. Comm. auth. the co. to charge a straight 6-cent fare, eliminating the sale of tickets at for 25 cents and 25 for \$1. V. 106, p. 2450. In July 1918 was further auth. to increase interurban fares from 2 1/2 cents to 3 cents per mile and suburban fares from 30 tickets for 50 cents to 30 tickets for 60 cents. V. 107, p. 82. In Aug. 1918 applied to the Comm. for a further fare revision asking that a central 5-cent zone be established in Milwaukee and its suburbs, and that those riding beyond this zone be made to pay rates "fairly proportionate to the cost and value of the service rendered." V. 107, p. 906.

Rate Increases.—V. 105, p. 1802, 1898. In Sept. 1918 the Wisc. RR. Comm. approved the co.'s application for emergency increases in electric light and power and steam heating rates. V. 107, p. 1192.

Proposed Merger.—In Feb. 1918 applied to the Wisc. RR. Comm. for auth. to purchase the property, etc., of the Milwaukee Lt., Ht. & Trac. Co. The property to be acquired had a reproduction cost as of Dec. 31 1917 of \$12,372,362, and will be taken when authority is received, subject to the \$5,000,000 1st 5s due 1929. V. 106, p. 919.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common stock \$20,000,000 \$9,860,000 Preferred stock \$4,500,000 4,500,000 July '18, 1 1/4% 6% Milwaukee Elec Ry & Lt. Co. 1896 5 g F-A 6,500,000 Feb 1 1926 Light Co cons. mtge \$8,000,000 Central Trust Co. N. Y., Trustee. Int. pay- 000,000 gold (\$1,000) cpt able at co's office, 30 Broad St., N. Y. The Milw Elec Ry & Light 1906 4 1/2 g J-J 6,728,000 Jan 1 1931 Co ref & ext M. 320,000 Trust Co. of America, New York, Trustee 000 gold (\$1,000) close cpt Int. at co's office, 30 Broad St., N. Y. Gen & ref mtge \$90,000,000 1911 5 J-D 5,819,000 See text gold (\$1,000) \$3,000,000 cpt Int. at N. Y. Bankers Tr. Co., N. Y. Secured notes \$3,500,000 gold 1913 7 g M-N 2,000,000 May 1 1920 (\$500 and \$1,000) cpt Bankers Trust Co., New York, Trustee. Notes \$1,450,000 (\$1,000) 1916 5% 1,450,000 See text.

Stock and Bonds.—The bonds and the pref. stock are listed on the N. Y. Stock Exch. 1st cons. mtge. is closed. Of the ref. and ext. bonds, \$6,500,000 are reserved for prior liens and \$6,773,000 are deposited as collateral to gen. & ref. mtge. bonds. Bonds are subject to call since Jan. 1 1916 at 108 and interest. No sink. fl. See V. 81, p. 1724, 1792; V. 84, p. 508. Gen. & ref. mtge. falls due Dec. 1 1951, except that in the event the co. has not acquired a franchise extending to 1951 on or before Dec. 1 1931, the mortgage becomes due on that date. Bonds of Series A are redeemable on any interest date at 105 and interest, on 6 weeks' notice, \$13,228,000 are reserved for prior liens; remaining \$6,953,000 are for extens., impes. and accretions, at 80% of cost thereof under certain restrictions. No sinking fund. See V. 93, p. 1787. Bonds listed on N. Y. Stock Exchange, \$6,773,000 ref. & ext. bonds pledged as collateral for the gen. & ref. bonds.

Notes.—The 5% notes of 1916 are secured by \$1,000,000 gen. & ref. bonds. They were due \$150,000 on each July 1 to July 1 1926, \$300,000 have been paid off. The 2-year 7% notes are secured by \$3,000,000 gen. & ref. M. bonds. The remaining \$1,500,000 notes are issuable under certain restrictions and only when they are secured by gen. & ref. mtge. bonds in the ratio of 150%, or against the deposit with the trustee of cash equal to the face value of the notes to be issued. Callable on 4 weeks' notice at 101 and int. on Nov. 1 1918, and on any int. date thereafter at 100 1/2 and int. V. 106, p. 2229. Int. payable at co.'s office in N. Y.

Dividends.—Regular quarterly dividends of 1 1/2% have been paid on the pref. since Feb. 1900.

REPORT.—Fiscal year ending Dec. 31 (1917 report in V. 106, p. 910). 1917, 1916. Gross 7,968,192 \$6,961,151 Gross income \$2,237,582 \$2,107,001 Expenses 4,687,713 3,628,145 Interest 931,262 759,394 Deprec'n, &c. 593,678 865,898 Preferred divs. 270,000 270,000 Taxes 557,347 437,280 Common divs. 1,034,250 1,058,875 Net 32,129,454 \$2,029,828 Surplus 1,970 \$18,732 Other income 108,137 77,173 Revenue passengers carried in 1917, 115,626,143, against 107,528,091 in 1916; transfer passengers, 47,232,242, against 41,655,508.

ROAD.—Total track operated, 195.79 miles, of which 168.28 miles owned and 27.51 miles leased. Steam power plants have an aggregate capacity of 77,050 k. w. 574 passenger cars.—V. 106, p. 822, 919, 1124, 2320, 2345, 2460; V. 107, p. 83, 906, 1192.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com stock \$1,750,000 (\$100) --- --- \$1,747,500 --- Pref cum \$1,600,000 (\$100) --- --- 500,000 --- First mortgage gold (\$1,000) 1912 5 g J-D 3,287,000 June 1 1952 Int. payable at office of co. in N. Y. Harris Trust & Savings Bank, Chicago, Trustee. Watertown Gas & Elec 1st M 1905 5 J-D 130,000 June 1 1921 \$300,000 gold. Red at Int. at Bank of Watertown, Wisconsin 102 1/2 Trust Co., Milwaukee, Trustee. Bonds.—Additional 1st M. bonds may be issued only for 80% of cash cost of permanent impts., &c., when the annual net earnings are 1 1/2 times the int. charge, incl. bonds to be issued. Bonds red. at 105 and int. since June 1 1917, \$27,000 of the Watertown G & E. 5s reported outstanding are held in treasury. Are callable at 102 1/2 and int. on any int. date. Income tax withheld at the source at the rate of 4% when owned by a foreign corporation.

EARNINGS.—For year ending Dec. 31: 1917, 1916, 1915. Year—Gross. Net (after Tax.). Oth. Inc. Interest. Surplus. 1917 \$1,510,679 \$310,246 \$31,008 \$181,695 \$159,595 1916 1,143,791 293,495 25,549 139,559 179,485 1915 950,737 255,900 15,416 137,766 133,550

PROPERTIES.—Miles of single track, 7.851; miles of gas mains, 203; OFFICERS.—Pres., J. D. Mortimer; V.-P., S. B. Way; Sec.-Treas., F. J. Boehm; Asst. Sec., J. F. Fogarty; Asst. Treas., Robt. Seal; Gen. Mgr., D. E. Callender; Aud., E. Jorgensen.—V. 102, p. 1352; V. 103, p. 1432; V. 104, p. 1806; V. 106, p. 2458.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO. ORGANIZATION.—This company was incorporated at Milwaukee in Mar. 1903 with a nominal capital of \$10,000 (since increased to \$1,000,000), for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Co. and guarantees its bonds, prin. & int. See V. 79, p. 787, 1207.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$3,000,000 (\$100) O-J \$699,400 See text First mtge (\$3,000,000) \$1,000 1901 5 g J-J 1,600,000 July 1 1931 000 gold no sink fund --- cpt Int. at First Trust Co., Milw., Trustee. Fox River Valley first mtge 1901 5 g A-O 350,000 April 1 1921 \$350,000 (\$1,000) gold --- cpt Merchants Loan & Trust Co., Chic., Trust. Bonds.—Entire issue of Wisconsin Traction, Light, Heat & Power Co. bonds may be called on any interest date at 110 and interest. The Fox River Valley bonds are subject to call at 105 and int.

Dividends.—In 1914 and to and incl. Jan. 1918, at the rate of 5% per annum. None since.

EARNINGS.—For years ending Dec. 31: Year—Gross. Net (after Tax.). Oth. Inc. Interest. Divs. (5%) Surplus. 1917 \$665,741 \$136,094 \$11,045 \$95,749 \$34,940 \$16,450 1916 499,447 163,571 10,355 78,484 \$4,940 \$5,532

ROAD.—Operates 15.82 miles of track, connecting Neenah, Menasha, Appleton and Kaukaun. 3.57 miles locally in the city of Appleton and 2.03 miles sidings and turnouts; total, 21.42 miles. Also furnishes electric light and power and gas to Appleton, Neenah and Menasha.

OFFICERS.—President, John I. Beggs; Vice-Pres., Chas. F. Pfister. Milwaukee; Sec. & Treas., A. K. Ellis.—V. 91, p. 96, 1770; V. 98, p. 764; V. 101, p. 1093.

MINNEAPOLIS, MINN. TWIN CITY RAPID TRANSIT.—An electric road.

ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit, Minneapolis St. Ry. Co., The St. Paul City Ry. Co., the Minneapolis Lyndale & Minnetonka Railway Co. and The Minneapolis & St. Paul Suburban RR. Co.) controls the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1908 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 by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury real and personal property taxes, equal to at least 6% of gross earnings; see V. 80, p. 1175. On Oct. 23 1914 the Minnesota Supreme Court sustained the validity of an ordinance passed by the City Council in May 1910 ordering that St. Paul City Ry. to construct a car line on St. Clair Ave., branching from West Seventh St. V. 90, p. 1301.

New Subsidies.—Because of a decision of the Supreme Court holding that suburban lines, as railroads, are amenable to the Minnesota 4% gross earnings tax, it was decided in Mar. 1910 to incorporate The Minneapolis & St. Paul Suburban RR. (\$1,000,000 stock, increased to \$3,000,000 in Jan. 1911; debt limit was also increased to \$10,000,000; V. 92, p. 187). The Minnetonka & White Bear Navigation Co. (\$250,000 stock) and The Rapid Transit Real Estate Corp., \$15,000 stock, and to re-arrange matters so that the suburban lines, the steamer lines and the hotels, parks, &c., of the company might be handled separately for taxation and accounting purposes. V. 90, p. 850.

Franchise and Fares.—The horse car franchise granted to the St. P. City Ry. Co. by the City of St. Paul is without limit. The ordinance to use electricity expires partly in 1937 and partly in 1939. On Aug. 24 1907 Judge Lochren of the U. S. Circuit Court granted a permanent injunction against enforcing the ordinance of Feb. 18 1907 requiring street railways to sell six fares for 25 cts. (see V. 85, p. 532). On Jan. 3 1910 U. S. Supreme Court affirmed the decision of Judge Lochren. This decision sustains the company's claim to the right to charge 5-cent fares. V. 90, p. 111. The Minneapolis St. Ry. franchise expires in 1923. In Aug. 1918 the Minneapolis St. Ry. applied to the City Council for auth. to increase fares to 7 cents. V. 107, p. 605.

Valuation of Minneapolis Street Ry.—For reports on a valuation of property in connection with franchise matters, see V. 105, p. 1523, 2185; V. 106; p. 716.

Extension.—In June 1918 holders of 1st M. bonds of the Minn. Lyndale & Minnetonka Ry. and 1st cons. M. bonds of the Minn. St. Ry., due Jan. 15 1919, were given an opportunity of extending same to Jan. 15 1922 at 7% from July 15 1918. A large proportion of the bonds were extended and the remaining 7% bonds not taken by holders of the maturing 5s were sold. V. 106, p. 2758; V. 107, p. 292. The unextended 5s have been eliminated from the table.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Twin City Rapid Transit—Com \$22,000,000 (\$100) 1895 6 Q-J \$22,000,000 See text. Pref cum \$3,000,000 (\$100) 1895 7 Q-J 3,000,000 Oct '18, 1 1/4 Minneapolis Street Railway Co.—1st cons M \$5,000,000, cpt 1918 7 g J-J 15 5,000,000 Jan 15 1923 St. Paul City Rapid Transit Co.—First mtge on real estate and horse-car franchise, cpt Exchangeable at 105 for first consolidated. First consol mtge gold, cpt 1884 6 g A-O 224,000 April 1 1934 Cable con gold (see text) cpt 1887 5 g J-J 15 3,708,000 Jan 15 1937 Minneapolis & St. Paul Suburban Ry.—1st M \$500,000 guar by 1899 5 g M-S 500,000 Sept 1 1923 Twin City R T & S P (c) Int. at Central Trust Co., N. Y., Trustee Minn Street & St. Paul City Ry.—Joint cons mtge \$10,000,000 1903 5 g A-O 10,000,000 Dec 1 1923 (\$1,000) sn p & l, cpt Central Trust Co. of New York, Trustee. Real estate mortgages --- --- --- --- 375,000 1918 to 1923 All bonds are for \$1,000 each and, with the exception of the Minneapolis & St. Paul Suburban Ry. and the joint issue of 1903, interest is payable at Farmers' Loan & Trust Co., New York. Company pays Federal income tax up to 2% on the above issues.

Stock.—Spec listed on N. Y. Stock Exchange. Bonds.—The Minneapolis Street Railway Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co., issued \$5,000,000 6 1/2% 30-year 1st mtge. and first consol. mtge. gold bonds, due Jan. 1 1919. A large proportion has been extended to Jan. 1 1922 at 7%. They are secured by the same mtge. as the old 5s and are unconditionally guar. p. and l. by the Twin City Rapid Transit Co. See statement to N. Y. Stock Exchange in June 1905. V. 63, p. 1140.

The St. Paul City Railway Co. has issued \$3,708,000 5% 50-yr cable consolidated bonds, and may issue \$680,000 new held by the Farmers' Loan & Trust Co., trustee, to redeem the \$680,000 prior lien bonds; limit fixed by this mtg. is \$4,388,000, and no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols (\$1,138,000 is guar. (p. & l.) by end of Twin City Rapid Transit Co. See statement to N. Y. Stock Exch. in June 1895, V. 60, p. 1150. Of the 1st consols, mtg. of the St. Paul City, \$224,000 are held by the Farmers' Loan & Tr. Co. to be exchanged for the \$224,000 first mtg. bonds.

The Minneapolis Street Ry. & St. Paul City Ry. consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry. Guaranteed, prin. and int., by endorsement, by Twin City Rapid Transit Co. see V. 77, p. 2281 and 2340.

**Dividends.**—On preferred is paying 7% per annum. First dividend of 1% was paid on the common stock in Aug. 1899; in 1900, 3%; in 1901, 4%; 1902 to 1909 incl., 5% per ann; 1910 to 1917 incl., 6% per annum. In 1918, Jan., 1 1/2%; April, 1%; July dividend omitted (V. 105, p. 2451).

**ROAD.**—On Dec. 31 1917 comprised 451.38 miles single-track equivalent, including four interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka. Standard gauge. On the principal streets of the cities 90-lb. T rail with welded joints.

**Power.**—The company leases water-power at St. Anthony's Falls (capacity 23,000 h. p.), which power is now used in connection with power generated at new steam power plants to run the entire railway system in both cities. See V. 64, p. 704.

**ANNUAL REPORT.**—Report for 1917 was in V. 105, p. 493.

Year end, Dec. 31—	1917.	1916.	1915.	1914.
Revenue pass. carried	199,821,160	199,848,096	185,654,985	184,352,993
Transfer pass. carried	73,678,873	74,425,935	69,259,767	66,742,000
Receipts from transp.	\$10,119,755	\$10,130,113	\$9,401,233	\$9,227,602
Receipts from oth. sources	87,958	84,386	76,658	72,043
Total receipts	\$10,207,713	\$10,214,479	\$9,477,891	\$9,299,645
Operating expenses	6,723,620	6,254,643	6,064,623	5,832,182
Net earnings	\$3,484,193	\$3,959,836	\$3,413,268	\$3,467,463
Interest, taxes, &c.	1,908,921	1,095,655	1,680,297	\$1,179,822
Miscellaneous debits	37,222	26,633	20,691	---
Divs. on pref. stk. (7%)	210,000	210,000	210,000	210,000
Divs. on com. stk. (6%)	1,320,000	1,320,000	1,310,916	1,250,514
Balance, surplus	\$8,050	\$707,548	\$182,359	\$427,127

**LATEST EARNINGS.**—For 7 months ending July 31:  
 7 Mos.—Gross. Expenses. Net. Int. Taxes &c. Surplus.  
 1918—\$5,664,533 \$4,075,467 \$1,589,065 \$1,103,068 \$455,997  
 1917—6,034,121 3,975,678 2,058,443 1,026,682 1,031,761

**OFFICERS.**—Pres., Horace Lowry; 1st V.-P., E. W. Decker; 2d V.-P., John R. Mitchell; 3d V.-P. & Sec., A. M. Robertson; Aud., D. J. Stronach; Treas., E. A. Crosby; Gen. Mgr., Foster Hamford.—V. 105, p. 2367; V. 106, p. 493, 602, 716, 1037, 2451, 2758; V. 107, p. 502, 605, 292.

**MINNEAPOLIS NORTHFIELD & SOUTHERN RY.**—Incorp. in South Dakota in July 1918 to take over the property of the Minneapolis St. Paul Rochester & Dubuque Elec. Trac. Co. ("Dan Patch" line) sold at auction July 29 1918. Auth. capital stock, \$500,000; par value of shares, \$100. See "Electric Ry." Section for May 1918, and V. 106, p. 2049. On Aug. 7 1918 was licensed for business in Minnesota. V. 107, p. 1004. In Sept. 1918 it was reported that the stockholders planned to resume operation of the cutoff from Auto Junction to Short Line Junction and thence to Minneapolis. V. 107, p. 1192.

**ROAD.**—Has 52 miles of line in operation and 14 under construction. **OFFICERS.**—Pres., James H. Ellison; V.-P., H. A. Whittier; Treas., W. O. Winston; Sec., R. H. Benham. V. 107, p. 697, 1004, 1192.

**MOBILE, ALA.**

**MOBILE LIGHT & RAILROAD.**—Trolley. **ORGANIZATION.**—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.; the franchises of both companies were extended on Sept. 12 1901 to March 12 1935. See V. 73, p. 618.

In July 1908 the Mobile Illuminating Co. purchased the electric light plant of the company and under contract of purchase pays to the Mobile Lt. & RR. 70 semi-annual payments of \$11,464.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
 Stock \$2,250,000 (par \$100) 1897 5% J-D \$2,250,000 Aug 18, 3%  
 First mtg. gold (\$1,000) ntf 1897 5% J-D \$1,000,000 July 1 1937

Mobile Street RR first mtg. 1893 6% M-N 255,000 May 1 1923  
 gold \$300,000 Int. at Farmers' Loan & Trust Co., N. Y., Trustee.

Consolidated mortgage, gold 1901 Interest at National City Bank, New York. (\$1,000) \$2,250,000 c+tf 1901 5% M-S 1,135,000 Sept 1 1941

**Bonds.**—Of the \$2,250,000 mtg., \$610,000 are reserved for prior liens. \$18,000 are in treasury, \$302,000 are in Trust Fund and \$135,000 have been retired. \$600,000 1st M. M. L. & RR. Co. bonds have been retired. \$15,000 M. S. RR. bonds are in treasury and \$30,000 have been retired.

**EARNINGS.**—

Calendar Year.	Gross Earnings.	Net (after Taxes).	Fixed Charges.	Balance, Surplus.
1917	\$522,511	\$155,423	\$115,358	\$40,065
1916	510,178	181,611	114,973	66,638

**Dividends.**—Initial dividend—1/2%—Aug. 1 1900; in 1910, 1/2%; in 1911, 2 1/2%; in 1912, 1 1/2%; in 1913, 2%; in 1914, 3%; in 1915, 2%; in 1916, 3%; in 1917, 2%. In 1918, Apr. 1, 1%; June, 1%; Aug. 3%.

**ROAD.**—Owns 59 miles of track in Mobile and extensions to Magazine Point, Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 260 acres of land adjoining.

**OFFICERS.**—Pres. & Gen. Mgr., J. H. Wilson; V.-P., Sec. & Aud., M. W. Glover; Treas., C. White Spunner.—V. 86, p. 1529.

**MONMOUTH, ILL.**

**ROCK ISLAND SOUTHERN RAILROAD.** Was leased to the Rock Island Southern Railway (now Miss. Valley Ry. & Power Co.) from Feb. 1 1913 to Dec. 31 1913, on which date lease was canceled.

**ORGANIZATION.**—Incorp. in 1906 under Steam RR. Act of Illinois. Operated by electricity for passengers and steam for freight. Franchises in Monmouth are for 20 years.

Application for a receiver by the original promoters of the road was denied in Sept., 1915. V. 101, p. 1014.

**Bondholders' Committee.**—E. J. Eddy, Chairman; Charles H. Dudley and M. O. Williamson. Deposits of bonds with the Fidelity Trust Co., Portland, Me., and People's Trust & Savings Bank, Galesburg, Ill., have been called for. See V. 102, p. 886.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
 Stock \$500,000 (\$100) 500,000  
 First mortgage \$2,500,000 5% J-J 521,000 Jan 1 1947  
 (\$1,000) red at 105. Int. at Amer. Tr. & Sav. Bk., Chic., Trustee

**ROAD.**—16 miles between Galesburg and Monmouth. 75-lb. rail. Standard gauge.

**OFFICERS.**—Pres., L. P. Sutton; V.-P., Will Halsted Clark, Chicago; Sec. & Treas., J. W. Walsh; Gen. Mgr., Geo. W. Quackenbush, Rock Island, Ill.—V. 104, p. 94; V. 102, p. 886.

**MONTGOMERY, ALA.**

**MONTGOMERY LIGHT & TRACTION CO.**—A trolley road. **ORGANIZATION.**—Incorp. in 1893. Montgomery Trac. Co. was chartered in 1893. On Dec. 29 1911, having acquired the lighting property owned by Richard Tills, same was changed from Montgomery Trac. Co. to above title (V. 94, p. 207), and in June 1912 stock was increased from \$1,000,000 to \$3,000,000, to pay for new property. V. 94, p. 1764. Stock had previously been decreased from \$2,000,000 to \$1,000,000 in 1909. V. 88, p. 375.

Does entire street railway business and has an electric light and power system in Montgomery and its suburbs. Street railway franchises that are not perpetual expire between 1932 and 1943. Electric light and power franchises run till 1940.

**Power Contract Decision.**—See V. 103, p. 1593.  
**Power.**—In 89% 1918 applied to the City Commissioners for auth. to increase fares from 5 cents to 7 cents. V. 107, p. 1101.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
 Stock \$2,000,000 (\$100) 1912 5% 2,000,000  
 1st & ref M \$5,000,000 4% rd. 1912 5% 1,000,000 April 1 1942  
 Mout Street Ry 1st mtg. 1893 6% F-A 350,000 Aug. 1923  
 \$350,000 gold Int. at Farmers' L. & T. Co., N. Y., Trustee.

**Bonds.**—Of the 1st & refunding bonds, \$350,000 are reserved for prior lien and \$3,650,000 for add'n & betterm't at 80% of cost, or for acqui-

tion or refund, \$ for \$, of bonds of other properties which may be acquired. Bk. fd. equal to 1% of all bonds authenticated annually began April 1 1915. V. 95, p. 47.

**EARNINGS.**—Of combined properties for cal. year 1914, gross, \$396,695; net, after taxes, \$106,681.

**ROAD.**—Operates 28 miles of track (including 4 miles of double track) in Montgomery and to Pickett Springs; 56 cars. Standard gauge; 70-lb. T and 95-lb. girder rail. Power-house capacity, 4,000 k.w.

**OFFICERS.**—Pres., Ray Rushton; Sec., H. F. Cronshaw; Treas., Chas. M. Norton.—V. 103, p. 1593; V. 105, p. 1714; V. 107, p. 1101.

**MONTOURVILLE, PA.**

**MONTOURVILLE PASSENGER RAILWAY.**—A trolley road. **ORGANIZATION.**—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Owes all the stock of the Montourville Electric Light Co. Stock auth. and issued, \$75,000. Funded debt auth. and issued, \$112,000 5% 30-year gold bonds (tf) dated May 1 1908, Int. M. & N. Operates 5 1/2 m. of track from Williamsport to Montourville, Pa.

**EARNINGS.**—12 mos. end. June 30 1918 (incl. Mont. Elec. Lt. Co.), gross, \$35,029; expenses, Int., &c., \$44,504; deficit, \$9,475.

**OFFICERS.**—Pres., C. L. Peaslee, Williamsport; V.-P., F. C. Leonard, Coudersport; Sec. & Treas., W. P. Beeber, Williamsport; Gen. Mgr., Frank Renninger, Montourville.—V. 94, p. 207, 1764; V. 95, p. 47.

**MORRISTOWN, N. J.**

**MORRIS COUNTY TRACTION.**—An electric road. **ORGANIZATION.**—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. Franchises through towns are perpetual or for 35 years.

On Feb. 21 1913 the N. J. Pub. Utility Comm. approved the plan to issue \$300,000 cap. stock to retire the \$3,000,000 existing stock (one new share for ten old) and \$4,179,000 bonds of an auth. \$5,000,000, to be secured by a mtg. to the Safe Dep. & Tr. Co. of Pittsburgh, as trustee; \$3,000,000 for refunding existing bonds and \$1,179,000 for other indebtedness. V. 95, p. 1749, 680; V. 96, p. 653.

**Readjustment Plan.**—Interest on the \$3,000,000 1st M. 5% 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 ever been paid on the \$1,179,000 Gen. M. 5s, a 5-year agreement dated June 18 1917 was entered into by the company and assenting bondholders, under which (a) the \$46,125 still unpaid on coupon No. 15, due Dec. 1912, was paid forthwith; (b) the fixed interest on the 1st M. bonds for the next five years (till and including the coupon due June 1922) 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 Pittsburgh, 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 (June 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 entitle the holder to the return of the defaulted coupons (without waiver of any legal liability of the company for the payment of the same) upon termination of this agreement or whenever determined by the board. The company agrees to give the minority bondholders representation upon its board of directors and, during the life of this agreement, Alexander C. Robinson of Pittsburgh and Arthur K. Pennington of Trenton, N. J., shall be two of the directors. For further details see V. 105, p. 819.

**Fares.**—On July 8 1918 applied to the N. J. P. U. Comm. for auth. to increase fares from 5 cents to 6 cents in each zone. V. 107, p. 182.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
 Stock common (see text) 300,000  
 First mortgage \$3,000,000 1905 5% J-D 15 3,000,000 June 15 '35  
 (\$1,000) gold callable at Int. at People's Sav. & Trust Co., Pitts-  
 110 and interest c+e, r, t, l, burgh, Trustee.  
 Income debenture bonds 1917 5% J-D 1,179,000 June 16, '48  
 (\$100) Int. at Peoples Sav. & Tr. Co., Pitts., trustee

**EARNINGS.**—For calendar year 1917, gross, \$410,574; net, \$142,911; 1916, gross, \$393,759; net, \$142,676; 1915, gross, \$350,226; net, \$112,596.

**ROAD.**—Owns 44.01 miles track, 58.33 miles of track. Road is in operation from Maplewood to Danforth Road, Madison, 10.80 miles; Morristown to Lake Hopatcong, 21.81 miles. Branch lines, Springfield to Elizabethtown, 5.34 miles; Denville to Bonton, 4.90 miles; Dover to Wharton, 1.08 miles. The 2.69 miles of road between Danforth Road and Morristown are owned by the Morris RR. and are operated under lease; also operate under lease branch lines, Morris Plains to State Hospital, 1.36 miles; Lake Hopatcong to Bertrand Island, 1.39 miles. Total road operated, 50.57 miles. Gauge, 4 ft. 3 1/2 in. 70-lb. T rail in country, 80-lb. girder in cities.

The building of a line from Landing to Netcong is under consideration. **OFFICERS.**—Pres., Henry R. Rea, Pittsburgh, Pa.; V.-P., Joseph K. Choate, Morristown; Sec. & Treas., O. G. Schultz, Morristown; Gen. Mgr., C. O. Weidman.—V. 105, p. 819, 2456; V. 106, p. 2560; V. 107, p. 182.

**MOUNT HOLLY, N. J.**

**BURLINGTON COUNTY TRANSIT CO.**—Trolley. **ORGANIZATION.**—Incorporated in New Jersey on July 1 1910, as successor to the Burlington County Ry. Co. V. 90, p. 1612. Stock auth. and issued, \$120,000 (\$50). No bonds.

As of June 1 1916 the N. J. Public Utility Comm. authorized the company to increase the fare from Moorestown to Mount Holly and from Mount Holly to Burlington from 10 to 15 cents each.

**EARNINGS.**—For year ending June 30 1917, gross, \$66,565; net, from operations, \$8,566. In 1916-16, 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 Halesport to Moorestown. 80-lb. T rail. Gauge, 5 ft. On March 29 1916 9 of the company's 11 cars were completely destroyed by fire. Now has 4 passenger and 2 repair cars.

**OFFICERS.**—Pres., Albert Haines; V.-P., John D. Johnson Jr.; Sec. Treas., Armit H. Coate; Mgr., Edwin C. Davis.

**MUSKOGON, MICH.**

**MUSKOGON TRACTION & LIGHTING CO.** In Jan. 1906 almost the entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.

**ORGANIZATION.**—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric-light and gas companies of the city. Franchises expire: gas, 1935; railway, indeterminate.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
 Stock \$500,000 (\$100) 500,000  
 Preferred \$100,000 6% cum. 63,000 See text  
 First mortgage \$600,000 gold 1901 6% M-S 600,000 Mar 1 1931  
 (\$1,000) c+tf Interest at Wyoming Valley Trust Co.,  
 Callable at 105. Wilkes-Barre, Pa., Trustee.

**Dividends.**—On preferred stock 6% yearly from 1902 to date. **ROAD.**—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.

**OFFICERS.**—Pres., J. Q. Ross; V.-P., J. T. Young; Sec. & Treas., H. P. Lewis, Muskegon; Asst. Sec. & Asst. Treas., O. N. Jelliffe; Aud., James Lawrence; Gen. Supt., Walter Elyke.—V. 96, p. 1840; V. 101, p. 774.

**MUSKOGEE, OKLA.**

**MUSKOGEE ELECTRIC TRACTION CO.**—A trolley road. **ORGANIZATION.**—Incorporated in 1904 in Indian Territory. In Oct. 1912 acquired the People's Electric Ry., which was merged into this property, and issued \$600,000 new 1st M. bonds to refund an earlier issue of \$450,000 and in part payment for the People's Elec. Ry. \$200,000 additional bonds will be issued in final payment when annual net earnings are twice the interest charges on bonds out, including these \$200,000. Franchises are unlimited as to time.

**Right of Purchase by City.**—The city has the right to purchase all the company's property within city limits in 1934 and at the end of every 15-year period thereafter, at a price determinable by arbitration, but in case of such purchase the bonds must be either paid off or assumed by the city, and in the latter event the company must be allowed to operate its cars from suburban or interurban points to the centre of the city on a rental basis. See V. 95, p. 1331.

Has favorable long-time power contract with the Muskogee Gas & El. Co.

**STOCK AND BONDS**—*Date. Interest. Outstanding. Maturity.*  
 Stock \$500,000 (\$100) Q-M \$500,000 See text  
 First mtge \$5,000,000 sinking 1912 5 g M-N 600,000 May 1 1934  
 fund gold (\$1,000) c\*ntf/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 1% of 1% of all bonds outstanding. V. 95, p. 1331.  
**EARNINGS**.—For year ending Dec. 31 1917, gross, \$185,904; net (after taxes), \$59,038. In 1916, gross, \$163,372; net (after taxes), \$56,271.  
**ROAD**.—Operates city lines, 16.13 miles, and interurban and suburban, 15.13; total, 31.26. Standard gauge, 70 and 60-lb. T rail. 47 pass. cars (of which 34 pre-payment); 2 misc. cars and 1 elec. locomotive. Also owns an amusement park on Arkansas River about 5 miles from Muskogee.  
**OFFICERS**.—Pres., R. D. Benson; V.-P., W. S. Benson; Sec. & Treas., W. M. Outlip; Local Mgr., R. D. Long.—V. 95, p. 1331.

**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 St. Ry. terminated the lease and turned the property back to the stockholders. It is expected that suit will be brought against the Bay State St. Ry. for damages.  
**Fares**.—In Aug. 17 the N. H. P. S. Comm. auth. an increase in fares on the company's lines to 6 cents.

**STOCK, BONDS, & C**—*Date. Interest. Outstanding. Div. & Mat.*  
 Stock, \$325,000 (par \$100) Q-M \$325,000 See text  
 First mortgage, \$150,000 1901 4 g A-O 150,000 Oct 1 1931  
 (\$1,000) gold. c\*ntf/Int. at Old Colony Tr. Co., Boston, Trustee  
**Bonds**.—Entire issue may be called at 105 and accrued interest.  
**Dividends**.—Under the lease to the Bay State St. Ry. dividends of 6% p. a. were being paid, but payment due Jan. 1 1918 was defaulted—see remarks above.  
**OFFICERS**.—Pres., George A. Fernald, Boston; Treas., J. E. Tolles, Nashua, N. H.—V. 106, p. 86, 607, 1036.

**NASHVILLE, TENN.**

**TENNESSEE RAILWAY, LIGHT & POWER CO.**  
**ORGANIZATION**.—Incorp. in Maine on April 23 1912. V. 94, p. 1120. Is a holding company and owns all the stock of Tennessee Power Co., practically all the common and \$335,300 pref. stock of the Nashville Ry. & Lt. Co. and practically all com. and pref. stocks of Chatt. Ry. & Lt. Co.

**STOCK AND BONDS**—*Date. Interest. Outstanding. Maturity.*  
 Common \$20,000,000 (\$100) Q-M \$20,000,000  
 PT \$50,000,000 (100) 6% cum. Q-M 10,250,000 See text  
 Secured notes \$3,500,000 1916 5 J-D 2,500,000 June 1 1918  
 (\$1,000 red at 100 & int. c\*ntf) Bankers Trust Co., New York, trustee.  
 The secured notes were issued to replace \$2,500,000 one-year 6% note participating receipts due June 22 1916 (V. 101, p. 1015). They are the direct obligation of the company and are secured by \$2,500,000 Tennessee Power Co. 1st 5s and \$2,500,000 common stock of the Nashville Ry. & Light Co. V. 103, p. 696. On May 21 1918 holders of the notes were asked to withhold presentation of same on June 1 1918 (when they fell due) pending action by the War Finance Corp. on an application for a loan sufficient to provide for their payment. It having been found impossible to secure from the War Finance Corp. a loan in the form applied for, the management of the co. is working on plans for a satisfactory solution of the problem, pending which interest corresponding to rates now paid on similar issues will be paid from June 1 1918 on the overdue notes. V. 105, p. 2230; V. 107, p. 502.

**Dividends**.—Dividends at rate of 6% per ann. were paid quarterly from organization of co. to and incl. June 1914. None since.  
**EARNINGS**.—Combined earnings of constituent companies (inter-co. items eliminated). Report for calendar year 1917 in V. 105, p. 2551.  
*Years ending Gross Net Interest. Div. on Balance.*  
 June 30 Earnings Taxes. Earnings. %  
 1917-18 \$5,551,567 \$1,907,479 \$1,546,138 \$108,235 \$254,106  
 1916-17 5,145,276 2,043,440 1,413,311 108,235 527,894

\*Dividends paid on stocks of constituent cos. not owned by Tenn. Ry., L. & P. Co.  
**PROPERTY, & C**.—The constituent cos. own and operate electric-light, power and traction properties in Nashville 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 and E. W. Clark; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., William Lilley and Jacob Heikma. Under management of E. W. Clark & Co. Mgt. Corp. V. 102, p. 1389; V. 103, p. 666; V. 104, p. 1265; 1894; V. 106, p. 1462, 2230, 2551; V. 107, p. 502.

(1) **Nashville Railway & Light Co.**—Street railway and lighting system. \$335,300 of the pref. and practically all of the common stock owned by Tenn. Ry., L. & P. Co.  
**ORGANIZATION**.—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's first consol. mtge. The Nashville Ry. was a consolidation in 1903 of the Nashville Street Railway, 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 railway and commercial lighting and power business in Nashville. Franchises perpetual; those covering the principal railway lines contain a provision giving the city the right to purchase after 1923.

**STOCK AND BONDS**—*Date. Interest. Outstanding. Maturity.*  
 Common \$1,000,000 (\$100) Q-M \$1,000,000  
 Pref 5% cum \$2,500,000 (\$100) Q-J 2,500,000 July 15, 1914  
 McG & Mt V Horse RR 1st M 1886 6 J-J 65,000 July 1 1926  
 (\$100, \$500 & \$1,000) c\*ntf/Nashville Tr. Co., Trustee.  
 Second series (\$1,000) c\*ntf 1887 6 J-J 485,000 July 1 1937  
 (Nashville Tr. Co., Trustee)  
 Nash & Edgefield consol M 1889 6 J-J 274,000 Jan 1 1920  
 (closed) (\$500 & \$1,000) c\*ntf/Nashville Tr. Co., Nashville, Tenn., Trustee  
 Nashville St Ry 1st mortgage 1895 5 g J-J 907,000 Jan 1 1925  
 (closed) (\$1,000) c\*ntf/Nashville Tr. Co., Nashville, Tenn., Trustee  
 Nashville Ry. & Lt consol M of 1903 5 g J-J 4,110,000 July 1 1953  
 (closed) (\$1,000) c\*ntf/Interest at Guaranty Trust Co., N. Y., Trust.  
 Nash Ry & Lt ref & ext mtge 1908 5 g J-J 4,386,000 July 1 1958  
 \$15,000,000 (\$500 and Int. at Guaranty Trust Co., N. Y., Trustee.  
 \$1,000 gold. c\*ntf/Int. at Nashville Trust Co., Nashville.  
**Bonds**.—Int. on both series of McGavock & Mt. Vernon Horse RR bonds is payable at Fourth & First Nat. Bank, Nashville, and N. Y. fiscal agent. The Nashville Ry. & Lt. consols of 1903 are subj. to call on any int. date on 30 days' notice at 105 and int. Sinking fund \$30,000 per annum, commenced June 30 1913, but only if company has a surplus above charges and div. on pref. stock; bonds to be kept alive in sinking fund. Int. on the Nashville & Edgefield Consol. 6s payable at office of company in Nashville or Hanover Nat. Bank, N. Y. Int. on Nashville St. Ry. bonds of 1895 payable at Mechanics' Nat. Bank, N. Y. Of the new ref. & ext. bonds, \$5,841,000 are reserved for prior liens and remainder may be issued at rate of \$1,000 for each \$1,250 expended for future impts. & equipts., not over \$700,000 to be issued in any calendar year, and subject to certain other conditions. Bonds cannot be called. \$676,000 of those reported outstanding are held in the treasury. Sinking fund of 1% of 1% of outstanding bonds began July 1 1918. Bonds in sinking fund being kept alive. See particulars of bonds, prospectus, &c. in V. 87, p. 227.  
**Dividends**.—The first div. of pref. stock—2 1/2%—was paid Jan. 1 1905; then 2 1/2% semi-annually to July 1910. In Oct. 1910 changed to quarterly and paid 1 1/2%, and same amount quar. since to and incl. July 1918. Common stock is practically all owned by Tenn. Ry., L. & P. Co.

**EARNINGS**.—Years ending June 30:  
 June 30 Gross Net (after Interest. Pref. Div. Balance  
 Year— Earnings Taxes. Earnings. %  
 1917-18 \$3,596,877 \$920,874 \$489,555 \$125,000 \$306,319  
 1916-17 2,431,687 902,254 490,973 135,000 280,278  
 32,530,470 carried in cal. year 1917, agmt. 33,023,933 in 1918.

**PROPERTY**.—Operates 101.18 miles of single track. Has 227 passenger and 15 work cars. Hydro-electric power is obtained on advantageous terms from the Tennessee Power Co., which operates this company's steam plants of 17,100 k. w. capacity as reserve.

**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 Railway & Light Co.**  
 Tennessee Ry., Lt. & Pow. Co. owns practically all of the \$3,000,000 common and \$2,000,000 pref. stock.

**ORGANIZATION**.—Incorporated in Tennessee on July 29 1909 as a consolidation of the Chattanooga Railway Co. and Chattanooga Electric Co., per plan V. 88, p. 1497. V. 89, p. 255. Owns entire capital stock of Lookout Mountain Ry. Co. Does practically all the street railway, electric light and power business in Chattanooga and vicinity, incl. the electric lines on and on top of Lookout Mountain. Suburban lines run to Missionary Ridge, Chickamauga Park and Lookout Mountain. Franchises, with minor exceptions, without limit of time and, according to decision of U. S. Supreme Court, believed to be perpetual.  
**Strikes**.—A strike began Sept. 7 1917 because of the co.'s demand to have each employee sign a separate contract, was brought to an end Oct. 5 1917, settlement being based on the contract in existence at time of strike, with amendments providing for arbitration of all future grievances. 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. 1522. Several weeks later the men struck again, being dissatisfied, it is alleged, with the new employment contract and the co.'s method of enforcement, V. 105, p. 1707. On Jan. 25 1918 the strike was called off. V. 106, p. 497.

**STOCK AND BONDS**—*Date. Interest. Outstanding. Maturity.*  
 Common \$3,000,000 (\$100) Q-M \$3,000,000  
 Pref \$2,000,000 5% cum (\$100) Q-J 2,000,000  
 First and refunding mortgage 1909 5 g M-N 2,395,000 May 1 1956  
 \$15,000,000 g (\$1,000) c\*ntf/Int. at Fidelity Trust Co., Phila., Trustee.  
 Chatt Ry 1st cons mtge, see 1906 5 g M-N 2,165,000 May 1 1956  
 text (\$500 & \$1,000) g c\*ntf/Int. at Commercial Tr. Co. Phila., Trustee  
 Chatt Mt Ry 1st M \$625,000 1898 5 g J-J 625,000 Jan 1 1919  
 g not red (\$1,000) c\*ntf/Int. at Maryland Trust Co., Balt., Trustee  
 1-year gold notes, series "C" 1917 6 g J-D 750,000 June 1 1918  
 \$1,000,000 (\$1,000) c\*ntf/Penn. Co. for Ins. on Lives, & Co., Trustee.  
**Stock**.—Pref. shares equally with com. after com. has received 5%.

**Bonds**.—The \$3,000,000 Chattanooga Ry. mtge. has been closed, callable any int. date at 107 and int. on 3 mos' notice. Of the 1st & ref. bonds, \$2,790,000 are reserved for prior liens and \$1,135,000 for ext. betterments and int. at 8 1/2% of cost. \$682,000 pledged as part security for Chattanooga Railway & Light Co. 6% notes due 1918. No sinking fund; callable at 105 and int. on any int. date on 60 days' notice. Int. payable at Hodepnyl, Hardy & Co. and at office of trustee. V. 89, p. 846.  
 The 1-year notes can only be issued to the extent of 75% of the face value of the bonds pledged as security. Interest payable at office of E. W. Clark & Co., Philadelphia, Pa. Secured by \$682,000 Chatt. Ry. & Lt. Co. 1st & ref. 5s and \$389,000 Lookout Mountain 1st M. 6s. Red at par and int. on any int. date on 30 days' notice. On May 25 1918 holders of the notes were asked to withhold presentation of same pending action by the War Finance Corp. on an application for a loan sufficient to provide for their payment. It having been found impossible to secure from the War Finance Corp. a loan in the form applied for, the management of the co. is working to reach a satisfactory solution, pending which interest corresponding to rates now paid on similar issues will be paid from June 1 1918 on the overdue notes.

**EARNINGS**.—12 mos. ending June 30:  
 June 30 Gross Earnings. Net Interest. Surplus  
 Year— Earnings Taxes. Earnings. % or Deficit.  
 1917-18 \$1,552,054 \$1,354,217 \$107,807 \$367,374 def. \$199,507  
 1916-17 1,301,091 907,416 393,675 367,675 sur. 36,000  
 17,406,644 pass. carried in cal. year 1917, agst. 18,336,619 in 1916.

**ROAD**.—Including Lookout Mountain Ry., operates 80 miles of single track. Gauge, 4 ft. 8 1/2 in. T and girder rails. 84 motor, 12 trailers, 2 incline cable and 8 work cars. Power is obtained from the Tennessee Power Co., which operates this company's steam power stations of 5,000 k. w. capacity as a reserve station.

**OFFICERS**.—Pres., C. M. Clark; V.-Ps., S. G. McMeen, H. L. Clark and F. W. Hoover; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., G. W. Buchanan.—V. 105, p. 1522, 1707; V. 106, p. 497, 1461.

(3) **Lookout Mountain Railway Co.**  
**ORGANIZATION**.—Owns electric line on top of Lookout Mountain and, through stock ownership, controls the Lookout Incline Co. (whose stock and bonds are deposited under the company's mortgage). Stock all owned by the Chattanooga Railway & Light Co. Private right-of-way except short piece of track on which franchise expires in 1926.

**STOCK AND BONDS**—*Date. Interest. Outstanding. Maturity.*  
 Stock \$500,000 \$500,000  
 1st mtge \$2,000,000 (\$1,000) 1913 5 g M-N 389,000 May 1 1956  
 c\*ntf/Philadelphia Trust Co., Phila., Trustee.  
**Bonds**.—Lookout Mtn. Ry. bonds are red. at 105 and int. on any int. date on 60 days' notice. \$1,611,000 reserved for impts., &c., at 8 1/2% of cost of same. Bonds outstanding are pledged as part security for Chattanooga Ry. & Lt. 5% notes. Interest payable at office of E. W. Clark & Co., Phila., and Hodepnyl, Hardy & Co., New York.

**EARNINGS**.—Included in Chattanooga Ry. & Light Co. earnings.  
**ROAD**.—Operates a cable road of 5,000 feet and has 9.8 miles of electric road around and on top of mountain.  
**OFFICERS**.—Pres., C. M. Clark; V.-P., M. S. Hopkins; Sec. & Treas., G. L. Estabrook; Gen. Mgr., F. W. Hoover.—V. 83, p. 323; V. 87, p. 226.

(4) **Tennessee Power Co.**  
 Stock all owned by Tennessee Ry., Light & Power Co.  
**ORGANIZATION**.—Incorp. in Tennessee on April 24 1912 as a consolidation of the Eastern Tennessee Power Co. and Great Falls Power Co.; has also acquired the property formerly belonging to Sweetwater Elec. Lt. Co., Cleveland (Tenn.) El. Lt. Co., Sparta Elec. Light & Power Co., and A. & T. Power Co. Franchises.—The co.'s power plants are owned in fee and its transmission lines are on private right of way and therefore not subject to franchise limitations. Franchises of distribution companies are favorable.

**STOCK AND BONDS**—*Date. Interest. Outstanding. Maturity.*  
 Stock \$20,000,000 (\$100) Q-M \$20,000,000  
 First mtge \$50,000,000 gold 1912 5 g M-N \$7,721,000 May 1 1967  
 guar. p & i (\$1,000) c\*ntf/Int. at Bankers Trust Co., N. Y., Trustee.  
**Bonds**.—Of the remaining bonds, \$3,975,000 are in treasury, all of which are pledged as collateral on advances by the Tenn. Ry., Lt. & Power Co. (\$2,200,000 being deposited under the Tenn. Ry., Lt. & Power Co. collateral note), \$554,000 are reserved for permanent exts., addns and acquisitions, and \$37,500,000 are reserved for exts., acquisitions and impts. Sinking fund, 1% per ann. of bonds out, began May 1 1917; to be used for extraordinary renewals, replacements or additions, enlargements and extensions; also for cancellation of bonds. Red. in whole or in part at 107 1/2 & int. on 12 week's notice. See V. 95, p. 549; F. N. B. Close, N. Y., is also trustee.  
**EARNINGS**.—For years ending June 30:  
 June 30 Gross Earnings. Net Interest. Surplus  
 Year— Earnings Taxes. Earnings. % or Deficit.  
 1917-18 \$2,036,987 \$1,583,220 \$453,767 \$630,730 \$523,622  
 Exp., rents, tax. 1,278,571 1,141,755 c\*ntf/in to cap't \$630,730 \$523,622  
 Net— \$758,416 \$741,465 Surplus— \$127,686 \$217,843

**PROPERTY, & C**.—Owns water-power sites on the Ocoee River near Parkville, Tenn., with an ultimate capacity of 80,000 h. p. Option has been secured on sites for the development of 30,000 h. p. additional, and at Great Falls, Tenn., owns a site capable of developing 80,000 h. p. Of the development in operation, Ocoee No. 1, 18,750 k. w., was put in operation Jan. 1912 and No. 2, 15,000 k. w., in complete operation April 1 1914. A 13,000 k. w. steam plant at Parkville was placed in operation in July and Nov. 1916, and a 10,000 k. w. hydro-electric plant at Great Falls placed in oper. Jan. 15 1917; also owns a 300 k. w. hydro-elec. plant at Sparta; total capacity, 57,050 k. w. Power is also purchased from Chattanooga and Tennessee River Power Co. Also owns 534 miles and leases 31 miles high-tension transmission lines. Supplies practically all electric current used in Nashville, Chattanooga, Knoxville, Murfreesboro, Cleveland, Athens, Brown, Sweetwater, Lenoir City, Loudon, Franklin and Sparta, Tenn., and Rome and Dalton, Ga. Has contract for large block of power with the Aluminum Co. of America at Marysville; also has contract with the American Zinc Co. at Masson. K. W. hours generated in 1917, 547,945,475 (of which 84.6% water power and 15.4% steam) against 483,354,102 in 1916 (82% water and 18% steam).

**OFFICERS**.—Pres., C. M. Clark; V.-Ps., G. E. Hardy, S. G. McMeen, F. C. Walcott and F. W. Hoover; Sec. & Treas., G. L. Estabrook. Under management of E. W. Clark & Co. Mgt. Corp., Phila.—V. 98, p. 1618, 1698.

**UNION TRACTION CO.**  
**ORGANIZATION.**—Incorp. in Tennessee on Oct. 12 1917 as successor to the Nashville-Gallatin Interurban Ry., sold at foreclosure Sept. 25 1917.  
**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock \$300,000 (\$100)----- \$300,000  
 First M (\$300,000) gold 1 1917 6% J-D 300,000 Dec 1 1947  
 (\$500)-----c\*ntf 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.**—Operates 23 1/2 miles of track between Nashville and Gallatin, entering Nashville over tracks of Nashville Ry. & Light Co. 70-lb. T rails. Standard gauge.  
**OFFICERS.**—Pres. and Gen. Mgr., H. H. Corson; V.-P., John A. Bell; 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 is constructing a trolley line in Nashville 4 1/2 miles built, 2 miles in operation. 3 leased cars in service. In April 1916 it was reported that the Detroit interests had sold their control. V. 100, p. 1349.  
**OFFICERS.**—Pres., Walter O. Palmer, Nashville; V.-P., W. H. Sawyer (E. W. Clark Mgt. Corp.), Columbus, O.; Gen. Mgr., G. B. Howard, Nashville.—V. 99, p. 1386; V. 100, p. 1349.

**NATCHEZ, MISS.**

**SOUTHERN RAILWAY & LIGHT CO.**—Street railway, gas and electric **ORGANIZATION.**—Incorporated in 1908 and took over Southern Light & Traction Co. (V. 85, p. 1144), which was a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchises perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric-lighting and power business of Natchez. Has contract with city for street lighting which expires in 1919.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock \$45,670 (\$100)----- \$45,670  
 Sou Lt & Trac 1st M \$500- 1 1903 5% A-O15 335,000 Apr 15 1933  
 000 gold (\$1,000)-----c\*ntf Int. at Inter-State Trust & Bkg. Co., New Orleans, Trustee, or at First Nat. Bk., N. Y.  
**Bonds.**—\$160,000 are reserved for betterments and extensions. Are subject to call at 105 and \$5,000 have been retired. See V. 76, p. 1086.  
**ROAD.**—Operates 6 miles of track. 12 cars.  
**OFFICERS.**—Pres., Frank J. Duffy, Natchez; V.-P., E. H. Ratcliff, Natchez; Sec. & Treas., J. W. Billingsley, New Orleans.—V. 86, p. 1591

**NEWARK, N. J.**

**PUBLIC SERVICE CORPORATION OF NEW JERSEY.**—Street railway, gas and electric.—(See map on pages 80 and 81.)

**ORGANIZATION.**—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Gas Co., Public Service Elec. Co., Orange & Passaic Valley Ry. Co. and United Elec. Co. of N. J. The stockholders of the two cos. last named and also the stockholders of certain of the cos. out of which Public Service Ry. Co. was subsequently formed (namely North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainfield & Central Jersey Ry. Co.) were given certificates described below in exch. for their stock. V. 85, p. 406 and 470. The Public Service Ry. Co. also has been transferred the leases of various railways formerly held by Public Service Corporation. On Dec. 28 1915 the merger of the Pub. Service Ry. and the P. S. Newark Terminal Ry. was ratified.

In Oct. 1909 all leasehold interest in gas properties and all rights under operating agreement with Plainfield Gas Light Co. were assigned to the Public Service Gas Co., which see below; also V. 89, p. 694, 721, 847.  
 In July 1910 all leasehold interest in electric light and power properties were assigned to the Public Service Electric Co. V. 90, p. 1614.  
**Newark Terminal.**—See Public Service Ry. below.

**Fare Decision.**—The U. S. Supreme Court on June 8 1914 affirmed the decision of the New Jersey Court of Errors and Appeals, holding that the Chosen Freeholders of Hudson County, N. J., had the right to reduce fares to 6 cents per round trip on the Port Richmond (Staten Island) and Bergen Point (N. J.) Ferry Co., which is owned by the Public Service Corporation. After operating for a year under this rate, an injunction was granted by the U. S. Dist. Court and the 6-cent one-way fare restored as of Jan. 1 1916, pending a hearing.

**Fare Increases.**—See Public Service Railway below.  
**Stock Increase.**—On July 26 1916 auth. capital stock was increased from \$25,000,000 to \$50,000,000. Shareholders of record Oct. 2 1916 had this right to subscribe for \$5,000,000 of the new stock pro rata at par. V. 103, p. 1119, 2230.

**Sub. Co. Bus Service.**—On April 17 1918 the company's subsidiary, the N. J. Transportation Co., commenced the operation of 18 motor buses from Hamburg Place and Gotthard St., Newark, to the shipbuilding plants at Port Newark Terminal, fare being 5 cents.  
**Port Newark Extension.**—See Public Serv. Ry. below and V. 106, p. 1630.

**Tunnel for Vehicles.**—For report on feasibility and value of tunnel for motor trucks between 12th St., Jersey City, and Canal St., N. Y. City, see V. 104, p. 1593, 1703.

**Government Advance.**—In Sept. 1918 it was reported that the co. had received from the Govt. a total appropriation of \$2,317,895 for extensions, to be used as follows: New traction lines to Newark Bay, with additional cars, \$21,739; exts. in traction lines at Camden and Gloucester City, incl. 33 cars, exts. to elec. lines, \$1,240,730; and for elec. construction and development work for the N. Y. Shipbuilding Corp. at Yorkship Village, Gloucester City, \$215,000; and for new electric feeders and other work at Kearney, \$39,886. V. 107, p. 1107.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock \$50,000,000 (\$100)----- Q-M 30 \$29,999,600 June 13 2%  
 Trust certificates \$20,200,000 1903 6 M-N \*20,050,770 Perpetual  
 ntf Fidelity Trust Co., Newark, Trustee.  
 General mortgage \$50,000,000 1909 5% A-O 50,000,000 Oct 1 1959  
 gold (\$1,000) s f-----c\*ntf Int. at Fidelity Trust Co., Newark, Trustee,  
 or at office of J. P. Morgan & Co.  
 Three-year coll notes \$7,500,000 1916 5% M-S 7,500,000 Mar 1 1919  
 000 gold (\$1,000) s f-----c\*ntf Fidelity Trust Co., Phila., Pa., trustee.  
 Bills payable Sept. 1 1918 ----- 7,021,000 -----  
 \*Of which \$867,485 owned by the Corporation.

a Includes a \$2,000,000 6% note secured by \$2,500,000 Gen. M. 5s, due 1959; \$1,000,000 6% notes secured by \$2,000,000 Pub. Serv. Elec. Co. stock; a 4 1/4% note for \$81,000 secured by \$90,000 U. S. 2d Liberty Loan bonds; a 4 1/4% note for \$90,000 secured by \$100,000 U. S. 3rd Liberty Loan bonds; \$3,250,000 other 6% notes.

**Stock.**—The stock listed on N. Y. Stock Exchange.  
**Bonds.**—The trust certificates bore 2% int. (dating from June 1 1903) the first two years, 2 1/4% the third year, and increased by 1/2% each following year until 6% was reached in the tenth year, which is the rate now paid. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total Stock.	Total Deposited.	Certific. Exchanged.	New Total Cts. If All Stock
*North Jersey Street Ry.	\$15,000,000	\$14,994,400	40%	\$6,000,000
*Jersey City Hoboken & Paterson Street Ry.	20,000,000	19,984,600	35%	7,000,000
*Elizabeth Plainfield & Central Jersey Ry. Co.	3,000,000	3,000,000	30%	900,000
Orange & Passaic Val. Ry. Co.	1,000,000	923,500	30%	300,000
United Electric Co.	20,000,000	19,604,500	30%	6,000,000
<b>Total</b>				<b>\$20,200,000</b>

\* Now merged in Public Service Railway Co., which see below.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

\$50,000,000 Mortgage.—Of the \$50,000,000 bonds reported outstanding, \$1,370,000 have been purchased by the sinking fund and \$12,500,000 are treasury bonds, \$10,000,000 thereof being deposited as collateral to the 3-year collateral gold notes due March 1 1919 and \$2,500,000 as collateral to a \$2,000,000 note. For security of bonds see V. 89, p. 1348; V. 90, p. 608. Redeemable as a whole (but not in part) on any interest date beginning Oct. 1 1919, at 105 and int. Commencing Aug. 1 1913, an annual sinking fund payment of \$209,500 draws bonds at 105 and int. Bonds are listed on N. Y. and Phila. Stock Exchanges. V. 91, p. 717; V. 92, p. 1179; V. 93, p. 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.

**Dividends.**—First div. of 1% was paid June 29 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, 4 1/4%. In 1910, 5%. In 1911 to 1914, 6%. In 1915, 6 1/4%. In 1916, 7 1/4%. In 1917, 8%. In 1918, March, 2%; June, 2%.

**REPORT.**—For cal. year 1917, report in V. 106, p. 1454, 1467.

	1917.	1916.	1915.	1914.
Railway company	\$19,494,678	\$18,255,614	\$16,638,142	\$16,379,310
Gas company	12,954,256	11,911,626	10,764,878	10,555,556
Electric company	15,240,114	12,898,064	10,487,281	9,340,749

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 \$21,892,708  
 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 secur. 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

**Deduct:**  
 Int. & rentals of leased & controlled companies \$12,299,833 \$11,963,114 \$12,209,215 \$12,097,110  
 Fixed chgs. P. S. Corp. 4,202,307 4,099,005 3,966,985 3,841,496  
 Other deductions Cr. 117,161 Cr. 5,826 124,947 42,248  
 Divs. P. S. Corp. stk. (8)2399,968 (7 1/4)1937500 (6 1/4)1622500 (6)1,500,000

Balance, surplus \$94,593 \$1,010,193 \$283,805 \$33,089

**OFFICERS.**—Pres., Thos. N. McCarter; V.-Pa., Randal Morgan, Anthony R. Kuser, Percy S. Young, E. W. Wakelee; Sec., Percy Ingalls; Treas., T. W. Van Middlesworth; Comp., Wm. S. Barber.—V. 100, p. 1462, 1467, 1659, 2011, 2451, 2650; V. 107, p. 83, 402, 1197.

**PUBLIC SERVICE ELECTRIC CO.**

Controlled by Public Service Corp. by ownership of entire capital stock except directors' shares.

**ORGANIZATION.**—Incorporated in New Jersey on June 13 1910.  
**Leases.**—In July 1910 Public Service Corp. assigned to Public Service Electric Co. the leases of United Elec. Co. of N. J., Middlesex Elec. Light & Power Co., Weehawken Contracting Co., Nichols Elec. Lt. & Power Co. of Nutley, N. J., and Citizens' Elec. Light, Heat & Power Co. and the electric properties of South Jersey Gas, Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Electric Co. of Bergen County. Also leases Burlington El. Lt. & Pow. Co., Clamansoun Elec. Lt., Pow. & Heating Co. and Bordentown Elec. Co., and electric properties of Princeton Light, Heat & Power Co. and Shore Lighting Co. In addition leases and operates the power stations owned by Public Service Ry. Co.

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

In July 1918 the Comm. held that the increased power rates were applicable to all consumers regardless of existing contracts. V. 107, p. 86.

**STOCK.**—Auth. \$50,000,000 (increased from \$30,000,000 in May 1917); outstanding, \$30,000,000, all owned (except directors' shares) by Public Service Corp. No bonds. Real estate intgs., \$312,033.

**PROPERTY.**—In Oct. 31 1917 had 18 generating stations with a capacity of 265,348 k. w. and 65 sub-stations, 835 miles of transmission line and 155 miles of conduit. Meters, 159,131. Number of street arc lamps, 10,073, and street incandescent lamps, 31,376. K. w. hours sold in 1917, 371,509,450. Total connected load in k. w., Dec. 31, 1917, 367,021.

**OFFICERS.**—Pres., Thos. N. McCarter; V.-Ps., Edmund W. Wakelee and Percy S. Young; V.-P. & Gen. Mgr., Farley Osgood; Treas., T. W. Van Middlesworth; Sec., Percy Ingalls.—V. 106, p. 1132; V. 107, p. 86.

**United Electric Co. of New Jersey.**

**ORGANIZATION.**—Organized March 4 1899.

**Lease.**—Leased July 1 1907 for 999 years to Public Service Corporation. In July 1910 lease assigned to Public Service Electric Co. Under the lease the \$400,000 surplus cash assets of company were divided and a special dividend of 5% was paid June 29 1907 (V. 85, p. 44). Rental is 3% for two years, 4% for next two years and 5% thereafter. V. 85, p. 44; public Service Corporation owns \$19,604,500 of this company's stock and \$683,000 of its first mortgage bonds.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock \$20,000,000----- J-J \$20,000,000 See text  
 First mtge \$20,000,000 gold 1899 4% J-D 18,617,500 June 1 1949  
 (\$50 and \$1,000) c\*ntf Int. at N. J. Title Gu. & Tr. Co., J. C. Trus.  
 Con. Lt. Heat & Pow. 1903 5% J-D 308,000 June 1 1938  
 000 (\$500) gold-----ntf Int. at N. J. Title Gu. & Tr. Co., J. C. Trus.  
 Nor Hudson Lt. Heat & Pow. 1898 5% A-O 307,000 Oct 1 1938  
 \$2,000,000 (\$1,000)-----ntf Int. at N. J. Title Gu. & Tr. Co., J. C. Trus.

**Bonds.**—In addition to the above there are \$115,000 Con. Lt., Ht. & Pow. bonds in hands of trustee. Int. on 1st mtge. is guaranteed by Pub. Serv. Corp., which also agrees to provide for payment of prin. by extension, refunding or otherwise. V. 90, p. 114. First mtge. bonds are reserved to retire Con. Lt., Ht. & Pow. and North Hudson Lt., Ht. & Power Bonds.—V. 85, p. 44, 288, 415; V. 90, p. 114, 1106; V. 93, p. 414; V. 94, p. 987.

**Middlesex Electric Light & Power Co.**

**ORGANIZATION.**—Is a consolidation of Cartaret Electric Light & Power Co. and Middlesex Lighting Co. Was leased May 1 1908 for 999 years to Public Service Corp. for an annual rental of 5% on stock and int. on bonds. Lease assigned to Public Service Electric Co. in July 1910. Stock all owned (except directors' shares) by Public Service Corporation, which also owns \$21,000 of the first mortgage bonds.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock (\$200,000)----- 1905 5% J-J \$175,000  
 First mortgage (\$200,000) 1905 5% J-J 181,000 Jan 1 1955  
 gold-----ntf Fidelity Trust Co., Newark, Trustee.

**Bonds.**—Of the bonds, \$19,000 are reserved for improvements.

**Nichols Electric Light & Power Co. of Nutley, N. J.**

**ORGANIZATION.**—Incorp. in N. J. Jan. 3 1896. Stock \$25,000 (\$50); all owned by Public Service Corp except directors' shares. No bonds. Was leased May 1 1908 for 999 years to Public Service Corp. (lease assigned to Public Serv. Elec. Co. in July 1910) for an annual rental of 10% on stock.

**Weehawken Contracting Co.**

**ORGANIZATION.**—Incorp. in N. J. May 9 1904. Was leased on Jan. 1 1910 for 999 years to Public Service Corp for bond int. and 6% on pref stock. Lease assigned in July 1910 to Public Service Electric Co. Stock all owned by Public Service Corp, except directors' shares.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock com \$70,000 (\$50)----- \$70,000  
 Pref \$41,050 (\$50)----- 41,050  
 First mortgage \$30,000 gold 1908 6% F-A 20 30,000 Feb 20 1928  
 (\$250)-----c\*ntf Interest at Weehawken Trust Co., trustee.

**Citizens' Electric Light, Heat & Power Co.**

Leased to Public Service Corp. June 15 1910 for 999 years, and in July 1910 lease assigned to Public Service Electric Co.; rental equivalent to 10% on capital stock.

**ORGANIZATION.**—Incorp. in New Jersey on Mar. 1 1905. Stock auth., \$125,000 (\$25); outstanding, \$1,400 (ntf), all owned by Public Service Corp. except \$225 in hands of public, incl. directors' shares.

Burlington Electric Light & Power Co.

ORGANIZATION.—Incorporated Oct. 6 1888 in New Jersey. Public Service Corp. owns entire issue of stock, except directors' shares. Stock auth., \$25,000 (\$50 outstanding, \$17,550. No bonds. Leased for 900 years from May 1 1911 to Public Serv. El. Co. at a rental of \$2,250 per ann.

Cinniminnon Elec. Light, Power & Heating Co. of Riverton, N. J. ORGANIZATION.—Incorp. Nov. 28 1892 and leased to Public Service Elec. Co. April 1 1914 for 46 years at a rental consisting of the amount necessary to maintain the corporate organization of the lessor, the interest on bonded indebtedness of lessor, and \$100 per ann., payable each Apr. 1. All stock (\$50,000 authorized and \$20,000 outstanding) and bonds (\$40,000) owned by Riverside Traction Co.

Bordentown Electric Co. ORGANIZATION.—Incorp. May 28 1912, and is leased to Public Serv. Elec. Co. April 1 1914 for 46 years for \$100 per annum and amount necessary to maintain corporate organization of the lessor. All the \$50,000 auth. and outstanding stock of this company is owned by the Riverside Traction Co. No bonds.

Paterson & Passaic Gas & Electric Co. Somerset Union & Middlesex Ltg. Co. South Jersey Gas, Elec. & Traction Co. Gas & Electric Co. of Bergen County. Shore Lighting Co. Princeton Light, Heat & Power Co. See below under Public Service Gas Co.

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

ORGANIZATION.—Incorporated in New Jersey and was created by changing the name of the old City-Hydrogen Co. of the United States (Incorporated in New Jersey in 1873). This latter is said to have had a perpetual charter under legislative grant conveying the right to manufacture and distribute gas throughout the State. Company has no bonds.

Lease.—On Oct. 1 1909 Public Serv. Corp. assigned to Public Service Gas Co. the leases of Essex & Hudson Gas Co., Newark Consolidated Gas Co., The East Newark Gas Light Co. and Hudson County Gas Co., and in so far as they relate to the manufacture and distribution of gas, the leases of South Jersey Gas, Elec. & Trac. Co., the Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Elec. Co. of Bergen County. V. 89, p. 594, 721. Operating agreement between Plainfield Gas Light Co. and Public Service Corp. was also assigned to the Public Service Gas Co. Also leases the Ridgewood Gas Co. and Morristown Gas Light Co., and the gas properties of Princeton Light, Heat & Power Co. and Shore Lighting Co.

Stock, \$30,000,000; \$13,600,000 outstanding all owned by Pub. Serv. Corp. except directors' shares.

Stock will be issued (V. 89, p. 594) from time to time at par to Public Service Corp. only for cash or for improvements at actual cost thereof.

No bonds. Real estate mortgages, \$233,107.

Rate Reduction.—Accepting the order of the Board of Public Utility Commissioners, made on Dec. 27 1912, the company reduced its rates in the Passaic division on Feb. 1 1913 from \$1 10 per 1,000 cu. ft. (with a reduction of 10c. if bill is paid within a certain time) to \$ .90 per 1,000 cu. ft. flat, and in pursuance of the Board's recommendation set the same reduced rate throughout the State on May 1 1913. See under Pub. Serv. Corp. in V. 96, p. 136. Validity of order was upheld on July 7 1913 by the New Jersey Supreme Court (V. 97, p. 238), but on appeal to the Court of Errors and Appeals the decision of the former was reversed on Dec. 9 1914 by a vote of 6 to 4. V. 99, p. 1749. On June 14 1915, however, the Court of Errors reversed its decision of Dec. 9 1914 by the same vote, and sustained the finding of the lower Court upholding the order. V. 100, p. 2086. The company appealed to the U. S. Supreme Court but in 1917 the case was dismissed upon the co's request.

The Court also reversed its decision dismissing the appeals of the cities of Passaic and Paterson, which sought to have an 80-cent rate put into effect. In Oct. 1917 the N. J. Bd. of P. U. Comm. denied the petition of the gas companies in the State for the fixing of a lower heating standard for gas. V. 105, p. 1022.

Rate Increase.—On March 1 1918 the Board of P. U. Comm. auth. the company, as a "war emergency measure," to add a surcharge of 7 cents per 1,000 cu. ft., making the total rate 97 cents per 1,000 cu. ft.; also to withdraw all rates under 65 cents per 1,000 cu. ft.

Dividends.—Initial div.—2%—paid Dec. 31 1909. In 1910, 2 1/2%. In 1911 and 1912, 3%. In 1913, 6%. In 1914, June, 4%; Dec., 4%. Practically all of stock is owned by the Public Service Corp. and dividends are no longer reported.

OPERATIONS, &C.—Sold 13,610,865 M cu. 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.

Essex & Hudson Gas Company.

ORGANIZATION.—Incorporated in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Pub. Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. Under lease, div. rate is now 8% per annum. Stock auth. and outstanding, \$6,500,000 (\$3,255,000 was owned by the United Gas Impt. Co. on Dec. 31 1917). V. 67, p. 1002, 1160; V. 107, p. 405.

Newark Consolidated Gas Company.

ORGANIZATION.—Incorporated Nov. 30 1898 in New Jersey. Consolidation of Newark Gas Co., Montclair Gas & Water Co., Summit Gas Light Co., People's Gas Co. of Irvington and Clinton Gas Co. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of The East Newark Gas Light Co. Leased all its property to United Gas Improvement Co. of Passaic, Pa. for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named company to Public Service Gas Co. Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing 1/2 July 1 1900 and increasing 1/2 yearly until 5% was reached in 1910; since, 5% per ann.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$6,000,000 (\$100) 1898 5 g J-D 6,000,000 Dec 1 1948 Newark Cons Gas com mte 1898 5 g J-D 6,000,000 Dec 1 1948 Newark Gas lsm \$4,000,000 1895 6 Q-J 3,999,700 April 1 1944 (\$100, \$500 & \$1,000) c\*ntf Int. at Fidelity Trust Co., Newark.

Bonds.—Of the \$10,000,000 Newark Cons. Gas bonds, \$4,000,000 are reserved to retire underlying liens. J. William Clark, M. L. Ward and J. O. H. Pitney are trustees for the Newark Gas lsm 6s.

The East Newark Gas Light Co.

This company was leased to Public Service Corporation for 999 years from Sept. 1 1909 for annual rental of 6% on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co.

ORGANIZATION.—Incorporated in New Jersey. Stock \$60,000 (\$25) all out; no bonds. All of the stock (except directors' shares) is owned by Essex & Hudson Gas Co. and Newark Consolidated Gas Co. Operates in Harrison, Kearney, Arlington, North Arlington and East Newark.

Hudson County Gas Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co. Under lease, dividend rate is now 8% per annum. On Dec. 31 1917 the United Gas Impt. Co. owned \$5,300,500 of the stock.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$10,500,000 (\$100) 1899 5 g M-N 10,500,000 Nov 1 1949 First mortgage \$10,500,000 gold ntf N. J. Title Gu. & Tr. Co., Jersey City, trust.

PLANT.—Controls all gas plants in Jersey City, Hoboken and Bayonne. V. 78, p. 770; V. 84, p. 1555; V. 107, p. 407.

Ridgewood Gas Company.

ORGANIZATION.—Incorporated April 24 1900. Is leased to Public Service Gas Co. for 999 years from July 1 1910 at rental of \$2,000 per ann.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$100,000 1900 5 J-D 100,000 June 1 1925 First mortgage \$100,000 ntf Int. at Equitable Tr. Co., N. Y., trustee.

Second mte \$100,000 ntf 1905 5 A-O 85,000 April 1 1925 Int. at Fidelity Trust Co., Newark, Trustee.

Morristown Gas Light Co.

ORGANIZATION.—Incorporated in New Jersey on Feb. 19 1855. Leased to Public Service Gas Co. for 999 years from July 1 1910. Rental equal to 5% per ann. on outstanding capital stock. Stock out., \$367,500 (\$100), all owned by Public Service Corporation, except directors' shares. No bonds.

The Paterson & Passaic Gas & Electric Co. This company was leased to Public Service Corporation for 900 years from June 1 1903. Under lease, div. rate was gradually increased and is now 5% per annum. In Oct. 1909 gas part of lease assigned to Public Service Gas Co. and in July 1910 electric part of lease assigned to Public Service Electric Co.

ORGANIZATION.—Inc. Feb. 28 1899. Is a consolidation of the various gas and lighting properties of Paterson and Passaic. Public Service Corporation owns \$269,700 of the stock. On Dec. 31 1917 the United Gas Impt. Co. owned \$3,252,000 of the stock.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$5,000,000 (\$100) 1899 5 g M-S 4,999,516 Dec 1 1949 Cons mte \$5,000,000 gold c\*ntf Int. at First Nat. Bank, Paterson, or First National Bank, New York.

Edison Electric llt 1st mte 1895 5 g J-J 585,000 July 1 1925 \$600,000 ntf Paterson Safe Dep & Trust Co., trustee.

Passaic Lighting Co cons mte 1895 5 g M-N 316,000 May 1 1925 \$450,000 tf Guaranty Trust Co., trustee.

Passaic Gas Light 1st mte 1892 6 g J-D 50,000 June 1 1922 \$50,000 ntf Paterson Savings Institution, trustee.

Bonds.—Of the new \$5,000,000 mte. of 1899, \$951,000 is reserved for underlying liens. The bonds are not subject to call. The Paterson Safe Deposit & Trust Co. is trustee.—V. 107, p. 403.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903 in the interest of Public Service Corporation, as a consolidation of Somerset Lighting Co. of Somerville, N. J.; Plainfield Gas & Electric Light Co. of Plainfield, N. J.; and Citizens' Electric Co. of North Plainfield (V. 78, p. 107). On Dec. 30 1903 Central Elec. Co. was also merged in the same. Public Service Corp. owns \$422,400 of the stock, \$573,182 Som. Un. & Mid. Ltg. Co. bonds, \$21,000 Somerset Ltg. Co. lsm 6s and \$20,200 Cent. El. Co. 5a.

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, 1 1/2%; Dec. 1 1907, 2%; Dec. 1 1908, 2 1/2%; Dec. 1 1909, 3%; Dec. 1 1910, 3 1/2%; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Pub. Serv. Gas Co.; remainder of lease applying to electric properties has been assigned to Public Service Electric Co.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$1,050,000 (\$100) 1903 4 g J-D 1,050,000 Dec 1 1943 Somerset Un & Mid Lg Co M 1903 4 g J-D 1,974,372 Dec 1 1943 \$2,750,000 (\$1,000) g c\*ntf Int. at Fidelity Tr. Co., Newark, Trustee.

Underlying bonds assumed—

Plainfield Gas & Elec Lt gen 1900 5 A-O 500,000 April 1 1940 mte \$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 lsm \$750,000 1900 5 g J-J 750,000 July 1 1940

Bonds.—\$1,128,372 of the 1903 bonds have been issued in exchange for the stock of the various companies consolidated and \$345,000 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. Central Electric bonds are subject to call at 110 and int. V. 78, p. 107; V. 107, p. 84.

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 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 Electric Co. and its electric business is leased to Public Service Electric Co. Public Service Corp. owns \$3,507,000 of South Jersey Gas, Electric & Traction first mortgage 5a.

ORGANIZATION.—Incorporated Aug. 31 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey.

Also owns the entire capital stock (\$600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to Public Service Ry. Co.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$6,000,000 (\$100) 1903 5 g M-S 12,892,000 Mch 1 1953 1st mte \$15,000,000 gold c\*ntf Int. at Fidelity Tr. Co., Newark, N. J., Trust.

Trenton G&El 1st M \$2,000,000 1899 5 g M-S 2,000,000 Mch 1 1949 000 gold (\$1,000) tf Int. at Equitable Trust Co., N. Y., Trustee.

Burlington Gas Lt Co lsm M 1901 5 g M-N 100,000 May 1 1921 \$100,000 ntf Int. at Bur. City L. & T. Co., Bur. Trust.

Bonds.—Of the new \$15,000,000 issue, \$2,168,000 are reserved to retire prior liens. No sinking fund and bonds cannot be called.—V. 78, p. 332, 1144, 1250; V. 78, p. 1449; V. 86, p. 1530; V. 95, p. 1685; V. 105, p. 1314.

New Brunswick Light, Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 7 1899. Owns all the stock of The Gas Light Co. of New Brunswick, except directors' shares. Int. on bonds is paid by Public Service Gas Co. through lease of The Gas Light Co. of New Brunswick. See latter company below.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$500,000 (\$100) 1899 4 g J-D 15 500,000 Dec 15 1939 First mte \$500,000 gold c\*ntf Int. at Fidelity Trust Co., Newark, trustee.

(a) The Gas Light Co. of the City of New Brunswick.

ORGANIZATION.—Incorporated on Mar. 18 1851. Stock authorized and outstanding, \$400,000, all owned by New Brunswick Lt., Ht. & Power Co. except directors' shares. Was leased to the Public Service Corp. for 900 years from Jan. 2 1905 (June 1 1906 lease assigned to South Jersey Gas, Elec. & Trac. Co.), rental being payment of int. on bonds of New Brunswick Lt., Ht. & Pow. Co. and divs. on stock of Gas Lt. Co. of City of New Brunswick, as follows: 2% in each of the years 1905 and 1906, 2 1/2% in 1907 and 1908, 3% in 1909 and 1910, 3 1/2% in 1911, 4% in 1912, 4 1/2% in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas, Electric & Traction Co.

Gas & Electric Co. of Bergen County.

LEASE.—Was leased to the Public Service Corp. for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2 1/2% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Gas Co. and in July 1910 lease of electric properties was assigned to Public Service Electric Co.

ORGANIZATION.—Incorp. May 31 1899. Is a consolidation of several small gas and electric-light companies. Public Service Corp. owns \$255,000 of general mortgage No. 2 bonds.

On June 10 1918 issued \$700,000 5% Gen. Mtgo. No. 2 bonds.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$2,000,000 (\$100) 1904 5 g M-N 35,000 Nov 1 1954 Gen mte No. 1 \$5,000,000 gold Equitable Trust Co., N. Y., trustee.

Gen mte No. 2 \$5,000,000 tf 1904 5 M-N 3,271,000 Nov 1 1954 gold (\$1,000) Fidelity Trust Co., Newark, Trustee.

Consolidated mortgage \$1,189,000 Fidelity Trust Co., Newark, trustee.

500,000 gold ntf 1899 5 J-J 23,000 Jan 1 1939

Englev G & El 1st mte ntf 1895 5 J-J 10,000 July 1 1935

Hack Gas & El gen mte ntf 1895 5 J-J 24,000 July 1 1934

Hack G L lsm (\$1,000) entf 1894 5 J-J 24,000 July 1 1934

Bonds.—Of the general mortgage for \$5,000,000, \$1,538,000 is reserved to retire prior liens and \$191,000 for additions and improvements. The gen. mort., of which the Equitable Trust Co. is trustee was superseded by the similar mtgo. of which Fidelity Tr. Co. is trustee. V. 106, p. 1130.

Shore Lighting Co.

ORGANIZATION.—Incorporated March 21 1911 in New Jersey and is a consolidation of Shore Elec. Co., Sea Bright Elec. Co., and Citizens Ls. & Fuel Co. of South Amboy. \$104,900 of stock owned by P. S. Corp. The electric properties have been leased to Pub. Serv. Elec. Co. and the gas properties to Pub. Serv. Gas Co.; the leases are for 900 years from May 1 1911 and provide for payment of interest on bonds and amount equivalent to 5% per annum on the authorized stock.

Table with columns: TOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for \$112,000 (\$100) and \$400,000 gold.

Bonds.—\$341,500 bonds were issued to take up \$341,500 Shore Electric Co. bonds and \$53,500 to take up \$48,800 Cit. Ls. & Fuel Co. bonds; are guar., prin. & int., by Public Service Corp.—V. 92, p. 1640.

Princeton Light, Heat & Power Co.

In 1910 Public Service Corp. acquired control. V. 91, p. 399. Public Service Corp. owns \$115,350 stock.

ORGANIZATION.—Incorporated in New Jersey on July 31 1905 as a consolidation of Princeton Elec. Light Works, Princeton Gas Light Co. and Hopewell Elec. Ls., Heat & Power Co. Electric properties have been leased to Pub. Serv. Elec. Co. and gas properties to Pub. Serv. Gas Co.; the leases being for 900 years from May 1 1911, and providing for payment of interest on bonds and amount equivalent to 2% per ann. on outstanding stock.

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

Bonds.—Bonds are guar., p. & i., by Pub. Serv. Corp. Red. on any int. day at 105 and int. Sinking fund 4% of gross earnings of company began in 1910.—V. 91, p. 399.

PUBLIC SERVICE RAILWAY CO.—(See map on pages 80 and 81.)

Controlled by Public Service Corporation through ownership of all but 26 shares of stock. No leases.

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. 408. For basis of election of stock of these companies for stock of new company, see this Section for Sept. 1915. North Jersey St. Ry. Co. in Jan. 1898 absorbed the Newark & So. Orange. The Jersey City Hoboken & Paterson was a consolidation in Nov. 1899 of the following: Jersey City Hoboken & Rutherford Elec. Ry. Co., Passaic RR. Co., Paterson Central Elec. Ry. Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Elec. Ry. Co., Saddle River Trac. Co., White Line Trac. Co., formerly the New Jersey Elec. Ry. Co. In 1901 it absorbed Paterson Ry. Co. and North Hudson Co. Ry. Co. United Street Ry. Co. of Central Jersey was a consolidation in July 1907 of Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield St. Ry. Co. and other companies) and Elizabeth & Somerset Traction Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Traction Co. and East Jersey Street Ry. Co. which latter company had previously absorbed Raritan Traction Co., Perth Amboy RR. Co. and East Jersey Traction Co.)

Newark Terminal.—On Dec. 28 1915 stockholders ratified the merger (approved by the Board of P. U. Comm.) of the Public Service Ry. and the Public Service Newark Terminal Ry. under the name of the former through an exchange of stock, share for share, effective Jan. 1 1916. The Terminal Ry. Co. was incorporated in April 1913 to construct an office and terminal building and approaches in the heart of the business section of Newark. (For description of property see V. 100, p. 2011.) The entire property is leased for 50 years from date of occupancy to the Public Service Ry. Co. (with which the co. was subsequently merged). Public Service Gas Co. and Public Service Elec. Co. for a rental not less than a sum sufficient to pay the taxes, water rates, maintenance and interest and sinking fund requirements of the 1st M. bonds. The terminal was opened for street railway operation on April 30 1916; offices occupied in July 1916. Plans for combining the company's terminal facilities with those of the Hudson & Manhattan RR. are under consideration. See V. 104, p. 765.

In addition to above, Public Service Ry. leases Consolidated Traction Co., South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Ry. Co., Camden Gloucester & Woodbury Ry. Co., New Jersey & Hudson River Ry. & Ferry Co. and Riverside Traction Co., which companies see below. Also owns all stock of People's Elevating Co.

Completed in 1914 a terminal station at Slip Ave., Jersey City, connecting with the Penn. RR. station and also with the tunnel station there.

A terminal station at Hoboken connecting with the D. L. & W. RR. station and also with tunnels terminating there was completed in May 1910.

Sale of Bergen Turnpike.—See Bergen Turnpike Co. below.

License Fee Invalid.—The Supreme Court of New Jersey Oct. 21 1911 set aside as invalid an ordinance of the City of Paterson imposing a license fee of \$25 for every trolley car operated within the city limits. A similar ordinance was passed by the Hoboken City Service Comm. on Aug. 4 1915, but the company has obtained a writ of certiorari and the Supreme Court will review the ordinance.

Transfer Decision.—On June 21 1912 Court of Errors and Appeals affirmed the decision of Supreme Court on Dec. 26 1911, which sustained the order of the Public Utility Comm. requiring the company to continue the issue of transfers to all intersecting lines in Newark, but did not grant transfers on a transfer.

Fares.—On July 12 1918 the N. J. P. U. Comm. turned down the co.'s application for auth. to increase fares from 5 to 7 cents and to charge 2 cents additional for transfers issued on cash fares, and 1 cent for each transfer issued on a transfer, but auth. the co. to collect a war surcharge of 1 cent, effective Aug. 1 1918, on initial transfers. V. 107, p. 182, 402. Compare V. 106, p. 1937, 1845, 1862. The co. is required to submit a plan for an equitable zone system by Jan. 1 1919. V. 107, p. 402. On Aug. 6 1918 another application for auth. to charge 7 cents on all lines was made to the N. J. P. U. Comm., the co. claiming that the wage award by the War Labor Board (V. 107, p. 602) necessitated such an increase. V. 107, p. 604, 803.

Port Newark Extension.—As a result of a compromise with the Emergency Fleet Corp., construction of the Port Newark trolley extension from Hamburg Place, Newark, to the shipyards of the Submarine Boat Corp. was commenced on April 12 1918. Fares on this extension are 5 cents, it being considered a separate zone, making a 10-cent fare from the centre of Newark. V. 105, p. 1839. The extension was put in operation on Sept. 1 1918.

In Dec. 1917 the N. J. P. U. Comm. auth. the co. to issue \$1,250,000 stock at par, proceeds to be used for developments, &c. (not incl. in amount reported outstanding).

Wage Increase.—V. 105, p. 1310; V. 107, p. 502.

Table with columns: STOCK AND BONDS—, Date, Rate, Outstanding, Maturity. Includes entries for \$50,000,000 (\$100), \$5,000,000 (\$1,000), and \$1,000,000 (\$100).

Bonds.—The P. S. Newark Term. Ry. bonds are unconditionally guar. as to prin., int. and sinking fund by endorsement, jointly and severally, by the Public Service Ry. Co. and Public Service Corp. of New Jersey. Sinking fund of \$30,000 annually beginning April 15 1920. Red. as a whole on or after June 1 1920 at 105 and int. on 5 weeks' notice; also callable for sinking fund on June 1 each year, beginning in 1920, at 102½ (V. 100, p. 2011).

Car Trust Certificates.—Series "B" certificates mature \$22,000 on each Jan. 1 and \$23,000 on July 1. Series "C" certificates mature \$25,000 every March 1 and Sept. 1. Series "D" certificates are secured on 150 cars and mature \$44,000 9-a. May 31 and Nov. 30.

SECURITIES OF NORTH JERSEY STREET RY.

Table with columns: Date, Interest, Outstanding, Maturity. Includes entry for First mortgage \$15,000,000 (1898) 4 g M-N \$15,000,000 May 1 1948.

Of the 1st mtge. bonds, \$7,230,000 are owned by Public Service Corp.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

Date, Interest, Outstanding, Maturity. 1899 4 g M-N \$14,061,000 Nov 1 1949 Interest at New Jersey Title Guarantees & Trust Co., Jersey City, Trustee.

Table with columns: Bonds of Constituent Cos.—, Date, Interest, Outstanding, Maturity. Includes entries for North Hudson County Ry. and Nor. Hud. Co. Ry. Mtge.

Of the \$5,930,000 J. C. H. & P. first 4s are reserved for prior liens. The 2nd 5s of the North Hudson County Ry. expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1392. Those bonds are redeemable at 110 and int. on any int. date, V. 77, p. 1392. See also V. 97, p. 1664, 1899. The Westawaken Extension mtge. bonds were due Feb. 1 1915 but were extended for 30 years. V. 100, p. 399. The Paterson Ry. 2d gen. M. 8% bonds fell due Oct. 1 1914 but were extended for 30 years at 5%. V. 98, p. 1993; V. 99, p. 1053. Red. April 1 1931 and on the first day of any succeeding Oct. or April by Public Serv. Ry. Co. in manner provided in mortgage.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY.

Bonds of Constituent Cos.—, Date, Interest, Outstanding, Maturity. Eliz. Plain & Cent. Jer. mtge 1900 5 g J-D \$2,400,000 Dec 1 1950 Interest at Fidelity Trust Co., Newark, Trustee.

Cannot be called.—c\*ntf Fidelity Trust Co., Newark, Trustee. Middlesex & Somerset Trac g 1900 5 g J-J 1,000,000 Jan 1 1950 Int. at Fidelity Trust Co., Newark, Trustee. East Jersey 1st mtge \$500,000 5 g M-N 500,000 May 1 1944 Int. at Fidelity Trust Co., Newark, Trustee. Perth Amboy Tr. Co., Perth Amboy, Trust. Bonds.—Of the total issue of Eliz. Plain & Cent. Jer. 5% bonds dated 1900, \$100,000 is held to provide for like amount of Plainfield Street Ry. Co. bonds. See V. 71, p. 1310. Of Eliz. & Raritan River Street Ry. Co. gen. mtge. of 1904, \$2,000,000 are reserved to retire prior liens. Pub. Serv. Corp. owns \$154,000 Eliz. Pl. & Cent. Jers. 5s and \$274,000 Eliz. & Rar. River St. Ry. bonds.

Dividends.—First div.—2-3%—paid Dec. 31 '08; in '09, Dec. 2%; in '10, 2%; in '11, Dec. 1 1/4%; in '12, Dec. 1 1/4%; in '13, Dec. 1 1/4%; in '14, Dec. 1 1/4%. 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 were revenue and 109,492,019 transfers and passes.

OFFICERS.—Same as for Public Service Elec. Co., except that R. E. Danforth is the V.-P. & Gen. Mgr.—V. 107, p. 182, 402, 502, 604, 691, 803.

(1) Consolidated Traction Company. Incorporated Mar. 15 1893. On June 1 1898 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Serv. Ry. Co. V. 86, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 382.

Dividends under lease are now 4% per annum.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Underlying bonds—see below and First mortgage gold \$15,000,000.

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of \$1,000,000 stock of J. O. & Bergen RR., \$161,625 stock of Newark Plank Road Co., \$6,000,000 stock Newark Passenger Ry. and \$99,100 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD.—Operates about 190 miles of track, including the N. J. Traction Co., Newark Passenger Ry., J. O. & Bergen RR., Passaic & Newark Elec. Tr. Co., J. J. Har. & K. RR. and Newark Plank Road, all of whose stocks are owned.

Stock, debts and mileage of the leased and controlled lines:

Table with columns: New Jersey Traction Co., Newark Passenger Ry., Rapid Transit Street Ry., Jersey City & Bergen RR., Jersey City Harrison & Kearney Ry., Newark Plank Road, Passaic & Newark Electric Traction, Port Richmond & Bergen Point Ferry.

(a) Jersey City & Bergen Railroad. ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 41¼ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entry for First mortgage \$1,000,000 (1873) 4 1/2 J-J.

Bonds.—The bonds (originally 7s) matured Jan. 1 1903, but were extended as 4½s for 20 years from that date.

(b) Newark Passenger Railway.—Electric. ORGANIZATION.—Incorporated June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey. N. J. Traction Co. having been leased to Cons. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entry for Newark Pass Ry 1st cons M 1,000 5 g J-J.

The \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guar. p. & i. by Consol. Trac. Co. and in Feb. 1895 the guaranty was stamped on bonds. V. 59, p. 969; V. 81, p. 900.

(c) Rapid Transit Street Railway Co. of the City of Newark. ORGANIZATION.—June 1 1898 leased to Newark Passenger Ry. for 999 years, and included with it in lease to New Jersey Traction, and so formed part of Consolidated Traction system.

Table with columns: STOCK, BONDS, ETC.—, Par, Interest, Outstanding, Last div., &c. Includes entry for First mtge \$500,000 g.—c\*ntf \$1,000 5 g A-O.

Dividends of 11¼% yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the stock.

(d) Passaic & Newark Electric Traction Co. ORGANIZATION.—Incorporated April 30 1895 and acquired all the \$1,000,000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co. owns all the stock and guarantees the bonds.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entry for 1st M \$1,000,000 (\$100) 1897 5 g J-D.

(3) 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 per year, when \$6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.



ORGANIZATION.—Consolidation in July 1901 of South Orange & Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock auth. and out., common, \$75,000; preferred, \$150,000. No bonds.

(3) Bergen Turnpike Co. Leased to Public Service Ry. Co. Jan. 1 1908. ORGANIZATION.—Originally chartered on Oct. 27 1802 with \$51,990 capital (\$10 shares). Jersey City Hoboken & Paterson (now merged in the Public Service Ry. Co.) owned a majority of the stock and guaranteed its \$1,000,000 5% bonds, dated 1901, due July 1 1951; interest J-J (ft); prin. and int. payable New Jersey Title Guar. & Trust Co., Jersey City, trustee.

In Dec. 1915 the turnpike between Hackensack and the Hudson County line, south of Fairview, over which an electric road was constructed in 1902 was turned over to the Bergen County Board of Freeholders for the sum of \$1, the P. S. Corp. giving a bond assuring the payment of the \$1,000,000 5% bonds due 1951. V. 101, p. 1974.

(4) Orange & Passaic Valley Ry. Co. Leased for 900 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Leases was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co. \$923,500 of the stock owned by Pub. Serv. Corp. ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,000,000. 1898 5 J-D 833,000 Dec 1 1938 1st mtge \$1,000,000. 1898 5 J-D 833,000 Dec 1 1938 N. J. Tit. Gu. & Tr. Co. of Jersey City, Trus.

\$83,000 of outstanding bonds are owned by Public Service Corporation.

(5) Camden & Suburban Railway Co. Was leased on May 1 1904 to Public Service Corporation for 999 years rental being (in addition to fixed charges) \$30,000 for first year (1905), \$30,000 the second year, \$42,000 the third year, \$48,000 the fourth year, \$54,000 the fifth year, \$72,000 the sixth year, \$84,000 the seventh year, \$96,000 the eighth year, \$108,000 the ninth year and \$120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Railway Co. Sept. 24 1907.

ORGANIZATION.—Formed in 1896. Controls Camden Horse RR. (which is leased) and West Jersey Traction Co. (stock \$60,000).

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$3,000,000 (\$25). 1896 Q-F See text. See text 1st mortgage \$3,000,000 gold 1896 5 J-J \$1,940,000 July 1 1946 (\$1,000) cnt Int. at N. J. Tr. & Safe Dep. Co., Camden, Trus.

Stock.—The stock is all outstanding; 20% paid in.

Bonds.—Of the 1st mtge. bonds, \$1,000,000 are reserved to retire stock of Camden Horse RR. and \$60,000 are for extensions. V. 94, p. 1185.

ROAD.—Operates 91.3 miles of track. Connection through to Trenton is made over Riverside Traction (now leased by P. S. Ry.). V. 78, p. 1781. 2383; V. 88, p. 1126; V. 89, p. 154; V. 94, p. 1117, 1185.

(a) Camden Horse Railroad Co. ORGANIZATION.—Incorp. March 23 1866. Stock, \$250,000 (\$25). Leased to Camden & Suburban Ry. from Apr. 1 1896 for 999 years. Rental &c., received, \$60,000 per annum, from which is paid 24% on stock. All bonds have been canceled.

ROAD.—Has 30.11 miles of track.

(6) Camden Gloucester & Woodbury Railway Co. Leased to Public Service Ry. Co.

ORGANIZATION.—Entire \$600,000 stock is owned by South Jersey Gas, Electric & Traction Co. All bonds have been canceled.

ROAD.—Comprises 25 miles of road.

(7) People's Elevating Co. ORGANIZATION.—Incorporated in New Jersey May 31 1899. Stock is all owned by Public Service Ry. Co.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$250,000 (\$100). 1899 5 A-O \$250,000 1st mortgage, \$250,000. 1899 5 A-O 175,000 Oct 1 1939 gold (\$1,000) cnt Int. at N. J. Title Guar. & Tr. Co., J. C., Trustee.

(8) New Jersey & Hudson River Ry. & Ferry Co. Public Service Corporation has acquired \$2,446,350 of the \$2,500,000 common and \$4,833 of the \$750,000 pref. stock. V. 91, p. 95. Is leased to Public Service Ry. for 900 years from May 1 1911 for interest on bonds and 6% on both common and pref. stocks.

ORGANIZATION.—Incorporated at Trenton, N. J., on Feb. 25 1910 as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and Hudson River Traction Co. This company owns the entire capital stock and bonds of The Riverside & Fort Lee Ferry Co., owner of the West 130th St. Ferry. These securities are all deposited under the \$5,000,000 mortgage. Franchises perpetual except one for 50 years and one for 99 years. Chiefly private right of way.

Fares.—For suit brought in U. S. Dist. Court asking that a resolution passed by the Board of Chosen Freeholders of Bergen County, N. J., reducing the fares of this co. be declared illegal and void, see V. 99, p. 407.

STOCK AND BONDS.— Date. Interest. Outstanding. Dividends. Stock, com, \$5,250,000 (\$100). 1900 5 A-O \$2,500,000 See text Stock, pref, \$750,000 6% cum 0 F-A 750,000 See text N. J. & H. R. Ry. & F. Co. 1st M. 1900 4 g M-S 4,011,000 Mar. 1 1950 \$5,000,000 g (\$1,000) cnt Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee. Hud Riv Trac 1st M. \$1,000,000. 1902 5 g M-S 631,000 Mar. 1 1950 000 g (\$1,000) cnt Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.

Stock.—Pref. stock is redeemable at 115 and accrued dividends, \$1,500 pref. stock in treasury.

Bonds.—N. J. & Hud. River Ry. & Ferry Co. bonds can be called on any Int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hudson River Traction bonds are subject to call on any Int. date at 110, \$67,000 are owned by N. J. & H. R. Ry. & Ferry Co.

REPORT.—Included in Public Service Ry.

ROAD.—Owns and operates 31.33 miles of track from Edgewater, N. J. (terminal of W. 130th St. ferry, N. Y. City), to Englewood, Hackensack and Paterson; also 17.11 miles of track from Hackensack to Hasbrouck Heights, Woodridge, Rutherford to Arlington and a branch line from Hasbrouck Heights to Lodi. The cars of this company operate to the business centres of Newark, Passaic and Paterson.—V. 92, p. 462; V. 99, p. 407.

(9) Riverside Traction Co.—Trolley. Lease.—Company is leased for 999 years from April 1 1912 to Public Service Ry. The lease provides for int. on bonds 5% divs. on outstanding pref. stock and a div. on com. amounting to \$14,193 the first year, increasing annually until seventh year, when the maximum of \$20,169 will have been reached. V. 94, p. 699.

ORGANIZATION.—Incorp. in New Jersey June 20 1910 as successor to Camden & Trenton Ry., sold at foreclosure. See plan, V. 88, p. 1126. Owns 395 out of 400 shares (par \$50) of the capital stock of the Cinnamon Elec. Lt., Pow. & Htg. Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra, with light. Also owns entire capital stock (\$50,000) of the Bordentown Elec. Co., which supplies light to Bordentown and vicinity.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common, \$1,100,000 (\$50). 1910 5% 747,150 Preferred, \$400,000 (\$50). 1910 5% 266,500 1st mtge \$1,500,000 g (\$100). 1910 5 g J-D 1,500,000 June 1 1960 \$500 & \$1,000 call, all on ft Int. at West End Trust Co., Phila., Trustee.

Bonds.—Is guaranteed by all of its int. on any interest day at 110 and int. interest is guaranteed by Public Service Ry. V. 94, p. 250, 352.

ROAD.—Comprises 32.96 miles of track between Trenton and Riverton (where connection is made with Camden & Suburban Ry. Tracks). By a contract between this company and the Camden & Suburban, the Riverside Traction cars run direct to Philadelphia Ferry at Market and Federal streets, Camden.—V. 93, p. 408; V. 94, p. 280, 352, 699.

(10) Paterson & State Line Traction Co. Stock all owned by the Public Service Railway Co.

ORGANIZATION.—Incorp. in New Jersey Nov. 15 1901. Stock authorized, \$300,000 (increased in July 1913 from \$109,000; V. 97, p. 522); outstanding, \$150,000.

BONDS.— Date. Interest. Outstanding. Maturity. 1st mtge \$300,000 gold 1914 5 J-D \$150,000 June 1 1964 Fidelity Trust Co., Newark, trustee

PUBLIC SERVICE RAILROAD.

ORGANIZATION.—A consolidation (under agreement dated June 30 1913) of the Elizabeth New Brunswick & Trenton RR. and the Trenton Terminal RR. Capital stock authorized, \$800,000; outstanding, \$285,000, all owned by Public Service Corp. of New Jersey except directors' shares.

Regular trolley service between Newark and Trenton July 1 1913, and service between Newark and Perth Amboy inaugurated about July 1 1914. V. 97, p. 522. The branch line to Roosevelt Borough was placed in operation Dec. 8 1915.

On Aug. 10 1918 the P. U. Comm. auth. the co. to increase its rates between Newark and Trenton from 2 to 2½ cents per mile, with a minimum charge of 10 cents, except between Chrome Junction and Chrome, between which points a 5-cent fare is to be continued.

(1) Elizabeth & Trenton RR. Lease.—Leased to Trenton Terminal RR. (subsequently merged in Public Service RR. Co.) for 999 years from April 1 1912. Rental 5% on outstanding pref. stock, and, beginning with the year ending April 1 1915, 1% on outstanding com., with additional 1% annually until 4% is paid. V. 94, p. 697.

ORGANIZATION.—Incorporated in New Jersey on May 19 1910 as successor to the Trenton & New Brunswick RR. and the New Jersey Short Line RR., both sold at foreclosure. See plan in V. 89, p. 1282, 1349.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$900,000 (\$50). A-O \$811,350 Pref \$500,000 5% cum (\$50). A-O 180,300 1st mtge \$1,200,000 gold 1912 5 g A-O 990,000 Apr 1 1962 (\$1,000) cnt Int. at Logan Trust Co., Philadelphia, Trus.

Bonds.—First mtge. bonds are subject to call as a whole on any Int. day at 110 and int. Prin. and int. are guar. under terms of lease by the Trenton Terminal RR., whose obligations are guar. in turn by the Public Service RR. and the Public Service Corporation. See plan in V. 89, p. 1282, 1349.

ROAD.—Owns 49.656 miles equivalent single track; standard-gauge closed cars. V. 90, p. 1362; V. 94, p. 697.

NEW BEDFORD, MASS.

NEW BEDFORD & ONSET STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Ry. Co. In June 1906 issued \$50,000 new stock in exchange for the \$150,000 stock of the Taunton & Buzzard's Bay St. Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay St. Ry. V. 82, p. 1438.

Fare Increase.—The Mass. P. S. Comm. in Oct. 1917 authorized the discontinuance of the sale of 20 tickets for \$1 and the adoption of a straight 6-cent fare. V. 105, p. 1420. Compare V. 101, p. 923. In Aug. 1918 was auth. by the Mass. P. S. Comm. to increase fares from 6 to 7 cents on the condition that workmen's reduced rate tickets be made universally valid instead of being accepted only on certain portions of the line. V. 107, p. 697, 906.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$550,000 (\$100). 1902 5 g J-J \$550,000 Dec. 13 34 First mortgage, \$500,000. 1902 5 g J-J 280,000 Jan. 1 1922 gold (\$1,000) cnt Int. at International Tr. Co., Boston, Trus.

M. W. & B. B. 1st mortgage, 1901 4 g A-O 150,000 Oct. 1 1921 \$150,000 (\$1,000) g. cnt Int. at Federal Trust Co., Boston, Trustee.

Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sinking fund, but are subject to call before Oct. 1 1921 at 105 and int. See V. 73, p. 1313. Int. was formerly 5%, but on consolidation with New Bedford & Onset was reduced to 4%.

ROAD.—Owns 44.05 miles of track between Fairhaven and Onset and in Middleboro and to Buzzard's Bay and to Monument Beach. 27 passenger cars, 4 snow plows, 4 miscellaneous and 90 electric motors.

EARNINGS.—For years ending Dec. 31:

Table with columns: Cal. Year, Gross, Net, Int. & Taxes, Surplus. 1917: \$190,604, \$37,961, \$29,349, \$5,612. 1916: 176,498, 29,333, 29,709, def. 376.

In 1917 carried 21,934,169 revenue passengers.

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., Clarence A. Cook; Treas., E. F. Nicholson; Supt., Geo. P. Dole.—V. 107, p. 501, 697, 906.

UNION STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts on March 18 1887 as a consolidation of Acquahet St. Ry. and New Bedford & Fairhaven St. Ry. On Nov. 1 1910 consolidated with Dartmouth & Westport St. Ry. V. 91, p. 465, 519, 718, 1096.

In June 1918 was auth. by the Mass. P. S. Comm. to issue \$812,500 capital stock at par, the proceeds, it is reported, to be used to pay outstanding debt and for improvements, &c., including the construction of a new power house. V. 106, p. 2758. Compare V. 106, p. 1797.

STOCK AND BONDS.— Date. Interest. Outstanding. Last Div. &c. Stock, \$1,625,000 (par \$100). 1914 4 1/2 g J-J \$1,625,000 Aug. 15 25 First M. \$2,000,000 (\$1,000) cnt Int. at Old Colony Trust Co., Boston, Trus.

Notes payable Sept. 1 1918. 375,000

Bonds.—Redeemable after Jan. 1 1919 at 110. Issued to retire consol. mtge. of 1894, due Jan. 1 1914. V. 97, p. 1584, 1664.

Dividends.—In 1896-97, 10%; in 1897-98, 8%; 1899 and since, 8%.

ROAD.—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:

Table with columns: Cal. Year, Gross, Net, Int. & Taxes, Dts. (8%), Surplus. 1917: \$1,155,864, \$286,322, \$117,017, \$130,000, \$39,304. 1916: 1,084,256, 334,637, 96,887, 130,000, 107,750.

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., C. A. Cook; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford.—V. 98, p. 525; V. 105, p. 1803; V. 106, p. 1127, 1797, 2758.

NEW HAVEN, CONN.

NEW YORK NEW HAVEN & HARTFORD RY. (Trolley lines).

The New York New Haven & Hartford's interests in trolley lines have been very extensive, but under an agreement reached with the U. S. Govt. in 1914 the company has pledged itself to dispose of the same.

The 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. The Hoosick Falls RR. Co. Connecticut Co. The Vermont Co. New York & Stamford Ry. Westchester Street RR. Rhode Island Co. Shore Line Electric Ry. of N. Y.

The N. Y. N. H. & H. also owns \$4,954,935 of the \$5,005,250 stock of the N. Y. Westchester & Boston Ry., an electric road, which it is under no obligation to dispose of and which will be developed as part of the New Haven system.—V. 99, p. 270, 604, 1125, 1210; V. 100, p. 642; V. 104, p. 2010.

CONNECTICUT COMPANY.

Control Passes to Trustees.—On Oct. 27 1914 the \$40,000,000 capital stock of this co. held by New England Navigation Co. was transferred to the five trustees, pursuant to the requirements of the U. S. Dept. of Justice. V. 99, p. 1451. The New Haven Co. has bound itself to sell the stock, and the trustees are to use their best endeavor to complete the sale before July 1 1919. The trustees are: Judge Walter C. Noyes of New London, Leonard M. Daggett of New Haven, Charles Cheney of South Manchester, Morgan B. Brainerd of Hartford and Chas. G. Sanford of Bridgeport. See remarks under N. Y. N. H. & H. RR. Co. above and V. 98, p. 1000, 1245.

This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H. and which formerly were comprised in the Consolidated Railway Co.

ORGANIZATION.—Incorp. in Connecticut. Entire \$40,000,000 stock and \$1,000,000 debentures owned by New Haven Co. June 1 1907 began operating the lines comprising the Consolidated Railway (merged in 1907 in the New York New Haven & Hartford); February 28 1910 purchased substantially all the various street railway properties of the N. Y. New Haven & Hartford in Connecticut.

On March 1 1910 all the gas, water and electric-light properties formerly operated by the Connecticut Co., but owned or leased by N. Y. N. H. & H. RR. Co., were transferred to the Housatonic Power Co., which company increased its stock from \$1,000,000 to \$3,000,000, to pay for the acquisitions. On Jan. 1 1912, however, the gas-distribution lines of the Housatonic Power Co. and also the lines supplying electricity (not the power plants) in Waterbury, New Britain, Greenwich, Norwalk and Naugatuck were taken over under a sub-lease for 994 years dated Oct. 1 1911 by the United Elec. Lt. & Water Co. V. 94, p. 71; V. 93, p. 1669.

Lease.—The Connecticut Co. owns and has leased to the Shore Line Elec. Ry. 89.20 miles of track in New London, Willimantic, Danielson and Putnam. See separate statement for The Shore Line Elec. Ry. further below.



Street Ry. Co. and the Rhode Island Suburban Ry. Co. and thus controls the entire street railway system of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence.

The Union Railroad Co. and the Pawtucket Street Railway Co. have been leased for 999 years from June 24 1902 and the Rhode Island Suburban Railway Co. has been leased for 999 years from June 30 1904 to The Rhode Island Co. for an amount of rental permitting the United Trac & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charge and dividends of 5% on its stock.

For statement as to the relation of this company to the Rhode Island since the five trustees have acquired control of the former company, see V. 99, p. 1599.

Table with columns: STOCK AND BONDS, Date, Interest, Outstand'g, Div. Mat., &c. Includes United Trac & Elec Co. Prov 1893, Paw Issue, Ist (coll) Interest at Central Trust Co., N. Y., Trustee mtge (\$1,000), gold, ntf.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Co. of N. Y., as trustee of the bondholders: All of the \$9,000,000 capital stock of the Union RR. of Providence, all of the \$500,000 capital stock of the Pawtucket Street Ry. (no bonds) and all of the \$3,000,000 first mortgage bonds of the Union RR. of Providence. Also, through the ownership of the Union RR. Co., \$299,800 of the \$300,000 capital stock, being all but 2 shares, of the Providence Cable Tramway Co. (no bonds). The Providence Cable Tramway Co. is leased to the Union RR. Co. for 50 years for 6% on its capital stock.

TREASURY SECURITIES.—The United Traction & Electric Co. has in its treasury the entire capital stock (\$5,000,000) of the Rhode Island Suburban Ry. Co., V. 89, p. 105; V. 99, p. 1599; V. 105, p. 2095.

ORGANIZATION.—Chartered June 2 1899 by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State, except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business. Leased to Rhode Island Co. June 30 1904.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes First mortgage (\$1,000,000) gold, ntf, 1900, 4 1/2 J, 4,882,000 Jan 1 1950.

Bonds.—There are reserved in the hands of the trustee \$318,000 to take up and retire \$247,200 5% gold first mortgage bonds of the Pawtucket Valley Electric Street Ry. Co. and \$69,000 6% gold first mortgage bonds of the Cumberland Street Ry. Co., the former issue being guaranteed, principal and interest, by the United Traction & Electric Co., which guarantees the payment of the interest on the Cumberland bond.

SECURITIES PLEDGED.—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co., 3,985 shares of the Pawtucket Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol Street Ry. Co.

ROAD.—Consists of 66.12 miles of line. (c) Providence & Danielson Railway Co.—A trolley road. On June 30 1918 New England Nav. Co. owned 3913,200 stock. In April 1917 the entire \$600,000 1st 5s was transferred to the N. Y. N. H. & H. R. R. Co. See remarks above under Rhode Island Co. concerning transfer of control to trustees.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes 1st M \$600,000 gold (\$1,000) 1901, 5 G M-N, 600,000 May 1 1931.

LEASE.—Is leased to Rhode Island Co. for 999 years from June 30 1911; lessee to pay 1% on stock, interest, taxes and all charges. V. 92, p. 1501.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes 1st M \$600,000 gold (\$1,000) 1901, 5 G M-N, 600,000 May 1 1931.

LEASE.—On June 30 1911 was leased to Rhode Island Co. for int. on bonds and dividends on stock of 1% in 1912 and 1913; 2% in 1914, 1915 and 1916; 3% in 1917, 1918 and 1919; 4% in 1920 and 1921; 5% in 1922 and yearly thereafter. V. 92, p. 1501.

ORGANIZATION.—Incorporated in Rhode Island on July 28 1887. STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. First mortgage \$1,000,000 1898 5 1/2 J, 600,000 July 1 1948.

ROAD.—Operates 19.24 miles of road between East Greenwich and Wakefield. V. 92, p. 728, 1501. (e) Narragansett Pier Railroad. Government Operation.—On Aug. 1 1918 the co.'s line was taken over for operation by the United States Railroad Administration.

LEASE.—Is leased to Rhode Island Co. for 99 years from June 1911; lessee to pay int. on bonds and 4% on stock. Stock, \$133,800. First M. 5s, \$70,000, due Aug. 1 1936 (replacing \$70,000 4s due Aug. 1 1916) Int. P. A. at Rhode Island Hospital Trust Co., Providence, trustee. Extends from Narragansett Pier to Kingston, 8.41 m. Is operated by steam.

BERKSHIRE STREET RAILWAY. Proposed Sale of Stock.—The entire capital stock of the Berkshire St. Ry. and 6,500 shares of stock of the Vermont Co. (see below) owned by the New Haven Co. is to be sold before July 1 1919, provided sale is authorized by the State of Massachusetts or the Court.

On June 30 1918 N. Y. N. H. & H. owned all the stock, the entire (\$200,000) issue of debentures and \$3,357,500 notes. ORGANIZATION.—Incorp. in Mass. on June 20 1901. Franchise perpetual. In 1906 absorbed the Hoozee Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing \$300,000 stock in exchange for stock of that company. V. 90, p. 1295.

In March 1912 Mass. R. R. Commission approved the 99-year lease of the Vermont Co. to the Berkshire Street Ry. On Feb. 1 1913 began operation of Hoosick Falls RR. under agreement with Vermont Co. to which the Hoosick Falls RR. was leased. On Dec. 30 1916 the P. S. Comm. of Mass. ordered the co. to complete its Lee-Huntington line. The entire line, 23.84 miles, was placed in operation Aug. 16 1917.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes Stock \$5,398,100 (\$100), First mortgage \$800,000 gold, ntf (Grand Trust Co., Philadelphia, Trustee).

Bonds.—The Berkshire St. Ry. 1st M. are not mbl. to call. Int. payable and bonds may be registered at office of N. W. Harris & Co., Boston. The Berkshire St. Ry. debts are guar. by Consolidated Ry. Co. EARNINGS.—For years ending Dec. 31:

Table with columns: Year, Operating Revenue, Net (after Taxes), Other Income, Interest, Rentals, &c., Balance. Includes 1917, 1918, 1919.

ROAD.—Operator, 77,337 m. of line (145,324 owned and 28,013 leased) serving the cities of Pittsfield and North Adams and the towns of Willamette, Clarksburg, Adams, Cheshire, Lanesboro, Dalton, Lenox, Hinsdale, Lee, Stockbridge, Great Barrington, Greement and Sheffield, Mass., Pownal, Bennington and Shaftsbury, Vt., and Hoosick Falls, N. Y. 143 passenger and 33 other cars.

OFFICERS.—Pres., Howard Elliott; V.-P., L. S. Storrs; Clerk & Mgr., C. O. Richmond; Treas., A. E. Clark; Aud., I. A. May.—V. 96, p. 1038, 1627; V. 98, p. 99; V. 99, p. 195; V. 100, p. 1688; V. 107, p. 290.

of the former Bennington & North Adams St. Ry. lying within the State of Vermont. Also owns the stock of the Hoosick Falls Ry. On June 30 1918 the N. Y. N. H. & H. owned 6,500 shares of stock and \$846,000 1st M. bonds (td).

(a) Hoosick Falls Railroad. Incorpor. in 1910 to acquire that portion of the former Bennington & North Adams St. Ry. lying in New York State. On Feb. 1 1913 was leased to the Vermont Co. for 99 years but is being operated by the Berkshire St. Ry. by agreement. All the stock is owned by Vermont Co. Owns 7.55 miles of line serving towns of Walloomis, North Hoosick and Hoosick Falls, N. Y.

NEW YORK & STAMFORD RAILWAY CO. The New Haven Co. is to sell on or before July 1 1919, pursuant to the decree of the U. S. Govt., 5,000 shares of the stock and \$675,000 bonds. The New Haven company intends merge this company with the Westchester Street RR. and the Shore Line Electric RR. and will dispose of all the securities whenever a reasonable price may be realized.

On June 30 1918 N. Y. N. H. & H. owned entire capital stock and the \$204,872 notes.

ORGANIZATION.—Chartered in New York on Aug. 3 1901 as a consolidation of Port Chester Street Ry. and Larchmont Horse Ry. STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$500,000. First mtge \$450,000 (\$1,000) 1901 5 G A-O \$500,000 Oct 1 1931.

Table with columns: Year, Operating Revenue, Net (after Taxes), Other Income, Interest, Rentals, &c., Balance. Includes 1917, 1918.

ROAD.—Operates 37.675 miles of line (of which 24.274 miles are owned, 7,563 leased and 5,838 operated under trackage rights), serving cities of Stamford, Conn., and New Rochelle, N. Y., and towns of Greenwich, Conn., and Rye, Port Chester, Harrison and Mamaroneck, N. Y. 80 pass. and other cars and 3 snow-plows.

WESTCHESTER STREET RAILROAD. Under the decree of the Federal Court the N. Y. N. H. & H. must sell the 7,000 shares of stock and \$222,000 bonds owned by it on or before July 1 1919.

The New Haven Co. intends to merge this company with the N. Y. & Stamford Ry. and Shore Line Elec. RR. and to dispose of all the securities. ORGANIZATION.—Incorporated in New York on Dec. 1 1909 as successor to the Tarrytown White Plains & Mamaroneck Ry. sold at foreclosure (V. 89, p. 1282) in three sections, two of which form the road of this company. V. 89, p. 1484. On July 1 1913 commenced operation of line of Shore Line Electric RR. Co. under lease, 1,466 miles in village of Mamaroneck. Standard gauge; 70-lb. and 125-lb. rails.

TEMPORARY FARE INCREASE.—In May 1918 the White Plains authorities granted the company permission to charge a 6-cent fare during the months of June and July.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes Stock \$700,000. First mtge \$2,000,000 gold 1914 5 G M-S \$386,000 Sept 1 1944.

ROAD.—Operates 29.663 miles of line (22,030 m. owned, 1,466 m. leased and 6,167 m. operated under trackage rights), serving city of Mt. Vernon and towns of Tarrytown, G. 89, p. 1282) in three sections, two of which form the road of this company. V. 89, p. 1484. On July 1 1913 commenced operation of line of Shore Line Electric RR. Co. under lease, 1,466 miles in village of Mamaroneck. Standard gauge; 70-lb. and 125-lb. rails.

Table with columns: Year, Operating Revenue, Net (after Taxes), Other Income, Interest, Rentals, &c., Balance. Includes 1917, 1918.

SHORE LINE ELECTRIC RR.—For statement of this co. see "Electric Ry. Section" of May 25 1918.

NEW YORK WESTCHESTER & STAMFORD RY.—An electric road. On June 30 1918 the N. Y. N. H. & H. owned \$1,984,938 stock. ORGANIZATION.—Incorp. June 8 1915 as a consolidation of the Westchester Northern RR. and the old N. Y. W. & B. Ry. (See this Section for Sept. 1915.) The franchise to operate in N. Y. City was granted by Town of McLean on Aug. 2 1904. V. 79, p. 628. Has lines from 180th St., New York, to New Rochelle and from Mount Vernon to White Plains put in operation on May 29 and July 1 1912, respectively, and from Harlem River to 180th St., New York, on Aug. 3 1912. V. 94, p. 1508, 1627; V. 95, p. 48, 298.

On July 26 1911 Pub. Serv. Comm., 2d Dist., auth. \$20,100,000 1st M. bonds (total auth. issue, \$60,000,000), of which \$17,200,000 were issued forthwith. V. 93, p. 286. The remaining \$2,900,000 bonds under this authorization were issued from time to time for the construction of the White Plains Branch. On April 2 1913 the P. S. Comm. granted permission to issue \$6,044,000 additional 4 1/2% bonds, proceeds to be used for construction of main line double track from New Rochelle to Port Chester and for completion of White Plains Branch. V. 96, p. 1059. Of these bonds, \$744,000 have been issued for construction of main line and \$549,000 for White Plains Branch.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes Stock \$6,000,000 (\$100). First mtge \$60,000,000 gold 1911 4 1/2 J-J, 21,390,000 July 1 1940.

Bonds.—1915. The franchises to operate in N. Y. City was granted by Town of McLean on Aug. 2 1904. V. 79, p. 628. Has lines from 180th St., New York, to New Rochelle and from Mount Vernon to White Plains put in operation on May 29 and July 1 1912, respectively, and from Harlem River to 180th St., New York, on Aug. 3 1912. V. 94, p. 1508, 1627; V. 95, p. 48, 298.

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Table with columns: Year, Operating Revenue, Net (after Taxes), Other Income, Interest, Rentals, &c., Balance. Includes 1917, 1918.

ROAD.—Total miles of road operated, 21.44 miles. Line commences at Harlem River Station of the N. Y. N. H. & H. in N. Y., extending to 174th St. Junction, where the N. Y. & B. Ry. diverges from the New Haven and its own former track extending northward to line of N. Y. City, then through Mt. Vernon to Columbus Ave. Junction, at which point the line diverges into two double track lines, one extending through Mr. Vernon, Pelham and New Rochelle to Larchmont Junction, 2.16 miles; the other line extends from Columbus Ave. Junction to White Plains, passing through Mt. Vernon, Eastchester, New Rochelle, Scarsdale and White Plains. See also V. 93, p. 346; V. 79, p. 601; V. 97, p. 1824; V. 105, p. 1639.

OFFICERS.—Pres., Everett 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 RAILWAY & LIGHT CO.—(See map on page 76.) In July 1911 American Cities Company (see below) acquired control per plan under caption of Amer. Cities Ry. & Lt. in V. 92, p. 1373, 1434.

ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as a re-organization of the New Orleans Ry. Co. per plan in V. 80, p. 651. Old common stockholders had an assessment of \$10 per share and received \$10 in new preferred and \$35 new common old preferred paid \$20 assessment and received \$20 in new preferred and \$100 in new common. Comprised all the street railway, gas, electric lighting and power business (with the



MAP OF THE  
**NEW ORLEANS RAILWAY  
 AND  
 LIGHT COMPANY**

— LINES OF THE N. O. RY. & LT. CO.  
 - - - STEAM RAILROAD LINES  
 SCALE  
 0 1200 2400 3600 4800 6000 FEET

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. 52, p. 1497; V. 88, p. 1621.

Table with columns: Amount Issued, Owned by N.O. Ry. & Lt. Co., N.O. & Carrollton RR. Lt. & P. Co., St. Charles Street RR. Co., Orleans RR. Co., N. O. & Pontchartrain RR. Co., N. O. Gas Light Co., Jefferson & Lake Pontchartrain Ry. Co.

The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans Ry. & Lt. Co. for 5% on the prof. stock and 4% until Jan. 1 1908 and 1% semi-annually thereafter on the com. stock.

Proposed Consolidation.—On Mar. 22 1916 the stockholders of the New Orleans Ry. & Lt. Co. and the various controlled cos. voted to consolidate under the same name and with the same capitalization as the present New Orleans Ry. & Light Co., but an injunction was secured by certain stockholders of the N. O. City RR. restraining the merger.

Franchises.—The N. O. City RR. Co. franchises expire from 1943 to 1962, except one expiring in 1918; the N. O. & Carrollton franchises expire in 1933; the St. Charles St. RR. franchises expire in 1956 and the Orleans RR. Co. franchises expire in 1951.

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

Wage Award by National War Labor Board.—See V. 107, p. 1004, 1101.

Extension of Notes.—In June 1918 holders of the \$4,000,000 6% debentures due June 1 1918 were requested to exchange same on a \$ for \$ basis for new 1-year 7% notes due June 1 1919, but callable at 100 and int. on 30 days' notice. V. 106, p. 2649.

Interest Payments.—July 1 1918 coupons on the company's Gen. Mtge. 4 1/2% bonds and on the bonds of the N. O. City RR. and N. O. City & Lake RR. were made payable on presentation on Aug. 1 1918 with interest for one month. The Aug. 1 interest on the N. O. & Carrollton Ry., Lt. & Pow. Co. was paid promptly. V. 107, p. 601, 604.

Agreement with City.—As a result of negotiations with the city following the company's inability to pay off its 2-year debentures due June 1 1918, the company and the city have entered into an agreement which provides: (a) that the Mayor, Commissioner of Public Utilities and the Commissioner of Public Property be included on the board of directors; (b) that a manager be appointed by the city to have direct supervision over the properties, subject to control of the board of directors; (c) the city is to provide sufficient revenue to pay int. on existing bonded and other indebtedness, exclusive of stock issues, pending a valuation of the co.'s property; (d) city to have the option of purchasing the properties at the agreed valuation until two years after the war; (e) for the period of this option, or until such time as it is availed of by the city, the city will fix rates as required to take care of operating costs, incl. adjustment of rates and return of 6% on the value fixed to insure the payment of all interest on outstanding bonds or other obligations; (f) if at the expiration of the option period the city elects not to avail itself of its rights, then the city's right to select the Manager shall cease, but the city's representation on the board shall continue. The city shall be obligated to establish such rates and charges as will assure the owners of the properties a return of not less than 7% of the established values. If the returns are in excess of 7% the said excess shall be divided equally between the co. and the city up to an amount which would equal 8% return on the established values, any excess over which shall be divided 75% to the city and 25% to the company. V. 106, p. 2649.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Includes items like Common \$20,000,000 (\$100), 5% J-J, 10,000,000; N O Ry & Light Co gen mtg \$30,000,000 gold (\$1,000); N O Ry & Lt Co ref and gen mtg \$50,000,000 (\$1,000 & \$100) gold; N O City gen mtg \$3,250,000 gold (\$1,000); New Orleans City & Lake 1st mtg for \$5,000,000 gold (\$500 and \$1,000); N O Power-house mortgage \$200,000 (\$1,000); N O & Car con M \$2,000,000 (\$500 & \$1,000); Canal & Claib RR cons mtg \$500,000 (\$500 & \$1,000); Edison Elec of N Y 1st mtg (\$1,000) and 2nd mtg (\$2,500,000); Merchants' Elec Co 1st mtg \$500,000 gold (\$500); St Charles St 1st M \$600,000 (\$1,000) gold; Equip lease oblig \$199,000 (\$500 and \$1,000).

Bonds.—On the New Orleans & Carrollton consolidated bonds \$30,000 per annum is payable to a sinking fund. A sinking fund of \$30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds. The Merchants' Elec. Co. bonds are sub. to call at 102 and int. at any time. The St. Charles Street RR. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market. Edison Elec. Co. of N. O. bonds have sinking fund of 1% per ann. of bonds out.

Of the \$30,000,000 general mortgage of the New Orleans Railway & Light Company, \$669,000 are pledged under the general & refunding mortgage 5s, \$936,000 are in treasury and \$1,521,000 are reserved for prior liens. They are subject to call on any interest date upon 4 weeks' notice at 105 and interest. See V. 82, p. 1497. See description of bonds and property in V. 88, p. 1621. \$30,000,000 of the ref. & gen. lien mtg. bonds are reserved to retire the Gen. Mtge. 4 1/2% bonds; remaining bonds may only be issued for betterments and improvements at 75% of cost and for acquisitions of additional securities of subsidiary companies under certain restrictions. Bonds are red. in whole but not in part on Nov. 1 1919 or any int. date thereafter at 105 and int. on 6 weeks' notice. Tax refund in Pa. See V. 89, p. 411; V. 92, p. 1033. Of the \$6,079,700 outstanding, \$1,500,000 are printed in French and are payable, p. & l., in France. The equipment lease obligations are guar. p. & l. by the N. O. Ry. & Lt. Co. Subject to call at 102 1/2 and divs. Dividends.—First quar. div. on pref. stock—1 1/2% incl. July 1907, 3 1/2%; and same amount quar. thereafter to and incl. July 1907; Oct. 1907, 3 1/2%; none to Jan. 1918 when 2 1/2% was paid; April, 1 1/2%; same rate quar. to and incl. Oct. 1917. Jan. 1918 div. omitted (V. 106, p. 86). On com., first div. 1% paid July 1912; in 1913, Jan. 1/2%; June, 1%; in 1914, Jan. 1/2%; April, 1/2%; June, 1/2%; Dec., 1%. In 1915, March, 1/2%; Dec., 1/2%. In 1916, Dec., 1/2%. None since.

REPORT.—For calendar year 1917 report in V. 105, p. 1680: Calendar Year—Gross Earnings, Tax, etc.; Net (after Interest, Preferred Div., Surplus); Other Income, etc. 1917—7,746,259 2,531,039 64,186 1,943,999 \$371,430 279,796 1916—7,200,740 2,559,157 68,391 1,907,193 496,148 250,000 174,205 6 3/4% 3 3/4% 4 5/8%

Revenue passengers carried in 1917, 92,656,376; transfers, 25,883,561; in 1916, revenue, 87,680,288; transfers, 25,173,015. Gross earnings in 1917 (\$7,746,259), include \$4,669,390 from railway, \$1,618,553 from electric department and \$1,458,316 from gas.

LATEST EARNINGS.—For six months ending June 30: 6 Mos. end. Gross Net (after Misc. Bond, etc. Balance, June 30—Earnings, Taxes) Deduct Interest, Surplus. 1918—\$4,136,838 \$1,507,029 \$24,348 \$974,573 \$508,108 1917—3,895,645 1,476,041 20,240 928,274 527,527

ROAD.—Companies controlled operate 58.27 miles of single track, 72.84 miles of double track and 14.57 miles of sidings, etc.; total track, 218.52 miles. Has 692 cars. Rails 58 to 107-lb. T and girder. Gauges, 4ft. 8 1/2 in. and 5 ft. 2 1/2 in. Owns 3 power stations and 8 sub-stations, with 44,300 k. w. generating capacity. An additional 15,000 k. w. turbine was being installed at the central power house in April 1918.

OFFICERS.—Pres., D. D. Curran; V.-P., R. M. Walmley; Sec., Joseph H. DeGange; Treas., H. A. Ferrandou; Aud., C. B. Murphy.—V. 107, p. 52, 591, 601, 697, 1004, 1101.

AMERICAN CITIES COMPANY.—A holding company. ORGANIZATION.—Incorporated in New Jersey on June 21 1911 to take over the entire stock holdings of the American Cities Ry. & Light Co. and at least two-thirds of the common and preferred stocks of the New Orleans Ry. & Light Co., per plan in V. 92, p. 1373, 1434. The United Gas & Elec. Corp. in 1913 purchased a majority of the com. stock of the American Cities Co. For terms, see United Gas & Elec. Corp. under "New York" and V. 97, p. 597, 952, 1202.

Company Controlled.—The following shows the companies controlled, with the amount of stock outstanding in each case and the proportion controlled by the American Cities Company.

Table with columns: Company, Total Issued, Preferred Stock Owned, Common Stock Outstanding, Own'd. Includes New Orleans (La.) Ry. & Lt. Co., Birm. (Ala.) Ry., Lt. & P. Co., Memphis (Tenn.) St. Ry. Co., Little Rock (Ark.) Ry. & Elec. Co., Knoxville (Tenn.) Ry. & Lt. Co., Houston (Tex.) Lig. & P. Co. 1905.

Total—\$16,750,000 \$32,450,000 Detailed statements for all the above companies will be found under the respective cities in this publication except the Houston Lighting & Power Co., whose return is given below.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$25,000,000 (\$100) J-J \$16,284,700 20,553,500 See text. Pref \$35,000,000 (\$100) 6% Red. at 110 and accumulated dividends. Coll tr mtge \$11,000,000 gold 1911 5-6 g J-J 7,500,000 July 1 1919 (\$100 and \$1,000) \* Int. in New York or New Orleans. 1-year deb notes (\$1,000) 1916 6% 3,000,000 July 1 1918 Bonds.—Prof. stock listed on N. Y., New Orleans and Phila. Stock Exch g bonds.—\$209,000 coll. trust bonds in addition to amount shown outstanding are held in treasury. Remainder reserved for acquisition of additional property. Interest rate 5% for first six years and 6% per annum for 7th and 8th years. Bonds are red. at par and int. on any int. date. \$2,500,000 were retired by lot at par and int. on July 1 1916. Stocks of the controlled cos. are deposited as collateral for the bonds. V. 93, p. 285. Up to the time of going to press no arrangements for payment or extension of the notes due July 1 1918 had been made.

Dividends.—Semi-ann. div. of 3% paid on pref. stock from Jan. 1912 to and incl. Jan. 1915. In July 1915 only 1 1/2% was paid (V. 100, p. 2083). In 1918, 3%. Jan. 1917, 1 1/2%; none since. V. 104, p. 2652.

Earnings of American Cities Co. System—12 Mos. end. Dec. 31. OPERATING COMPANIES.

Table with columns: Calendar Year, Gross Earnings, Expenses & Taxes, Net Earnings, Interest, Disc. & c., Balance, Surplus. 1917—\$16,670,444 \$11,145,998 \$5,524,446 \$3,890,590 \$1,628,947 1916—15,499,361 9,965,083 5,499,278 3,810,259 1,689,016 1915—14,145,442 9,121,734 5,023,708 3,657,198 1,366,510

HOLDING COMPANY. Total Income, Net (after Taxes, etc.), Interest, Prof. Divs. (3%), Balance, Surplus. 1917—\$1,191,904 \$895,265 \$502,500 616,605 21,591 1916—1,418,923 1,182,696 527,500 616,605 21,591

OFFICERS.—Chairman of Board, John J. Gannon; Pres., Francis T. Homer; V.-P., E. G. Connette, Lee Benoit; Sec.-Treas., Arthur L. Linn Jr.; Asst. Sec.-Treas., C. B. Murphy and M. D. Evans.—V. 106, p. 601, 1128, 2012; V. 107, p. 500, 1137, 1191.

(a) Houston Lighting & Power Co. (1905).—Controlled by the American Cities Co.

ORGANIZATION.—Incorp. in Texas Jan. 8 1906 and took over the business of the (old) Houston Lighting & Power Co. Owns and operates the entire municipal and commercial electric-lighting and power facilities in Houston, Magnolia Park and Harrisburg, Tex. Franchises perpetual.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$2,000,000 (\$100) 5% J-J \$2,000,000 First mortgage \$5,000,000 1911 5 g A-O 1,653,000 Apr 1 1931 (\$1,000) gold—Whitney Cent. Tr. & S. Bk., New Or. Trustee.

Bonds.—Redeemable at 105 and int. at any int. period on 30 days' notice; callable by lot. Sinking fund of 1% of bonds outstanding began July 1 1915. \$458,000 in treasury.

EARNINGS.—For years ending Dec. 31: Year—Gross, Net (after Taxes), Charges, Surplus. 1917—\$878,803 \$402,817 \$142,500 \$260,317 1916—788,789 358,706 135,497 223,239 —V. 103, p. 1891; V. 107, p. 505.

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

NEW YORK RAILWAYS CO.—Underground trolley. The Interborough Consolidated Corp. owns \$15,276,500 of the stock.

ORGANIZATION.—Incorporated on Dec. 29 1911, and at midnight on Dec. 31 1911 took over the lines of the old Metropolitan Street Ry. sold at foreclosure (V. 93, p. 178) on Dec. 29 1911, per plan in V. 93, p. 1533 (formally approved by Public Service Commission on Jan. 24 1912). See V. 94, p. 977. The sale did not include the leases of the Central Park North & East River RR., 28th & 29th Sts., the Second Ave. RR. and Fulton St. RR. The latter road was abandoned in 1908 (V. 90, p. 1675).

In 1913-14 acquired a half-interest in the Bridge Operating Co., which, under an agreement with the city dated May 21 1904, operates local cars over the Williamsburgh Bridge. With the Third Ave. Ry. and the Brooklyn Rapid Transit Co. controls the Brooklyn & North River RR., operating over Manhattan Bridge.

On July 24 1918 purchased, with the P. S. Commission's approval, the property of the Central Crostown RR. (incl. lease of the old Christopher & Tenth St. RR.) at foreclosure for \$2,114,000. V. 107, p. 402, 501, 906. On Nov. 30 1914 the Public Service Comm. authorized the company to purchase the \$600,000 capital stock of the 23d Street Ry. at \$350 per share and to issue first real estate & ref. 4s to pay for same. \$507,500 of the stock has been so purchased. The authority was given on condition that the company shall provide for an amortization of 20% of the face value of the bonds, representing the discount on the bonds. Has acquired 8,536 shares of the stock of the Bleeker St. & Fulton Ferry RR. at \$28.50 per sh.

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

Franchise Tax Decisions.—For decisions of Supreme Court Justices McCall and Davis, reducing the assessed valuation of the special franchise in 1910 and 1911, see V. 95, p. 1473.

Transfers.—In Oct. 1912 the P. S. Comm. issued an order (operative Dec. 1) providing for transfers on a single 5-cent fare between the East and West Side lines of the company and the Second Ave. Ry. by way of the 59th St. line of the Central Park N. & E. Riv. RR. (now the Belt Line Ry. Corp., part of the Third Avenue system), where the passenger travels in the same general direction from which he started. Order was voluntarily put into effect Nov. 1. V. 95, p. 1207.

Station Island Transfers.—The arrangement made between the company and the city for free transfers at the Battery to and from the ferryboats and the cars of the New York Railways running to the Battery (see V. 99, p. 49) was passed in July 1914, by the Board of Estimate. No re-transfers permitted and of each nickel the city will get 2 cents and the company 3 cents. The plan took effect Sept. 15, 1914.

Application to Charge for Transfers.—In May 1917 application was made to the P. S. Comm. for authority to charge 2c. for transfers, without further charge for a re-transfer. See V. 104, p. 2011, 2118, 2452, 2553. In May 1918 the New York P. S. Comm. adjourned the hearings on this case, following the decision in the Rochester Fare Case (V. 106, p. 1461) in which it was held that the Commission was without power to grant increases in fares where the companies were bound by franchise obligations to a maximum fare. V. 106, p. 1901. See this vol. Ry. in V. 106, p. 2650.

Petition for Relief.—In June 1918 John Chandler Cobb, on behalf of the adj. mtge. bondholders, called upon the P. S. Comm. to grant the co. immediate relief by changing the regulations regarding free transfers and by a reduction in the amount of service, to enable the co. to meet the increased cost of labor and materials and pay interest on the bonds. On Sept. 10, 1918 the P. S. Comm. overruled the plan to suspend operations from midnight to 6 a. m., and adopted an order making it impossible for the company to curtail the present service. V. 106, p. 2757; V. 107, p. 1101. During 1913 and 1914 storage battery cars were substituted for horse cars on the Chambers St., Duane St., Spring St., Delancy St. and 6th Ave. ferry lines.

On Jan. 17, 1916 the P. S. Commission granted auth. to abandon the Roosevelt Ferry branch of the Chambers St. line. In July 1917 the horse-car operations on the Bleecker St. line 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 Mtge.—The suit brought by the N. Y. Life Ins. Co. to recover unpaid interest on the bonds since Jan. 1, 1912 (approx. \$50 for each \$1,000 bond, incl. coupon due April 1, 1915) was dismissed in 1915, but G. B. Leighton of Boston, representing the bondholders' committee, intervened (V. 100, p. 1349, 1918; V. 101, p. 1973). In Nov. 1915 the Appellate Div. of the Supreme Court, reversing a lower court, rendered a decision giving Mr. Leighton the full standing that the N. Y. Life Ins. Co. previously had in the case.

Application to Issue Additional Bonds.—In June 1912 applied to the Public Serv. Comm. for permission to issue \$754,000 1st real estate and ref. 4s to refund Metropolitan Crosstown 5s. V. 94, p. 1027. Still pending.

On Nov. 1, 1912 the P. S. Comm. authorized the issuance of \$840,000 real estate and ref. bonds (permission to issue \$1,050,000 having been asked) to purchase new street cars. V. 95, p. 1207. None of these bonds is included in the amount in the table. Justice Greenbaum in the N. Y. Supreme Court in June 1914 granted a writ of certiorari to review the order of the P. S. Comm. authorizing only \$840,000 bonds. V. 98, p. 1994. Matter is still pending.

Final Distribution to Metropolitan St. Ry. Shareholders.—V. 103, p. 1930.

Payment of Met. St. Ry. Gen. & Coll. Tr. M. Bonds.—V. 106, p. 1344.

For distribution of amt. received by this co. from the settlement of the Metropolitan St. Ry. 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 28th & 29th Streets RR. (property foreclosed and now known as Mid-Crosstown Ry.) against the New York Rys. Co. on the ground that the Federal Courts had no jurisdiction. The suit has been carried into the State court. V. 104, p. 2118.

Strike.—A strike was begun on the Yonkers Street RR. on July 22, 1916 and was extended on July 29 to the Third Avenue Ry. and on Aug. 4 to the New York Railways and all other surface lines in Greater New York, except the Brooklyn lines. The strike was formally declared off on Aug. 7, 1916 (for terms of settlement, see V. 103, p. 679) 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 thorough Rapid Transit Co. and on Sept. 9 the men of the Second and Third Aves. lines followed suit. On Sept. 19, 1916 the men of the N. Y. & Queens Co. Ry. also went on strike for the second time. Service on the surface lines was badly crippled for some time but began to assume normal proportions in Dec. 1916.

Fares.—For application for fare increase by traction interests of N. Y. State, see "Brooklyn Rapid Transit Co." On June 27, 1918 V.-Pres. Hedley filed a petition with the Mayor, asking that the P. S. Comm. be allowed to determine the rate of fares during the period of the war and for one year thereafter. V. 106, p. 2757.

Wage Increase. V. 107, p. 1101.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Includes entries for 1st real est & ref mtge gold, Convertible scrip, Adjust Inc M, First real estate & ref, and various other bonds.

Company separately operated— 334th St. Crosstown first mtge 1896 5 A-O 1,000,000 April 1 1996

Table with columns: Lessor Companies—Broadway & 7th Ave com mtge 1893, Bleecker St & Ful Fy first mtge 1875, Christopher & 10th Sts 1st M. 1898, Eighth Ave certs of Indeb. 1914, Twenty-third St RR mtge. 1912

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. There are also outstanding \$1,500,000 B way & 7th Ave. RR. 1st M 5s which fell due in 1904 and are all held by New York Rys. Issued to purchase Metropolitan Crosstown Ry. 5s, \$502,454, and to provide funds for the maintenance of working capital and reserve, \$1,200,000.

First real estate and refunding mtge. is not limited as to amount of auth. issue, but further bonds may be issued to refund or acquire underlying bonds, subsidiary bonds and other bonds, any obligations secured upon mortgaged or leased properties; to acquire securities of other companies to be pledged under mtge. and for add'n's, exten's and imp'ts. See purposes for further issue in full in V. 94, p. 977. Red. on any int. date on 12 weeks' notice, at 8% and 9%, V. 94, p. 977. Bonds are listed on N. Y. Stock Exch., V. 94, p. 827, 977; V. 101, p. 2145.

Die. on Income Bonds.—Initial div. of \$7.71 (0.771%) paid Oct. 1, 1912 (V. 95, p. 544). In 1913, April, \$22.50 (2.4%); Oct., \$16.36 (1.63%). In 1914, April, \$23.45 (2.34%); Oct., \$12.88 (1.288%). In 1915, April, \$17.69 (1.769%); Oct., \$13.70 (1.37%). In 1916, April, \$31.94 (3.194%); Oct., \$19.81 (1.981%). None since. See V. 106, p. 929.

Lexington Ave. & Pavonia Ferry 5s and Columbus & Ninth Aves. 5s were fully described in V. 60, p. 1148. Both were guar. and later assumed by the Metropolitan Street Ry. Co. (now New York Railways).

Amortization Fund.—On Dec. 30, 1912, P. S. Commission modified its order of Feb. 1, 1912 (see V. 94, p. 698) by striking out the provisions requiring the setting aside each year of a specified amount as an amortization fund, as it found it did not have power to make such requirement. It re-affirmed, however, its order requiring the setting aside each month, beginning Jan. 1, 1912, for maintenance and depreciation of a sum at least equal to 20% of gross operating revenue for such month. V. 95, p. 1603; V. 94, p. 698. On Jan. 18, 1918 the Appellate Division of the Supreme Court dismissed the writ of certiorari granted by Supreme Court Justice Plazek on April 17, 1913 to review the order. V. 106, p. 396. In May 1918 the N. Y. State Court of Appeals reversed the decision of the Appellate Division. V. 106, p. 2560. An application for a modification of the order so that it should provide for the setting aside of 20% of the gross passenger revenue or instead of 20% of the gross operating revenue was denied by the P. S. Comm. on July 27, 1915. V. 101, p. 370.

Adjustment Income Mortgages are redeemable on any Jan. 1 or July 1 in whole but not in part at par and int. Holders of adjust. mtge. bonds shall have the power, by vote of a majority thereof, to elect one less than a majority of the members of the board of directors until the full 5% per ann. shall have been paid to holders annually for 3 successive years, and again thereafter, during a like period, whenever a failure to pay such annual int. shall occur. During such periods, also, the holders of said bonds shall have full power in respect of all other questions, upon which stockholders may vote, to cast one vote for each \$100 of the principal of the bonds held by them. V. 94, p. 977. Bonds are listed on N. Y. Stock Exch., V. 94, p. 827, 977.

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

Table with columns: Revenue passengers, Revenue transfers, Free transfers, Total passengers, Gross earnings, Operating expenses, Net earnings, Taxes, Operating income, Other income, Gross income, Deduct, Int. on underlying bonds, rents, &c., Int. on 1st real estate & ref. bonds., Int. on adjust. mtge. income bonds., Total, Deficit for year, Latest Earnings—For 9 mos. end, Mar. 31.

1918.....\$8,984,526 \$2,839,050 \$455,425 \$2,788,647 \$535,823  
1917.....8,356,206 2,367,141 479,087 2,788,334 77,800

ROAD.—On Dec. 31, 1917 owned 42,782 miles of track, of which 29,590 miles are underground electric and 13,192 miles storage electric; leased 99,429 miles (92,944 underground electric and 6,485 storage electric); operate under agreement 11,384 miles (11,096 underground electric and 0.288 storage electric); total track, 153,595 (133,630 underground electric and 19,965 storage electric). Owned and controlled, 2,215 passenger (1,945 electric, 193 storage battery and 167 horse), and 176 service (143 electric and 33 horse); total, all cars, 2,391. Main power stations equipped with eleven 3,500 k. w. generating units and 5 sub-stations and distributing systems, including 1,615 miles of single-power transmission ducts.

OFFICERS.—Pres., Theodore P. Shonts; Asst. to Pres., W. Leon Pepperman; V.-P. & Gen. Mgr., Frank Hedley; V.-P., D. W. Itoss; Sec., H. M. Fisher; Treas., J. H. Campbell; Counsel, Richard Reid Rogers; Gen. Attorney, J. L. Quackenbush; Aud., E. F. J. Gaylor. Gen. offices, 165 Broadway, N. Y. V. 106, p. 396, 929, 1901, 2329, 2560, 2649, 2757; V. 107, p. 83, 182, 402, 906, 1101, 1193.

Companies Controlled by New York Railways. (1) Bleecker Street & Fulton Ferry RR.—Horse and electric. The New York Railways owns 8,519 shares of the company's stock.

ORGANIZATION.—Chartered Dec. 12, 1864. Leased to 23d Street Railway Co. Jan. 10, 1876 for 99 years; lease assigned to Metropolitan Street Ry. (now New York Rys.). Rental is interest on \$700,000 bonds, 1 1/4% per annum on stock, taxes and corporate expenses of \$500.

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.—Par. Interest. Outstanding. Maturity. Stock \$100 1 1/2% J-J \$900,000 See text. 1st M gold, were formerly 7s, 1,000 4 g J-J 700,000 Jan 1 1950 extended in 1900 as 4s, ntf Guaranty Trust Co., New York, Trustee. Of the \$900,000 stock outstanding, \$583,600 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.

(2) Broadway & Seventh Avenue.—Change to underground electric completed in Aug. 1901.

ORGANIZATION.—Chartered May 26, 1864. Leased May 13, 1890 for unexpired term of charter, and for any extensions of the same, to Houston West St. & Pavonia Ferry, now New York Railways. Franchise perpetual.

RENTAL.—Interest on bonds and 10% on \$2,100,000 stock, of which New York Rys. owns \$1,400,200, besides taxes and corp. expenses.

STOCK AND BONDS.—Par. Interest. Outstanding. Maturity. Stock \$2,100,000 (\$100) \$100 10-Q \$2,100,000 See text. 1st M (all held by N Y Rys.) 5% 1,500,000 July 1 1924 Broadway Surface first guar. 1,000 5 J-J 1,500,000 July 1 1924 South Ferry first guaranteed. 1,000 5 A-O 350,000 Apr 1 1919 Bway & 7th Ave cons mtge 1,000 5 g J-D 8,160,000 Dec 1 1943 Of 1893 for \$12,500,000 ntf Int. at Guaranty Trust Co., N. Y., Trustee. Of the consolidated mortgage of 1893 for \$12,500,000, \$3,350,000 is reserved to retire at maturity the other bonds in the table. The Broadway Surface 2d mtge. bonds, due in 1905 (all held by the New York Rys. Co.) were canceled in 1914. The consols were guaranteed, principal and interest, under the terms of the mtge. by Metrop. Street Ry. Co., since foreclosed. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th St. to the Battery; they are also a direct lien on the cable (since changed to electricity), &c. Closed issue except for refunding purposes.

The Bway & 7th Ave. assumed the Broadway Surface 1st M. bonds for \$1,500,000 and payment of int. on the 2d M. bonds for \$1,000,000 (now retired) for use of tracks between 15th St. and the ferry. South Ferry 5s assumed under lease.

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

(3) Christopher & Tenth Streets RR.—Electric. ORGANIZATION.—Chartered April 25, 1873. Leased to Central Crosstown (purchased July 24, 1918 by New York Railways at foreclosure) April 26, 1890 for unexpired term of its charter at 8% on stock, interest on bonds, taxes, &c., and not more than \$1,500 per ann. for organization exp.

STOCK AND BONDS.—Par. Interest. Outstanding. Maturity. Stock (\$100) \$100 8 Q-J \$650,000 See text. First mortgage extended in 1,000 4 A-O 210,000 Oct 1 1918 1898 (V. 67, p. 370) ntf Guaranty Trust Co., New York, Trustee. ROAD.—Track owned is 4.15 miles.—V. 106, p. 498; V. 107, p. 905.

(4) Eighth Avenue RR.—Underground trolley road. ORGANIZATION.—Chartered Jan. 10, 1855. Road was leased to Met. St. Ry., now N. Y. Rys., for 99 yrs from Nov. 23, 1895 at rental of \$215,000 per annum, which provides for interest on the scrip and 16% dividends on stock, besides all taxes. Underground electric traction system used between 168th St. and Battery Place. V. 67, p. 178, 956.

On Nov. 28, 1913 the P. S. Comm. authorized the issuance of \$750,000 6% 5-year certificates, dated Feb. 1, 1914, 1914, 1914, 1914, in the same amount of certificates issued in 1884 and due Feb. 1, 1914. The co. has applied for auth. to issue \$750,000 6% certificates of indebtedness due Feb. 1, 1929 to replace those due Feb. 1, 1919. V. 107, p. 1100.

STOCK AND BONDS.—Par. Interest. Outstanding. Maturity. Scrip of 1914 \$100 Quar. \$1,000,000 See text. Scrip of 1914 100 6 F-A 750,000 Feb 1 1919 Scrip of 1914 replaces same amount of scrip of 1884 which fell due Feb. 1, 1914. Red. any int. day. V. 97, p. 1593.

ROAD.—Tot. track owned and operated, 18,822 miles.—V. 107, p. 1100.

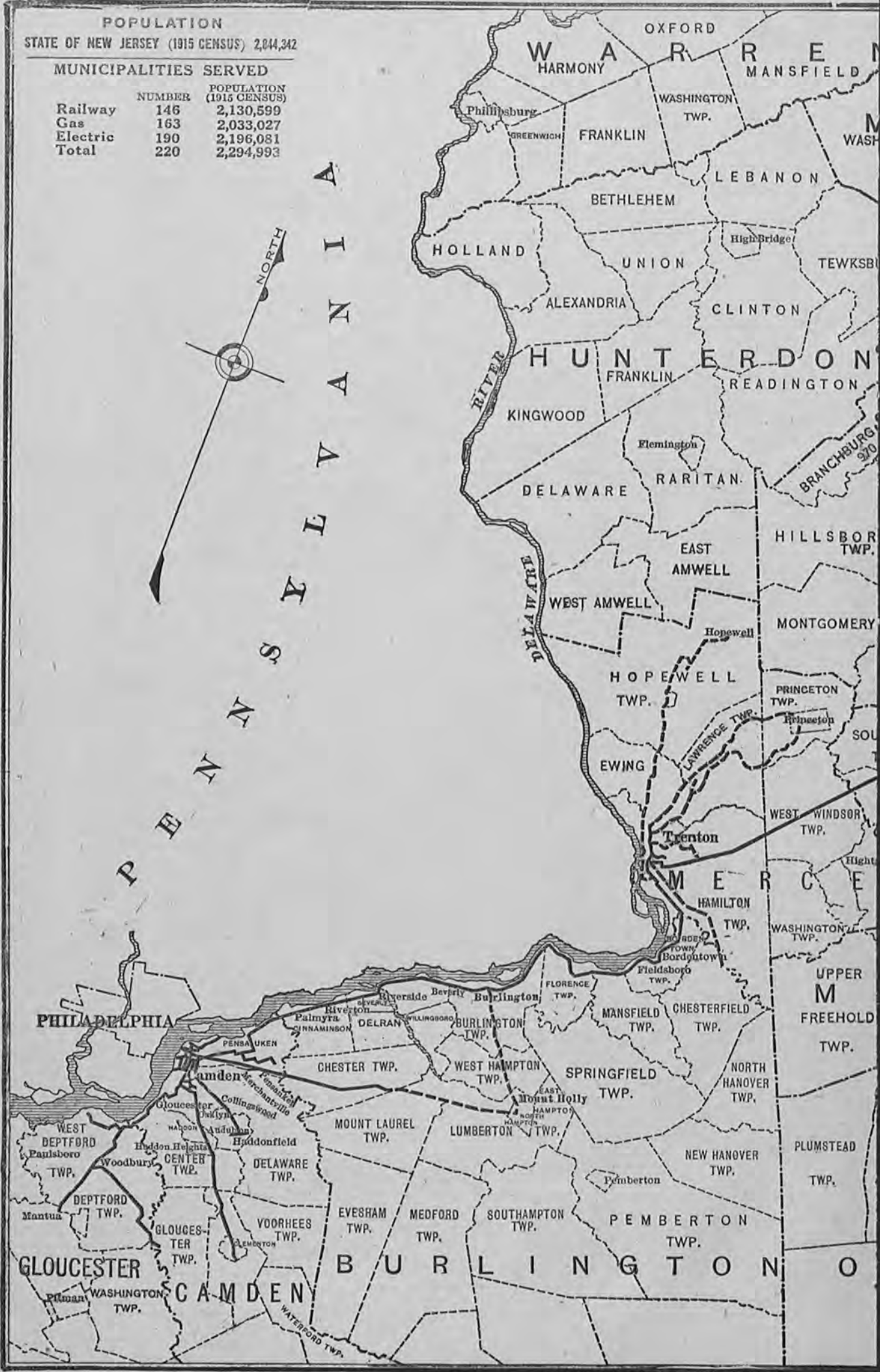
(5) Fort George & Eleventh Ave. RR.—Underground-trolley. ORGANIZATION.—Incorporated Nov. 10, 1898 in the interest of the Met. St. Ry. (now N. Y. Rys.) to build a line from 130th St. and 11th Ave. along 11th Ave. to 175th St. and another from 145th St. and 11th Ave. easterly through 145th St. to the Harlem River. Has constructed 2.06 m. projected on Broadway and is operating 1.69 m. of track on 145th St. between Lenox Ave. and Broadway. Stock auth., \$3,000,000, all owned by the New York Rys. V. 67, p. 1109. Franchise granted Dec. 1889 for 25 yrs., with privilege of renewal for another 25 years, 4% gross receipts to be paid the first 5 years, 6% the second 5 years, 8% the third 5 years and 10% the remaining years of operation. The road to become the property of the city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules.



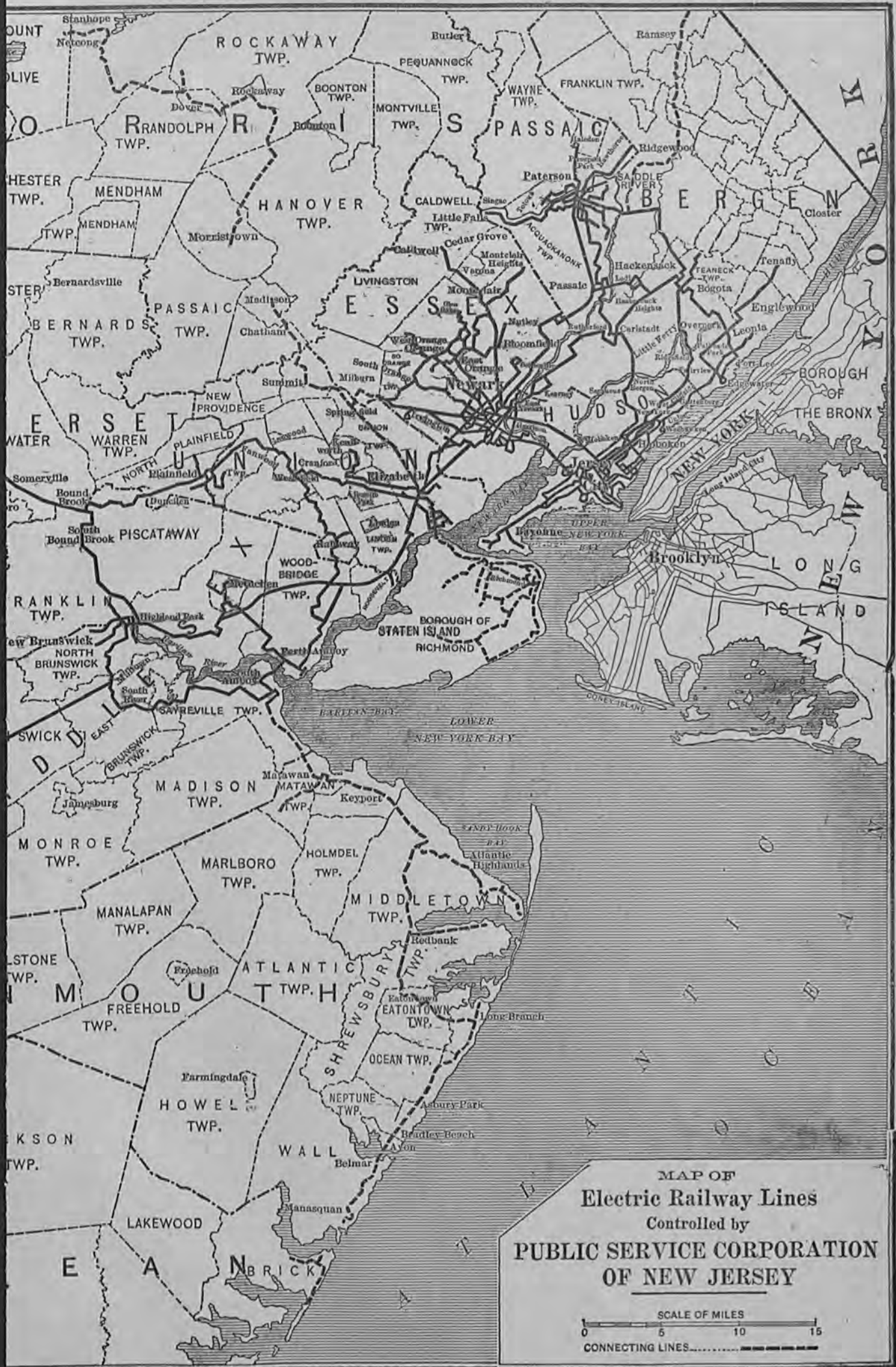
POPULATION  
STATE OF NEW JERSEY (1915 CENSUS) 2,044,342

MUNICIPALITIES SERVED

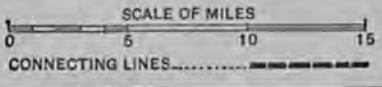
	NUMBER	POPULATION (1915 CENSUS)
Railway	146	2,130,599
Gas	163	2,033,027
Electric	190	2,196,081
Total	220	2,294,993







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









at (or, if purchasable, at a less price) 101 and interest on Jan. 1 1918 and an increase of 1% premium on each July and Jan. thereafter until 110 has been reached, and thereafter at 110. For description of the oil co.'s property, estimates of earnings, &c., see V. 104, p. 1490.

CITIES SERVICE COMPANY—A holding company. ORGANIZATION.—Incorporated in Delaware Sept. 2 1910 as a holding company, per plan in V. 91, p. 656, and acquired control of Denver Gas & Elec. Light Co. (see that company) and the Empire Dist. Elec. Co. Organized and managed by H. L. Doherty & Co., New York, V. 102, p. 2077. Under a re-arrangement of properties made in March 1913 acquired control of the St. Joseph (Mo.) Ry., Lt., Ht. & Power Co., Empire District Gas Co. (subsequently dissolved) and Danbury & Bethel (Conn.) Gas & Electric Light Co. V. 98, p. 656, 718.

On Dec. 11 1913 the directors of the Cities Service Co., Consolidated Cities Light, Power & Traction Co. and Utilities Improvement Co. unanimously confirmed a proposition submitted by Cities Service Co. to acquire the other two companies, as stated in V. 97, p. 1732. By this plan the stockholders of Utilities Improvement Co. surrendered (1) their pref. stock and received Cities Service Co. pref. stock therefor, share for share; also (2) their common stock and received one share of common stock of Cities Service Co. for each two shares thereof. Stockholders of Consolidated Cities Light, Power & Traction Co. likewise surrendered their stock and received one share of Cities Service Co. common stock for each two shares thereof. The 5% bonds of Consol. Cities Lt., Pow. & Trac. Co. remain outstanding and are guar., p. and l., by the Cities Service Co. See full particulars regarding the Consolidated and Utilities companies in the issue of this Section for Sept. 27 1913.

Merger of Subsidiary Companies.—As of May 1 1916 the Empire Gas & Fuel Co. took over the Quapaw Gas Co., Wichita Natural Gas Co., Wichita Pipe Line Co., increased its capital stock from \$7,500,000 to \$12,500,000 and issued \$14,000,000 1st M. and coll. tr. sk. fd. 6% bonds due May 1 1926. See V. 102, p. 1542; V. 103, p. 1034. The entire stock of the enlarged co., except directors' shares, is owned by the Cities Service Co. Proceeds of the new bonds were used to retire the \$7,000,000 Cities Service Co. 7% conv. notes (called for payment on or before July 12 1916) and underlying bonds and provide for extensions, &c.

In July 1916 acquired the American Pipe Line Co. of Phila., operating producing, refining and distributing properties in Penna., Ohio, Okla. and other States. V. 103, p. 406, 700, 1034.

As of Aug. 1 1916 acquired over 75% of the pref. stocks of the Lincoln Gas & El. Lt. Co. (V. 102, p. 1991), Montgomery Lt. & Water Power Co. (V. 102, p. 1721; V. 91, p. 340), and Electric Bond Deposit Co. (V. 94, p. 510; V. 100, p. 1875), in exchange for Cities Service pref. stock under offer outlined in V. 102, p. 2077.

As of Sept. 15 1916 acquired over 75% of the outstanding common and preferred stocks of the Toledo Trac. Lt. & Pow. Co. in exchange for 35% Cities Serv. pref. and 7% com. stock for each share of Toledo common, and share for share for preferred. V. 103, p. 1119.

In Nov. 1916 contracted to acquire the Kansas Natural Gas Co. and its subsidiaries through the Empire Gas & Pipe Line Co. V. 103, p. 2078. Receivership of the Kansas Natural Gas Co. was terminated June 2 1917. V. 104, p. 2347.

In July 1917 the Empire Gas Fuel Co. was incorporated in Colorado with \$500,000 capital stock, all owned by Cities Service Co., to develop oil leases in Wyoming, Utah, Idaho, Arkansas, Washington, &c. V. 105, p. 72. In July 1917 purchased the Standard Asphalt & Refg. Co. at Independence, Kan., from the Armour interests, and organized the Atlas Chemical Co., which sells gas to the Toledo Rys. & Lt. Co.

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

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

In August 1918 the co. controlled 120 gas, electric light, heat, power, water and oil producing and refining properties, operating in 23 States of the United States and the Dominion of Canada, and serving over 200 communities.

Below will be found tables giving a complete list of the subsidiary companies with the outstanding capital stock and bonded debt of each and the amounts thereof owned or contracted for by the Cities Service Co. (The holdings of the Consolidated and Utilities companies are included in these tables, having been taken over by the Cities Service Co. as of Nov. 1 1913.)

In May 1914 shareholders ratified an increase in the stock from \$50,000,000 (\$30,000,000 pref. and \$20,000,000 common) to \$85,000,000 (\$40,000,000 pref. and \$25,000,000 common). On June 29 1916 authorized stock was further increased to \$100,000,000 (\$60,000,000 pref. and \$40,000,000 common). On Apr. 3 1917 shareholders ratified a further increase in authorized stock to \$150,000,000 (\$100,000,000 pref. and \$50,000,000 com.).

In Nov. 1916 sold \$5,000,000 pref. and \$2,500,000 com. stock to a syndicate for \$5,000,000 cash to retro floating \$3,000,000 pref. stock in connection with the purchase of the capital stock of the Crow-Lewis Co., Ponca (Okla.) Refining Co., Ponca Lubricating Co., Cushing (Okla.) Refining Co. and the Producers' Refining Co., Gainesville, Tex. V. 103, p. 1412, 1301.

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

In Feb. 1918 issued \$3,000,000 Series "B" 7% conv. debentures to provide for future requirements. V. 106, p. 1126. In Aug. 1918 an additional \$6,000,000 were brought out. V. 107, p. 607.

STOCK (par \$100) ETC.—Date, Interest, Outstanding, Divs. & Maty. Common stock, \$50,000,000. --- Monthly \$52,123,464 See text. Pref. stock, \$30,000,000. --- Monthly \$69,960,500 See text. Conv. debts Ser. "A" \$5,000,000. 1918 See text 45,383 Jan 1 1916 000 p (red. at 102 & ins. tr) Central Trust Co., New York, trustee. Conv. debts, Series "B" \$30,000,000. 1918 See text 8,785,000 Jan 1 1916 000,000 gold. ---c+r, tx. Bankers Trust Co., N. Y., trustee. \* Including \$5,074,032 common stock and \$2,600,558 pref. stock in company's treasury.

Dividends.—Monthly divs. on both stocks were begun in Jan. 1911. Rate Feb. 1 1911 to Jan. 1912, on com., 3% per annum; Feb. 1912 to Jan. 1913, 4% per annum; Feb. to Nov. 1913, 5% per annum; Dec. 1913 to July 1914, 8% per annum (1/4 of 1% monthly); on pref., 6% (1/4 of 1% monthly) to July 1914. On Aug. 1 1914 payments on both com. and pref. were suspended on account of financial conditions growing out of the European war. See V. 99, p. 673, 466, 406; also V. 99, p. 1130, 1831. Accumulated divs. on both classes to and incl. Jan. 1 1916, amounting to 9%, were discharged in Jan. 1915 through distribution of 5% conv. deb. bonds. See V. 101, p. 1627, 2144. Monthly cash divs. of 1/4% on pref. stock were resumed Feb. 1 1916. On the com. stock a further div. of 3% was paid in conv. debentures on July 1 1916 for divs. from Feb. 1 to July 1 1916, both incl. Monthly cash divs. of 1/4% on com. were resumed Aug. 1 1916. A div. of 2% on com. stock for the year 1915 was paid the com. shareholders on Sept. 1 1916 and a 4% stock div. for 1916 was paid Dec. 1 1916. Stock dividends of 6% (1/4% monthly) were paid in 1917. Stock divs. of 1/4% (making 9% for 1918) are now being paid along with the regular cash dividends, and stock dividends will be increased 3% each year thereafter, so long as the company's earnings warrant. Cash dividends will be restricted to 6% until such time as there has been invested in the property of Cities Service Co., or its subsidiaries, from the earnings of the company, a sum equal to the entire par value of the pref. stock then outstanding, unless the co. shall for a period of 6 mos. have purchased and retired all pref. stock that can be purchased in the open market at 110 or less. See V. 103, p. 1301; V. 104, p. 1387; V. 106, p. 929, 1036.

Convertible 5% Debentures, Ser. "A".—Denom. (1) coupon bonds, \$1,000, int. J. & J.; (2) registered bonds, \$5,000, \$1,000, \$500 or \$100; int. payable by check, at buyer's option, either monthly, Q. J., J. & J., or annually Jan. 1; (3) registered bonds, \$10 or multiples thereof, less than \$100, int. payable annually Jan. 1. All int. payable without deduction of normal Federal income tax. Conv. into stock prior to Jan. 1 1923 on the basis of 1 share of pref. and 1/2 share com. stock of Cities Service Co. for each \$100 par value of deb. bonds. Additional amounts may be issued in series (all with the same maturity) under certain restrictions, any series to have such conv. privileges (if any) attached to it and bear such rate of int., not exceeding 6% as may be determined at time of issuance. V. 101, p. 2144.

Convertible 7% Debentures, Ser. "B".—Denom. and int. payments same as Ser. "A," which see above. Each \$100 of principal amount is convertible, at option of holder, on Jan. 1 1920, or on the first day of any month thereafter, into \$80 par value of pref. stock, and \$20 par value of common stock, together with an amount of cash and stock equal to the divs. paid

on an equal amount of common stock from Jan. 1 1918 to the date of conversion. \$21,000,000 are held in treasury and \$215,000 have been reacquired and are held in reinvestment fund, not included in amount outstanding. Callable, all or in part, by lot or by distinctive numbers at 102 and int. on 4 weeks' notice. If called for redemption, the right to convert is secured for at least 30 days prior to redemption date. Additional debentures may be issued with conservative restrictions. Interest payable without deduction of normal Fed. income tax. V. 106, p. 1126; V. 107, p. 607, 699.

Bonds of Consol. Cities Light, Power & Traction Co.—These bonds remain out as a lien on the securities pledged therefor (see "in the table following"). The bonds are subj. to call at 105 on any int. day and are guar., p. & l., by the Cities Service Co. From Jan. 1 1918 the company will in each year either (1) pay to a. f. 1% of bonds out or (2) deliver to trustees bonds of the present series equivalent at 105 and int. to the above payment, or (3) expend for construct., acquisitions or impts. a sum equal to twice above sink fund. All cash in sink fund will be applied either (1) in retiring these bonds at or under 105, or (2) in purchasing bonds of companies whose stocks form part of security for present series. All bonds so retired or purchased will be kept alive for sink fund subject to company's right to reissue such last-mentioned bonds to a nominal amount, equal to 50% of its expenditure under (3) above. Maryland and Penn. State tax refunded. See also V. 95, p. 679, 110; V. 103, p. 1983.

First lien mtg. gold (see text) 1912 5 g J-J \$10,000,000 July 1 1962 (\$100, \$500 and \$1,000, or int. at office of H. L. Doherty & Co., N. Y., & authorized \$10,000,000, or Lloyd's Bank, Ltd., London. authorized. ---c+r, tx. Bankers Trust Co., New York, trustee.

± \$1,067,600 of this amount is owned by Cities Service Co., and \$1,000,000 pledged under mtg. of Cities Fuel & Power Co.

CAPITALIZATION OF SUB. COS.—The following table shows the securities of the subsidiary companies owned or controlled by the Cities Service Co. as of Dec. 31 1917: (par of shares: a \$100; b \$50; c \$25; e \$20; d \$1):

Table with columns: Bonded Debt (Bonds Outstanding, Cities Service Company), Stock (Amount Outstanding, Cities Service Co. %). Rows list various subsidiary companies like Acme Power Co., Alliance Gas & Power Co., Arkansas Valley Gas Co., etc., with their respective financial figures.



Trustees for the 1st M. bonds are Equitable Trust Co., N. Y., and Missouri Valley Trust Co., St. Joseph. Bonds cannot be called. V. 75, p. 1032. The 1st M. bonds are listed on the New York, Phila. and Louisville stock exchanges.

Dividends.—5% per ann. has been regularly paid on pref. stock since Oct. 1902. First div. on com. stock paid Dec. 1908, 1%; in 1909, 2%; 1910, 2%; in 1911, 2%. In 1912, Mar. 1%; June, 1%; Sept., 1%; Dec., 1%. A dividend at the rate of 2% per ann. was paid Feb. 1 1913 for the 2 months succeeding the regular payment in Dec. 1912; dividends have been paid quarterly since to June 1918.

LATEST EARNINGS.—For 12 months ending Dec. 31: Table with columns for 12 Months, Earnings, Taxes, Earnings, Charges, Balance.

PROPERTY.—18.7 miles of city lines on single track basis; 90 motor and 36 trail cars; an interurban line between St. Joseph and Savannah, Mo., 11 1/2 miles long. Generating plant capacity, 7,600 k. w.; 843 miles of primary and distributing lines.

OFFICERS.—Pres., F. W. Frenauff, N. Y. City; V.-P. & Gen. Mgr., J. H. Van Brunt, St. Joseph; Acting Sec., J. R. Abercrombie, St. Joseph; Acting Treas., Eugene Cooper.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa.—V. 103, p. 845; 939, 1302, 1503; V. 106, p. 602, 1689, 2650.

(8) Toledo Traction, Light & Power Co. Cities Service Co. has acquired over 94% of the outstanding common and 96% of the paid-up stock. V. 103, p. 1119.

ORGANIZATION.—Incorp. in Maine on Jan. 31 1913 to acquire the stock and bonds of the Toledo Rys. & Lt. Co. In connection with the reorganization that company per plan in V. 95, p. 1040; V. 96, p. 361.

In June 1916 minority shareholders were given further opportunity for a limited time to exchange stock on original basis. V. 102, p. 2344. Over 94% of the stock has been acquired.

The Toledo Rys. & Light Co. approximates 117 miles of street railways in Toledo; also does electric lighting and power, artificial gas and a hot water heating business in the city and suburbs. The subsidiary traction companies own about 121 miles of interurban lines. The Toledo Traction, Light & Power Co. owns cities \$500,000 outstanding capital stock and \$500,000 cons. mortgage 4 1/2% bonds of Maumee Valley Railways & Light Co.; \$450,000 first mortgage 5% bonds and all of the \$500,000 capital stock of the Toledo Ottawa Beach & Northern Ry.; all the \$2,000,000 stock of the Toledo & Western Ry.; all the bonds and capital stock (\$3,200,000 each) of the Acme Power Co., which has constructed a new power station at Toledo; entire \$10,000 stock of the Ottawa Park St. Ry., which owns a short line running to Ottawa Park, and entire stock of the Adrian St. Ry. (4 miles), operating in Adrian, Mich.

Trustee appointed for Betterment Fund.—On April 10 1918 the Federal Court at Toledo appointed Capt. John Craig trustee for a betterment fund for the property. 6% of the gross weekly income of the street railway lines is to be paid into the fund and used exclusively for unusual betterments and for purchase of new equipment. V. 102, p. 1437. (Compare V. 102, p. 1347.)

Franchises.—At an election held Nov. 2 1915 the citizens of Toledo defeated the proposal to grant the company a new franchise for 25 years. V. 101, p. 1554. All the principal street railway franchises have expired and cars are being operated without franchise. Electric light and power and gas and heating franchises unlimited in time. Interurban roads mostly on private right-of-way; elsewhere franchises are satisfactory and all but through until at least 1929.

Community Ownership Plan.—In Oct. 1917 the Street Railway Comm. and the company agreed upon a plan which provides for the organization of a new company, with a new 25-year franchise, to be called the Community Traction Co., to which the street railway property (exclusive of the power plant and electric distributing system) would be transferred. See V. 105, p. 1803; V. 106, p. 716.

Fares.—On March 30 1914 Judge Killits denied the application to enjoin the enforcement of the ordinance providing for 3-cent fares, largely on the ground that the matter was one for the State courts. V. 98, p. 1073. On Aug. 14 1914 Judge Killits, on the further hearing of the application, the company ordered the city to prove that the terms of the ordinance were reasonable. On Sept. 12 1914 Judge Killits held that the ordinance was unfair and confiscatory and granted a temporary injunction restraining its enforcement. A temporary fare schedule was put into operation Sept. 15 1914 providing for a 3-cent fare from 5:30 to 7:30 a. m. and 4:30 to 6:30 p. m., with six tickets for a quarter other hours (V. 99, p. 818), but the 3-cent fares were abolished in April 1916 after advance in wages following the strike. Effective May 9 1918 the company instituted a straight 5-cent fare (children under 8, 1 cent), with a 1-cent charge for transfers. V. 106, p. 2124. The increase followed an increase of 6 cents per hour in current wages. On Aug. 2 1918 Judge Killits held that the ordinance was unfair and confiscatory and granted a temporary injunction preventing the company from increasing its rate of fare. V. 107, p. 803. The city has appealed from the decision. In Aug. 1918 the Toledo & Western Elec. Ry. was auth. by the Ohio P. U. Comm. to increase fares from 2 to 2 1/2 cents per mile. V. 107, p. 605.

On May 22 1913 the Ohio P. U. Comm. set aside the action of the City Council, which (on Jan. 29 1912) granted the company a new franchise for 5 years, but made the flat rate of 70c. per 1,000 cu. ft. for artificial gas for both illuminating and fuel. The Commission allowed the old rate of 90c. for gas for illuminating purposes. V. 96, p. 163.

An increase averaging about 37% in heating rates, effective Sept. 5 1917, was approved by the Ohio P. U. Commission.

In Jan. 1918 issued \$10,500,000 1st lien 7% 3-year gold bonds to retire maturing indebtedness, and to provide in part for additions and extensions. V. 106, p. 297.

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

STOCK AND BONDS.—Table with columns for Date, Interest, Outstanding, Maturity.

Common \$9,200,000 (\$100) ———— \$9,069,016 ————

Prof \$8,000,000 (\$100) 6% cum ———— See text 7,881,675 ————

1st lien \$13,000,000 (\$1,000) ———— 1918 7 g J-J 10,500,000 Jan. 1 1920

2d lien conv \$1,200,000 (\$100) ———— 1918 7 g J-J 1,200,000 Jan 1 1921

Toledo Gas Elec & Heat Co. ———— 1905 5 A-O 2,013,000 Oct 1 1935

Toledo Gas Light & Coke Co. ———— 1893 5 M-N 150,000 See text

Tol Heat & Ltg Co \$500,000 ———— 1901 5 J-J 336,000 Jan 1 1921

Toledo & Maumee 1st mtge \$300,000 ———— 1895 5 g M-S 300,000 Mar 1 1929

T & W Ry 1st mtge \$1,250,000 ———— 1901 5 g J-J 1,250,000 July 1 1926

Tol Pay & W 1st M \$250,000 ———— 1902 5 g J-J 250,000 July 1 1927

Car tr. cts. & real est. mtge ———— 281,000 ————

STOCK.—All of the common stock is held in a voting trust and the company has contracted with H. L. Doherty & Co. for the supervision of the operation of its subsidiary properties.

The 2d lien bonds are secured (subject to the 1st lien bonds) by all the collateral pledged under the 1st lien bonds (see above). Bonds are convertible at option of holder, into \$85 par value of pref. stock and \$15 par value of com. stock of Cities Service Co. for each \$100 of bonds (with int. adjustment) from July 1 1920 to Dec. 1 1920, incl. 30d. on 4 weeks' notice at 101 and int. prior to Jan. 1 1919; 100 1/2 and int. prior to Jan. 1 1920; and 100 and int. thereafter. If called for redemption, conversion privilege may be exercised after notice by advt. Penn. 4 mills tax refunded. V. 106, p. 608.

The Toledo Gas, Electric & Heating Co. bonds are guaranteed by endorsement by the Toledo Rys. & Lt. Co. They are not subject to call. The Tol. Gas Lt. & Coke Co. and Toledo Heating & Lt. Co. are guar. prin. & int., by the Tol. Lt. & Lys. Co. Former issue was extended to July 1 1909, then to Jan. 1 1912, at which time the holders decided to allow them to run to no definite date at 5%. Of the Maumee Valley Ry. & Lt. 4 1/2%, \$300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. No s. f. on the 4 1/2%, but they can be called at par on 30 days' notice. Int. payable at Kean, Taylor & Co.'s office, N. Y. Tol. Fay. & W. bonds have no s. f., but are subject to call at par and accrued int. Are guaranteed both as to principal and interest by the Toledo & Western Ry.

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

GENERAL GAS & ELECTRIC CO.—See "Ry. & Indus." Section.

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO. ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co. sold under foreclosure. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 73, p. 138.

STOCK AND BONDS.—Table with columns for Date, Interest, Outstanding, Maturity.

Stock \$150,000 (\$25) ———— 150,000 ————

1st mtge \$300,000 (\$500) ———— 1912 5 g J-J 300,000 July 1 1932

ROAD.—Operates about 15 1/2 miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and steel rail, 12 cars.

OFFICERS.—Pres., Edward A. Brown, Newport; Sec., Clark Burdick; Treas., Geo. E. Macomber, Augusta, Me.; Supt., Geo. M. Towle, Newport.—V. 95, p. 1403.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO. ORGANIZATION.—Incorporated in 1892.

STOCK AND BONDS.—Table with columns for Date, Interest, Outstanding, Maturity.

Common \$300,000 (\$100) ———— 300,000 ————

1st mtge \$300,000 (\$500) ———— 1912 5 g J-J 300,000 July 1 1932

ROAD.—Operates about 15 1/2 miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and steel rail, 12 cars.

OFFICERS.—Pres., Edward A. Brown, Newport; Sec., Clark Burdick; Treas., Geo. E. Macomber, Augusta, Me.; Supt., Geo. M. Towle, Newport.—V. 95, p. 1403.

NEWTOWN, PA.

PENNSYLVANIA-NEW JERSEY RAILWAY CO. Controlled by the Bucks County Syndicate.

ORGANIZATION.—This was formerly the Bucks County Interurban Ry., but corporate title changed under date of May 15 1917 to Pennsylvania-New Jersey Ry. Co. The Bucks County Interurban was incorporated May 13 1913 in Penna. as a consolidation of the Bucks County Electric Ry., Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and Newtown & Yardley St. Ry. V. 96, p. 1555.

Acquisitions.—On May 15 1917 acquired \$500,000 of the \$1,000,000 of the N. J. & Pennsylvania 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.—Effective Mar. 25 1918 was auth. by the P. S. Comm. of Pennsylvania to increase fares from 5 to 6 cents.

STOCK AND BONDS.—Table with columns for Date, Interest, Outstanding, Maturity.

Common \$500,000 (\$50) ———— 487,400 ————

1st M. & Coll. Trust \$3,000,000 ———— 1917 5 g P-A 1,250,000 Feb 1 1942

ROAD.—Operates 48.36 miles extending from Trenton City Bridge in Morrisville through Yardley, Pa., to New Hope, Pa., and Lambertville, N. J., from Yardley to Newtown; also from Bristol to Doylestown via Newtown. Leases 2 miles in Doylestown and has trackage rights over Trenton City bridge and tracks of New Jersey & Penna. Traction in connection with Warren and Hanover. Gauge, 5 ft. 2 1/2 inches.

OFFICERS.—Pres., Sydney L. Wright; V.-P. & Gen. Mgr., Garford Thompson; Sec. & Treas., Walter T. Bilyeu. Phila. office, 133 S. 5th St.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY. ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Falls & Lewiston, sold to receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the City of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and owns all of its stocks and bonds.

STOCK AND BONDS.—Table with columns for Date, Interest, Outstanding, Maturity.

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

ROAD.—Owns 15.8 miles of track from Niagara Falls to Lewiston and leases Lewiston & Youngstown Frontier Ry., 8.7 miles; total operated, 24.5 miles. Also has trackage rights over 1 mile of double track of International Ry. in Niagara. 53 passenger cars, 17 service cars and 1 snow plow.

EARNINGS.—For fiscal years ending Dec. 31: Table with columns for Cal. Year, Gross, Net, after Tax, etc., Balance.







Bonds.—Of the \$5,000,000 1st & ref. bonds, \$252,000 are reserved for prior liens. Additional bonds for extensions and additions at 85% of cost. Are subject to call at 110 and interest. See V. 91, p. 1182.

Sinking fund on Clean Street Ry. 1st mtge. of 1899 became operative in Nov. 1901 and \$40,000 being paid annually. \$77,000 had been paid to Sept. 1 1918. Bonds cannot be called. A sinking fund on the 1st mtge. extension bonds became operative Aug. 1 1903; \$34,000 had been paid into the fund Sept. 1 1918. In addition, the Shinglehouse RR., whose stock is owned, has \$49,000 5% bonds due in 1933, which have a sinking fund of \$1,000 yearly.

Table with columns: Year ending, Earnings, Gross, Net (after taxes), Other Income, Interest, Balance. Rows for Dec. 31 1917 and Dec. 31 1916.

ROAD.—Operates in Olean and Bradford, and between those points; and lines from Bradford to Lewis Run from Olean easterly through Oeres, where a connection is made (with the Shinglehouse RR.) to Bollivar; from Olean westerly to Salamanca and thence to Little Valley; from Seneca Junction N. Y. to Clarkdale, Pa. Total about 98 miles of road. 70-lb. rails. 58 passenger cars, 30 freight cars, 5 snow plows.

OFFICERS.—Pres., W. R. Page, Olean; V.-P., P. & Treas., Jos. B. Mayer New York; Sec., James P. Quigley, Salamanca; Gen. Mgr., I. W. Miller.—V. 90, p. 978; 1103; V. 91, p. 1162, 1712; V. 92, p. 732; V. 107, p. 83.

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road. ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha St. 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.

Litigation.—An amended petition seeking a court decree ordering the company to turn over to the city its entire street railway property in Omaha was filed in Jan. 1918 by Corporation Counsel Lambert. A judgment for the company's earnings since Jan. 1917 was also asked. The action was based on the provision of the franchise granted the Omaha Horse Car Co. (this company's predecessor), by which its property was to revert to the city on Jan. 1 1917. V. 106, p. 56. A ruling has been handed down by the court which holds that the right of reversion does not extend to any part of the present property of the Omaha & Council Bluffs Ry.

Fare Decree.—District Judge Sears on May 12 1914 granted a temporary injunction restraining the enforcement of the city ordinance providing for 7 fares for 25c., pending the trial of the suit, on the ground that the rate would be confiscatory. V. 98, p. 1638.

Fares.—In Sept. 1918 applied for auth. to increase fares from 5 to 7 cents on account of increased wages, &c. In connection with this application an engineer appointed to make a valuation of the co's property placed the total value as of July 1 1918 at \$19,755,400. V. 107, p. 1193.

Table with columns: Date, Interest, Outstanding, Maturity. Rows for Common \$10,000,000 (\$100) and Pref 5% cum from Jan 1 1904.

Stock and Bonds.—\$5,000,000 com. and \$1,000,000 pref. stock are set aside for add'ns & imp'ts. Of the first consols, \$381,000 owned and in treas. Dividends.—First dividend on pref. stock, 1 1/4%, was paid April 1 1904, and same amount quar. to and Incl. July 1918. On com., 1st div 2%, paid July 1907. In 1908 to 1911, 4% per ann. In 1912, 1913 and 1914, 5%. In 1915, 4 1/2%. In 1916 and 1917, 4%. In 1918, Jan., 1%; April, 1%.

Table with columns: Cal., Year, Earnings, Gross, Net (after taxes), Inc. Int., Pf. Div., Common Dividends, Bal. Supp. Rows for 1917 and 1916.

ROAD.—Operates 13 miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. 48 cars. Also does municipal commercial and residence electric-lighting (including 85 miles of pole line carrying 284 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 from Ottumwa to Batavia, 1 1/2 miles, was completed early in 1918.

OFFICERS.—Pres., Arthur S. Huey; Sec., R. J. Graf; Treas., J. J. O'Brien; Mgr., C. E. Fahrney; Aud., J. F. Canfield; Gen. Mgrs., H. M. Byllesby & Co., Chicago, Ill.—V. 105, p. 998; V. 106, p. 925, 1598, 2451.

PADUCAH, KY.

Default-Receiver.—In Sept. 1918 Circuit Judge W. M. Reed appointed Rosco Reed receiver for the co. on application of the Mechanics Trust & Savings Bank, trustee for the Peoples Lt., Pow. & Ry. Co. 1st Mtge. 6% bonds, upon which interest was defaulted. V. 107, p. 1193.

ORGANIZATION.—Incorporated in Maine on Nov. 17 1905 and owns all the securities of the Paducah Traction Co. and Paducah Lt. & Power Co., which companies do entire electric railway, gas and commercial electric lighting and power business, and also a steam-heating business, in Paducah. Street railway and electric-lighting franchises expire in 1931 and 1932, respectively; gas and steam-heating franchises are perpetual.

Table with columns: Date, Interest, Outstanding, Maturity. Rows for Common \$1,000,000 (\$100) and Pref 5% cum \$1,000,000 (\$100).

Stock and Bonds.—\$100,000 pref. stock in addition to amount reported outstanding is held in treasury. Red. at 110. Of the \$2,000,000 coll. tr. bonds, \$495,000 are reserved to retire prior liens, \$249,000 are in treas., \$98,000 in sink. fund not canceled and \$539,000 for future requirements. Callable as a whole at 105 and int. at any time. A sinking fund, if earned, of 1% per ann. of bonds out commenced Nov. 1 1905 and became obligatory Nov. 1 1911. Of Paducah St. Ry. bonds of 1890, \$39,500 held by sink. fund on Jan. 1 1918. Of its bonds of 1893, \$60,500 reserved to retire 1st M. bonds due 1920; \$2,000 held in sink. fund Jan. 1 1918. Mortgage closed except for refunding purposes. Of Paducah City Ry. bonds, \$87,000 are held by Paducah Traction Lt. Co.; \$35,000 by Paducah Lt. & Power Co. and \$257,000 are reserved to retire underlying bonds, the mortgage is closed except for refunding purposes; \$1,500 Peoples Lt., Pow. & Ry. Co. bonds were held in sinking fund of Paducah St. Ry. Co. Jan. 1 1918. These bonds matured Sept. 1 1917 but were extended for 1 year.

Dividends.—First div. on pref. stock, 1%, was paid Dec. 1 1906, and 1% was paid again on June 1 1907. None since.

Table with columns: Year, Earnings, Gross, Net (after taxes), Int., Sink Funds, Balance. Rows for 1917, 1916, 1915-17.

ROAD.—Embraces 19.3 miles of track; standard gauge. 35 passenger and 2 other cars. Power station capacity, 1,830 k. w.

OFFICERS.—Pres., Frederick P. Royce; V.-Pa., Harry T. Edgar and Dwight P. Robinson, Boston; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 107, p. 1193.

PARKERSBURG, W. VA.

KANAWHA TRACTION & ELECTRIC CO. Control.—On July 1 1917 control was acquired by the Monongahela Valley Traction Co. (see under "Fairmont, W. Va."). Under an operating agreement effective July 1 1917 for 5 years or until terminated by either party on 60 months' notice, the Monongahela Valley Traction Co. manages all this co's properties, takes all revenues, guarantees bonds and debts and renders an account at the close of each year end, June 30.

ORGANIZATION.—Incorp. in April 1915 and on June 7 1915 absorbed by consolidation the Parkersburg Marietta & Interurban Ry., which was incorp. in 1902 in W. Va., and purchased the properties of the Parkersburg Gas, Electric Light & Street Ry., Parkersburg Interurban Ry. and Marietta Electric Co., and on July 1 1911 the properties of the Muskingum Traction Co. Franchises perpetual or for long periods. The co. guarantees the mortgage bonds of the Parkersburg & South Side Bridge Co.

Table with columns: Date, Interest, Outstanding, Maturity. Rows for Common stock \$1,500,000 and Pref stk \$1,500,000 8% cum.

Stock.—Preferred stock is cumulative from July 1 1916. Bonds.—The First & Refunding bonds are issuable in series as the company's needs require. The present series, Series "A," is in the authorized amount of \$2,000,000, of which \$1,700,000 were issued in April 1917 to retire the \$1,100,000 2-year 5% notes due June 15 1917, and \$150,000 Marietta Electric Company bonds paid April 1 1917, and for extensions, &c. Provision is also made for refunding other underlying bonds at or before maturity. The bonds are subject to call Aug. 1 1920 or any int. date thereafter at 105. Fidelity Trust Co. and Van Lear Black, of Baltimore are trustees. 1st M. bonds on Parkersburg lines are subject to call.

Dividends.—Divs. of 1 1/4% quar. on pref. stock were begun Oct. 1 1915

OSSINING, N. Y.

HUDSON RIVER & EASTERN TRACTION CO. ORGANIZATION.—Incorporated in New York on Feb. 15 1906. On May 23 1911 Pub. Serv. Comm. granted permission to build an extension from Ossining through Briarcliff Manor, Pleasantville and Sherman Park to White Plains, 13 miles. 3 miles in Ossining are in operation. On Dec. 27 1911 Pub. Serv. Comm. auth. \$506,000 additional bonds to complete extension to White Plains (V. 94, p. 68), of which \$55,000 have been issued.

On Dec. 12 1917 the P. S. Comm. authorized an increase in fares from 5 to 7 cents, or 4 tickets for 25c. This decision was canceled by the Court of Appeals in April 1918. The village of Ossining has amended the village franchise, granting the company a 6-cent fare.

Table with columns: Date, Interest, Outstanding, Maturity. Rows for Stock \$400,000 and 1st mtge \$1,000,000 gold.

Earnings.—For year ending Dec. 31 1917, gross, \$25,750; net, \$2,399; taxes, \$847; deductions, \$10,403; deficit, \$8,854.

OFFICERS.—Pres., G. G. Bennett, Ossining; V.-P., Winfield Post, Ossining; Sec., Henry D. Swain, Ossining; Treas. & Gen. Mgr., W. L. Stratton; Asst. Treas., C. E. Hallet.—V. 105, p. 2365.

OTTUMWA, IOWA.

(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

EARNINGS.—For years ending Dec. 31: Cal. Year—Gross, Net, Taxes, Interest, Bal. Sur.

PROPERTY.—Has system of street railways in the cities of Parkersburg, W. Va., and Marietta, Ohio, and an interurban railway from Parkersburg, W. Va., to Marietta, and from Marietta through Lowell, Ohio, to Beverly, Ohio, aggregating 60.84 miles.

OFFICERS.—Pres., Thos. Logan; V.P., J. M. Hartley; Sec., G. M. Alexander; Treas., O. F. Lough; Asst. Treas., J. N. Tabb.—V. 104, p. 1145, 1702; V. 105, p. 1522.

PASCAGOULA, MISS.

PASCAGOULA STREET RY. & POWER CO. ORGANIZATION.—Incorporated in Mississippi in Jan. 1903. Operates a street railway, electric light and power plant, water works and ice plant.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$500,000 (\$100) 1914 5 g J-J \$500,000 Jan 1 1929

ROAD.—Operates 9.7 miles in Pascagoula, Scranton, East Side and Moss Point. Standard gauge, 59-lb. rail.

OFFICERS.—Pres., S. S. Lush, Louisville; V.-P., Attila Cox, Jr., Louisville; Sec., J. D. Winston, Treas., Fidelity & Columbia Trust Co., Louisville; Supt., L. J. Fohr, Pascagoula.—V. 82, p. 669.

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.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$500,000 (\$100) 1907 5 J-J See text

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 ELECTRIC RY. CO. ORGANIZATION.—Organized as successor to the Northern Cambria Street Ry. Co., sold under foreclosure Mar. 31 1918. V. 106, p. 2329.

EARNINGS.—Of old company for cal. year 1916, gross, \$52,455; net, \$14,359; taxes, \$473. In 1915, gross, \$59,569; net, \$15,413.

ROAD.—Operates 13 miles between Patton, Barnesboro and Carroll town. Standard gauge, 70-lb. and girder rails.

OFFICERS.—Pres., W. H. Deuling; V.-P., Rembrandt Pesle; Sec. & Treas., James H. Alport.—V. 106, p. 2329, 2450.

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 & R.R. See Westchester Lighting Co., V. 89, p. 108.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Franchises of electric-lighting plants and railways are perpetual. Gas franchises liberal.

The company 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. These rates were canceled by a decision of the Court of Appeals in April 1918.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$500,000 (\$100) 1900 5 F-A 500,000 Dec 17, 3%

ROAD.—Owns and operates 10.64 miles of track in Peekskill and to Lake Mohogan and Verplanck's Point, with branch to State Camp.

OFFICERS.—Pres., P. A. Stratton, Me. Vernon; V.-P. & Gen. Mgr., Stuart Wilder; Oesling; Sec., Dr. B. W. Stillwell; Treas., R. A. Carier; 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 mtg., auth., \$200,000; outstanding, \$71,000 gold (c+tr) 5% J-J, due July 1 1937; Int. at Columbia Trust Co., New York, trustee. Subject to call at 105 and Int. Earnings for year ending Dec. 31 1916, gross, \$9,661; net, \$1,155; fixed charges, \$3,994; deficit, \$2,839. 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 Peekskill to Oregon, Putnam County. Pres., Geo. E. McCoy; V.-P., Frank M. Dain; Treas., Alfred J. Mason; Sec., H. D. Swain; Asst. Treas. & Asst. Sec., Chas. Le Clair.—V. 105, 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 on May 10 1904, owing to default in payment of rental. For changes in directorate and officers in Feb. 1917, see V. 104, p. 765.

Committee for 2d M. 43.—George K. Mosser, Allentown, Pa.; Alan C. Dodson, Bethlehem, Pa.; W. W. Doughten, Brown Bros. Bldg., Philadelphia, Pa.; Thomas A. Keck, Falmouth, Mass.; Frank M. Horn, Catsaunqua, Pa.; Hubert E. Rogers, Sec. & Counsel, 60 Wall St., N. Y. City. Depository: New York Trust Co., N. Y. See V. 103, p. 2166.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity

Stock \$360,000 (\$50) 1912 5 g J-J \$360,000 1942 First mtg. \$150,000 gold 1912 5 g J-J 130,000 So. Beth. Tr. (\$500 & \$1,000) c+tr Int. at the E. P. Wilbur Tr. Co. 2d mtg. \$270,000 gold 1912 4 g J-J 270,000 1942 (\$100, \$500 & \$1,000) c+tr Int. at E. P. Wilbur Tr. Co. So. Beth., Trust. Bonds.—1st mtg. bonds are callable at 102 on any interest date. 2d mtg. 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, \$90,599; net, after taxes, \$23,498.

ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-lb. rails. 10 cars. 6 miscellaneous cars.

OFFICERS.—Pres., A. H. McAdams, Phila., V.-P., Dr. J. C. Keller; Sec., G. A. Schneebell; Treas., Thomas J. Ryan; Gen. Mgr., J. T. Hamilton.—V. 103, p. 2156; V. 104, p. 765.

PENNSGROVE, N. J.

SALEM & PENNSGROVE TRACTION CO. ORGANIZATION.—Incorp. in New Jersey Sept. 14 1915. Completed a line from Pennsgrove to Salem, N. J., 14 miles long, of which 3 1/2 miles between Pennsgrove and Deep Water Point has been in operation since Aug. 15 1916, and the whole line to Salem (14 miles) since Jan. 22 1917. 70-lb. rails; gauge, 4 ft. 8 1/2 in. 15 pass. cars. 1 combination snow plow and work car. Voting Trust.—The stock has been placed in a voting trust for five years, under which dividends are restricted to 6% per annum until at least half of the 2d mtg. bonds and all of the 1st M. bonds outstanding in excess of \$225,000 have been retired.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$850,000 (\$100) 1915 6 g J-D 187,500 1st mtg. \$750,000 gold (\$100) 1915 6 g J-D 398,700 Dec 1 1935 \$500 and \$1,000) c+tr Int. at Pa. Co. for Ins. on Lives &c., Phila., Trust. Second mortgage \$100,000 1915 6 g J-D 93,000 Dec 1 1935 gold (\$1,000) c+tr Int. at Wilmington (Del.) Trust Co., trustee.

Bonds.—Remaining first mtg. bonds are issuable for additional equipment, power plant and other property. The mortgages provide that the company's net income be applied—80% to the 1st M. and 20% to the 2d M. bonds—to the purchase of bonds at not over par and interest, or to their call at that price, the bonds to be canceled. This sinking fund, however, is not to exceed \$50,000 in any one year and is to be reduced to 2% of bonds outstanding when half the 2d M. bonds and all 1st M. bonds outstanding in excess of \$225,000 have been retired. The fund became operative July 1 1917. \$33,700 1st M. and \$7,000 2d M. bonds have been retired. Both issues are redeemable, all or part, at par and Int. on any Int. due on four weeks' notice. The 2d M. bonds are all owned by E. I. du Pont de Nemours & Co.

EARNINGS.—Period Covered, Gross Earnings, Tax, Depr. &c., Bond Surplus, Balance. Year ending Dec. 31 1917—\$190,536 \$57,212 \$31,479 \$25,733 Aug. 15 to Dec. 31 1916—35,795 9,223 7,515 1,708 6 mos. end. June 30 1918—\$108,150 \$38,150 \$15,507 \$22,643 6 mos. end. June 30 1917—92,085 29,169 15,972 13,197 OFFICERS.—Pres., J. Elliot Newlin; V.-P., A. F. Porter; Sec. & Treas., Carl N. Martin.—V. 102, p. 886; V. 104, p. 765.

PENSACOLA, FLA.

PENSACOLA ELECTRIC CO. ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns the securities of the Escambia County Elec. Light & Power Co. Does all the street railway and (through the Escambia County Elec. Lt. & 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% conv. notes due Mar. 1 1916 and floating debt.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$1,050,000 (\$100) 1906 5 g F-A 800,000 See text Pref \$500,000 (\$100) 6% cum. J-D 1 300,000 Int. at Old Colony Tr. Co., Boston, Trustee. 1st mtg. \$1,500,000 gold 1906 5 g F-A 834,000 Aug 1 1931 Int. at Old Colony Tr. Co., Boston, Trustee.

Coupon notes \$500,000 gold 1916 6 J-J 500,000 Jan 1 1919 (\$100, \$500 & \$1,000) Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds.—The pref. stock is redeemable at 115. \$554,000 are reserved for additions and improvements at 80% of cost and \$26,000 are in treasury. A sinking fund of 1 1/2% per annum of bonds outstanding began Dec. 1 1907; first five payments were waivable, but became a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and Int., and in part for sinking fund only. V. 83, p. 156; \$86,000 have been canceled. Coup. notes are callable as a whole at 100 and Int. on 30 days' notice.

Dividends.—First div. of 3% was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1908 June dividend passed because of strike on company's lines. None to Dec. 1909, when 3% regular and 3% extra on account of accumulations were paid. March 1910 paid another 3% on account of accumulations; June 1910 3% regular and 3% extra, paying up all accumulations; Dec. 3% in 1911, 1912 and 1913, 6% in 1914, June, 3%. None to June 1916, when 3% was paid. In Dec. 1916 3% and 1 1/2% extra account of accumulations. In 1917, 0%. In 1918, 3%. Dividends in arrears, 4 1/2%.

EARNINGS.—For 12 months ending June 30: Year—Gross, Net(after Tax.), Interest, Sinking Funds, Surplus. 1917-18—\$417,518 \$157,929 \$82,750 \$12,507 \$62,581 1916-17—297,414 124,827 80,200 12,807 31,819

ROAD.—Operates 21.4 miles of track; standard gauge; 34 motor and 11 rail pass. cars and 8 other cars. Power station has 2,810 k. w. capacity.

OFFICERS.—Pres., Geo. J. Baldwin, New York; V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Managers, Stone & Webster Mgt. Assn., Boston, Mass.—V. 104, p. 1899; V. 106, p. 397.

PEORIA, ILL.

PEORIA RAILWAY TERMINAL CO.—For statement of this company see our "Railway and Industrial" Section.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RY. ORGANIZATION.—Incorporated in California June 29 1903. Reorganization Plan.—Under date of Oct. 25 1917 the committee named below issued the following plan of reorganization under which all but \$5,000 of the \$655,000 1st M. bonds (or deposit certificates of Merc. Trust Co. of San Fran. issued therefor) and all the \$217,000 2d M. bonds have been deposited with the First Federal Trust Co. of San Francisco. The plan was approved by the Cal. RR. Comm. in Aug. 1918. Foreclosure sale is expected to take place about the last of September or the first part of Oct. '18.

Proposed Capitalization under Reorganization Plan. Common Stock (\$100) authorized—\$1,000,000 To be allotted pro rata at par as far as available to holders of present \$994,100 stock upon payment of \$10 a share—\$956,600 Issuable for 2d M. bonds, 20%—\$191,320 Preferred Stock (\$100) 6% cum. red. at par; authorized—\$250,000 Issuable for 2d M. bonds, 80%—\$200,000 Available for unforeseen exp. and future requirements—76,400 First Mtg. 25-yr. 5 1/2% bonds (First Fed. Tr. Co., trustee); auth. \$750,000 Issuable \$ for \$ for present 1st M. 5% bonds—\$655,000 Issuable for 2d M. bonds, 20%—\$151,000 Available for unforeseen exp. and future requirements—51,600 There was a floating debt of \$76,600 secured by pledge of treasury securities (\$80,000 1st M. and \$33,000 2d M. bonds). In Sept. 1918 the stockholders raised sufficient money to pay off this floating debt, thus clearing the way for the completion of the reorg. plans.—V. 107, p. 1193.

Voting Trust.—The new common stock will be deposited with the First Federal Trust Co. for 7 years under proxy agreement; pref. stockholders have the right to elect a majority of directors in case of non-payment of their dividends.

Bonds.—Callable at 105 for sinking fund. The mtg. provides that earnings ordinarily applicable to com. divs. shall be apportioned as follows: (1) If earnings justify and conditions permit, a div. of 2 1/2% shall be paid on com. stock. (2) Any amount remaining after such payment shall be distributed 50% to common stockholders, 25% to a trust fund to retire new 1st M. bonds and 25% to retire preferred shares.

Reorganization Committee.—Rudolph Spreckels, Geo. P. McNear, Frank A. Brush, Allen I. Kittle, W. H. Hamilton, Russell Lowry, H. P. Goodman, James Oels and L. B. Mackey, Secs. For further details see V. 105, p. 2456; V. 106, p. 206.

Successor Incorporated.—On Aug. 23 1918 the Petaluma & Santa Rosa RR. was incorporated as successor company, with \$1,250,000 auth. capital stock, par \$100. V. 107, p. 906.

On Oct. 11 1917 the Cal. RR. Comm. estimated the depreciated reproduction value of the property as of Dec. 31 1916 at about \$1,380,000, and stated that the road had been "efficiently and honestly managed," but needed higher transportation rates, which were accordingly authorized—see below. With additions to June 30 1918 the present depreciated value of the property is placed at \$1,605,584. V. 107, p. 1193.

Fare Increases.—On Oct. 1917 the Cal. RR. Comm. authorized the co. to increase the minimum charge for passengers between any two points outside the limits of Petaluma, Sebastopol and Santa Rosa from 5 to 10 cents; to discontinue the sale of \$5 worth of transportation for \$4.25, and to increase the price of scrip books representing \$10 worth of transportation from \$7.50 to \$9. V. 105, p. 1708. These increases became effective on Nov. 15 1917. Effective July 1 1918 the RR. Comm. auth. an additional increase of 5 cts. on all fares excepting those revised in Oct. 1917.

Freight Rate Increase.—On Aug. 6 1918 was auth. by the Cal. RR. Comm. to increase freight rates to the level of those charged on steam railroads (an increase of about 25%). V. 107, p. 697.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for 1904 5 g M-S, 1905 6 g A-O, and 1917 6 g A-O.

Stock.—Remaining \$5,900 stock is held in treasury. Petaluma & Santa Rosa Bonds.—The first mortgage bonds have a sinking fund "ample to take care of bonds." Sinking fund payments aggregating \$66,150 are overdue. 170,000 are reserved for extensions at \$17.50 per mille and 75% of cost; \$95,000 have been retired; \$30,000 pledged as collateral. A res subject to call at 110. \$33,000 second mortgage bonds are held in treasury. 2d M. bonds originally matured April 1 1915, but were extended for two years.

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

ROAD.—Operates 43 miles of track from Petaluma through Sebastopol to Santa Rosa, with branches Sebastopol to Forestville and Liberty to Two Rocks. Connects at Petaluma with steamers for San Francisco. Owns steamers "Gold" and "Petaluma." Standard gauge, 70-lb. T rails.

OFFICERS.—Pres., Thomas Macley. Petaluma, Cal.; Gen. Mgr., E. H. Maggard, Petaluma.—V. 106, p. 296, 1689; V. 107, p. 697, 906, 1193.

PHILADELPHIA, PA.

UNITED NATIONAL UTILITIES CO.—A holding co.

ORGANIZATION.—Incorp. in Del. Feb. 26 1917, and has acquired practically the entire common stock of National Properties Co. (see below). Through its subsidiary companies supplies electric light and power to more than 50 cities and towns in Eastern United States, gas to 11 cities and towns, and operates 623 miles of electric railway service in portions of the same territory. See V. 104, p. 1703. Franchises either perpetual or for long periods; no burdensome restrictions.

The pref. stock was brought out in April 1917 at the rate of \$1,000 pref. and \$500 com. stock for \$1,000. V. 104, p. 1703. The Utilities Service Corp., Phila., which brought out the stock, also offered to exchange the stocks of the United National Utilities Co. for 4-6% coll. tr. bonds of the National Properties Co. on the basis of \$700 6% pref. and \$350 com. stock of the United Co. for \$1,000 bond of the National Properties Co.

STOCK AND NOTES.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for 1917 6 g M-S and 1917 6 M-S.

Preferred Stock.—In case of liquidation or dissolution or distribution of assets, holders of pref. stock shall be paid par and divs. before any amount shall be payable to holders of com. stock. Callable at any div. period at 105 and divs., and no additional shares can be issued except under proper restrictions.

Notes.—The direct obligation of the co. and secured by \$2,500,000 (entire issue) Nat. Properties Co. com. stock and \$570,000 American Rys.-Jersey Central Traction coll. trust 6s. Red. any int. date at 101 and int. Tax refund in Pennsylvania.

Dividends.—Quar. divs. of 1 1/4% on pref. stock were begun June 1 1917. EARNINGS.—Income of the controlled cos. for cal. year 1916 available for int., &c., \$528,162; annual int. on notes, \$108,000 and pref. divs., \$150,000; balance for common, \$270,162.

OFFICERS.—Pres., Van Horn Ely; V.-P., William G. Sprout; Sec. & Treas., Walter W. Perkins.—V. 104, p. 2236; V. 105, p. 390, 1310.

NATIONAL PROPERTIES CO.

Controlled by United National Utilities Co.—see above. ORGANIZATION.—Incorp. in Del. in May 1912 to acquire and operate gas, electric and water companies, and street or interurban railways or other public utility properties.

Acquisition of American Rys.—As of Jan. 1 1916 acquired control of the American Railways Co. through purchase of a majority of its \$6,713,150 common stock then outstanding, paying therefor at par in guar. coll. trust bonds. (As of Sept. 11 1917, \$6,479,750 of the stock had been so acquired.) At the same time it turned over to the American Rys. Co. of Del. the holdings of \$4,060,000 com. stock of the Wilm. & Phila. Trac. Co., receiving in payment a further amount of \$2,560,000 com. stock and \$1,500,000 pref. stock of the American Rys. Co. of N. J. See V. 101, p. 1473, 1714. Total common stock of American Rys. Co. owned as of Sept. 11 1917, \$9,039,750. Also owns or controls the Water Co. of Tonopah, Chester County Lt. & Power Co. and New Castle County Electric Co.

Holders of the company's 6% pref. stock of record Aug. 14 1916 were given the opportunity (up to Sept. 1 1916) of exchanging their shares for shares of the American Rys. Co. 7% pref. stock owned, on the basis of 10 National Prop. Co. 6% shares for 9 American Rys. Co. 7% shares, with adjustment of accrued div. in cash. V. 103, p. 669. Holders of about 96% of Nat. Prop. Co. pref. stock availed themselves of the privilege.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for 1916 6 J-J, 1916 6 J-J, and 1916 6 J-J.

Stock.—\$7,900 com. stock in addition to amount reported outstanding is held in treasury. Pref. stock sink. fd. provision began Jan. 15 1918. Bonds.—The coll. trust bonds bear int. at 4% for first two years, 4 1/4% for next 2 years and 5% thereafter, with a provision to increase the int. rate to equal the rate of dividend, up to 6%, paid by the company on its common stock. Red. on or after Jan. 1 1921 at 102 1/2 and int. Secured by deposit of common stock of the American Rys. Co. acquired in exchange for the bonds and the additional \$2,560,000 common stock received in exchange for Wilm. & Phila. Trac. stock, against which no bonds will be issued. V. 101, p. 1714.

Dividends.—6% is being paid on pref. stock. Initial div. on com.—2%—paid July 1916; Dec., 3%. In 1917, July, 2%; Sept., 1%.

Earnings.—Gross earnings of subsidiary cos. for year ending Dec. 31 1916, \$3,960,798; in 1915, \$7,671,313. Net earnings of Nat. Properties Co. (incl. proportion of undistributed net earnings of sub. cos.) for 1916, \$812,541; pref. divs., \$63,203; common divs., \$124,570; surplus, \$624,768.

OFFICERS.—Pres., Van Horn Ely, Phila.; V.-P., A. O. Robinson, Pittsburgh; Sec. & Treas., H. P. Carr, Phila.—V. 103, p. 666, 2341; V. 104, p. 952, 1045, 1702, 1899.

THE AMERICAN RAILWAYS CO. (of New Jersey).

On Jan. 1 1916 the National Properties Co. acquired control through purchase of practically all of the company's com. stock at par. See remarks under "Organization" below.—V. 101, p. 1464, 1712, 1805.

ORGANIZATION.—The American Rys. Co. was incorp. under laws of N. J. in 1900 as a consolidation of the former American Rys. Co. and the United States Electric Ry. & Light Co., which latter had only \$1,000 of outstanding stock. In Feb. 1913, after the passage of the "Seven Sisters"

bills in N. J., as a precautionary measure, a Delaware charter was taken out by the "American Railways Co. of Del.," with the same authorized capital stock as The Am. Rys. Co. (of N. J.), but with only \$1,000 paid in. The Am. Rys. Co. held this \$1,000 stock and subscribed to the remainder. In Dec. 1915 the Am. Rys. Co. of Del. called on The Am. Rys. Co. to take \$1,600,000 pref. and \$2,560,000 com. stock, and accepted in lieu of cash, same par of stock of the latter, with which it (the Del. co.) acquired the stock of the Wilm. & Phila. Trac. Co.

In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co., paying par (\$50) for both common and pref. stock. V. 81, p. 1847; V. 82, p. 1376; V. 104, p. 71.

In Jan. 1910 acquired control of the Johnstown Pass Ry., the Lynchburg Trac. & Light Co. and the Roanoke Trac. & Light Co. (V. 89, p. 1595; V. 90, p. 235), and made two new issues of collateral trust bonds to provide in part for cost of same. V. 89, p. 1595; V. 90, p. 235. In Jan. 1914 the Amer. Rys. sold the Johnstown Pass Ry. stock to the Johnstown Traction Co. (see under "Johnstown") and the collateral trust bonds were called for payment July 1 1914.

The Peakland Corporation was formed during 1909-10 with \$50,000 stock (all owned by American Rys.), to acquire and own real estate in vicinity of Lynchburg.

In Aug. 1911 acquired the Ohio Valley Elec. Ry. and issued \$2,000,000 coll. trust bonds to pay for same and for ext. and impts. V. 92, p. 1435; V. 93, p. 468.

On March 1 1917 acquired the National Gas, Elec. Light & Power Co. (V. 101, p. 135). In May 1917 acquired the Jersey Central Traction Co. (which see under "Keypoint, N. J.") and the Monmouth Ltg. Co.

In Jan. 1917 \$1,750,000 10-year 5% coll. trust bonds were issued to provide in part for the \$2,500,000 bonds maturing April 1 1917. The new bonds are secured by the same collateral as the original issue. V. 104, p. 361.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$21,000,000 (\$50), Pref 7% cum \$4,000,000 (\$100), Secured notes \$2,300,000, Coll trust \$1,750,000 gold, Collat Trust \$2,500,000 gold, Nat Gas coll trust \$1,000,000, Jersey Central Traction coll tr \$570,000 gold, Car trust cdfs Series "A", Car trust cdfs Series "B", Car trust certificates Ser "C", Car tr cert Ser D (\$1,000).

Stock.—Pref. stock is red. at any time at 110. Pref. & com. stock are listed on Philadelphia Stock Exch. The pref. stock was auth. by shareholders on Oct. 17 1912 (V. 95, p. 889, 1038, 1206) and the auth. amount of common stock was reduced from \$25,000,000 to \$21,000,000.

Notes.—For securities pledged as coll. for notes, see V. 102, p. 521. Red. on any int. date at 100 1/2 and int. on 60 days' notice. \$628,000 have been redeemed. Penn. Co. for Ins. on Lives & Grant. Annuities, Phila., trustee.

Bonds.—The 5% Scranton Ry. pref. stock gold trust cdfs, due 1935, were called for redemption at 102 1/2 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 Seran. Ry. Co. Coll. trust bonds of 1911 have no sinking fund but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of \$2,250,000 stock (out of \$2,500,000 issued) of the People's Ry. of Dayton and \$1,600,000 first consol. ts of the Chicago & Joliet Electric Ry.

Lynchburg-Roanoke coll. tr. bonds are red. on any int. day at 102 1/2 and int. They are secured by deposit of 14,975 shares and 9,725 shares of Lynchb. Trac. & Lt. Co. and Roanoke Trac. & Lt. Co. stocks, respectively. Bonds are listed on the Philadelphia Stock Exch. The Jersey Central Traction coll. trust 6s are all owned by the United National Utilities Co. and deposited under its collateral notes. Are secured by \$531,400 com. stock of the Jersey Central Traction Co. and \$305,000 com. stock of the Monmouth Lighting Co. Red. at 102 1/2 and int. on any int. date.

Car Trust Certificates.—Of Series "A," 15 cdfs. mature Aug. 1 each year, to 1923 inclusive. Series "B," 11 cdfs. mature Aug. 1 1915 to 1925 incl. 15 mature Aug. 1 1926. Series "C," cdfs. mature \$11,000 yearly Aug. 1 1917 to 1920 and \$12,000 yearly Aug. 1 1921 to 1928. They were issued by the Logan Trust Co. and unconditionally guar., p. & l. (end.) by the Amer. Rys. Co. V. 103, p. 1031. Series "D," certificates mature \$21,000 each July 1 from 1918 to 1926, and \$23,000 July 1 1927.

CONTROLLED.—The following is a list of the securities owned by The American Railways Co.:

Table with columns: Security, Outstanding, Am. R. Co., Book Value. Lists various securities including Amer. Rys. Co. of Del. common stock, preferred stock, Ohio Valley coll. trust 5s, Lynchb. & Roan. coll. tr. 6s, preferred stock, Nat. Prop. Co. A. R. Co. 4-6s, Altoona & Logan Valley Stock, Boyd County Elec. Co. stock, Bridgeton Electric Co. Common stock, preferred stock, Bridgeton & Millville (N. J.) Stock, Traction Co. 6s, Chicago & Joliet Elec. Ry. Stock, Chic. & Desplaines Val. El. Ry. Stock, Chicago Rys. Co. participating cdfs, Consolidated Light, Heat & Power stock, Dellwood Park Co. stock, Electric Co. of New Jersey Stock, Electric Securities Co., N. J. Common, preferred, Franklin Real Estate Co. stock, Ironton Electric Co. stock, Jersey Central Trac. Co. common stock, Johnstown Trac. Co. Common, preferred, Lynchburg Trac. & Light Co. Stock, Monmouth Lighting Co. capital stock, National Gas, Elec. Light & Power Co., Ohio Valley Elec. Ry., common, People's Ry. of Dayton, Co. stock, Roanoke Trac. & Light stock, Scranton Railway Co. Common stock, Springfield, O., Ry. Co., Pref. stock, Union Traction Co. stock, The Peakland Corporation, Wilm. & Phila. Trac. lat coll. trust 5s.

Total book value \$22,053,952

REPORT.—For fiscal periods (1917 report in V. 105, p. 2337):

Table with columns: Years ending December 31, 1917, 1916, 1915, Dec. 31 '14. Rows include Gross income, all sources, Interest, taxes, &c., Net income, Common dividends, Preferred dividends, Surplus.

COMBINED EARNINGS OF CONTROLLED COMPANIES.

Table with 4 columns: Calendar Year, 1917, 1916, 1915. Rows include Operating revenues, Operating expenses and depreciation, Taxes, Operating income, Non-operating income, Gross income, Interest, rents, &c., Sinking fund, Net income.

Net income \$1,290,952 1917, \$1,829,366 1916, \$1,073,578 1915. DIVIDENDS—Quarterly dividends of 1 1/4% each on pref. stock were begun in Feb. 1913.

ROAD.—Total track about 43 1/2 miles; about 789 cars. See also Wilmington & Philadelphia, Trac. below. Also owns about 316 acres of land for parks in Attoona, Dayton, Springfield, Bridgeton, Joliet, Lynchburg, Rockville.

OFFICERS of the American Ry. Co., Pres., Van Horn Ely, V.-Ps., John Gibbel, C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Asst. Sec., Asst. Treas. & Comp., Frank J. Pryor Jr., Gen. Counsel, H. B. Gill; Gen. Mgr., H. J. Crowley. General offices, Witherspoon Bldg., 1821 Walnut St., Phila.—V. 106, p. 1035, 1229, 1343, 2227, 2337, 2343.

(1) Bridgeton & Millville Traction.—Trolley. ORGANIZATION.—Chartered in New Jersey as successor May 3 1897 to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. Franchise is perpetual.

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

ROAD.—Bridgeton to Millville, 11 miles; Bridgeton to Bivalve, 21 1/4 miles; Bridgeton, local, 5 1/4 miles. Total, 37 1/4 miles. Cars: pass., 29; others, 3; total, 34.

(2) Bridgeton Electric Co.—Acquired in 1899 by American Railways Co. ORGANIZATION.—Chartered in New Jersey Dec. 2 1895. Supplies light and power in Bridgeton, Cedarville, Newport, Fairton, Dividing Creek and Port Norris, N. J. Stock, common auth. and outstanding, \$100,000; pref. auth. \$200,000; outstanding, \$50,000.

STOCKS AND BONDS—Date, Interest, Outstanding, Maturity. Stock, \$1,100,000 (\$100) 1901 5 M-N 1,000,000 May 1 1931

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

STOCKS AND BONDS—Date, Interest, Outstanding, Maturity. Stock, \$1,100,000 (\$100) 1901 5 M-N 1,000,000 May 1 1931

(4) Chicago & Joliet Electric Ry.—Trolley. ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR.

STOCKS AND BONDS—Date, Interest, Outstanding, Maturity. Stock, \$2,300,000 (\$100) 1901 5 g M-N 2,300,000 May 1 1931

(5) People's Railway (Dayton).—A trolley road. Acquired in 1899 by the American Railways Co.

STOCKS AND BONDS—Date, Interest, Outstanding, Maturity. Stock, \$2,500,000 (\$100) 1901 5 g A-O 2,500,000 Oct 1 1925

(6) Springfield (Ohio) Railway.—Trolley. ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,344 shares of the common stock and 5,000 shares of the pref. stock have been acquired by the American Railways Co.

STOCKS AND BONDS—Date, Interest, Outstanding, Maturity. Stock, \$500,000 (\$50) 1903 4 1/2 g F-A15 3,807,000 Aug 15 1933

(7) Altoona & Logan Valley Electric Railway.—Trolley. ORGANIZATION.—Incorporated in Pennsylvania Aug. 5 1903. Owns the entire \$250,000 stock of the Lakemont Park Co., also \$68,000 of the \$50,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone

STOCKS AND BONDS—Date, Interest, Outstanding, Last Div. &c. Stock, \$1,500,000 (\$50) 1903 4 1/2 g F-A15 3,807,000 Aug 15 1933

(8) Scranton Railway.—A trolley road. American Railways owns practically all of the stock.

STOCKS AND BONDS—Date, Interest, Outstanding, Maturity. Stock, \$500,000 (\$50) 1907 5 1/2 g J 500,000 Feb 1 1947

(9) Lynchburg Traction & Light Co.—Trolley. ORGANIZATION.—Incorporated in Virginia in 1901 as a consolidation of the Lynchburg & Rivermont Street Railway (franchise perpetual) and the Lynchburg Gas Co. and comprises all the street railways, gas works and electric-light

ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,344 shares of the common stock and 5,000 shares of the pref. stock have been acquired by the American Railways Co.

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

ROAD.—Operates 54 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Gauge, 5 ft. 3 in. Operates 124 cars.

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

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anticipated and payments were reduced to \$3 per share. Subscribers will receive for each \$10 so paid one share (\$10) of new pref. and five shares (\$50) of new common stock. The new stock may be transferred to voting trustees (in exchange for voting trust certificates) for not over 5 years.

ORGANIZATION.—A New Jersey corporation formed in 1894. Charter perpetual, license from Pa. Commission runs until July 24 1933 and renewable (unless 1 year's notice is given) for 10-year periods. Paric Commly stock may, at expiration of license, purchase property at its cash cost, or at end of 35 years from opening of road at its then value plus 50%, or at cost plus additions and improvements. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park, opened Nov. 1896.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mortgage \$750,000 gold 1912	5 A-O	\$750,000	\$750,000	April 1 1937 (\$1,000)
Bonds.—1st mtge. bonds are callable at 105 and int. on any int. day on 60 days' notice. Cum. sinking fund, \$13,000 per annum, beginning Oct 1913. bonds pay interest for the fund V. 95, p. 480.				
ROAD.—9.32 miles of track in West Park and East Park; crosses Schuylkill River on a steel bridge. Rails are 90 lbs. 10 closed, 50 open cars.				
REPORT.—For 12 mos. end. July 31 1918 and years end. Oct. 31:				
Year—	Gross.	Net.	Charges, &c.	Deficit.
1917-18	\$127,045	\$36,917	\$46,790	\$9,873
1916-17	107,790	28,129	46,742	18,613
1915-16	121,469	47,975	48,750	784

—V. 100, p. 642; 733; 1672; 1832; 2166; V. 101, p. 1138; V. 105, p. 2455.

PHILADELPHIA & WEST CHESTER TRACTION CO. ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal franchises are perpetual. In 1898 acquired control of the Phila. & West Chester Turnpike Road Co., which in turn controlled the Delaware County Passenger R.R. Also controls the Phila. Castle Rock & West Chester Passenger Ry. Co. In Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named, 3 1-4 miles; it has no bonds or other debt. Rental is 5% on the outstanding stock (\$400,000 stock, \$393,350 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on funded debt and \$500 per annum for stock and organization expenses.

In Jan. 1912 increased authorized stock from \$1,000,000 to \$1,400,000. In Sept. 1918 we were informed that the \$400,000 1st M. 5s due Oct. 1 1918 would be paid off at maturity. V. 107, p. 1193.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last dis. &c.
Stock \$1,400,000 (par \$50)	A-O	\$1,148,900	Apr 18.3%	
1st M \$400,000 gold subject 1898	5 1/2 J-J	400,000	Oct 1 1918	to call at 105 (\$1,000)
Mtge bonds \$1,000,000 gold 1904	4 1/2 J J	534,000	Jan 1 1954 (\$1,000)	

Phila & Gar 1st M \$3,000,000, 1905 5 1/2 A-A, 1,095,000, Aug 1 1955 gold (\$1,000). Int. at West End Tr. Co., Phila., Trustee.

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 Drexel Hill to Media, 6.51 miles, was placed in operation in April 1913. Gauge, 5 ft. 2 1/2 in., 58, 60, 70 and 80-lb. T rails, 43 cars. OFFICERS.—Pres., A. Merritt Taylor, Phila.; V.-P., H. H. Alkrens; Treas., C. L. Rihl. Office, Upper Darby, Del. Co., Pa. V. 94, p. 352; V. 98, p. 237; V. 109, p. 397; V. 107, p. 1193.

PHILADELPHIA RAPID TRANSIT.—Controlled by the Stotesbury interests. Incorporated in Pennsylvania on May 1 1902 to take over under lease the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold shares of other corporations. (For terms of lease, see Union Traction below.) The Rapid Transit Co. acquired numerous franchises for new roads obtained by the Mack-Feorderer syndicate in 1901. In June 1903 the Market St. Elev. Pass. Ry., with \$5,000,000 authorized capital stock, was formed to absorb a number of these franchises. V. 76, p. 1301. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Council other valuable franchises for new lines. In April 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchises of 1901 and 1903 and the whole matter of the company's franchise rights was readjusted on a new basis. See V. 82, p. 693, 870.

Subway has been built in Market St. from 23d St. to Delaware Ave., elevated structure on Market St., west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 939; V. 76, p. 1301, V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 371. On Aug. 3 1903 the entire subway from 2d St. to 23rd and Market Sts. was placed in operation, thus completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 elevated line on Delaware Ave. to South St. Station was placed in operation, completing entire line. V. 87, p. 936.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock (\$10,000) of the Real Estate Holding Co., which owns property of an assessed value of \$1,675,320. On July 1 1908 the Phila. Morton & Swarthmore Ry. and the Media Middletown Aston & Chester Elev. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being \$8,500 for first year, \$17,000 for second and third years, \$25,500 for fourth year, \$34,000 for fifth year and \$42,500 for sixth year and thereafter.

Wage Schedules.—In 1911 a plan was adopted looking to a lasting peace between the company and men, 22% of gross passenger earnings to be set apart for wages and wage scale to be increased as rapidly as possible within that limit. See plan in V. 93, p. 590; also V. 97, p. 238. See under "Fares"—"Wages"—below.

Adjustment of Relations With City.—On Feb. 18 1907 the board of directors accepted the plan submitted Jan. 1907 by the Retail Merchants' Association of Philadelphia for a readjustment of the relations between the city and company. The plan confers upon the city the right to purchase at any time after June 30 1957 all leases, franchises and property of the company at the company's actually paid-in capital, \$30,000,000. The city has the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least \$30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning with Jan. 1 1907, the city shares equally in the net profits after stockholders have received lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered to the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of fares is not to be changed except with the consent of both parties. As part of the arrangement, the Rapid Transit Co. agreed to call the \$12,000,000 then still due on its stock at the rate of \$3,000,000 every six months, the money to be used to give increased and improved service. For further details of plan see V. 84, p. 451, 1552. An ordinance embodying the above features was passed by the Phila. City Council on June 20 1907 (V. 84, p. 1488) and ratified by the company July 18 1907. On Feb. 27 1911 State Supreme Court affirmed the decision (V. 89, p. 847) of the Common Pleas Court sustaining the company's demurrer in a suit brought to test the validity of the foregoing ordinance, V. 93, p. 596. On July 29 1907 directors called for payment of the final assessment of 1 1/2 a share on stock, payable in two installments—\$7 50 Sept. 9 1907 and \$7 50 Sept. 7 1908. V. 85, p. 234, 1402. For new lease ordinance see below.

In Oct. 1908 stockholders of Union Traction Co. and the Phila. Trac. Co. approved the use of securities owned by them as security for a new loan, and the \$5,000,000 coll. trust mgt. shown below was thereupon authorized. V. 86, p. 1530; V. 87, p. 740, 813, 1161. On June 20 1910 the stockholders voted to discontinue the insurance fund valued at over \$1,750,000 and to pledge or sell the securities in said fund, applying the proceeds to general purposes of the company; also to sell the billing stock of the company to the Union Trac. Co. for \$1,500,000, taking lease of same for 10 years at rental of \$150,000 a year and int.,

with right to re-purchase equipment at the end of 10 years for \$1. This lease was made basis of a \$1,500,000 issue of car trusts by Union Trac. Co. V. 90, p. 1428, 1555, 1677; V. 91, p. 337.

On Feb. 28 1911 shareholders of both the Phila. Rap. Trans. Co. and the Union Trac. Co. approved a plan (V. 92, p. 463) in accordance with the views of Mr. E. T. Stotesbury, who consented on such conditions to enter the Phila. Rap. Trans. board, calling for the issue of \$10,000,000 s. f. bonds running for life of city contract, guar. p. & i. by the Union Trac. Co. and secured by pledge of equity in Market St. Elev. Pass. Ry. (V. 91, p. 1629) over and above present \$10,000,000 mtge. on said property. V. 92, p. 596. On Feb. 29 1912 directors of both the Phila. Rap. Trans. and Union Trac. Co. authorized the mtge. V. 94, p. 631. As part of the plan, every equity owned by Phila. Rapid Trans. Co. is surrendered to Union Trac. Co. See V. 91, p. 1161, 1386, 1574, 1630, 1711. The City Council assented to the arrangement in May 1911. V. 92, p. 1375, 1500.

Subway and Elevated Lines to Be Built by the City and Operated by the Company.—At an election held April 29 1915 the electors voted in favor of a \$6,000,000 loan for a Broad Street subway and a Frankford elevated line (V. 100, p. 1511), and on July 1 1915 the ordinances making equal appropriations for both projects were signed by Mayor Blankenburg. Construction was begun September 11 1915. V. 101, p. 132, 774, 1371. At the election on May 16 1916 it was voted to issue \$57,100,000 bonds for additional subway and elevated lines, in accordance with the program of former City Director of Transit A. Merritt Taylor, as outlined in V. 102, p. 2342. The Stern bill, rendering valid the election of May 16 1916, was passed by the Penn. House of Representatives in April 1917. V. 104, p. 1703. On July 7 1917 the taxpayer's suit to restrain the city from proceeding with construction of the new high speed lines was dismissed by Common Pleas Court No. 4. On July 23 1917 the Pennsylvania P. S. Comm. granted the Philadelphia city authorities permission to construct all of the lines contemplated in said program. [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. In June 1918 Govt. sanction to proceed with the construction of the Frankford elevated system was given with the understanding that the work in construction on the Broad St. subway (with certain exceptions) be stopped as promptly as possible. V. 106, p. 2451.]

Lease Approved.—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 it was signed by the Mayor and the Pres. of the co. It is now before the P. S. Commission for final sanction. The modified lease provides in the main as follows:

- (a) The company to pay as rental for the use of the city's lines an amount equal to the int. and sinking fund charges on the bonds issued by the city to construct the lines.
- (b) The following payments are to be made in the order named from the total revenue of the unified system: (1) All expenses of operation and maintenance; (2) taxes of all kinds; (3) fixed charges and rentals of the co.; (4) int. and sink. fund payments on securities of the co. issued to provide for extensions to its own lines and equipment for the city's lines; (5) payments to reserve, depreciation and contingency funds necessary for the unified system; (6) payments due the city under the 1907 contract; (7) payments to the city and the co. in proportion to the relative investment of each, equal to a return of 5% p. a. on such investment. The company's investment is fixed at the amount of its stock now auth. and issued, \$30,000,000. This insures cumulative divs. at the rate of 5% p. a. on the co.'s stock. During the life of the contract this rate is not to be exceeded on present issue of stock. (8) Payments to the city equal to the difference between the payments to the city under the contract and the gross amount of the interest and sinking fund charges upon the city's investment. All balances remaining after the payment of the aforesaid items shall be credited to surplus. Items 1 to 5, inclusive, shall be cumulative in the order named. Deficits in Items 6, 7 and 8, however, shall not be made up until all current payments in any year shall have been made and the company's initial surplus (as at date of contract) restored. Thereafter any deficits in Item 7 shall be made up before deficits in Items 6 or 8.
- (c) At the beginning the fare to be 5 cents. Within 60 days after contract becomes effective, exchange tickets shall be abolished outside of the so-called "Delivery District," and universal fare transfers shall be substituted therefor. On the opening of the first operating section of the Frankford line, the exchange tickets inside the delivery district are to be abolished and free transfers substituted.
- (d) Whenever there is a shortage of current net revenue for the payments under (b), and the new surplus shall have been exhausted and the initial surplus depleted to the extent of \$500,000, within thirty days thereafter the Supervising Board shall prepare and file with the P. S. Commission a 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.
- (e) Service and operation of the unified system to be controlled by a board of supervising engineers, with three members, one appointed by the city, one by the company, and the third jointly by the Mayor and President of the company, which will also arbitrate any question arising between the city and the company under the contract.
- (f) The term of the lease will expire on July 1 1957. As under the 1907 contract, the city may, on and after July 1 1957, purchase all of the company's property at the par value of its capital stock outstanding. In 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 outstanding below 6% for each year from the date of the lease to the date 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 Philadelphia Electric Co. for additional power. V. 94, p. 768. Selling Trust.—The selling 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 B. Newbold, Geo. H. McFadden and William P. Gest. V. 92, p. 660, 726, 882, 1243, 1500; V. 95, p. 1608; V. 102, p. 323, 1347.

New Line.—In Sept. 1911 the Snyder Ave. St. Ry. was chartered in the interest of the Phila. Rap. Tran., with \$140,000 stock, to operate 7.66 miles of line on Snyder Ave. Line was placed in operation Jan. 1912.

Hog Island Extension.—In June 1918, in accordance with a contract with the Emergency Fleet Corp., the co. placed in operation an extension from Eastwick Ave. to the Hog Island Shipyard. The Fleet Corporation advanced the funds to the company to cover the cost of the new construction and equipment (100 new cars), and at the close of the war this property will be taken over by the P. R. T. Co. at the appraised value for operation. Fares to be charged will be fixed by the P. S. Comm. V. 106, p. 1345, 2758.

Excise Tax.—On Aug. 3 1915 Judge Dickinson in the U. S. Dist. Court held that the company's subsidiaries operated under lease were not carrying on business within the meaning of the excise tax law of 1909 and therefore were not liable to the tax. On Oct. 22 1917 the Market Street Elevated Pass. Ry., the Union Traction Co. and the Philadelphia Traction Co. appealed to the U. S. Dist. Court for restitution of \$73,768 and interest collected from them in the years 1911 and 1912.

Tax Litigation.—On July 15 1918 the various leased line cos. filed 14 suits against the Phila. Rap. Tran. Co. to recover income and excess profits taxes paid by them under protest. V. 107, p. 402. Compare V. 106, p. 493.

Fares.—Wages.—In May 1918 applied to the City Council for authority to increase fares in Phila. to 6 cents, so that the co. may advance the wages of earman 5 cents an hour. V. 106, p. 2011, 2230. Effective May 16 1918 the wages of all employees were increased 2 cents per hour, the remaining 3 cents of the promised increase being put into effect in July 1918. V. 107, p. 292. Compare V. 106, p. 2340. On Aug. 4 1918 further increases of from 5 to 9 cents per hour were granted so that co.'s wage scale would equal maximum fixed by War Labor Board in other cities. V. 107, p. 894, 893, 906. In Sept. 1918 the co. notified the P. S. Comm. that no increase in the fare rate of 5 cents would be asked for until after Jan. 1 1919, although before that time the co. may submit a plan providing for an additional charge for longer riders. V. 107, p. 1101.

Rate Increase.—In June 1918 filed new tariffs, effective June 20 1918, with the Penn. P. S. Comm., providing for increased freight, milk and joint tariff rates with other companies. V. 106, p. 2758.

New Rolling Stock, &c.—On Aug. 6 1918 the co. announced that it had contracted for new rolling stock, &c., to cost about \$6,000,000. The co. is negotiating with the Govt. for a loan of \$4,000,000, the remaining \$2,000,000 of the funds necessary for these impts. to be taken from the renewal fund. V. 107, p. 604.

Government Loan.—In Sept. 1918 the Penn. P. S. Comm. approved a contract by which the Government will lend the co. \$1,745,000 to extend transit facilities for workers in industrial war plants. V. 107, p. 1101.





(7) Germantown Passenger Railway.—A trolley road. ORGANIZATION.—Incorporated April 21 1858. Leased Oct. 1 1881 to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893: stock since 1897 receives dividends yearly of \$5 25 per share. Stock authorized, \$1,500,000 (\$50); paid in, \$572,860. ROAD.—Trackage, 43.905 miles. Extension of 2,000 feet from Hillcrest Avenue to city line, completed in Sept., 1898, forms with the Roxborough Chestnut Hill & Norristown Passenger Ry., a through line to Norristown.—V. 69, p. 695.

(8) Green & Coates Streets Philadelphia Passenger Railway. ORGANIZATION.—Incorporated April 21 1858. Leased to People's Passenger Ry for 999 years from Sept. 1 1881 at an annual rental of \$60,000. Interest on bonds (since fallen due) and expense of management. Stock, 10,000 shares (par value, \$50), \$15 paid in. Dividends are 12% per an. (Q-Q); on par or 40% on amount paid in. Trackage, 5.429 miles.

(9) Hestonville Mantua & Fairmount Passenger Railway. ORGANIZATION.—Incorp. April 8 1859. Franchise is perpetual. LEASE.—Hestonville M. & F. road leased from Jan. 1 1888 to Union Traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock (all owned by Hestonville Co.). The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred at par and 35,294 of the common Hestonville stock at \$45 per \$50 share. V. 66, p. 236.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity. Common stock par \$50..... 4 J-J \$1,966,100 Lp. See text Preferred stock par \$50..... 6 J-J 535,900 Lp. See text Consolidated M. \$1,250,000 1887 5-3 4 g M-N \*1,250,000 May 1 1924 g \$500 & \$1,000. c.cpt. Trustee, Girard Trust Co. *Guaranteed, rental, 999-year lease* Fairmount Park & Haddington..... 6 g P-A 300,000 See text Pass Ry stk par \$50..... Leased Equipment Account, June 30 1916..... 241,968 Due leased lines June 30 1917..... 100,000

Interest is payable in Philadelphia, r Free of tax \* Of the \$1,250,000 outstanding, \$124,500 were issued Jan. 1901 as 3 1/2% to take up bonds of like amount of the Fairmount Pass. Ry. due at that time and \$75,000 on Mar. 1 1902, to take up a like amount of 2d mortgage 6s maturing on that date. Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, \$50; stock outstanding as in table. ROAD.—Trackage, 19.782 miles.—V. 71 p. 1167

(10) Lombard & South Street Passenger Railway.—See Frankford & Southwark Passenger Railway.

(11) People's Passenger Railway.—An electric road. ORGANIZATION.—Chartered Apr. 15 1873. The People's Trac. Co. on Apr. 15 1893 acquired the entire capital stock of this road at \$70 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1 1896 assigned to the Union Traction Co. for 999 years and three months. Rental is 10% per annum on capital stock (\$2 50 per share) as below shown, nearly all of which is pledged for People's Traction Co. trust certificates.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity. Common stock (\$25)..... 10% M-S 31 260,000 sha. See text Preferred stock (\$25)..... 10% M-S 31 223,000 sha. See text First mortgage (\$1,000) c.cpt 1874 4 J-J 15 \$219,000 Jan 15 1935 Second mortgage \$500,000 1881 4 J-J 285,000 July 15 1961 (\$1,000) c.cpt Int. at Guar. Tr. & S. D. Co., Phila., Trus. Consolidated mtge \$1,125,..... 1882 4 M-S 240,000 Mar 1 1922 000 (\$1,000) c.cpt Int. at Guar. Tr. & S. D. Co., Phila., Trus a Total stock paid in \$924,056.

Inc. on 1st M. bonds at Land Title & Trust Co. The 1st M. bonds matured Jan. 15 1905, but \$219,000 of the \$250,000 were extended as 4s to 1935, the remaining \$31,000 being canceled. The 2d M. bonds matured July 15 1911, but were extended as 4s to 1961. Consol. mtge. bonds were originally 5s and fell due Mar. 1 1912, but were extended for 60 years as 4s. Due People's Traction Co. June 30 1917 for construction and equipment \$5,934,282.

The stock acquired by the People's Traction Co. was pledged as security or trust certificates. See People's Traction.

ROAD.—Trackage, 2.659 miles.—V. 63, p. 557; V. 92, p. 1500.

(12) People's Traction.—An electric road. ORGANIZATION.—A Pennsylvania corporation chartered March 6 1893 to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about April 15 1893. In Oct. 1895 the Union Traction Co. acquired all traction stock at \$76 per share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann. issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the road for 995 years and three months.

**STOCK, &c.—** Date. Interest. Issued. Maturity. Capital stock (\$30) (See text)..... 200,000 sha. Full paid Trust certificates gold 1893 1893 4 g P-A \$5,587,000 Feb 1 1943 not subject to call (\$1, Interest, tax free, payable at Pennsylv. Co. 000) c.cpt for Insurances on Lives, &c., Phila. Trus. Trust certificates were issued by Pennsylvania Co. for Insurances, &c., and are secured by pledge of People's Passenger Ry. stock (see that company above) and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to \$1,000 for 14 2-7 shares deposited, making total authorized, \$5,597,970. Of this \$5,560,000 outstanding. Sinking fund \$25,000 yearly, began Feb. 1 1903.

(13) Philadelphia City Passenger Ry.—A trolley road. ORGANIZATION.—Incorporated April 9 1859. Leased to West Philadelphia Passenger Railway Co. for 999 years from Jan. 1 1884 for interest on bonds, \$2,500 per year for organization and dividend of \$7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co. The 1st mtge. 4% bonds due Jan. 1 1960 were originally 5% bonds, and fell due Jan. 1 1910, but were extended at 4% without option of prior redemption. V. 89, p. 1543.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$50)..... 7 1/2 J-J (20,000 sha.) See text First mortgage extended 1861 4 J-J \$200,000 Jan 1 1960 (\$500) c. Land Title & Trust Co., Trustee. Debentures (\$500 &c) c.cpt 1885 5 M-N 100,000 Mar 1 1935 Interest at Land Title & Trust Co., Phila. ROAD.—Trackage, 7.679 miles. V. 89, p. 919, 1543.

(14) Philadelphia & Darby Ry.—A trolley road. ORGANIZATION.—Incorporated April 28 1857. Leased to the Philadelphia City Passenger Railway Co. for 999 years from Jan. 1 1870, for \$8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity. Stock (par \$50)..... 4 J-J \$200,000 See text First mortgage c.cpt 1885 4 M-N 100,000 May 1 1927 Int. at Land Title & Trust Co., Phila., Pa. ROAD.—Trackage, 15.667 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 1881 at rental, first five years, \$43,225, or \$3 50 per share per annum, and \$49,400, or \$4 per share per annum thereafter, the lessee to pay all taxes, running expenses, &c. Operated by Phila. Rapid Transit Co. In March 1903 absorbed the Schuylkill River Pass. Ry. and increased capital stock to \$1,000,000. V. 76, p. 654. Stock; auth., \$1,000,000 (\$50); outstanding, 12,388 sha., about \$20 pd in. Dividends at Real Estate Title Ins. & Trust Co. Trackage 10.80 miles.

(16) Philadelphia Traction.—A trolley road. ORGANIZATION.—Incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track) which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Co., dated Oct. 1 1895, all the lease and the securities owned were assigned to the Union Co., which assumes all liabilities for rental, &c. The lease to Union Traction Co. is for 999 years from Oct. 1 1895, and provides for dividends of \$1 (8%) per annum on each \$50 share, payable in gold coin, free of taxes. See V. 61, p. 693, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197. Stock, auth. and outstanding, \$20,000,000 (par \$50). Open accounts June 30 1917, \$16,121,937.

Dividends— '85. '86. '87. '88. '89. '90-'93. '94. '95. '96 and since. Per cent. 2 3 6 5 4 6 8 8 8% per annum Under lease, dividends of 8% are guaranteed. V. 61 p. 663; V. 73, p. 288. ROAD.—The system assigned to the Union Traction Co. aggregated 332.04 miles, consisting of the following "Passenger Railways":

Miles	Miles
Union Passenger Ry..... 81.03	17th and 19th Streets..... 13.80
West Philadelphia Pass. Ry..... 72.53	22d & Allegheny..... 65.33
Ridge Avenue Passenger Ry..... 15.40	Catharine & Bainbridge Streets 5.46
Philadelphia & Darby Pass. Ry 15.66	Huntingdon St. Connect..... .17
13th & 15th Streets..... 19.12	Kessler St. Connect..... .16
Philadelphia & Gray's Ferry..... 10.80	Ridge Ave. Connect..... .22
Continental Passenger Ry..... 11.41	Walnut St. Connect..... 1.38
Empire Passenger Ry..... 12.41	
Philadelphia City Passenger Ry 7.68	
	Total of all..... 332.35

(17) Philadelphia & Willow Grove Street Railway Co. ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire stock is owned by the Union Traction Co. The Phila. Rap. Tran. Co. guarantees the bonds, prin. and int., by endorsement. See guaranty, V. 79, p. 904.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity. Stock \$1,000,000..... \$1,000,000 First mtge \$1,000,000 guar 1904 4 1/2 g J-J 1,000,000 July 1 1934 gold (\$1,000) c.cpt Int. at Land Title & Tru Co., Phila. Trustee. Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days notice. A sinking fund began after 5 years of \$10,000 per annum for 5 years, \$15,000 per annum for following 5 years and \$20,000 per annum for the ensuing 15 years. See V. 79, p. 904. ROAD.—Trackage from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park, 14.811 miles.—V. 79, p. 904; V. 81, p. 32.

(18) Ridge Avenue Passenger Ry. ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of \$10 per share per annum to Sept. 1895 and \$12 per share thereafter. Operated by Phila. Rap. Transit Co.

**STOCK.**—Authorized and outstanding, \$750,000 (\$50); about \$28 per share paid in. On account of some old debts, dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above. In 1897 dividends were increased to \$12 per share. Trackage 15.40 miles.—V. 107, p. 1193.

(19) Second & Third Street Passenger Ry.

ORGANIZATION.—Incorporated April 10 1858. Leased Jan. 1 1893 to the Frankford & Southwark Passenger Railway Co. for 999 years for the following guaranteed dividends per share per annum: 1893 1894-95 1896-97. 1898-99. 1900. 1901 1902 & after. \$8 50 \$9 See below \$10 \$10 50 \$11 \$12 Dividends in 1896 and 1897 were to be \$9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of \$9 per share instead of \$9 50, the balance being applied to the payment of the debt of \$27,000 incurred for paving. V. 62, p. 785. The full \$12 per annum, however, has been paid since.

This lease was assumed by Electric Traction Co. July 1 1893. Stock issued, 21,204 shares (par \$50); \$771,076 paid in.

(20) Seventeenth & Nineteenth Streets Passenger Ry. ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1 1879 at a rental of \$15,000 per annum, being 3% on 10,000 shares (par \$50) stock. Interest on bonds, taxes, expenses, &c. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co.; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Co. Stock all owned by Continental Pass. Ry. Co.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity. Stock (par \$50)..... 3 J-J (10,000 sha.) See text First mortgage (\$500) exten- 1876 5 J-J \$100,000 July 1 1919 ced c.cpt Int. at Land Title & Trust Co., Phila., Pa. Due lessor for additions June 30 1917, \$554,289. ROAD.—Trackage 13.80 miles.

(21) Thirteenth & Fifteenth Streets Passenger Ry.—A trolley road. ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan. 1892 to Jan. 1894, \$9 per share per annum; 1894 to Jan. 1897, \$10 per share; 1897 to Jan. 1900, \$11 per share; and from Jan. 1900 \$12 per share. Lease transferred to Union Traction Co. Oct. 1 1895.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (par \$50)..... \$12 J-J \$334,529 pd in. See text Consols \$500,000 c.cpt 1894 5 & 3 1/2 J-J \$436,000 Jan 1 1934 Real estate mortgages c.cpt 55,000 The consols are guaranteed, prin. and int., by the Phila. Traction Co., and the coupons are payable tax free; \$36,000 of these are 3 1/2% and were exchanged for old 7% bonds of like amount due Oct. 1 1903. V. 77, p. 695. Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages.

Dividend in July 1895, \$5 per share; the Jan. 1896 dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July 1896 paid \$4 per share; in 1897 \$10 50 per share; in 1898, \$11 per share; in 1899, \$11 p-r share. In 1900, \$11 50 per share; 1901-1907, incl., \$12 per share per ann. In 1908, Jan., \$0; July, \$6, and \$1 extra (paid out of accumulated surplus), 1909 and since, \$12 per share per annum. ROAD.—Trackage 19.121 miles. V. 77, p. 695; V. 86, p. 1531.

(22) Union Passenger Railway.—Trolley road.

ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 999 years from June 30 1884 at an annual rental of \$285,000, or \$9 50 per share on stock, and interest, taxes, &c. There are outstanding 30,000 shares (\$1,500,000) of stock, on which \$30 83 1-3 has been paid in on each share or a total of \$925,000. Stock is considered full paid. \$302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and from Oct. 1 1895 to May 1902 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity. Stock \$1,500,000 (par \$50)..... \$9 50 J-J See text. See text. First mortgage (\$100 and 1881 4 A-O \$500,000 Mar 31 1961 \$500) c.cpt Pennsylvania Co. for Insur. on Lives, Trus. Second mortgage (\$100 and 1884 4 A-O 250,000 Mar 31 1960 \$500) c.cpt Int. on both loans at Land T. & T. Co., Phil. Due lessee company for additions June 30 1917, \$6,656,708. The 1st mtge. bonds were originally 5s and matured March 31 1911, but in Jan. 1911 arrangements were made with Dryden & Co., Phila., to purchase the bonds, and they were extended for 50 years at 3% without option to call. V. 92, p. 190. The 2d M. bonds of 1884 were formerly 5s and matured Mar. 31 1910, but were extended for 50 years at 4% without right of prior redemption. V. 90, p. 628. Land Title & Trust Co. has been substituted trustee. ROAD.—Trackage, 81.03 miles.—V. 62, p. 190; V. 106, p. 925.

(23) West Philadelphia Passenger Ry.—Trolley

ORGANIZATION.—Incorporated May 14 1857. Leased Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of \$150,000, or 20% on stock, and interest, taxes, &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns \$392,950 of the \$750,000 stock.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity. Stock (par \$50)..... \$10 J-J \$750,000 See text. See text. First mortgage (\$1,000) 1876 3 1/2 A-O 246,000 April 1 1956 gold c.cpt Girard Trust Co., Philadelphia, Trustee. Second mtge (\$1,000) c.cpt 1886 5 M-N 750,000 May 1 1926 Free from tax. Pennsylvania Co. for Ins. on Lives & Grant. Ins. Annuities, Phila., Pa., Trustee.

Bonds.—Interest on both loans payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage 6s matured April 1 1906 but were extended for 50 years at 3 1/2%. Due lessee for additions to June 30 1917, \$2,509,140. ROAD.—Trackage, 72.518 miles.—V. 106, p. 925.





On Apr. 29 1912 shareholders voted to authorize \$25,000,000 (\$500 6% cum. pref. stock and \$10,000,000 conv. debentures. Of the new stock \$6,000,000 was for exchange of existing preferred stock upon basis of share for share and a cash payment to the company of \$2 50 per share, and \$10,000,000 for conversion of convertible debentures. The remaining \$9,000,000 is reserved for future requirements. See financial plan in V. 94, p. 417, 488, also V. 94, p. 560. \$8,000,000 has been listed on the New York Stock Exchange. As of March 31 1914, when the original offer for exchange of 5% pref. stock for 6% pref. stock expired, \$3,966,600 had been exchanged, leaving \$2,033,400 of the old pref. stock outstanding. In May 1918 further opportunity for exchange of stock to and including July 15 1918 was given (V. 102, p. 1897) and holders of \$590,950 stock took advantage of the offer, leaving \$1,442,450 old pref. stock outstanding. Up to Mar. 31 1913 \$206,000 debentures had been converted into 6% cum. pref. stock, leaving \$9,794,000 outstanding as of that date.

The Philadelphia Company stock has been listed on the New York Stock Exchange since October 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in "Chronicle" of Feb. 22 1902. In March 1911 stock was listed on the Paris Bourse. V. 92, p. 728.

The Phila. Co. in Jan. 1908 offered to guarantee 4% per an. from Aug. 1 1907 on the \$2,000,000 pref. stock of Consol. Gas Co. (entitled to 6% cum.) provided additional earnings be divided equally between the two classes of stock, but pref. not to receive more than 6% in any event. Holders of 75% of the \$2,000,000 pref. stock having agreed to the proposition, the plan was adopted. V. 88, p. 54,605.

Bonds.—The bonds of 1899 are listed on the Phila. and Pittsburgh Stock Exchanges. Of the \$22,000,000 bonds of 1901, \$6,500,000 are reserved to take up the \$6,500,000 1st coll. trust bonds and \$352,000 to acquire pref. stock of Connel Traction Co. They are free of Pa. State tax. For security for the bonds see V. 102, p. 801. Listed on Phila. Stock Exch.

Under a plan dated Feb. 27 1917 (see V. 104, p. 953) sinking funds were established beginning Mar. 1 and May 1 1918, respectively, to retire and cancel bonds by purchase or call, by applying thereto each year a sum equal to 2% of the principal amount of such of the \$6,500,000 outstanding 1st M. and Coll. Trust 5s due Mar. 1 1949 and of the \$15,148,000 Consol. M. & Coll. Trust 6s due Nov. 1 1951 as agreed to the plan. Assenting bonds are stamped as subject to call as a whole or when drawn by lot for the sinking fund at 107½ and int. for the 1st M. and 102½ and int. for the consols. \$5,616,000 1st M. and coll. tr. 5s and \$13,807,000 consol. M. and coll. tr. 6s bonds were so stamped, but \$119,000 1st M. and coll. trust 5s and \$234,000 consol. M. and coll. tr. 6s have been canceled through operation of the sinking funds, leaving \$5,497,000 and \$13,473,000, respectively. Stamped bonds have been listed on the Phila. Stock Exch., and application will be made to have them listed on the N. Y. Stock Exch. In case the bonds are called as a whole, they may be canceled or kept alive, as the co. may elect.

Convertible Debentures.—Stockholders on July 22 1909, confirmed the proposal of directors to issue \$5,000,000 (\$2,500,000 out) 10-year 5% debentures, convertible, \$ for \$, into com. stock at any time. Subject to call at 102½ and int. on any int. date on 60 days' notice, but if called, owner has option of accepting cash or converting into com. stock. V. 88, p. 1314; V. 89, p. 225, 1546. \$443,000 have been converted. Debentures are listed on N. Y. Stock Exchange, V. 90, p. 303. In June 1910 it was voted to issue, in lieu of remaining \$2,500,000 deb., \$2,500,000 conv. 5% sterling deb., conv. at any time into com. stock. All these deb. were converted into \$2,500,000 stock on Feb. 1 1911. V. 92, p. 262.

The convertible debts. of 1912 are convertible into pref. stock at any time after Jan. 31 1913 at par. Up to May 1 1918 \$206,000 had been converted. Red. at 102½ and int. on any int. day on 45 days' notice. Int. payable in N. Y. and London. Debs. are listed on N. Y. and Phila. stock exchanges. V. 95, p. 891, 1473.

Coll. Trust Gold Notes.—Principal is payable \$250,000 each Feb. 1 and Aug. 1 from Feb. 1 1914 to Aug. 1 1918 incl.; \$2,500,000 retired. The Pittsburgh & W. Va. coll. trust 6s mature \$150,000 each Oct. 1 from Oct. 1 1914 to Oct. 1 1923 incl. No a. rd., but subj. to call, any part or all on any int. date at par and int. on 30 days' notice. Guar. p. & l. by Philadelphia Company. \$600,000 retired.

Two-year 5½ coll. g. notes.—Issued to (a) refund \$2,000,000 Coll. Trust gold notes, due May 1 1917; (b) refund \$650,000 funded debt which matured during the fiscal year ending Mar. 31 1917; (c) reimburse the treasury in part for capital expenditures made during the year; (d) provide \$3,000,000 for the capital requirements of the Duquesne Light Co. Secured by deposit of \$3,400,000 common stock of Duquesne Light Co. V. 104, p. 1490.

DIVS.—'95-'96 '97-'98 '99-'00 '01-'02-'03 '04-'05 '06-'07 '08-'09 '10-'11 '12-'13. Per cent.— 5 '96 4 3/4 '95 5 3/4 '94 6 1/4 '93 7 7/8 '92 '13. The foregoing divs. are for the com. stock. The old 5% non-cum. pref. was created in 1899, and first semi-ann. paym't of 2 1/2% was made in Sept. 1899 and have been regularly continued since then. 1st div. on new 6% cum. pref.—3%—paid May 1 1913; same amount semi-ann. since and to incl. Nov. 1918. On com. in 1914, Feb., 1 1/4%; May, 1 1/4%; Aug., 1 1/4%. The Nov. div. was paid in scrip bearing int. at 7%. The Feb. 15 1915 div. was also paid in scrip (V. 100, p. 141). Both series of scrip were called for payment on Feb. 1 1918 at par and int. V. 102, p. 345. In May 1915 a cash div. of 1 1/4% was paid; Aug., 1 1/4%; Nov., 1 1/4%. In 1916, 6 1/4%. In 1917, 7 1/2%. In 1918, 6%.

Linear T. Decision.—For decision of Supreme Court of Pennsylvania, declaring the linear tax ordinance invalid, see V. 80, p. 1729.

Application Denied.—Attorney-General Todd of Pennsylvania on Oct. 24 1907 denied the application of city authorities of Pittsburgh for permission to bring quo warranto proceedings to forfeit the company's charter, see V. 85, p. 1083.

REPORT.—Report for years ending Mar. 31 (Philadelphia Co., Equitable Gas Co., Monongahela Natural Gas Co., Pittsburgh & West Virginia Gas Co., The Philadelphia Company, of W. Va. and the Philadelphia Oil Co. Transactions between cos. eliminated. 1918 report in V. 106, p. 2645.

Table with columns for Receipts (1917-18, 1916-17, 1915-16, 1914-15), Gross earnings, Operations, taxes, &c., Net earnings, Divs. and int. received, Rents, Interest, discount, &c., Total income, Deduct (Paid leased companies, Interest on bonds, &c.), Total, Balance for year, Sur. or def. for year. Includes detailed financial data for four years.

LATEST EARNINGS.—For 4 months ending July 31: Department (Natural gas, Oil, Coal, Electric light and power, Street ry. (excl. Pitts. Rys.)) for years 1918, 1917, 1916, 1915.

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. 2654, 2650, 2655; V. 107, p. 83, 291, 604.

STREET RAILWAYS.

(1) Pittsburgh Railways Co.—A trolley road. Receivers Appointed.—On April 23 1913 H. S. Stewart, J. D. Gallery and J. J. Fagan were appointed receivers for this co. on application of the American Brake Shoe & Foundry Co. and the St. Louis Car Co., it being alleged that revenues were insufficient to meet maturing obligations and that there was immediate danger of the system being dismembered by bondholders of the underlying corporations. V. 106, p. 1797.

Default.—Subsequent Payments.—The company failed to pay the Jan. 1 1918 interest on the bonds of the following subsidiaries and the directors of the Philadelphia Co., which was already a creditor of the Railways Co. for a large amount, refused to make it further loans: Central Traction Co., Duquesne Traction Co., Federal Street & Pleasant Valley Passenger Ry. (General and Consolidated Mfgs.), Pitsburgh & Wilmersding Street Ry., Pittsburgh Canonsburg & Washington Ry., Pittsburgh Crafton & Mansfield Street Ry., Pittsburgh Incline Plane Co., Pittsburgh & West End Passenger Ry., Second Avenue Traction Co., United Traction Co. of Pittsburgh, Washington & Canonsburg Ry., West End Traction Co., West Liberty Street Ry., West Liberty & Suburban Street Ry. All the Jan. 1 1918 coupons on the foregoing issues, except on the United Traction 5s, were paid in March 1918. V. 106, p. 930, 1232. In Sept. 1918 it was announced that the following July 1 and Aug. 1 1918 coupons would be paid upon presentation at the designated banks in Pittsburgh: Bloomfield St. Ry. at Pittsburgh Trust Co., Washington Elec. St. Ry. at Union Trust Co., Brownsville Ave. St. Ry. and Pits. Ry. & Wilmersding St. Ry. at Mellon Nat. Bank, Duquesne Trac. Co. and Central Trac. Co. at Fidelity Title & Trust Co., and Pittsb. Canonsb. & Wash. Ry. at the office of the co., 435 Sixth Ave., Pittsb. On July 1 1918 and again on Sept. 13 1918 Judge Charles P. Orr in the U. S. Dist. Court at Pittsburgh sustained the contention of Receiver Fagan that the payment of certain fixed charges would hurt the company financially and ordered the payment thereof to be deferred. V. 107, p. 83, 1193.

Bondholders' Protective Committee.—See United Traction Co. of Pittsburgh below.

Valuation Board Created.—In March 1918 the P. S. Comm. appointed a committee to ascertain the physical valuation of the co.'s properties and to recommend fare rates which will yield it a fair return on its investment. In Aug. 1918, under orders from the P. U. Comm., the receivers appointed a board of three (A. J. Kelly, Henry P. Haas and J. W. Cree) to make the valuation. V. 107, p. 697.

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with the terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for \$4,500,000.

Leases the Pittsburgh & Castle Shannon R.R. for 99 years, rental being \$15,000 per annum. See V. 81, p. 778.

The following stocks (being in each case the entire issue) are owned: 59,000 shares common stock of the West End Traction Co., 50,000 " " preferred stock of the West End Traction Co., 340,000 " " common stock of United Traction Co. of Pittsburgh, 58,999 " " preferred stock of United Traction Co. of Pittsburgh, 6,000 " " common stock of Allegheny Bellevue & Ferryville Ry. Co., 300 " " " " Allegheny & Roanoke Electric St. Ry. Co., 120 " " " " Ambridge Dismont & Emsworth St. Ry. Co., 2,000 " " " " Ben Avon & Emsworth St. Ry. Co., 80 " " " " Cedar Avenue St. Ry. Co., 600 " " " " Clairton Street Ry. Co., 5,000 " " " " East McKeesport Street Ry. Co., 30,000 " " " " Mt. Washington Street Ry. Co., 1,500 " " " " Pittsburgh Canonsburg & Wash. Ry. Co., 1,400 " " " " Pittsburgh Express Co., 50,000 " " " " Pittsburgh & Charleroi St. Ry. Co., 200 " " " " Rosslyn Street Ry. Co., 80 " " " " Superior Ave. & Shady Ave. St. Ry. Co., 24 " " " " Tustin Street Ry. Co., 20,000 " " " " Washington & Canonsburg Ry. Co., 480 " " " " Washington & Claysville Street Ry. Co., 500 " " " " West Shore Electric Street Ry. Co., 120 " " " " Virginia Avenue Street Ry. Co., 400 " " " " McKees Rocks & Ingram St. Ry. Co., 100 " " " " McKees Rocks & Neville Isl. St. Ry. Co., 120 " " " " Crafton & Charleroi Valley Tract. Co., Pitts. Bankville & Mt. Lebanon S. R. Co., 100 " " " " Carnegie Bridge Co., 120 " " " " West Liberty & Suburban St. Ry. Co., 160 " " " " McKees Rocks & Allegheny Street Ry., 174 " " " " Bon-Air Street Ry., 120 " " " " Clairton & Blair Street Ry. Co., 168 " " " " Pine Run Street Ry. Co.

Also owns 100 shares pref. stock of the Consolidated Traction Co. By the terms of an operating contract, effective Jan. 1 1902, the Pittsburgh Rys. Co. assumed control of all the properties of the Consolidated Trac. Co., the United Trac. Co. of Pitts. and their underlying companies.

Over-crowding Ordinance.—On Feb. 7 1911 Common Pleas Court No. 1 rendered a decision restraining city from enjoining or prosecuting any suit upon so-called over-crowding ordinance, enacted July 30 1910. V. 92, p. 463.

Decision.—For decision by Pa. Supreme Court, holding that city cannot collect tolls for use of Point and Smithfield St. bridges, see V. 93, p. 1090.

Fare Decision.—In July 1918 the P. S. Comm. held that the State constitution does not auth. municipalities, through contracts with railway cos., to take away from the people the right to regulate fares. This decision was handed down in the case of the Borough of Wilkensburg against the co. based on its notice of proposed increases in rates. V. 107, p. 402.

Rates.—On May 19 1918 the receivers announced the establishment of a new fare schedule which went into effect on June 20 1918, providing for a 7-cent day fare on some of the longer routes and a universal 10-cent night fare. For complete details of this schedule see V. 106, p. 2650, 2758.

Rates.—In Sept. 1918 filed with the P. S. Comm. a new schedule providing for increased power rates effective Dec. 17 1918.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Com. stock, \$2,500,000, (\$50) ———— \$2,500,000 ———— Pref. 5% cum, \$2,500,000 (\$50) ———— 2,500,000 ———— Gen. mfg. \$20,000,000, red. 1913 5 A-O 2,539,000 1953 at 105 & int aft Apr 1918. (tr) Guaranty Trust Co., trustee.

Income debts, \$10,000,000.—(tr) 1913 5 M-S 10,000,000 ———— 1911 5 M-S 108,000 See text Int. at co.'s office, Fidelity Title & Trust Co., Pittsburgh, Trustee.

Car trusts \$270,000 (\$1,000).—(tr) 1913 6 M-S 284,000 See text Int. at co.'s office, Fidelity Title & Trust Co., Pittsburgh, Trustee.

Car trusts \$150,000 (\$1,000).—(tr) 1913 6 M-S 284,000 See text Int. at co.'s office, Fidelity Title & Trust Co., Pittsburgh, Trustee.

Car trusts \$110,000 (\$1,000).—(tr) 1918 5 A-O 88,000 See text Colonial Trust Co., Pitts., Pa., trustee.

Bonds.—Of the gen. mfg. bonds, \$4,000,000 are to retire Southern Traction bonds and \$13,461,000 of which \$3,461,000 in treasury are for extra betweens and impts. V. 92, p. 698. Phila. Co. owns \$417,000 of Gen. M. & outstanding and the \$10,000,000 income debentures. Car trusts of 1911 mature \$27,000 annually Mar. 1 1913, to 1922. \$162,000 have been retired. Car trusts of 1913 mature Mar. 1 1914 to Sept. 1 1935 incl. \$166,000 have been retired. Car trusts of 1918 mature \$11,000 annually April 1 1917 to 1926. \$22,000 have been retired.

Guaranteed Bonds.—Date, Interest, Outstanding, Maturity. West Liberty & Sub. St. Int 1908 5 g J-J 2,500,000 Jan 1 1938 M \$250,000 (\$1,000) g. (tr) Int. at Colonial Tr. Co., Pitts., trustee.

Debt of Old Southern Traction Co. So Trac. Int. M. coll. tr. \$ 1.00 ———— 1900 5 g A-O 4,000,000 Oct 1 1950 \$1,000,000 (\$1,000) ———— (tr) Int. at Union Tr. Co., Pittsburgh, Trustee.

West End Traction gen M. 1895 5 J-J 981,000 Jan 1 1939 \$1,500,000 ———— (tr) Int. at Union Tr. Co., Pittsburgh, Trustee

Underlying loans of West End Traction.—Pittsburgh Crafton & Mansfield 1894 5 J-J 176,000 July 1 1924 field Int. M. ———— (tr) Int. at Pittsburgh Trust Co., Pittsburgh.

Pits & West End Int. M. ———— (tr) 1892 5 J-J 343,000 July 1 1922 Bonds.—The Southern Traction mortgage cannot be called before maturity. Philadelphia Company owns \$24,000. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 884. Of the portion of the 5s of 1898 of the West End Traction still unsold, \$519,000 are reserved to retire underlying bonds. Bonds of the West Liberty & Sub. St. are guaranteed by Pitts. Rys. Co., they are not subject to call, and have no sinking fund.







Greensburg, Mt. Pleasant, Brownsville, Latrobe, Apollo, Leechburg, Ford City, Kittanning, Natrons, Tarentum, New Kensington, Asplimwall and intervening towns. Connects with Pittsburgh Rys. Co. lines at Trafford City and McKeesport.

OFFICERS.—Same as West Penn Traction & Water Power Co.—V. 104, p. 2453; V. 105, p. 608, 820, 1523; V. 106, p. 298, 608, 1037.

(a) 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 Bellairs Bridgeport & Martin's Ferry Ry and the Moundsville Benwood & Wheeling Railway. The company owns all of the capital stock of the Citizens' Street Railway Co. and leases same for 99 years. Owns the capital stock of the Steubenville & Wheeling Traction Co. Owns the entire capital stock of the Wheeling & Western RR. and the Bellairs South Western Traction Co. and Panhandle Traction Co. See below. Controls Wheeling Bridge Co.—V. 83, p. 563, 753.

In Jan. 1911 increased auth. stock from \$2,000,000 to \$2,500,000. Greater part of franchises perpetual. Fares.—In June 1913 applied to the West Va. P. S. Comm. for auth. to make a general increase in fares.

STOCK AND BONDS— Date. Interest. Outstanding. Last dis. &c Stock \$2,500,000 (\$100) ----- \$2,336,300 See text Wheeling Traction 1st mtge 1901 5 g J-J 2,500,000 Jan 1 1931 \$2,500,000 (\$1,000, \$500) Int. at Cleveland Trust Co., Cleveland, trust. gold ----- 1906 5 g M-N 235,000 May 1 1926 30-Year gold 5s \$10,000,000 1913 5 J-J 170,000 Jan 1 1943 Int. at Colonial Trust Co., Pittsburgh, trust. c&r) Dec 1 1916 5 1/2 32,000 See text Equip. trust cts. (\$40,000) ----- Wheeling Bridge Co \$200,000 ----- 1890 5 g J-J 200,000 Jan 1 1921 1st M cannot be called nt) Int. at Fidelity T. & T. Co., Pittsb., Trustee Panhandle Trac Co 6% stk 1915 6% D-J 309,530 Dec 1 1918 purch note\* call at par nt) Int. at Dollar Sav. & Tr. Co., Wheel'g, Trust. Wheeling Bridge Co 6% stk 1913 8% F-A 162,568 Feb 1 1921 purch note\* call at par nt) Int. at Dollar Sav. & Tr. Co., Wheel'g, Trust. Wheeling & Western Ry Co 1906 5 g M-N 235,000 May 1 1926 1st M 5s \$500,000 (\$1,000) Guar. p. & i. by Wheeling Traction Co. Red at 102 ----- nt) Int. at Dollar Sav. & Tr. Co., Wheel'g, Trust. Guar. p. & i. by Wheeling Traction Co.

Bellairs S W Tr Co 1st M 1906 5 g M-N 65,000 Nov 1 1926 \$500,000 (\$1,000) ----- r&c) Int. at Dollar Sav. & Tr. Co., Wheel'g, Trust. Red at 102 and int. (Guar. p. & i. by Wheeling Traction Co.)

Bonds.—First mtge. bonds are secured by a pledge of \$195,331 stock of the Citizens St. Ry. Co. Are red. on any int. day at 105 and interest upon 30 days' notice. V. 95, p. 619. The 30-yr. gold 5s bonds are for refunding the \$2,500,000 1st M. bonds and for extensions and betterments. Red. at 105 and accrued int. at any int. period. V. 96, p. 1491. The \$170,000 outstanding are all owned by the West Penn Rys. Co. The Wheeling Bridge Co. 6% stock purchase notes originally matured on Feb. 1 1918, but were renewed for 3 years. Are secured by a deposit of \$204,500 Wheeling Bridge Co. stock. 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 3 1/2% and same amount quarterly since.

ROAD.—Owns or controls and operates 87.73 miles of track in Wheeling and suburbs, extending to Barton, Shady Side, Rayland and Wellsburg, Moundsville, Bellairs and Martin's Ferry. Also has a line from Steubenville to Bellairs. Gauge, standard and 5 ft. 2 1/2 in. Has 161 cars. Power station at Wheeling. V. 104, p. 258; V. 106, p. 2759.

(1) Steubenville & Wheeling Traction Co. All the capital stock is owned by the Wheeling Traction Co. ORGANIZATION.—Incorp. May 1901 in Ohio. In Sept. 1905 acquired by deed all the property of the Steubenville Mingo & Ohio Valley Trac. Co. subject to the bonds of that company in table below. V. 81, p. 1101.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock \$650,000 (\$100) ----- \$500,000 First mtge \$650,000 guar gold 1905 5 g M-N 533,000 May 1 1935 (\$1,000) ----- nt) Int. at Dollar Sav. & Tr. Co., Wheeling, trust. Steub Mingo & Ohio Val 1st M) 1900 5 g J-J 117,000 Jan 1 1920 \$150,000 g (\$1,000) e) nt) Int. at Equitable Trust Co., N. Y., trustee. Bonds.—Of the \$650,000 new bonds, \$117,000 are reserved for prior liens. Are subject to call at 102 and int. They are guar. p.in. & int., by Wheeling Trac. Co. Entire issue of Steubenville Mingo & Ohio Valley bonds is subject to call at par and int. on 3 months' notice.

ROAD.—Steubenville to Brilliant and Wheeling to Rayland, 15.32 miles of track. Gauge, standard and 5 ft. 2 1/2 in. 12 cars. Power house is located at Brilliant.—V. 81, p. 1101.

(2) Panhandle Traction Co. Incorporated May 24 1900 in West Virginia. In Jan. 1906 control was acquired by the Wheeling Traction Co., which now owns entire stock.

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) ----- c) nt) 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 19.19 miles of track from Wheeling to Lazerreville, mostly on private right of way. County franchises are perpetual, 17 cars. Standard gauge; 70-lb. T and 90-lb. girder rail.

WEST PENN POWER CO. ORGANIZATION.—Incorp. I n Pennsylvania March 1 1916 as a merger of 53 cos., consolidating under a single fee ownership the principal electric light and power properties within the State of Pa. formerly owned by the West Penn Trac. Co. (now West Penn Rys. Co.). The entire common stock is owned by the Railways Co. Also controls, through ownership of entire stock, the Butler Light, Heat & Motor Co. and the Butler Ry. Co., a subsidiary of the Butler Light, Heat & Motor Co.

Does a general electric lighting and power business, serving some 73 cities and towns in the territory surrounding Pittsburgh, Pa. Franchises, except in communities from which the company derives less than 5% of its gross earnings, are in the opinion of counsel unlimited in duration.

In Feb. 1913 issued \$1,500,000 2-yr. notes to provide funds for add'n's, ext's. and imp'ts., a substantial part to be expended upon the Conneville generating station of the West Penn Rys., leased by this co. V. 105, p. 612.

Govt. Advance for Power Plant.—In Aug. 1918 the co. agreed to build a 40,000 k.w. station in the Allegheny Valley to help out the power situation in the Pittsburgh district which had proven inadequate to meet the Government's needs. The cost of the plant and transmission lines will aggregate about \$5,000,000, of which the Ordnance Dept. will advance \$2,000,000 and the co. will provide the other \$3,000,000. Provision is made for repayment to the Govt. 3 years after the war of such part of the Government's advance as represents the excess of the appraised redemption cost as of that time over the \$3,000,000 contributed by the co. V. 107, p. 702.

In July 1918 issued \$2,223,000 1st M. series "C" 6% bonds proceeds to be used in the retirement of \$2,000,000 6% coll. notes due Aug. 1 1919, which we have eliminated from the table, and for imp'ts., betterments and ext's. V. 107, p. 403.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Common \$10,000,000 (\$100) ----- \$10,000,000 P-7% cum \$10,000,000 (\$100) ----- Q-7 P 2,750,000 Aug 18 1 1/2 First mtge gold series "A" 1918 6 g M-S 8,500,000 Mar 1 1944 First mtge gold series "B" 1916 6 g J-D 2,223,000 June 1 1938 (\$1,000) ----- c&r) Int. at Equitable Trust Co., New York, trustee. 2-year coll gold notes \$1,500,000 ----- 1918 7 g F-A 1,500,000 Feb. 1 1920 000 (\$100, \$500 & \$1,000) e) nt) (Cons. & Comm. Tr. & Sav. Bk., Chic., Trust. Stock.—Pref. stock is red. as a whole or in part at 115 and accrued div on any dividend date upon six months' notice. See V. 102, p. 2082.

Bonds.—The bonds are a 1st M. on all the physical property, rights and franchises now owned or hereafter acquired and on the capital stock and all the indebtedness except current operating accounts of the Butler Lt., Ht. & Motor Co. The company covenants to construct or acquire not later than Jan. 1 1921 a new power plant or plants having an aggregate generating capacity of not less than 40,000 k. w., to be subject to the 1st M. lien of these bonds. Additional bonds may be issued at par for 75% of the actual cost of permanent imp'ts., additions or extensions under certain restrictions. Series "A" bonds are red. as a whole or in part on or

after Mar. 1 1921 at 105 & int. on 4 weeks' notice. Int. payable at Equitable Trust Co., N. Y., or Cont. & Comm. Tr. & Sav. Bank, Chicago. Tax-exempt in Penna. The series "C" 6s are red. all or in part beginning June 1 1923 on the 1st day of Mar., June, Sept. or Dec. upon 4 weeks' notice at 106 and int. V. 107, p. 403. The mtge. provides for an annual expenditure for maintenance as follows: 1916-20, 1 1/2% of bonds out; 1921-25, 2% 1926-46, 2 1/2%; also for a depreciation fund of 2% of bonds out beginning with 1916 for additions, imp'ts., &c., against which no first mtge. bonds may be issued. V. 102, p. 891.

The \$1,500,000 coll. notes of 1918 are to be secured by \$2,250,000 West Penn Rys. Co. 1st & Ref. M. 5s. Pending the issuance and pledge of such bonds there will be pledged in lieu thereof either (a) other bond collateral in like ratio, or (b) cash at par. The notes are callable all or in part on 30 days' notice on or prior to Aug. 1 1919 at 100 1/2 and int., and thereafter at 100 and int. Interest payable in N. Y. or Chicago without deduction of normal Federal income tax to the extent of 2%. Tax-exempt in Pennsylvania. V. 106, p. 612.

Dividends.—Divs. on pref. stock have been paid since organization. EARNINGS.—For year ending Dec. 31 1917, gross, \$4,000,349; net, after taxes, \$1,488,113; interest, rentals and amortization, \$707,910; surplus, \$780,203. In 1916, gross, \$3,039,578; net, after taxes, \$1,593,449; fixed charges and pref. divs., \$658,695; surplus, \$934,754.

PROPERTY.—Includes 6 electric generating stations, installed capacity 34,561 k. w., 60 sub-stations (transformer capacity 101,675 k. w.), and 357 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 Conneville, Pa., generating capacity 68,875 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. & Sec., Raymond B. Keating; Treas. & Asst. Sec., O. C. McBride, Pittsburgh; Aud. & Asst. Treas., John Young.—V. 104, p. 1708; V. 105, p. 1528; V. 106, p. 298, 607, 612, 1124; V. 107, p. 403, 702, 808.

PITTSBURGH MARS & BUTLER RY.— ORGANIZATION.—Successor to the Pittsburgh & Butler St. Ry., the interurban division of the Pittsburgh & Butler Ry., which was sold at foreclosure May 9 1917 (V. 104, p. 1900). On Sept. 5 1917 made a mortgage to the Dollar Savings & Trust Co., Pittsburgh, securing an issue of \$1,250,000 bonds to provide for improvements, &c. The old Butler Passenger Ry., the City Division of the Pittsburgh & Butler Ry., was taken over by the 1st M. bondholders and reorganized as the Butler Rys. Co., which see under "Butler, Pa."

Authority to Lease Refused.—See "Pittsburgh Harmony Butler & New Castle Ry. Co." below.

Fares.—In April 1918 filed a new fare schedule with the Penna. P. S. Comm., effective April 20 1918, providing for a passenger fare of 6 cents 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. 993; V. 109, p. 1578, 2346.

PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO. ORGANIZATION.—Is a consolidation in 1905 of several small companies. In Feb. 1910 authorized stock was increased from \$3,000,000 to \$3,500,000.

Authority to Lease Refused.—In May 1916 the Penn. P. S. Comm. denied the co. permission to lease the Pittsburgh Mars & Butler Ry. on the ground that the proposed lease was not warranted by public necessity or convenience, and that the rental proposed was excessive, consisting of int. on \$900,000 of bonds and certain specified divs. on stock. V. 106, p. 2346.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock \$3,500,000 ----- gold 1906 5 g J-D 3,000,000 June 1 1936 1st mtge \$3,500,000 gold 1906 5 g J-D 2,900,000 June 1 1936 (\$1,000) ----- c) nt) Int. at Union Trust Co., Pittsburgh, Trustee Bonds.—The \$600,000 unissued are reserved for future extensions.

EARNINGS.—For 12 months ended Nov. 30. Year— Gross. Net. Int. & Taxes. Sur plus. 1916-17 ----- \$812,021 \$278,810 \$188,613 \$ 80,197 1915-16 ----- 714,829 286,657 176,720 109,937

ROAD.—Operates 68.5 miles of track from Pittsburgh, via Wexford, Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Rys. Co. On Dec. 3 1913 placed in operation an extension from Ellwood City to Beaver Falls, 6 1/2 miles.

OFFICERS.—Pres., R. H. Boggs; V.-P., Joseph H. Moore; Sec. & Treas., P. E. Seddon; And., O. G. Martin.—V. 105, p. 2346.

PLATTSBURG, N. Y. PLATTSBURG TRACTION CO.—A trolley road. Delaware & Hudson Co. owns entire stock and bonds.

ORGANIZATION, &c.—Chartered May 27 1896. Franchise 50 years from Nov. 20 1895. Capital stock, \$100,000 (par \$100). First mtge. 6% gold bonds of 1896, due 1923; int. J. & J. (4) at Continental Trust Co., N. Y., trustee; authorized, \$100,000; issued, \$80,000.

Dividends.—Annual div. in (Jan.) 1910, 4%; in 1911, 6%; in 1912, 6%; a 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 ----- 338,878 \$10,462 ----- 488 \$8,176 \$6,054 Dec. 31 1916 ----- 37,884 13,742 ----- 289 8,085 3,642 June 30 1916 ----- 33,293 11,438 ----- 289 8,085 3,642

ROAD.—Owns 7.53 miles of track; rail, 50 to 80-lb. T. Pres., E. N. Sanderson; N. Y., V.-P., W. H. Williams; N. Y., F. P. Gutelius and H. B. Weatherwax; Albany; Asst. to V.-P., G. H. Parker; N. Y.; Sec. & Ad., W. H. Eldred; Treas., H. B. Atherton; Albany; Asst. Treas. & Gen. Mgr., H. L. Barber; Plattsburg; Compt., W. H. Davies; N. Y.

PLYMOUTH, MASS. BROCKTON & PLYMOUTH STREET RAILWAY.

ORGANIZATION.—Chartered on Jan. 3 1890 as the Pembroke St. Ry. In Sept. 1900 was consolidated with the Plymouth & Kingston Street Ry. and the Brockton & Plymouth Street Ry., and in Nov. 1900 name changed as above. Does electric railway business from Brockton to Plymouth and in the intervening towns. In Feb. 1907 Mass. RR. Commission granted authority to do a freight business in the towns of Whitman, Hanson and Pembroke. Franchise perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock com \$395,000 (\$100) ----- \$295,000 Pref \$110,000 (\$100) 6% cum] ----- 6 M-S 15 110,000 See text (redeemable at 112) ----- 4 3/4 g J-D 200,000 Dec 1 1920 First mortgage \$300,000 gold 1900 5 g J-D 200,000 Dec 1 1920 (\$1,000) ----- e) nt) Int. at Old Colony Tr. Co., Boston, trustee.

Bonds.—\$35,000 bonds in addition to amount reported outstanding are held in treasury. Dividends.—An initial dividend—3%—was paid on pref. Sept. 15 1909. Same amount semi-ann. to and incl. Mar. 1916. None since.

EARNINGS.—For 12 months ending June 30: Year— Gross. Exp. & Tax. Net. Interest. Balance. 1917-18 ----- \$118,549 \$122,055 def. \$3,506 \$15,868 def. \$19,374 1916-17 ----- 125,563 119,023 6,540 13,795 def. 7,256

ROAD.—Plymouth through Kingston, Pembroke and Hanson to Whitman, 24.3 miles of track. 28 pss. and 9 other cars. Standard gauge. Power station capacity of 825 k. w.

OFFICERS.—Pres., A. Stuart Pratt; V.-P., Chas. I. Litchfield; Clerk, Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., Montelle C. Smith.—V. 83, p. 743; V. 102, p. 1810; V. 103, p. 1031; V. 104, p. 1898.

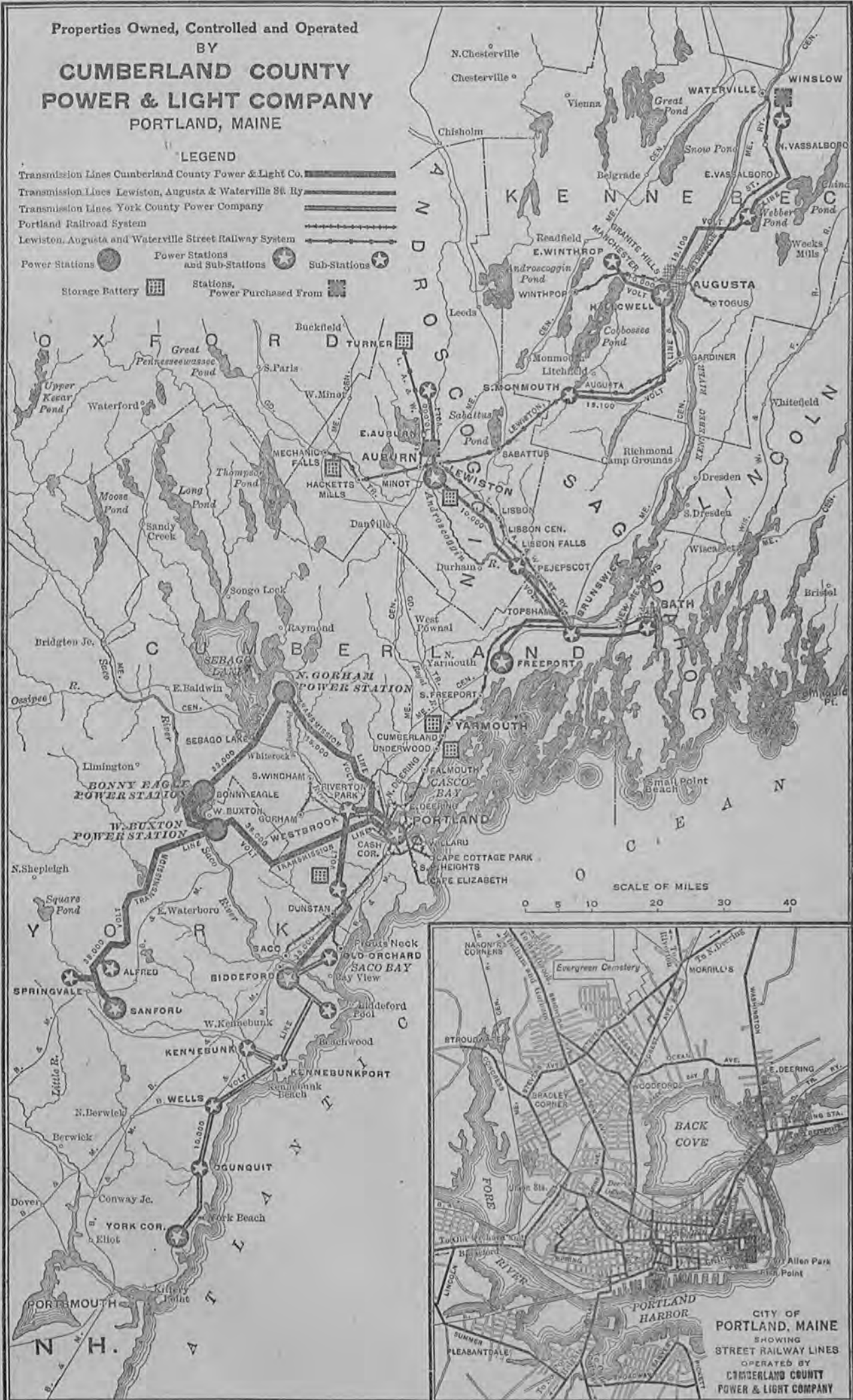
POMEROY, OHIO. OHIO RIVER ELECTRIC RY. & POWER CO.—A trolley road. ORGANIZATION.—Incorp. in Ohio, 1914. Old co. of same name, Incorp. in Delaware in 1900, taken over by present co., subject to \$315,000 1st M. 5% bond issue. Owns all the capital stock (\$30,000) of the Pomeroy & Middleport Electric Co.



Properties Owned, Controlled and Operated  
BY  
**CUMBERLAND COUNTY  
POWER & LIGHT COMPANY**  
PORTLAND, MAINE

LEGEND

- Transmission Lines Cumberland County Power & Light Co.
- Transmission Lines Lewiston, Augusta & Waterville St. Ry.
- Transmission Lines York County Power Company
- Portland Railroad System
- Lewiston, Augusta and Waterville Street Railway System
- Power Stations
- Power Stations and Sub-Stations
- Sub-Stations
- Storage Battery
- Stations, Power Purchased From



**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity. Common stock \$200,000----- \$150,000----- 1st pref stock \$300,000----- 150,000----- 1st mtg \$315,000 gold (\$100) 1000 5 g J-J 315,000 July 1 1924 \$500. (\$1,000) c\* ntf Int. at Columbia Ave. Tr. Co., Phila., Trust

**EARNINGS.**—For cal. year 1917 and years ending June 30 1917: Year— Gross. Net. Oth. Inc. Int. & Taxes. Surplus. 1917----- \$90,929 228,039 \$2,298 \$19,977 \$10,360 1916-17----- 89,620 28,887 2,334 19,950 11,271 1915-16----- 83,263 33,105 2,284 19,375 15,974

**ROAD.**—Owns and operates 12 3/4 miles of road extending through Middleport, Pomerooy, 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 \$1,500,000 to \$1,500,000. All of the \$800,000 (authorized and issued) com. \$500,000 (auth. \$700,000) pref. and \$1,293,000 (auth. \$5,000,000) 1st M. 5s are owned by the General Gas & Electric Co., which see in our "G. & E. Co." Section. Does an electric light and power business in Curcine, Clay Center, Genoa, Elmore, Oak Harbor, Gypsum, Danbury, Port Clinton, Lakeland and Marblehead.

**Fares.**—In July 1918 filed new tariffs providing for a passenger rate of 2 1/2 cents per mile.

**EARNINGS.**—For 12 mos. ending Dec. 31 1917, gross, \$288,030; net, after taxes, \$23,972; interest, \$67,520; deficit, \$43,554. In 1916, gross, \$268,541; net, after taxes, \$58,609; 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. & L. track. Standard gauge, 70-lb. T rail 10 pass. cars, 2 express motor cars, 34 non-motor freight cars; total, 46 cars. V. 95, p. 48, 176.

**OFFICERS.**—Pres., W. S. Barstow; V.-P., J. B. Taylor; Treas., O. C. Swenson; Sec., C. N. Wilson; Asst. Sec., Geo. H. Tuttle; Asst. Treas., & Aud., E. H. Rechberger; Gen. Mgr., E. A. Burrell; Gen. Mgrs., W. S. Barstow Management Association.—V. 107, p. 83.

**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. L. T. Pow. Gas & R.R. Co. sold at auction on Jan. 27 1909. The Port Jervis Light & Power Co. (\$18,000 stock, \$188,000 bonds) was also incorp. to take over the light and power business. The bonds of the Traction Co. are owned by the Light & Power Co.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity. Stock \$20,000----- \$19,955----- Mortgage \$70,000 gold----- c\* |----- 5 g A-O 70,000----- 1960 Int. pay. at office of trustee Orange Co. Tr. Co., Middletown, N. Y., Treas. Bonds.—Subject to call at 105 on any interest day

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

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

**PORTLAND, ME.**  
**CUMBERLAND COUNTY POWER & LIGHT CO.**—(See Map on page 105)

**ORGANIZATION.**—Incorp. in Maine March 14 1907. On Feb. 1 1912 acquired practically all the common stock of the Lewiston Augusta & Waterville St. Ry. and leased for 99 years the Portland RR. Co., V. 94, p. 825. In July 1912 acquired all the properties, rights and franchises of Consolidated El. L. Co. of Maine, Portland Ltg. & Pow. Co. and Portland El. Co., which cos. were previously controlled through stock ownership. On Dec. 1 1912 purchased capital stock of the Ossipee Valley Power Co. On Feb. 1 1913 acquired practically all the common stock of the York Power Co., controlling the York L. & H. Co., V. 97, p. 368. In April 1913 the Ossipee Valley Power Co. and the York Power Co. were merged forming the York County Power Co. Also controls the Westbrook Electric Co. Does entire electric light and power business of Portland and vicinity. Through subsidiary companies operates street railway systems of Portland and South Portland, with lines to Yarmouth, Cape Elizabeth, Saco, Old Orchard, Westbrook, Gorham and South Windham. Also city and suburban lines of the Lewiston Augusta & Waterville St. Ry., from Waterville to Augusta, Gardiner, Sabattus, Lewiston and Brunswick, thence to Bath and Yarmouth, at which point connection is made with the Portland RR. and the electric-light and power business in Biddeford, Saco, Old Orchard, Kennebunkport, York Harbor, Alfred, Sanford, Springvale, Freeport, Westbrook, Gorham; also gas in Biddeford and Saco.

**Franchises.**—The franchises under which the companies operate are stated to be exceedingly liberal and to have no burdensome restrictions.

**Fares.**—In July 1918 the C. P. L. Comm. refused to grant a 6-cent fare fare within the old city limits of Portland and an 8-cent fare to suburbs. In the latter case the company was authorized to put into effect a 6-cent fare and a rate of 2 cents per mile was fixed for riders to more remote places. V. 107, p. 501.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity. Common \$2,700,000 (\$100)----- Q-M \$2,696,800 Sept 17 1917 Pref. \$2,300,000 (\$100) 6% cum red at 120 & accr div 1912 5 M-S 2,918,000 Sept 1 1942 1st & 2d mtgs \$10,000,000 gold (\$1,000) c\* ntf Empire Tr. Co., N. Y., Trustee. 500,000 See text

Port El Co pref. stk \$500,000 C. O. Bancroft, Portland, trustee. 500,000 See text

(\$100) 6% cum red at 120 & accr div C. O. Bancroft, Portland, trustee. 500,000 See text

Port Elec Co 1st M. 5s \$1,500,000 5 g P-A 1,279,000 Aug 1 1926

ge (\$1,000) sink g Int. at Portland Trust Co., Portland, Treas. 500,000 April 1 1921

Port Ltg & Pow 1st mtgs \$750,000 (c'd) (\$1,000) c\* ntf Int. at American Trust Co., Boston, Trustee. 500,000 Jan 1 1925

Consol El L Co Co of Me 1st M. 1900 4 1/2 g J-J 500,000 Jan 1 1925

(\$500 and \$1,000) gold. c. ntf Int. at Union S. D. & Tr. Co., Portland Tre. 10,000 Feb. 1919

Consol Elec L Co of Me 2d 1908 6 P-A 15 10,000 Feb. 1919

\$150,000 (\$1,000) c\* ntf Int. at Fidelity Tr. Co., Portland, Trustee. 500,000

**York County Power Co.**  
Agamencus El L. 1st M. c. ntf 1910 5 g J-J 46,000 July 1 1930  
Wells El L. & P. 1st M. c. ntf 1910 5 g J-J 7,500 Jan 1 1930  
Kennebunk El L. 1st M. c. ntf 1910 5 g J-J 63,000 July 1 1930  
York L. & H. 1st Mtgs gold 1900 4 1/2 g A-O 109,000 Oct 1 1920  
(closed) (\$500)----- c. ntf Int. at Un. S. D. & T. Co., Portland, Treas.  
do do 1st cons ref mtgs 1907 5 A-O 375,000 April 1 1927  
(closed) (\$500 & \$1,000) c\* ntf Int. at Un. S. D. & T. Co. Portland, Treas.  
York Co Pow 1st & 2d M \$2- 1913 5 g J-D 368,500 Dec 1 1943  
500,000 (\$500 & \$1,000) c\* ntf Int. at Portland, Me., and N. Y. City. Fidelity Tr. Co., Portland, Me., Trustee.  
York Co Pow pref stock cum (guar by C. P. & L.) 6 Q-J 383,000 Guar

**Stock.**—Both classes of stock are listed on the Boston Stock Exchange V. 95, p. 1205. The company has the option at any time to redeem all or part of the Portland Electric Co. pref. stock at 115 and acc'd div. on 15 days' notice, and may at any time, with consent of owner, red. pref. stock at less than 115. Pref. stock of the Portland Elec. Co. falls due and is payable on Aug. 1 1926 at par and accrued dividends.

**Bonds.**—Of the remaining first and refunding mortgage bonds, \$3,000,000 are reserved for prior liens, \$100,000 are for Consolidated Electric Light 6s, \$118,000 are held in treasury and \$3,954,000 are for extensions, improvements, &c., under certain restrictions. Callable as a whole on any interest date at 105 and interest on 60 days' notice. Bonds have a depreciation and trust fund from July 1 1915 of 1% per annum of bonds outstanding, but not less than \$20,000 a year for purchase of bonds at not over 105 and int. or for replacements, extens. and add'ns. Int. payable at A. B. Leach & Co., N. Y. V. 95, p. 361. Port. El. 1st mtgs. bonds are callable at 110 and accrued int. on 5 weeks' notice as follows: Nos. 1 to 125 on and after Aug. 1 1915 to 250 on and after Aug. 1 1916 and 251 to 375 on and after Aug. 1 1921. Sink. 1% of 1% p. a. of bonds out began Aug. 1 1911, incl. any bonds purchased for or redeemed by sinking fund, \$221,000 (not included in amount outstanding) in sinking fund. V. 90, p. 1243. Of the \$2,500,000 York County Power bonds, \$747,500 have been certified, and are guaranteed by the Cumberland County Power & Light Co., and of this amount \$368,500 are outstanding in the hands of the public, \$150,000 of which is in the treasury of the Cumberland County Power &

Light Co. and \$229,000 in treasury of York County Power Co. Of the remaining \$1,752,500, \$719,500 are reserved for underlying liens and \$1,033,000 for additions and improvements. Bonds are redeemable at 105 on any interest date upon 60 days' notice. Sinking fund of 1/2 of 1% of bonds out began Dec. 1 1917. V. 99, p. 1451, 1597. \$43,500 Agamencus El. L. Co., \$23,500 Wells El. L. & Pow. Co. and \$37,000 Kennebunk El. L. Co. bonds, in addition to the amounts reported outstanding, are held by the trustee of the York Co. Pow. Co. All three mtgs. are closed. Guar. by York Co. Pow. Co.; int. payable at Union S. D. & Tr. Co., Portland, trustee. York L. & H. Co. 1st cons. ref. bonds have a sinking fund which began April 1 1911 of 2% of gross income; \$18,000 are held in sink. fd.

**Dividends.**—6% p. a. was paid on the pref. stock from Feb. 1 1912 to May 1 1915, both incl. None since. The May 1 1913 dividend was paid in scrip. Initial div. of 1% paid on com. Dec. 1 1916; same rate quar. to Sept. 1917. None since.

**EARNINGS.**—Of combined properties for year ending June 30: June 30 Gross Net (after Interest Pref. Div. Bal. for Year— Earnings. Taxes.) &c. (6%) Com. Divs. 1917-18----- \$3,141,634 \$982,879 \$547,632 \$138,000 def. \$2,753 1916-17----- 2,075,271 1,014,892 814,160 138,000 sur. \$63,732

**PROPERTY.**—On July 12 1917 the co. placed in operation the first section, containing a 3,000 k. v. a. unit of a new generating plant on the Saco River at Hiram Falls, which is to have an ultimate capacity of 20,000 k. v. a. In addition, the co. owns or controls 4 hydro-electric power plants on the Saco and Presumpscot rivers within 25 miles of Portland and 6 steam power plants, combined capacity, 29,575 k. w., with transmission lines to Portland, covering entire city and suburbs; also to Sanford, Me., aggregating 108 m. The single-track mileage of the controlled railways is 271.

**OFFICERS.**—Pres., Wm. M. Bradley; V.-P., P. G. Gossier 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. 106, p. 503, 1461; V. 107, p. 501.

(1) **Lewiston Augusta & Waterville Street Ry.**  
Cumberland County L. & P. Co. owns \$2,393,000 of the common stock. **ORGANIZATION.**—Incorp. in Maine Oct. 23 1902 as the Auburn Niechanle Falls & Norway St. Ry., which was, on April 23 1907, changed to present title. Acquired the properties, &c., of the Lewiston Brunswick & Bath St. Ry., Augusta Winthrop & Gardiner Ry.; Auburn & Turner RR. Co.; Brunswick & Yarmouth St. Ry. (formerly the Portland & Brunswick St. Ry.) and the Freeport, Eler, L. L., It. & Pow. Co., V. 84, p. 1182. Electric railways largely on private right of way, remainder under favorable franchises, majority of which perpetual. Does the electric light and power business in Freeport. Also does an extensive freight business.

**Rehabilitation.**—In July 1918 it was reported that the U. S. Shipping Board Emergency Fleet Corp. had agreed to assist the company to the amount of \$165,000 in the rehabilitation of service between Lewiston and Bath and in improvements to other lines by providing new cars, transformers, transmission lines and other equipment. V. 107, p. 501.

**Fares.**—On Mar. 1 1918 put into effect a new fare schedule between Lewiston and Bath, based on the zone system.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity. Stock \$2,400,000 (\$100)----- Q-F 2,400,000 Feb 18 1952 Pref. \$600,000 (\$100) 6% cum 1917 5 g A-O 1,000,000 April 1 1937 1st and 2d mtgs \$1,000,000 (c'd) Int. at Old Colony Tr. Co., Boston, Trust gold----- c\* ntf and E. W. Clark & Co., Philadelphia. 614,000 June 1 1921 Notes Ser C \$750,000 g (\$1,000) 1915 7 g J-D 614,000 June 1 1921 000 red at 101 and int. c. ntf Int. at Fidelity Tr. Co., Portland, Treas. Securities of the Lew. Bruns. & Bath St. Ry.— First mtgs \$1,000,000 gold 1898 6 g M-S 845,000 Mch 1 1920 (\$500 & \$1,000) closed c ntf Int. at State Trust Co., Aug., Me., Trustee. Securities of the Aug. Win. & Gard. Ry.— Aug. H. & G gen mtgs com- 1901 4 g J-J 55,500 July 1 1951 vertible (\$500 & \$1,000) c ntf Int. at Augusta Tr. Co., Augusta, Trustee. Aug. H. & G 1st mtgs 1902 4 % 104,500 July 1 1951 Aug Win & Gard 1st M \$150,000 1902 4 g J-J 63,000 July 1 1952 000 c ntf (\$1,000-\$500) c ntf Int. at Augusta Tr. Co., Augusta, Me., Treas. Aug Win & Gard pref stock----- 4% 97,000 Mch 1 1952 Aug Win & Gard gen M \$125,000 1905 5 g J-J 100,000 Jan 1 1935 000 (\$500 & \$1,000) gold c ntf Int. at Augusta Trust Co., Trustee

**Bonds.**—The \$5,000,000 1st & 2d mtgs are subject to call on any int. day at 107 1/2 and int. on 60 days' notice. No sinking fund. \$853,000 are deposited to secure the 3-year notes; \$182,000 pledged as collateral for notes payable, \$104,000 in treasury; \$1,345,000 are reserved for prior liens; \$779,000 for improvements, &c., at 85% of cost. The Augusta Winthrop & Gard. Ry. gen. mtgs. 5% bonds of 1905 are subject to call at par on any int. day on 60 days' notice. The Aug. Winth. & Gard. Ry. 1st M. 4% bonds are exchangeable for 4% pref. stock of the same co., which stock has the same security as the bonds and matures at the same time. \$97,000 have been exchanged. Subj. to call at 104 and int. on any int. date. It is a closed mortgage. The Aug. H. & Gard. gen. M. 4% bonds are exchangeable for 4% pref. stock of the same co., having the same security as the bonds and maturing at the same time. \$194,600 have been exchanged. Callable at 104 and int. on any int. date. Series "C" notes are secured by deposit of \$853,000 L. A. & W. 1st & 2d mtgs. at 72 and are guar. p. & l. by the Cumberland County Power & L. Co. These notes were originally 5s and fell due June 1 1918 but were extended for 3 years at 7%. The Lew. Bruns. & Bath St. Ry. 1st 5s were originally 5s maturing March 1 1918 but were extended to 1920 at 6 1/2%.

All the underlying mortgages are closed mortgages.

**Dividends.**—On pref. 1 1/2% quar. from Aug. 1910 to and incl. Feb. 1918. None since.

**EARNINGS.**—For years ending June 30: June 30 Gross Expenses Net (after Interest Balance, Year— Earnings. Taxes.) &c. Surplus. 1917-18----- \$85,908 \$736,714 \$149,194 \$202,235 def. \$33,041 1916-17----- 846,133 626,273 219,860 184,686 35,174 10,409,925 passengers carried in calendar year 1917, against 15,262,957 in 1916.

**ROAD.**—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Gardiner, Sabattus, Lewiston, Auburn, Turner, Mechanic Falls, Brunswick, Freeport, Yarmouth and Bath. Total track, 163,539 miles; 165 passenger, 61 freight and express cars, 11 snow plows and 25 other cars; total, 202 cars. Has two steam plants with an installed capacity of 700 k.w.

**OFFICERS.**—Pres., Wm. M. Bradley; V.-P., H. L. Clark, A. H. Ford and Frank Silliman Jr.; Treas. & Clerk, C. F. Berry.—V. 107, p. 501.

(2) **Portland Railroad—Trolley.**  
Lease.—Leased for 99 years from Feb. 1 1912 to the Cumberland County Pow. & L. Co., lease providing for all interest and other current charges and 5% divs. on capital stock.

**ORGANIZATION.**—Incorp. March 1860 under laws of Maine. Absorbed the properties of the Portland & Cape Elizabeth Ry., Cape Shore Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Elec. Ry. and Westbrook Wintham & Naples. Franchises contain no objectionable restrictions; many are unlimited as to time.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity. Stock \$2,000,000 5% gu (\$100)----- 5 F-A 1,999,000 See text 1st cons (now 1st) \$3,000,000 1901 3 1/2 g J-J 1,900,000 July 1 1951 (\$1,000 & \$500) gold----- c\* ntf Int. at Portland Tr. Co., Portland, trustee. First lien & cons \$7,500,000 1915 5 g M-N 1,950,000 Nov 1 1945 gold (\$1,000 & \$500) c\* ntf Int. at New York Trust Co., trustee. Bonds.—Remaining \$1,400,000 first cons. (now 1st) M. bonds are pledged as security for the first lien & cons. M. 5s. Bonds can be called at par and int. on any int. date after July 1931. V. 73, p. 139; V. 91, p. 871. Of the remaining first lien & cons. M. 5% bonds, \$1,600,000 are reserved for redemption of prior lien bonds, \$197,000 are in the treasury and \$3,752,000 for extensions, impts., &c. Outstanding bonds are secured by deposit of \$1,400,000 1st cons. (now 1st) M. 3 1/2% are callable as a whole or in part at 105 on any int. date.

**Dividends.**—The following divs. are on old stock prior to lease. Year— '95-'99. '00. '01. '02. '03. '04. '05. '06. '07-'11. Since. Percent----- 6% 5 6 3 3 3 3 3 1/2 4 y'ly 5 yearly

**ROAD.**—Operates 106.6 miles of track, comprising the entire street railway systems of Portland and South Portland, with suburban lines to South Windham, Saco, Westbrook, Cape Elizabeth, Gorham, Old Orchard and Yarmouth, where connection is made with the Lewiston Augusta & Waterville St. Ry. 222 passenger, 13 express and 36 others. Two steam power plants with 4,550 k. w. capacity.

**EARNINGS.**—For calendar years: Calendar Year— Gross Net (after Deduc- Dividends Surplus Earnings. Taxes.) tions.) &c. (5%) or Deficit. 1917----- \$1,185,598 \$302,597 \$234,317 \$99,950 def. \$31,670 1916----- 1,136,204 372,228 202,147 99,950 10,131

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

ANDROSCOGGIN ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine Oct. 26 1914 and purchased the properties of the Lewiston & Auburn Elec. Lt. Co. and the Portland Lewiston Interurban R.R. The Interurban road is on private right-of-way for 28 miles and on the highway for 2 miles. Charters and franchises liberal. Has favorable contract with city of Auburn for lighting streets and ways and pumping water supply.

**STOCK AND BONDS—** Date Interest Outstanding Maturity  
Common stock \$1,500,000 ————— \$1,500,000 —————  
Preferred stock \$500,000 ————— 500,000 —————  
1st & refund mtge \$5,000,000 1914 5 A-O 1,940,500 Oct 1 1934  
(\$1,000 and \$500 gold. Int. at Union Safe Dep. & Trust Co., Portland, trustee.

Lewiston & Auburn El Lt mtge 5% 1,200,000  
Bonds—\$1,200,000 1st & ref. M. 5% bonds are reserved to retire the Lewiston & Auburn bonds; remainder may be issued for 80% of cost of new work under conservative restrictions. Not subject to call. V. 102, p. 607.

**EARNINGS**—For year ending Dec. 31 1917, gross, \$525,444; net, \$267,623. Railway dept. only, gross, \$165,656; net, after taxes, \$51,300.  
**PROPERTY**—By development water power at Deer Flips on the Androscoggin River of 5,000 k. w. capacity, and operates under long and favorable leases two developed water powers on the Little Androscoggin River of 750 k. w. and 350 k. w., respectively. Also owns and operates 30 miles of high-speed Interurban road connecting Lewiston, Auburn and Portland. Enters these cities over tracks of the local street railway companies under operating agreements. 8 passenger cars, 2 baggage and express cars, 1 electric locomotive and 8 flat cars.

**OFFICERS**—Pres., William T. Cobb, Rockland, Me.—V. 102, p. 607.

PORTLAND, ORE.

PORTLAND RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in Oregon June 29 1906 and has purchased all the property of the Portland Ry. Co., the Oregon Water Power & Ry. Co., and Portland Gen. Elec. Co. V. 85, p. 1044. On March 21 1912 acquired the Mt. Hood Ry. & Power Co. V. 94, p. 983. During 1912 sold the railway property in Salem for \$355,333 and the Willamette Falls Ry., 9 miles in length, for \$170,000. In May 1914 purchased the Yamhill Electric Co. In Jan. 1914 acquired a majority of the \$1,000,000 com. stock of Willamette Val. Southern Ry., Incorp. In 1911 to construct a road from Oregon City to Angel City, 32 miles. Line was placed in operation on Jan. 31 1915. Regular passenger service from Portland to Mt. Angel inaugurated Oct. 23 1915. With the exception of two Interurban lines the company operates all the electric railways in Portland and vicinity, including Interurban lines to Oregon City, Troutdale, Cazadero and Bull Run, Ore., and over the new inter-State bridge to Vancouver, Wash. Does most of the electric light and power business of Portland and vicinity; also all of the electric light and power business in Salem, Oregon City, Silverton, Woodburn and many smaller communities in Ore. and in Vancouver, Wash., and operates the gas plant in Salem. 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 1929. In Dec. 1915 obtained a franchise to operate over the new bridge connecting Portland, Ore., and Vancouver, Wash. One-half the profits are to go to Clark and Multnomah counties, by whom the bridge was built. The 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 sustains the franchise covering portions of 40 streets passed by City Council April 28 1909 over the Mayor's veto. See V. 90, p. 91.  
On Feb. 21 1913 a franchise covering about 23 miles of streets, including the proposed 7th St. Line, was granted. The franchise expires in 1932 and contains a provision that at that time appraisers may be appointed to arrive at the value of the company's equipment, with a view to the purchase of the lines by the city. V. 95, p. 654.  
In Nov. 1912 the co. brought suit to restrain the city from enforcing the "straphanger ordinance" (limiting to 3 cts. the fare charged passengers for whom no seats are provided), and also the 50-cent minimum gas and electric rate ordinance. A temporary injunction against the enforcement of the former was granted in Dec. 1912, but application for an injunction to set aside the latter was denied by Judge Bean in the U. S. Dist. Court on Nov. 25, on the ground that the Federal Court has no jurisdiction. V. 95, p. 1542, 1274.

**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. 1748.  
**Valuation**.—The Oregon P. D. Comm. on Apr. 30 1917 placed the valuation of the company's property as of Dec. 31 1916 for rate-making purposes at \$45,862,972, 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, 33 cents an hour; more than 1 year and less than 2 years, 40 cents an hour; more than 2 years 45 cents an hour. For all work over 8 1/2 hours, time and a half is paid. Compare V. 104, p. 1801.  
**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. 104, 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 Circuit 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.

**Rates**.—In Aug. 1918 applied to the Oregon P. S. Comm. for auth. to increase power rates. V. 107, p. 803.  
In June 1918 was auth. to make additions and improvements to its water power developments to cost approximately \$1,550,000. V. 105, p. 2560.

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

Common \$15,000,000 (\$100) ————— Q-M (\$15,000,000) ————— See text  
1st pref \$10,000,000 cum (\$100) 6% 5,000,000 —————  
2d pref do non-cum (\$100) 6% 5,000,000 —————  
Portland Ry Lt & Pow 1st & ref mtge \$75,000,000 gold 1912 5 g F-A 16,399,200 Feb 1 1942  
(see text ———— "c" & "r" & "t")  
Int. at Fidelity Tr. Co., Phila. Trust., Lee Higginson & Co., Bos.; Higginson & Co., London, Eng., and Columbia Tr. Co., N. Y.

Portland Ry Lt & refunding mortgage \$10,000,000 gold (\$1,000) sink fund. — c" & t" 1905 5 g M-N 7,814,000 Nov 1 1930  
City & Sub com (now 1st M) (\$1,000 g (closed)) — c" & t" 1900 4 g J-D 1,290,000 June 1 1930  
Portland Gen El first mtge (see text) gold (\$1,000) c" & t" 1905 5 g J-J 7,789,000 July 1 1935  
Mt Hood Ry & Pow 1st mtge \$8,000,000 g (\$1,000) c" & t" 1907 5 g J-J See text Jan 2 1937  
Union Trust Co., San Francisco, Trustee.  
William Vall 80 Ry 1st M mtge \$3,000,000 (\$100) — c" & t" 1914 6 g F-A 750,000 Feb 1 1939  
Int. at Cent. & Com. Tr. & S. Bk., Chle. ———— "c" & "t" & "r" & "t"

**Stock**.—The stockholders on May 14 1915 approved the plan by which they surrendered 20% of their holdings in the then existing stock (\$25,000,000, 75% paid), paying at the same time \$25 in cash for each share so surrendered, and received therefor pref. stock, share for share, one-half (\$2,500,000) 6% cum. 1st pref. and the other half 6% non-cum. 2d pref. The \$5,000,000 stock surrendered in connection with the plan was canceled. Stockholders of record Feb. 1 1917 were given an opportunity to convert a further \$5,000,000 common into 1st and 2d pref. stock on the same terms, which was accordingly done. The 1st pref. stock issued in 1915 is cumulative from Jan. 1 1916; that issued in 1917 is cumulative from Apr. 1 1917 and will receive no dividends until all accumulations on the first \$2,500,000 share have been paid; thereafter all 1st pref. stock will be treated alike. V. 104, p. 1146. (See also V. 91, p. 1325; V. 95, p. 1274.) Com. is listed on the Columbus and Louisville stock exchanges. Both issues of pref. stock are pref. as to divs. and assets and red. at par.  
**Bonds**.—Of the remaining Portland Ry., Lt. & Power unissued, \$17,813,000 are reserved for prior liens and \$40,030,000 are for additions, improvements, &c. Denom., coupon bonds, \$1,000, \$500 and \$100; ref. bonds, \$1,000, \$500, \$10,000 and \$50,000. Principal and interest also payable in

sterling, francs or guilders at fixed rates of exchange. Callable as a whole at 105 and int. on or after Feb. 1 1922 on 60 days' notice. Cumulative sinking fund 1% annually 1915 to 1926 incl.; 1 1/4% 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, but have been renewed from time to time. They are red. at par and int. on 60 days' notice. Denom. \$1,000, \$5,000 and \$10,000. Notes of \$10,000 and \$5,000 are exchangeable at holders' option for notes of \$1,000 denom. They are secured by deposit of entire issue of 1st M. bonds of Mt. Hood Ry. & Power Co. and the entire stock (except directors' shares) of the Mt. Hood Co.

The Portland Ry. 1st & ref. M. has been closed at \$8,523,000. A sinking fund began in 1907; the amount was \$25,000 per ann. (payable Nov. 1) from 1907 to 1909 incl.; \$40,000 per ann. from 1910 to 1919 incl.; and \$60,000 per ann. from 1920 to maturity of bonds; these payments are based on an original amount outstanding of \$5,982,600, increasing proportionately as additional bonds were issued; said funds to be invested in the bonds at not more than 105 and int., at which price bonds can be called for the purpose. Bonds are to be kept alive and bear interest. Red. at 105 and int. on any int. date upon 10 days' notice. \$709,000 are in sinking fund. See V. 81, p. 1437. The bonds are listed on the New York, Louisville and Philadelphia stock exchanges. V. 82, p. 806; V. 83, p. 1471.

The authorized amount of Portland General Electric Co. mortgage was originally for \$10,000,000, but mortgage has been closed at \$8,000,000, \$231,000 retired by sinking fund. Bonds are subject to call as a whole at 107 1/2 and interest on 4 weeks' notice. A sinking fund of 1% per annum of bonds out commenced May 1 1915. Bankers Trust Co., New York, trustee. They are listed on the New York Stock Exchange. V. 92, p. 1437. \$5,000,000 of Mt. Hood Ry. & Power bonds are deposited as collateral under Portland Ry., Light & Power notes. Sinking fund began Jan. 1912, 1% to Jan. 1916 incl.; 1 1/4% 1917 to 1921; 1 1/2% 1922 to 1926; 1 3/4% 1927 to 1931; 2% 1932 to 1935.

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; 1 1/4% 1924 to 1931, and 2% 1932 to 1938. Company agrees to refund 1% of income tax. Redeemable at 103 and interest on any interest date on 60 days' notice. V. 98, p. 1001; V. 100, p. 57.

**Dividends**.—On old com. quar. div. of 1% paid from Sept. 1909 to Jan. 1910 incl. Initial div. \$1—on new stock as adjusted per plan V. 91, p. 1328, was paid Mar. 1 1911; same amount quar. to and incl. Sept. 1912; Dec. 1912, \$1 1/4. In 1913, Mar., June and Sept. \$1 1/4 each. In Dec. rate was reduced and \$1 was paid (see V. 97, p. 1824). In 1914, March 31, June 31, None since. No dividends have been paid on the pref. stocks.

**EARNINGS**.—For years ending June 30:  
Year Gross Ex. & Depr. Net Interest Balance  
1917-18 \$6,818,990 \$4,181,568 \$2,636,522 \$2,155,699 \$480,823  
1916-17 5,984,193 3,070,129 2,914,064 2,173,776 420,288  
\$8,610,120 passengers carried in calendar year 1917, against 78,605,246 in 1916.

**ROAD**.—Operates a total of 345.07 miles of single track (of which 297.07 miles owned, 35.00 miles controlled through stock ownership and 12 miles owned by outside interests). Owns 633 passenger cars, 618 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 fireproof building in business centre of Portland used for its offices, the only park and amusement resort near Portland; also real estate in Portland suitable for terminals.

**OFFICERS**.—Pres., Franklin T. Griffith; V.-Ps., F. I. Fuller, Portland; E. W. Clark and H. L. Clark, Phila.; Sec. and Asst. Treas., G. L. Eastbrook, Phila.; Treas. & Asst. Sec., C. N. Higgins, Portland; Asst. Sec. and Aud., R. W. Shepherd; Asst. Sec. & Asst. Treas., Wm. Lilley.—V. 106, p. 190, 397, 1037, 1345, 1462, 1578, 1797, 2123, 2560; V. 107, p. 802.

OREGON ELECTRIC RAILWAY.—An Interurban road.

Spokane Portland & Seattle Ry. owns entire common stock.  
**ORGANIZATION**.—Incorporated in Oregon on May 14 1906. Exclusively an interurban road, does not street railway business. Principally on private right of way. Has a contract for power (extending to 1935, with privilege of renewal for 25 years) with Portland Railway, Light & Power Co.

**STOCK AND BONDS—** Date Interest Outstanding Maturity  
Common \$5,000,000 (\$100) ————— \$1,950,000 —————  
Pref \$5,000,000 (\$100) 6% cum ———— 6 P-A ———— 200,000 in 1914; 6%  
Deferred stock \$400,000 (\$100) ————— 380,000 —————  
First mortgage \$10,000,000 1908 5 g M-N 2,000,000 Mar 1 1933  
(\$1,000) gold. c" & t" Int. at Columbia Tr. Co., N. Y., trustee.  
Bonds.—\$5,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on any interest day.  
**Dividends**.—On pref. to 1911, 1912, 1913 and 1914, 6%. None since.  
**EARNINGS**.—For cal. years:  
Year Gross Net aft. Tax. Oth. Inc. Interest, &c. Deficit  
1917 ———— \$1,025,963 \$139,127 \$3,745 \$562,003 \$419,132  
1916 ———— 969,770 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; Gray to Corvallis, 3.20 miles; Oregoc to Bowers Junction, 5.05 miles; trackage rights, 1.72 miles; total length of line, 156.26 miles. Standard gauge, 70 lbs. T rails.  
**OFFICERS**.—Pres., L. O. Gilman; V.-P. & Comp., W. F. Turner; Sec. & Treas., W. G. Davidson; Asst. Sec., E. Pearson, Sup't., A. J. Davidson.—V. 90, p. 1297; V. 92, p. 323, 1311; V. 93, p. 1535; V. 95, p. 1274.

PORTLAND EUGENE & EASTERN RAILWAY.

In April 1915 was absorbed by the Southern Pacific Co. See our "Railway and Industrial" Section.

PORTSMOUTH, OHIO.

PORTSMOUTH STREET RAILROAD & LIGHT CO.

**ORGANIZATION**.—Commenced operations in 1894. Leases Ohio Valley Traction Co.  
Does the electric light and power business in Portsmouth and New Boston, including the city lighting. The street railroad serves Portsmouth, New Boston and Scitoville. Owns an amusement park. Franchises extend beyond 1935.

In Dec. 1914 issued \$500,000 bonds to extend the railway lines from Portsmouth, O., to Ironton, O., 22 miles, for trmpts., &c., and for the redemption of the \$50,000 bonds called for payment Jan. 1 1915 at 102. The extension to Ironton, O., is being built by a subsidiary, the Ohio Valley Traction Co., all of whose securities will be pledged as part security for the new bond issue, and whose property will be oper. under lease extending to 1924.

**STOCK AND BONDS—** Date Interest Outstanding Maturity  
Preferred \$250,000 (6% cum) ————— 250,000 —————  
First mtge bonds \$500,000 1914 6 g J-J 475,000 ———— See text  
(\$1,000 & \$500 red. 102 1/2, c" & t. Int. at Guaranty Tr. Co., N. Y., Trustee.  
Bonds.—Are due serially \$25,000 each July 1 from 1913 to 1934, both incl., and \$75,000 July 1 1935. V. 99, p. 1748.

**EARNINGS**.—For cal. year 1917, gross, \$439,543; net, after taxes, \$163,052; in 1916, gross, \$312,430; net, after taxes, \$145,609.

**ROAD**.—Owns and operates 14 1/4 miles of track, incl. 2 1/4 miles leased, 26 cars, 70-lb. T rail.

**OFFICERS**.—Pres., L. D. York; Sec. and Treas., H. H. Higgins.—V. 98, p. 1317; V. 99, p. 1529, 1748, 1833; V. 100, p. 142; V. 103, p. 1793.

POTTSTVILLE, PA.

EASTERN PENNSYLVANIA RYS. CO.

**ORGANIZATION**.—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford Street Ry., and name changed in 1906. Controls the following properties in Schuylkill County and vicinity and the lower anthracite coal field.  
Pottsville Union Traction Co. The Port Carbon & Middleport El. Ry.  
Pottsville & Reading Railway Co. Pottsville & St. Clair Elec. Ry. Co.  
Schuyl. Hav & Orwigsburg St. Ry. Co. Tamaqua & Pottsville Electric R.R.  
Schuylkill Electric Railway Co. Eastern Penna. Lt., Ht. & Pow. Co.  
Coal Castle Electric Railway Co. The Tumbling Run Park Association

Most of these companies are without bonded debt, but where bonds have been issued they have been provided for or deposited under the consolidated company's new mortgage, together with all or practically all their stocks. V. 82, p. 1437. **Franchises** are practically perpetual.

In April 1914 the Penna. P. S. Comm. denied the application of the Schuylkill Light, Heat & Pow. Co. for permission to carry on a competitive electric-lighting business in the Borough of Ashland, now served by the subsidiary lighting co. of this co., the Eastern Pennsylvania Lr., Ht. & Power Co. See V. 98, p. 1392.

The Pottsville & St. Clair Electric Ry., Incorp. in Oct. 1915 with \$13,200 capital stock was organized in the interest of the company to construct the line from Pottsville to St. Clair (placed in operation Aug. 11 1916). It has outstanding \$130,000 (auth. amount \$350,000) 1st M. 6% gold bonds dated June 1 1916 and due June 1 1946; Int. payable J. & D. as fiscal agent, Pottsville, Pa.; subj. to call at par and int. Trustee, Real Estate Trust Co., Philadelphia.

**Fare Increases.**—In April 1918 announced an increase in fares to 7 cents. The Schuylkill Electric Ry. announced an increase in the zone rate from 7 to 8 cents, effective July 10 1918. V. 106, p. 2551.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000 (\$100)			\$4,000,000	
Prof. \$1,000,000 (\$100) 5% c			946,820	See text
First mortgage \$6,000,000 g	1906	5% J-J	4,446,500	July 1 1936
(\$500 and \$1,000) c* f				
Pottsville Union Trac. 1st M	1899	6% M-S	40,000	
gold \$1,000,000 c* f				
Pottsv. & Read. 1st mtg. g	1895	6% F-A	99,000	Feb. 1 1927
\$100,000 (\$1,000) c* f				
Schuylk. Ry. 1st M \$500,000	1895	6% F-A	295,000	Feb. 1 1925
(\$500 and \$1,000) gold c* f				
Ed Elec Illum Co of Ashland.	1908	5 A-O	11,000	See text
Pa. bonds \$15,000 (\$500) c				

**Bonds.**—Sixty-one 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 renewable 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 stnk. fund. Bonds are due any int. date at company's option.

**Dividends.**—Divs., 2 1/2%, on pref. Mch. 1907; none since.

**EARNINGS.**—For years ending Dec. 31:

Year end.	Gross.	Expenses	Net	Deductions.	Balance.
Dec. 31.				(All Cos.)	Surplus.
1917	\$995,183	\$360,483	\$634,700	\$269,835	\$44,755
1916	923,531	351,466	572,065	240,538	121,511
1915	845,257	494,017	351,240	229,399	121,811

**Latest Earnings.**—Year ending June 30 1918:

1917-18 --- \$1,075,934 \$761,848 \$314,086 \$275,448 \$38,638

**ROAD.**—Operates 61.59 miles of track, connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwingsburg, Coal Castle, Glen Carbon, Tumbling Run, Brookton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mach. Chunks.

**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., L. A. Reinhardt; Gen. Mgr., Leonard S. Cairns, Pottsville, Pa.; Gen. Mgrs., J. G. White Mgt. Corp., N. Y.—V. 97, p. 1024; V. 98, p. 1701; V. 103, p. 1118; V. 104, p. 256; V. 105, p. 1522; V. 106, p. 1796.

**POUGHKEEPSIE, N. Y.**

**POUGHKEEPSIE & WAPPINGERS FALLS RY.**

**ORGANIZATION.**—Chartered March 22 1894 as the Poughkeepsie City & Wappingers Falls Electric Ry. Name changed to above in 1917.

The P. S. Comm. has auth. the Co. to make a new mtg. to the Electric Trust Co. of N. Y., securing an issue of \$5,000,000 5% 1st M. sink. fund gold bonds, and to issue \$898,000 thereof to take up the existing bonds.

**Fare Increase.**—In June 1918 was authorized by the New York P. S. Comm. to charge a 6 cent fare, with the understanding, however, that no dividends are to be paid until the road and equipment are brought to a state of efficiency. V. 106, p. 2758.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (par \$100)			\$750,000	
First mtg. gold (\$1,000) a f	1894	5% J-J	339,000	July 1 1924
no outlay \$500,000 c* f				
Second mortgage \$250,000 c* f	1907	6% J-J	250,000	July 1 1937
(\$1,000) gold c* f				
Bonds—1st mtg. bonds are limited to \$25,000 per mile of completed trolley road, \$10,000 of this being issuable when track is laid and remaining \$15,000 when equipped with trolley. Sinking fund began Jan. 1 1897, equal to 1% of the "bonds issued hereunder"; bonds purchased at net exceeding 110. \$77,000 net reported outstanding are held in sk. fd 2d mtg. bonds are subject to call on any int. day at par.				
<b>ROAD.</b> —Owns 15.14 miles of road, leases 1.5; second track, 1.14 miles; sidings, .77 miles; total, 18.65 miles of track. 27 cars.				

**EARNINGS.**—For calendar year 1917 and years ending June 30:

Period.	Gross.	Net. After taxes.	Int. &c.	Surplus.
Calendar year 1917	\$207,068	\$39,471	\$39,442	def. \$5,971
Year end, June 30 1917	208,326	40,028	35,729	4,299
Year end, June 30 1916	197,952	55,189	29,754	25,434

**OFFICERS.**—Pres., Mrs. J. W. Hinkley; V.-P., Mary Hinkley; Sec. & Treas., T. W. Moffat; Asst. Sec. & Asst. Treas., H. B. Brown; Mgr., C. A. Brooks; Aud., J. A. Nilan. Under management of J. G. White Mgt. Corp.—V. 85, p. 795; V. 104, p. 1388, 1801, 2642; V. 106, p. 2753.

**PUEBLO, COL.**

**(THE) ARKANSAS VALLEY RAILWAY, LIGHT & POWER CO.**

Standard Gas & Electric Co. owns \$405,000 preferred, \$3,499,400 of the common and \$3,665,000 first and refunding bonds.

**ORGANIZATION.**—Incorp. in Colorado on Nov. 14 1911. Has taken over the following companies: V. 93, p. 140: Colorado Lr. & Pow. Co. of Canon City; 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 1953 in Pueblo County and electric light franchises in 1936.

In June 1918 issued \$350,000 2-year notes to reimburse the company for expenditures incurred for additions and improvements. V. 106, p. 2449.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Common \$6,000,000 (\$100)			\$3,500,000	See "Earnings"
Prof. \$4,000,000 (\$100) 7% cum		Q-M 15	1,189,100	Sept. 18 1914
First & ref mtg \$1,000,000 7% cum	1911	5% M-N	3,665,000	Nov. 1 1931
g (\$1,000) sinking fund. c* f				
Pueblo Traction & Lighting	1901	5% J-J	980,000	Jan. 1 1921
first mortgage (closed) gold				
(\$1,000) c* f				
Pueblo & Suburban 1st mortg-	1902	5 A-O	1,797,000	Oct. 1 1922
gage (closed) (\$1,000) g				
sinking fund. c* f				
Gold notes \$1,500,000 (\$100)	1918	6% J-J	560,000	July 1 1919
\$500, \$1,000) c* f				
Secured notes \$1,500,000	1918	7% J-D	350,000	Oct. 1 1920
(\$100, \$500 & \$1,000) g* f				
<b>Stock.</b> —Prof. stock is red. at 110 on 60 days' notice. In Oct. 1917 issued an additional block of \$450,000 for extensions and additions. \$185,900 in treasury.				
<b>Bonds.</b> —Of the remaining first and ref. bonds, \$603,000 are in treasury \$2,777,000 are reserved for prior liens and \$2,658,000 for extensions; \$237,000 have been redeemed. Subject to call at 105 and int. on any int. day.				

Annual sinking fund began Nov. 1 1913. 1% bonds certified 1913 to 1915, 1916 to 1930. Entire issue of the Pueblo & Suburban 1st M. bonds subject to call at 104 & int. A sinking fund began in 1909, which must retire at least \$50,000 bonds per annum, said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. V. 75, p. 1355. \$507,000 have been canceled. Entire issue of Pueblo Trac. & Ltg. 1st M. bonds may be called at 104 & int. A sinking fund of \$10,000 annually on these bonds began in 1906, and may be used to call bonds after Jan. 1 1900 at 104 & int. See V. 72, p. 821. \$120,000 have been canceled.

**Notes.**—The 3-year notes are redeemable on 60 days' notice on any interest day on or before July 1 1918 at 101 and int.; thereafter at any time on like notice at 100 1/2% & int. Additional notes may be issued only when net earnings after deducting annual bond int., are 3 times the annual interest charge on all notes out and those to be issued. V. 102, p. 152.

The 2-year notes are secured by pledge of 1st and Ref. M. bonds (not incl. in amount reported outstanding) at the rate of 133 1/3% of the par value of notes outstanding. Additional notes may be issued when secured by 1st & Ref. M. bonds in a like ratio, but only under certain restrictions. Red. all or in part on 30 days' notice at 101 and int. on or before Dec. 1 1918, at 100 1/2% and int. thereafter to and incl. Dec. 1 1919 and at 100 and int. thereafter. Tax refundable in Pennsylvania. V. 106, p. 2449.

**Dividends.**—On pref., 1 1/4% quar. from June 1912 to Sept. 1918.

**EARNINGS.**—For years ending Dec. 31:

Calendar Year.	Gross Earnings.	Net after Taxes.	Int. Charges.	Di- dends.	Balance. Surplus.
1917	\$1,428,467	\$645,222	\$373,033	\$201,678	\$70,611
1916	1,260,287	564,762	345,699	155,975	63,088

**ROAD.**—Owns 35 miles of track, all in city of Pueblo. Gauge, 4 ft. 6 1/2 and 7 1/2-lb. rail. 50 cars, of which 42 are motor. Has a hydro-electric power plant at Skagway, on Beaver Creek, near Victor; steam-electric power houses in Canon City and Pueblo, and reserve stations at La Junta and Rocky Ford; combined capacity, 26,165 h.p. Has 297 miles of transmission and 312 miles distributing pole lines.

**OFFICERS.**—Pres., G. H. Harries; V.-P. & Mgr., W. F. Raber; Treas., R. Graf; Sec., Herbert List; Gen. Mgrs., H. M. Bylesby & Co., Inc., Chicago, Ill.—V. 105, p. 1521; V. 106, p. 924, 1576, 2449.

**RALEIGH, N. C.**

**CAROLINA POWER & LIGHT CO.**

Electric Bond & Share Co. acts as fiscal agents for the company.

**ORGANIZATION.**—Incorp. in North Carolina Feb. 19 1908. Successor to the Raleigh Street Ry. (chartered 1881, road opened 1886), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co.—On Nov. 1 1910 acquired Durham Light & Power Co., on May 1 1911 the Henderson Light & Pow. Co., and on Aug. 1 1911 the Standard Gas & Elec. Co., which companies have been merged into the Carolina Power & Light Co.—On Nov. 1 1911 leased the Oxford Elec. Co. On July 1 1912 acquired the Goldsboro lighting property (municipal plant). Also owns the entire common stock, except directors' shares, of the Yadkin River Power Co. (which controls the Carolina Gas & Elec. Co.) and the Asheville Power & Light Co. (acquired in March 1912).

Operates entire street railway, gas and electric light and power service in Raleigh, gas service in Durham, light and power service in Henderson, Oxford, Sanford, Jonesboro and Goldsboro, and light and power service for manufacturing purposes in Fayetteville, Cumberland, Smithfield, Selma, Franklinton, Roxboro and Pine Level. The company also supplies, under contract, the entire requirements of the municipal electric light and power systems in Fayetteville, Smithfield, Selma, Wake Forest and Clayton, and of the privately owned electric light and power systems in Franklinton, Roxboro and Pine Level.

**Franchises.**—Electric and gas lighting franchises in Raleigh are perpetual, and that for the railway extends to 1945. The Durham gas franchise extends to 1950. In Henderson, Oxford, Sanford and Jonesboro the franchises extend to 1971, 1971, 1942 and 2003, respectively; in Goldsboro, Smithfield and Pine Level to 1972, and in Fayetteville franchise is perpetual.

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

**Fare Increase.**—In July 1918 was authorized by the North Carolina Corp. Comm. to increase fares in Raleigh from 5 to 7 cents. V. 107, p. 500.

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

Common \$5,000,000 (\$100)			\$4,787,500	Nov. 18 1914
Prof \$2,500,000 7% cum (\$100)		Q-J	1,861,300	Oct. 18 1914
First mortgage gold \$5,000,000 c* f	1908	5% F-A	3,182,000	Aug. 1 1938
(\$500 & \$1,000) c* f (Guaranty Tr. Co., N. Y., trust, Int. in N. Y.)				

**Stock.**—Of the amount of preferred stock outstanding, \$1,794,800 is in the hands of the public.

\$1,000 are for exchange, bond for bond, for bonds of other companies under certain restrictions, and remainder for imp. extensions, &c., at 80% of cost of same when net earnings for 12 mos. are twice interest on bonds out and to be issued. Red. as a whole or in part for sinking fund on any int. date upon 3 weeks' notice at 105 & int. Sinking fund 1 1/2% annually of bonds out from Aug. 1 1913 to Aug. 1 1922, incl.; thereafter 1 1/4%. \$131,500 have been retired through operation of sinking fund. See V. 90, p. 1361.

**Dividends.**—On pref., 1 1/4% quar. from July 1 1909 to Dec. 31 1910, incl. In April 1911 and quar. since, 1 1/4%. Initial div. on com.—1/2 of 1%—paid Feb. 1917; same rate quarterly since.

**EARNINGS.**—For 12 mos. ending Dec. 31:

Year.	Earnings.	Taxes.	Income.	Interest.	Int. &c.	Balance. Surplus.
1917	\$915,401	\$333,284	\$138,443	\$161,426	\$14,185	\$296,116
1916	786,916	270,953	102,814	130,368	28,319	204,800

2,411,319 passengers carried in 1917, against 2,212,162 in 1916.

**ROAD.**—Owns 13.6 miles of road; gauge, 4 ft. 8 1/2 in. 60-70-lb. T rails, 10 open motor cars, 11 open trailers, 13 closed motor cars and 1 miscell. 5 power stations and 9 sub-stations; 215 miles transmission lines.

**OFFICERS.**—Pres., Chas. E. Johnson, Raleigh; V.-P.s., H. H. Carr, Wm. Darbee and D. F. McGeer; Sec. & Treas., E. P. Summerson, N. Y.; Asst. Sec. & Asst. Treas., L. W. Osborne, N. Y.—V. 103, p. 2237; V. 104, p. 1488; V. 105, p. 180, 1312; V. 106, p. 818, 2122; V. 107, p. 500.

(1) Asheville Power & Light Co.

**ORGANIZATION.**—Incorp. on March 25 1912 in North Carolina as successor to the Asheville Electric Co. All the common stock, except directors' shares, is owned by Carolina Power & Light Co. Does entire commercial and municipal electric light, gas and street railway business of Asheville, and its suburbs. All franchises, except for 1 1/2 miles of street railway expiring in 1952, are perpetual.

Has favorable contract to April 1 1928 with the North Carolina Electrical Power Co. for power.

**Fares.**—In June 1918 announced the elimination of the sale of 6 tickets for 25 cents and the establishment of a straight 5-cent fare.

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

Common \$1,000,000 (\$100)			\$1,000,000	See "Earnings"
Prof \$1,000,000 (\$100) 7% cum			639,700	Oct. 18 1914
First mortgage \$5,000,000 g	1912	5% A-O	1,220,000	Apr. 1 1942
(\$1,000) c* f (Int. at U. S. Mtg. & Tr. Co., N. Y. trustee)				

**Stock.**—All the common stock, except directors' shares, is held by the Carolina Power & Light Co. Of the amount of pref. stock outstanding, \$519,700 is in the hands of public.

**Bonds.**—Remaining bonds are issuable at 80% of cost of permanent improvements or additions when net earnings are twice interest charges on bonds out and to be issued. Subject to call as a whole or in part for sinking fund at 105 & int. on any int. day. Sinking fund. 1/2% on April 1 1917 to 1922, incl.; 1% 1923 to 1927; 1 1/4% 1928 to 1932; 2% 1933 to 1941. See V. 94, p. 1316.

**Dividends.**—1 1/4% quar. has been paid on pref. stock since April 1912.

**EARNINGS.**—For 12 mos. ending Dec. 31:

Year.	Earnings.	Taxes.	Net. After (Net.)	Interest.	Balance. Surplus.
1917	\$501,725	\$219,481	\$282,244	\$58,944	\$160,537
1916	431,749	191,974	239,775	55,301	136,573

5,566,597 passengers carried in 1917, against 5,165,627 in 1916.

**ROAD.**—Operates 19.2 miles of railway.

**OFFICERS.**—Pres., Chas. E. Johnson; V.-P. & Gen. Mgr., H. W. Plummer; Sec. & Treas., E. P. Summerson.—V. 95, p. 110; V. 106, p. 818.

(2) Yadkin River Power Co.

Is controlled by Carolina Power & Light Co.

**ORGANIZATION.**—Incorp. on March 20 1911 in North Carolina as successor to the Rockingham Power Co., sold at foreclosure. V. 93, p. 173. Owns and operates hydro-electric plant on the Yadkin River, lighting and power systems in Rockingham, Hamlet and Wadesboro, N. C., and Cheraw, S. C., and electric power service in Lumberton and Lilesville, N. C.; also supplies, under contract, the entire requirements of the privately-owned light and power systems of Maxton and Laurinburg, N. C. and of the municipal lighting systems of Lilesville and Lumberton. None of the franchises expire prior to 1971. In July 1917 acquired control of Carolina Gas & Electric Co., which supplies electric light and power to Florence, Darlington, Marion, Mullins, Summerville and Timmonsville, S. C.; water in Darlington and Marion, and ice in Florence, Marion, Summerville, Darlington and Timmonsville.

In June 1915 authorized capital stock was increased from \$4,000,000 to \$5,000,000.

STOCK AND BONDS - Date, Interest, Outstanding, Maturity. Common \$4,000,000 (\$100) Prof \$1,000,000 (\$100) 7% cum...

PROPERTIES - Has generating capacity of 24,000 k. w., all hydro-elec. 184 miles of transmission lines and 59 miles distributing lines. EARNINGS - For 12 months ending Dec. 31: Year - Gross, Net (after taxes), Int. (Net), Bal., Sur...

READING, PENN. EASTERN POWER & LIGHT CORPORATION.

ORGANIZATION - Organized in Virginia March 12 1913 to acquire, improve and develop street and interurban railways and other public utilities. Properties are owned in Vermont, New Hampshire, Pennsylvania, and West Virginia.

Table with columns: Company Name, Bonds, Stock. Reading (Pa.) Transit & Light Co., West Virginia Traction & Electric Co., etc.

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.

Details - On Aug. 29 1918 the company announced its inability to pay the principal of the collateral trust bonds maturing Sept. 1 1918. Interest due thereon to Sept. 1 1918 was paid.

Stock - Prof. stock was 6% cum. from March 1 1913 and March 1 1916 becoming 7% cum. Has preference for both assets and dividends, and equal voting power with the common stock.

STOCK AND BONDS - Date, Interest, Outstanding, Maturity. Common \$10,000,000 (\$100) Prof 7% cum \$10,000,000 (\$100) Collateral trust notes gold...

Stock - Prof. stock was 6% cum. from March 1 1913 and March 1 1916 becoming 7% cum. Has preference for both assets and dividends, and equal voting power with the common stock.

Dividends - Initial div. on prof. stock subject to call at \$125 per share. Initial div. on prof. - 1 1/2% - paid June 15 1913. Same amount quar to and incl. March 1916.

EARNINGS - For years ending Dec. 31 (1917 report in V. 107, p. 499): Calendar Year - Total Revenue, Expenses, Taxes, Interest, Dividends, Sur. or Def.

Table with columns: Calendar Year, Earnings, Income, Deductions, Apply to, Bal. for. 1917, 1916, 1915.

OFFICERS - Chairman of the Board, O. B. Wilcox; Pres., J. B. Taylor; V. Pres., W. S. Barstow and F. V. Henshaw; Sec. & Treas., A. P. Tallafiero.

(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 Rys., Birdsboro St. Ry., Reading & Womelsdorf Elect. Ry., and Front & Fifth St. Ry., all of these properties having been operated under lease.

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 200,000.

Fare Increase - On Jan. 10 1918 an increase in street-car fares from 5 to 6 cents went into effect on all lines of the company in Reading, Norristown, Roxborough and Lebanon. On Sept. 16 1918 fares in Reading and Lebanon were increased to 7 cents. Fares on the remainder of the system have been increased to 8 cents.

STOCK AND BONDS - Date, Interest, Outstanding, Maturity. Common, \$3,650,000 Preferred, \$2,600,000 Sec'd Gold Notes \$2,600,000 (\$100) \$500 & (\$1,000) c. p. f. t.

Car trust certificates "A" - 1916 5 J-J - 80,000 See text. Car trust certificates "B" - 1917 5 M-N - 50,000 See text. Reading Transit Co. - 1912 5 J-J-1 52,500 See text. United Traction Co. - 1896 5 J-J 58,900 See text.

BONDS - Leased Line Securities - Date, Interest, Outstanding, Maturity. Adam & Mohr 1st mortgage 1904 5 g J-J \$75,000 Jan 1 1935

Notes - The 2-year Gold Notes are secured by deposit of \$3,000,000 Reading Trans. & L. Co. Gen. & Ref. M. bonds, due 1947 and all of the common stock (\$3,000,000) of the Metropolitan Edison Co.

Bonds - \$3,000,000 R. T. & L. Co. Gen. & Ref. M. bonds are deposited as 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 co. if purchased. Additional bonds may be issued only for 80% of the reasonable cost of new property, etc., &c., when net income is 1 1/2 times the annual interest charges.

United Traction Co. - The 1st M. & coll. trust bonds have been called for payment on July 1 1918 at the office of the trustee at par and int. The Birdsboro Street Ry. bonds may be called at 105.

EARNINGS - For year ending June 30: Operating Net (after Other Present Int. Chgs. Balance Year - Revenue, Taxes, Income, Prior Chgs. Notes, Surplus)

Table with columns: Year, Revenue, Taxes, Income, Prior Chgs, Notes, Surplus. 1916-17, 1915-16.

Property, etc. - 203.12 miles track. 265 passenger and 59 service cars. 3 power plants having 43,000 h.p. generating capacity. 310 miles electric pole lines.

OFFICERS - Pres., E. L. West. - V. 106, p. 2451; V. 107, p. 1005, 1193.

(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 electric light and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893.

STOCK AND BONDS - Date, Interest, Outstanding, Maturity. Stock, \$1,000,000 auth (\$50) - 1917 7 A-O \$1,000,000 July 18, 75c.

LEASING LINES SECUR. - Date, Interest, Outstand'g, Last Div., etc. Reading City Passenger Ry - Stock (\$350,000) (par \$50) - J-J \$350,000 See text.

Reading & Temple Electric Ry - Stock, full paid (par \$50) - A-O 100,000 See text. Bonds, \$25,000 - cpt 1897 5 J-J 25,000 July 1 1937

Reading & Temple Electric Ry - Stock, \$75,000, par - cpt 1894 7 A-O 73,700 See text. 1st mortgage, \$75,000 - cpt 1894 5 A-O 73,700 Oct. 1 1924

Carsonia Park Mtge 5.40% - 12,000 Int. at Reading Tr. Co., Reading. Dividends on Leased Line Stocks - The Reading City Passenger stock received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12 1/2%.

ROAD - Leases 4 1/2 miles of track. Gauge 5 ft. 2 1/2 in. Rails, 90 lbs. V. 88, p. 749.

(b) Schuylkill Valley Traction - Trolley. The United Power & Transportation Co. owns all of the \$500,000 capital stock and the entire \$100,000 income bonds.

Lease - Leased for 99 years from April 1 1910 to Reading Transit Co. (\$15,000 annually thereafter, and \$1,000 annually for maintaining organization. Reading Transit & Lt. Co. also assumes all obligations of Schuylkill Valley Traction and its leased lines.

ORGANIZATION - Incorp. in Pennsylvania Sept. 8 1893 as the Norristown Bridgeport & Conshohocken Traction Co., and on Jan. 5 1895 chartered as present company. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible.

On Jan. 1902 leased for 99 years the Roxborough Chestnut Hill & Norristown Rys., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS - Date, Interest, Outstanding, Maturity. Stock, \$500,000 (\$50) - 1895 5 g A-A \$500,000 August 1945

First mortgage, \$400,000 - 1895 5 g A-A 245,000 Aug. 1945 (\$1,000) c. p. t. f. t. Int. at West End Tr. & S. D. Co., Phila., Trustee. Income mortgage, \$100,000 - 1899 5 ann. 100,000 Aug. 1 1949 (\$500) c. p. t. f. t. Int. at West End Tr. & S. D. Co., Philadelphia, Trustee.

Of the \$500,000 first mortgage dated 1895, \$100,000 has been retired and destroyed. \$75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and \$80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company. COMPANY, etc. - Affiles, Interest, Issued, Maturity.

Table with columns: Company Name, Affiles, Interest, Issued, Maturity. Citizens' Pass Ry stock (\$50) - 6 1/4 \$79,400 80,000 Feb. 1 1925

Bonds - The Conshohocken Ry. bonds (\$100,000) and the Montgomery County Passenger Ry. issue (\$150,000) are held by the Schuylkill Valley Traction Co.

ROAD - Operates 73 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown. Gauge 5 ft. 2 1/2 in. Rails 60 and 100-lb. T and grandier. 97 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. 1902 was leased for 950 years to the Chuykill Valley Traction at a rental of \$4.50 per share, payable semi-ann. ORGANIZATION.—Incorp. Dec. 2 1895 in Penna. In 1898 leased the Wissahickon Electric, 3½ miles, for 950 years; rental to be 2% on the \$148,842 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the \$250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 950 years. Comprises 22 miles of track. In June 1896 filed a mortgage for \$450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds (\$1,000 J. & D. (cpt), due June 1 1926. Issued reduced to \$306,000, of which \$371,000 was outstanding on May 1 1918. Capital stock auth., \$450,000; issued, \$248,400; par, \$50. Trappe & Limerick Elec. St. 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 Street Ry. 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.—Incorp. in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. for 950 years at a rental equal to 5% per annum on capital stock, interest on bonds, taxes and \$100 maintenance expenses. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$250,000 (\$50) ———— \$250,000 See text. First mortgage \$250,000 g 1901 4½ g J-J 250,000 July 1 1931 (\$1,000) — c'pt Int. at Real Estate Title Ins. & Tr. Co., Phila. Tr. Bonds.—Are guar., p & I, by Roxborough Chestnut Hill & Norristown. ROAD.—Length of line 13.35 miles.

(c) Lebanon Valley Street Railway.—A trolley road. Lease.—Leased to Reading Transit & Lt. Co. for 900 years from April 1 1910. Annual rental of \$40,000 and yearly payment of \$500 for organization, as well as taxes and interest on bonds. ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns all the 10,000 shares of the capital stock. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (par \$50) ———— \$500,000 See text. First mortgage \$1,000,000 gold 1899 5 g J-J 500,000 July 1 1929 (\$100 \$500 & \$1,000) c'pt Int. at Real Est. T. Ins. & Tr. Co., Phila. Tr. ROAD.—Owns 22.08 miles of track. Gauge 5ft. 2½ in. Rails 50, 75, 90 & 100-lb. girder. 23 cars.

(d) The Metropolitan Edison Co. Reading Electric Light Co. owns all the common stock. ORGANIZATION.—Incorp. in Penna. in Aug. 1917 as a consolidation of the Metropolitan Elec. Co. (Reading), Edison Elec. Ill. Co. (Lebanon) and Lebanon Valley Elec. Light Co. Furnishes electric light and power in Reading, Lebanon and adjacent territory. Controls through stock ownership the Pennsylvania Utilities Co. of Easton, which supplies electric light and power and gas in Easton, Pa., Phillipsburg, N. J., and Nazareth and Stroudsburg, Pa. Franchises are practically all unlimited as to time. Rate Increases.—In Dec. 1917 filed supplementary rate schedules with the Penn. P. S. Comm., effective Jan. 1 1918, providing for an increase of 15% in all classes of service except house lighting, for increases to power customers only, to be regulated by the prevailing prices of coal. This will advance the price of current automatically with increases in the cost of coal over 35 1/2 per cent delivered. In April 1918 applied to the Penn. P. S. Comm. for auth. to issue \$525,000 bonds for extensions and improvements. In July 1918 issued \$1,200,000 6% 2-year notes to retire \$1,050,000 1-yr. notes due on Aug. 1 1918 and to pay in part for add'ns and imp'ts. V. 107, p. 296. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common stock \$3,000,000 ———— \$3,000,000 See text. Pref 6% cum \$2,000,000 ———— See text. Met Elec. 1st M (closed) g 1909 5 g A-O 2,695,000 April 1 1939 (\$500 & \$1,000) — c'pt (Glarad Trust Co., Philadelphia, Trustee. 1st & Ref M \$10,000,000 g 1917 5 g F-A 3,649,500 Aug. 1 1922 (\$100, \$500 & \$1,000) c'rt Int. at Guaranty Trust Co., N. Y., Trustee. Gen M \$2,200,000 g 1918 5% See text. June 15 1928 Secured notes \$2,000,000 1918 6 g J-D 15 1,200,000 Dec 15 1920 (\$100, \$500 & \$1,000) g c'rt Int. at New York Trust Co., N. Y., Trustee. Stock.—Pref. stock, none of which is outstanding, is redeemable as a whole at 105 and interest. Bonds.—Of the remaining 1st & Ref. bonds, \$2,726,000 are reserved to retire underlying bonds and \$3,649,000 are for 80% of cost of future add'ns, ext'ns and imp'ts under special restrictions. Red., all or part, on 30 days' notice at 102 and int. on or before Aug. 1 1921 and 101 and int. thereafter. A maintenance and depreciation fund is provided equal to 10% of gross earnings, less the amount actually paid during the year for repairs and renewals. The co. will pay the Pa. State tax. V. 105, p. 1214. The Metrop. Elec. bonds are subject to call as a whole at 110 and int. Sinking fund of 1% of bonds out operative from 1914-1919; 1¼% from 1919-1928; 2% from 1928-1938. \$108,500 retired. Bonds are guaranteed, p & I, by United Tract. Co. (now Read. T. L. Co.). Int. payable at the Girard Trust Co., Philadelphia. Notes.—May be secured by \$1,600,000 20-yr. gen. mtge. 5s, due June 15 1938. Additional notes may be issued only upon the pledge of additional gen. mtge. bonds in a like ratio and then only under certain restrictions. Red., at 100½ and int. on any int. date upon 30 days' notice. Company pays Pennsylvania 4 mills tax. EARNINGS.—Of constituent properties (not incl. Penna. Utilities Co.): Calendar Years— 1917. 1916. 1915. 1914. 1913. Gross oper. revenue, \$1,502,633 \$1,342,226 \$928,587 \$837,457 \$678,393 Net, aft. taxes & rents. 573,944 532,088 429,745 408,239 348,233 PROPERTY.—25,000 k.w. steam station at West Reading (capacity now being increased to 50,000 k.w.) and a 2,700 k.w. steam station at Lebanon as a substation and reserve plant. A 33,000 volt transmission line between the two stations was completed early in 1918. Also has a 500 k.w. hydro-electric plant at Klappertal. Has a total of 131 miles of high-tension transmission lines and 281 miles of local distribution lines. V. 105, p. 1424; 2369, 2460; V. 106, p. 195, 1465, 2348; V. 107, p. 296.

(e) West Virginia Traction & Electric Co. Eastern Power & Light Corp. owns all of outstanding common stock. ORGANIZATION.—Incorp. in West Virginia on July 11 1912 and acquired the City & Elm Grove RR. (Wheeling) and the Union Utilities Co. (Morgantown). V. 95, p. 177. The City & Elm Grove RR. owned control of the City Ry. Co. and the Wheeling & Elm Grove Ry., the Wheeling Park Assn. and the Suburban Light & Water Co. Controls City & Suburban Gas Co. of Wheeling, which was incorp. in Dec. 1912 (auth. capital, \$150,000), and took over the Virginia Oil & Gas Co. Owns and operates electric light, power and water supply systems in Elm Grove and neighboring towns; an electric railway from Wheeling through Elm Grove connecting adjacent suburban towns; electric light, power, gas and water systems in Morgantown, W. Va. Serves 29 communities with railway and electric service, 26 with water and 25 with natural gas. Owns a 33-acre park. Holds under lease over 20,000 acres of natural gas fields, about one-quarter developed, with extensive systems of gas wells and distribution equipment. Also has 1,600 acres of gas and oil lands under development. Franchises: One expires 1927; others extend beyond 1942 or are perpetual. Wage Increases.—V. 107, p. 183. Rate Increases.—On May 1 1918 was auth. by P. S. Comm. to increase fares on the Elm Grove line 20% and to discontinue monthly commutation and school rates. In June 1918 was auth. by the W. Va. P. S. Comm. to increase fares from 5 to 6 cents. Auth. to establish a new zone cutting the ride between Wheeling and Elm Grove in half and to charge a 4-cent fare in the new zone was also granted. V. 106, p. 2361. In 1917 the W. Va. P. S. Comm. auth. the co. to increase its rates to industrial consumers of gas in Wheeling and its suburbs, effective Oct. 1 1917. V. 105, p. 1809. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100) ———— \$1,250,000 See text. Pref \$2,000,000 7% cum (\$100) ———— 619,600 See text. Secured notes sold \$2,000,000 1917 6 g M-N 1,800,000 May 1 1919 (\$1,000, \$500 & \$100) — c'rt Int. at New York Trust Co., N. Y., Trust. Gen & Ref M \$15,000,000 1917 5 g M-N See text. May 1 1942 (\$100, \$500 & \$1,000) g c'rt Int. at New York Trust Co., Trustee.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. City & Suburban Gas 1st M \$1,000,000 (\$1,000) — c'rt Int. at Equitable Trust Co., N. Y., Trustee. City & Elm Grove cons coll 1906 5 g J-J 1,119,000 July 1 1936 Tr M \$2,500,000 g (\$1,000) Int. at Union Trust Co., Pittsburgh, trustee. Wheeling & Elm Grove 1st 1898 5 M-8 160,500 Mar 1 1928 mortgage \$225,000 (\$500). Sinking fund retires \$5,000 annually. Wheeling & Elm Grove M (see) 1901 5 A-O 794,500 April 1 1931 text) (\$1,000 & \$100) g c'rt Int. pay. at Dollar Savs. & Tr. Co., Trustee. Un. Util. 1st mtge \$1,500,000 1909 5 g J-J 1,153,000 July 1 1944 000 gold (\$1,000) — c'pt Int. at Farmers' L. & Tr. Co., N. Y., trustee.

Bonds.—Notes are callable at 100½ and int. Additional notes may be sold only when net income is 2½ times annual interest charges on notes outstanding and to be issued. No additional bonds may be issued by the co. or its subsidiaries during the life of these notes except for the acquisition of property. Interest payable without deduction for Federal income tax not in excess of 2%. Pennsylvania State tax refunded. Notes are secured by pledge of \$2,500,000 gen. and ref. mtge. bonds. \$3,049,000 of the bonds are reserved to retire underlying bonds, \$94,000 are pledged as coll. for loans, and the remainder may be issued to acquire 1st M. bonds of other cos. under specific restrictions or for extensions and improvements at 80% of cost under certain restrictions. A renewal, imp't and redemp. fund of 1% per ann. of bonds out begins Oct. 1 1918. Call, or all part at 101 and int. on any int. date on 4 weeks' notice. The City & Suburban Gas Co. bonds are guar., p. & I., by the West Virginia Traction & Electric Co. They are redeemable, as a whole or part, on any interest date at 105 and int.; cumulative sinking fund of 2% on outstanding bonds began in 1916. Of the City & Elm Grove cons. collateral trust bonds, \$1,000,000 are reserved to retire prior liens. Are subj. to call on any int. date at 105 and int. V. 83, p. 491. The auth. amount of Wheeling & Elm Grove Ry. mtge. was originally \$1,250,000, but was reduced in Feb. 1906 to \$1,000,000. V. 83, p. 379, 491, 625. Of Union Utilities 1st mtge. bonds, \$10,000 are in the treasury, \$196,000 are kept alive in sinking fund and \$111,000 are reserved for imp'ts., ext'n., at 75% of cost. Red., at 105 and int. on any int. day on 30 days' notice. Sinking fund 1% semi-ann. of bonds out. After setting aside 1% s.-a. and payment of 7% on prof-and-10% on com. s.f. shares equally with any further div. on com. V. 90, p. 373. Dividends.—7% per annum has been paid on pref. stock since organtz'n.

EARNINGS.—For years end, Dec. 31 (incl. affiliated cos.):

Calendar Year	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance.
1917	\$1,050,951	\$464,830	\$12,369	\$54,676	\$122,523
1916	979,655	480,130	9,189	334,008	155,311
1915	898,595	438,756	8,515	325,252	122,019

PROPERTY.—2 electric power plants aggregating 6,250 h. p. capacity; 2 water pumping stations; 2 gas pumping stations; 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. Whittemore; Treas., A. P. Talianferro; Sec. & Asst. Treas., C. N. Wilson.—V. 104, p. 1802; V. 105, p. 608, 1899; V. 106, p. 1037; 2561; V. 107, p. 183.

(f) Claremont Railway & Lighting Co.—Controlled by Eastern Power & Light Corporation. ORGANIZATION.—Organized in 1901 and absorbed the Claremont Elec. Ltg. Co.; does a passenger and freight trolley business between Claremont Junction on the Connecticut Valley Division of the Boston & Maine and Claremont 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. In July 1918 was auth. to adopt an arrangement of 3 zones with a charge of 5 cents per zone in place of 2 zones with a 6 cent fare unit. V. 107, p. 180. Rate Increase.—In Mar. 1918 was auth. by the N. H. P. S. Comm. to increase freight rates by 20%. New schedule became operative immediately pending further investigation. V. 106, p. 1126.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Capital stock \$160,000 ———— \$160,000 See text. Bonds \$1,000,000 ———— 5% 1917, 605,581; 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; V. 107, p. 180.

(g) Colonial Power & Light Co.—Controlled by Eastern Power & Light Co. Furnishes electric light and power in Claremont, N. H. Application to issue stock and bonds now pending before P. S. Comm. of New Hampshire.

(h) Colonial Power & Light Co. ORGANIZATION.—Incorp. in Springfield, Vt. Owns and operates electric light and power properties in Cavendish, Manchester and Springfield, Vt. Hydro-electric power station has 1,500 k.w.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) ———— \$260,500 See text. First mtge. red. at 105 & int. 1913 5 g M-8 283,000 Mar 1 1943 on 3 weeks' notice ———— Int. at Equitable Trust Co., N. Y., trustee. Sinking fund of 1% per annum began Mar. 1 1918.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in Virginia on July 1 1909, and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. — V. 89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347. On July 1 1911 took over by consolidation the Norfolk & Portsmouth Traction Co. (into which was merged the Norfolk & Atlantic Terminal Co. on June 30 1911), and increased its stock to \$12,000,000 com and \$8,000,000 pref.; \$150 Virginia Ry. & Power com. was exchanged for each \$100 Norfolk & Portsmouth com; the pref. was exchanged share for share. V. 93, p. 106. For history of Norfolk & Portsmouth Traction organization see "Electric Railway Section" of June 1917, p. 84. Through acquisition of Norfolk & Portsmouth Traction, the Virginia Ry. & Power Co. secured the lease of the Norfolk Ry. & Light Co. for 99 years from June 1 1906 and the entire \$100,000 capital stock and (\$1,000,000) bonds of the Norfolk & Ocean View Ry. Co. (dissolved Apr. 5 1917). On June 29 1912 sold to Richmond & Rappahannock Ry. the "Seven Pines Line" of railway, 29th and P Sts., Richmond, to Seven Pines, Henrico County, 8.88 miles, for cash consideration of \$35,000. V. 95, p. 1397. On July 20 1916 the shareholders ratified the merger of the Richmond Ry. & Viaduct Co. (all of whose stock was owned), and auth. an increase in pref. stock from \$8,000,000 to \$9,000,000 in connection therewith. The new stock is held in company's treasury. V. 103, p. 407. Owns or controls through lease practically the entire street railway, electric light and power business in Richmond, Petersburg, Norfolk (all except line to Virginia Beach), Portsmouth and Bertoley; an interurban railway connecting Richmond and Petersburg; a line from Norfolk to Sewall's Point, where connections are made by ferry to Newport News and Old Point Comfort; electric light business of Suffolk, Va.; the City Gas Co., with unlimited franchises.

Franchises.—The Manchester & Petersburg Ry. franchises are perpetual. The principal railway franchises in Richmond expire in 1926 and 1931. The interurban railway franchise expires in 1981. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises are perpetual. V. 89, p. 529. Franchises for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway franchises in Norfolk expire in 1944. In 1916 the City of Suffolk granted a new 30-year franchise to do a light and power business and made a 10-year contract for municipal light and power service with certain rights of renewals. Negotiations are in progress with the cities of Richmond and Norfolk for the entire reversion 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.

Fares.—In July 1918 the Richmond Council Committee on Streets recommended an ordinance providing for a straight 5 cent fare on the railway lines of the city, labor tickets at 3-for-10 cents, the retention of the 2¼-cent school tickets and universal transfer privileges. V. 107, p. 503.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common \$12,000,000 (\$100)	-----	A-O	\$11,950,500	See text
Preferred 9,000,000 (\$100)	-----	J-J	7,999,400	July 18, 3%
First and refunding mortgage \$15,000,000 (\$1,000) c*	1909	5 g J-J	11,949,000	July 1 1934
Richmond Railway & Electric first mortgage	1890	at Equitable Tr. Co., N. Y., trustee.	17,000	July 1 1920
Norfolk & Portsmouth 1st mtg	1906	5 g J-D	6,144,000	June 1 1936
\$8,000,000 (\$1,000) gold	-----	Int. at Baltimore Trust & Guar. Co., trustee.	-----	-----
Norfolk & Atlantic Term 1st mtg \$500,000 gold	1899	5 g M-S	500,000	Mar 1 1929
Collateral trust notes \$950,000 (\$500 & \$1,000) c, n.f.	1918	6 J-J	950,000	See text
<i>Stock.</i> —The pref. stock was entitled to non-cum. divs. of 5% up to Jan. 1 1914 and thereafter to non-cum. divs. up to 6%. Both com. and pref. are listed on the New York, Philadelphia and Baltimore Stock Exchanges. V. 92, p. 882; 1033, 1111, 1375; V. 98, p. 230. See official statement to N. Y. Stock Exchange, V. 92, p. 1118.				

**Bonds.**—\$68,000 of the first and ref. bonds are reserved to retire \$32,000 Richmond Ry. & Electric first mortgage (of which \$15,000 are in treasury), together with \$36,000 Richmond & Allegheny RR. bonds which matured Aug. 1 1911 and are held in treasury pending release of mortgage and exchange for Virginia Ry. & Pow. Co. bonds. \$590,000 are in treasury, and remaining \$2,057,000 reserved for future improvements, subject to certain restrictions. Sinking fund, ¼ semi-annually of bonds out from 1914 to 1919 and ½ semi-annually thereafter; \$336,000, not included in amount reported outstanding, held in sinking fund May 1 1918. Bonds are subject to call at 105 & int. V. 92, p. 1212. Listed on N. Y., Phila. and Baltimore Stock Exchanges. V. 94, p. 125; V. 96, p. 1425; V. 100, p. 557. Unissued Norfolk & Portsmouth 1st M. bonds of 1906 may be issued for acquisitions, extensions and improvements, but not over \$500,000 in any one year.

**Dividends.**—On pref., first div.—1½%—paid July 1 1910. In 1911, 1912 and 1913, 5%. In 1914, 5½%. In 1915 and since, 6% per annum. On com., first div.—1%—paid Oct. 9 1911. In 1912, 2%. In 1913 to 1917, incl., 3%; Apr., 1918, div. omitted (V. 100, p. 1127).

REPORT—Of combined properties (1917 report in V. 105, p. 1894):				
Years end: June 30—	1917-18.	1916-17.	1915-16.	1914-15.
Fare passengers	82,645,749	69,807,331	67,226,456	62,211,003
Free passengers	645,950	714,733	699,156	771,537
Transfers	16,508,244	17,151,090	16,281,570	13,034,578
Total passengers	99,799,943	87,673,154	84,207,182	76,977,718
K. w. res. output, com'l	108,620,075	95,068,363	75,409,277	58,044,703
Gas sold, cubic feet	475,881,500	428,911,700	394,961,300	401,026,000
Gross earnings	\$7,457,530	\$6,044,495	\$5,845,158	\$5,109,022
Operating expenses	4,100,492	2,941,293	2,676,179	2,469,074
Net earnings	\$3,357,037	\$3,103,202	\$2,968,979	\$2,640,548
Other income	115,865	98,391	96,610	80,919
Net income	\$3,472,902	\$3,201,593	\$3,065,589	\$2,721,467
Taxes, interest, &c.	\$1,924,378	\$1,817,057	\$1,742,668	\$1,636,418
Preferred divs.	(6%)\$479,952	(6%)\$476,352	(6%)\$472,752	(6%)\$472,752
Common dividends (1½%)	\$179,243	(3%)\$358,482	(3%)\$358,482	(3%)\$358,482
Surplus for year	\$889,300	\$549,702	\$491,687	\$253,815
Direct charges to P. & L.	299,451	192,448	68,804	62,546
Depreciation reserve	469,802	\$359,904	100,000	100,000

**ROAD & C.**—The company's 257,148 m. of single track, 508 passenger and 10 service cars. Also owns valuable park properties and other real estate. Rails, 95, 109-lb. girder and 60, 70 and 80-lb. T. 6 power stations and 10 sub-stations, combined capacity, 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 Sitteking, 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. Treas., W. J. Kohl; Asst. Gen. Aud., A. B. Dickson. General office, Richmond, Va., N. Y. office, 149 Broadway.

**(1) Norfolk Railway & Light.**—Leased. Was leased on June 1 1908 to Norfolk & Portsmouth Traction Co. (since consolidated with Virginia Ry. & Power Co.) for 99 years, rental being (in addition to all fixed charges), \$16,500 each June 1 and Dec. 1 from June 1 1908 to June 1 1907, inclusive, and increasing to \$48,500 a-a on Dec. 1 1912 and thereafter. V. 82, p. 1323.

**ORGANIZATION.**—Incorp. in Va., Nov. 2 1899 as a consolidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Elec. Co. and Berkeley Light & Power Co. Owns entire stock of the Norfolk Light, Heat & Power Co., Street railway franchises expire in 1914, except a small portion of mileage in Norfolk, which expires in 1934. Electric light franchise expires in 1930. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway to Willoughby Spit and connects with steamer to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk, remaining shares, 989, owned by Virginia Ry. & Pow. Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 965. Stock is listed on Philadelphia Stock Exchange.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock \$1,650,000 (\$25)	-----	6 J-D	\$1,650,000	Dec 17, 3%
Virginia Electric Co. 1st mtg	1893	5 A-O	1,000,000	April 1 1928
\$500,000 gold (\$1,000)	-----	Int. at U. S. Mtgs. & Tr. Co., N. Y., trustee.	-----	-----
Norfolk Street 1st cons mtg	1898	5 g J-J	1,040,000	Jan 1 1944
\$1,040,000 gold (\$1,000) c	-----	Int. at Merc. Tr. & Dep. Co., Balt., trustee.	-----	-----
Norfolk Ry. & Lt 1st cons mtg	1899	5 g M-N	2,950,000	Nov 1 1949
\$4,000,000 gold (\$1,000) c*	-----	Int. at Internat. Tr. Co., Baltimore, trustee.	-----	-----
City Gas Co first mortgage	-----	6 J-D	500,000	June 1 1926
<i>Bonds.</i> —Of the Norfolk Ry. & Light first cons. mtg. \$1,050,000 is reserved to retire underlying bonds. Sinking fund began Nov. 1 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less. See V. 70, p. 584. \$325,000 of bonds reported outstanding held in Sinking fund May 1 1918. \$135,000 Norfolk Street RR. bonds were also in sinking fund as of May 1 1918.				

**OFFICERS.**—Pres., Thomas S. Wheelwright; V. Ps., Walter H. Taylor and F. Sitteking; Sec. & Treas., W. J. Kohl.—V. 82, p. 1323; V. 106, p. 925.

**ROCHESTER, N. Y.**

**NEW YORK STATE RAILWAYS.**—Of the common stock, \$13,604,300 (also \$600 pref.) owned by New York Central RR. (See Map on page 113.) On March 31 1917, was incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Bodusay Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co. (as per plan V. 88, p. 53, 823, 945.) and on Oct. 14 1912 the P. S. Comm. approved the further merger with the Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rapid Transit Ry. and Rochester & Suburban Ry., all of whose stocks had already been owned. V. 95, p. 1040.

The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1 1894 for 50 years, at a rental of 8% on \$200,000 stock, and whenever gross receipts exceed \$55,000, one-quarter of such excess.

In 1917 the property and franchises of the Ontario Light & Traction Co. other than the electric railway property, were disposed of to the Rochester Ry. & Light Co.  
On March 10 1910 Pub. Ser. Comm. authorized an increase in stock from \$23,140,200 to \$23,860,200 to be used to take over the Rochester & Suburban Ry. (stock \$240,000), the Rochester Electric Ry. (stock \$200,000) and the Ontario Light & Traction Co. (stock \$100,000), which controls the Canandaigua Gas Light Co. See V. 90, p. 914, 1425. In Jan. 1912 applied to Public Service Comm., 2d Dist., for authority to increase stock to \$24,362,500. V. 94, p. 68. Permission was not granted.

The following is a list of the stocks owned by the N. Y. State Railways: Schenectady Railway Co., \$2,050,000 or 50% of whole amount  
East Side Traction Co., 300,000 " 100% " "  
Syracuse Land & Steamboat Co., 10,000 " 100% " "  
Syracuse & Valley Land Co., 4,450 " 100% " "  
Glen Haven Improvement Co., 14,500 " 100.00% " "  
Ontario Light & Traction Co., 100,000 " 100.00% " "  
Rochester Electric Railway Co., 178,300 " 88.15% " "  
Miscellaneous, 7,695 " 2 to 8% " "  
Also owns \$50,155 City of N. Y. 4¼% coup. " Corp. stock and \$158,766 railroad bonds.

**Franchise.** In Rochester are practically perpetual and exclusive, with exception of a few extensions which run for 50 years.

**Contract for Power.**—Power for all lines is supplied under a long-term contract with the Roch. Ry. & Lt. Co., whose entire com. stock is owned by Mohawk Valley Co. (in turn owned by N. Y. Central RR.).

On Feb 19 1915 the P. S. Comm. denied the city of Rochester's application for an order directing the company to reduce its fare in the Rochester zone from 5 to 3 cents during rush hours. V. 100, p. 643.

For P. S. Comm.'s decision dismissing complaints of residents of Oneida, Chittenango Station, Syracuse and other places asking lower fares, commutation and school rates. See V. 101, p. 213.

**Formerly Under Decision.**—See V. 102, p. 2167.

On Dec 29 1916 the Court of Appeals upheld the constitutionality of the Charlotte annexation bill which provides for a single 5-cent fare within the city limits as extended. The co. appealed from the decision, was defeated, and now has carried case to the Supreme Court.

**Wage Award by War Labor Board.**—V. 107, p. 501.

**Fares.**—In June 1917 applied to P. S. Comm. for auth. to increase fares from 5 to 6 cents in the cities of Rochester, Syracuse, Utica, Rome, Oneida, and Little Falls. On April 18 1918 Judge Cuthbert W. Pounds in the N. Y. State Court of Appeals at Albany handed down a decision holding that the Commission cannot increase fares on Rochester surface lines. The court held that where a municipality and a street railway corporation have entered into an agreement to fix the rate of fare at 5 cents, the pact is binding. V. 106, p. 1461. Applications for fare increases have been filed with the City Councils of Rochester, Syracuse and Utica. V. 106, p. 2759.

In May 1918 applied to the N. Y. Public Ser. Comm. for authority to negotiate a 5-year loan from the War Finance Corp. for not to exceed \$1,500,000. Auth. to issue sufficient 1st consol. mtg. 4¼% bonds to realize \$2,230,996 (at a price to be approved by the P. S. Comm.) and to issue and pledge as coll. security to the above-mentioned or other loan \$2,500,000 par value of the bonds was also asked. V. 103, p. 2011. Authority to carry these plans out was denied.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$19,997,700 (\$100)	-----	O-J	\$19,952,400	See text
Pref \$3,862,500 (\$100) 5% cum	-----	O-J	3,862,500	Nov 18 1¼
1st cons M Ser A \$50,000,000	1912	4½ g M-N	13,457,000	Nov 1 1962
gold (\$1,000) c*	-----	Int. at Security Trust Co. of Rochester, trustee.	-----	-----
Rochester Ry Consolidated	1890	5 g A-O	2,700,000	April 1 1930
Mortgage \$3,000,000 (\$1,000) gold	-----	Int. at Treasurer's office, New York.	-----	-----
Roch Ry 2d M \$1,500,000	1893	5 g J-D	1,500,000	Dec 1 1933
gold (\$1,000) c*	-----	Int. at Security Tr. Co., Rochester, trustee.	-----	-----
Rochester City & B 1st mtg	1889	6 A-O	175,000	April 1 1919
\$500,000 (\$500) c*	-----	Int. at Rochester Trust & Safe Dep. Co.	-----	-----
Utica & Mohawk Vall 1st M	1901	4½ g M-S	2,268,000	Sept 1 1941
\$4,000,000 gold (\$1,000) c*	-----	Int. at Harris, Forbes & Co., New York; New York Trust Co., New York, trustee.	-----	-----
Utica Belt 1st mtg \$500,000	1889	5 M-N	500,000	Nov 1 1939
gold (\$1,000)	-----	Int. at N. Y. Trust Co., N. Y., trustee.	-----	-----
Utica Belt 2d mtg \$200,000	1891	5 J-J	39,000	Jan 1 1931
gold (\$500)	-----	Int. at N. Y. Trust Co., N. Y., trustee.	-----	-----
Herk M Hillon & Frankfort mtg \$150,000 (\$1,000) c*	1895	5 g J-J	150,000	Jan 1 1926
Syrac R T 1st M (\$3,250,000) gold (\$1,000)	1896	5 g M-S	2,500,000	Mar 1 1944
gold \$2,750,000 (\$1,000) gold \$750,000 (\$1,000) gold	-----	Guaranty Trust Co., New York, trustee.	-----	-----
People's RR first mtg	1891	5 J-J	654,000	Jan 1 1930
gold (\$750,000)	-----	Int. at Citizens Sav. & Tr. Co., Clew., trustee.	-----	-----
East Side Traction 1st M	1899	5 J-D	250,000	June 1 1929
\$250,000 (\$1,000) gold	-----	Int. at Citizens Sav. & Tr. Co., Clew., trustee.	-----	-----
Real estate mortgages	-----	-----	80,000	-----

**Ontario Light & Traction Co.**—Ontario Lt. & Trac 1st mtg \$10,000 (\$500) c, n.f. O. Loffingwell, trustee.

Canandaigua El Lt & RR 1st mtg \$150,000 (\$500) c b Int. at Citizens Cent. Nat. Bk., N. Y. City.

Canandaigua El Lt & RR 1st mtg \$50,000 (\$500) c b Int. at Citizens Cent. Nat. Bk., N. Y. City.

**(1) Interest is payable to the Mohawk Valley Co. only.**  
**(2) Rochester Trust & Safe Deposit Co., Rochester, N. Y., trustee.**  
**(3) Under merger plan in 1917 these bonds were assumed by the Rochester Ry. & Lt. Co.**

**Stock.**—Preferred stock can be increased only with consent of two thirds of outstanding preferred stock, and holders are to have right to take their proportionate shares of such increase. Stock is subject to call at 110 upon any div. day on 30 days' notice. V. 88, p. 945. Both stocks are listed on N. Y. Stock Exch. See official statement, V. 92, p. 951.

**Bonds.**—Of the first consol. bonds, \$13,486,000 are reserved to retire underlying bonds. The remaining bonds may be issued for equip., impts., &c., to the extent of 90% of the cost, and for acquisitions at actual costs, provided in each case that the annual net income (incl. net inc. on securities owned) shall be 1½ times the annual net charge on all bonds, incl. underlying bonds then outstanding and any add'l 1st consols. desired to be issued. Ser. A. bonds are red. at 105 & int. on 60 days' notice. V. 95, p. 1208; are listed on N. Y. Stock Exch; exempt from State, county and municipal taxes. Rochester Ry. 2d M. bonds cannot be called.

**Dividends.**—1½% on pref. paid July 1909 and quar. to and incl. April 1918. July div. passed. See V. 106, p. 2759. On com., 1½% quar. from July 1910 to July 1914; Oct. 1914, 1½%; Apr. 1915, 1%; July, 1%; in 1916, 4¼%; in 1917, Jan., 4¼%; Apr., 1%; July, 1%. None since.

**REPORT.**—Combined statement for years end Dec. 31 (after allowing for inter-company charges)—1917 report in V. 106, p. 1680;

	1917.	1916.	1917.	1916.
Gross earnings	8,460,002	8,256,470	Schenec. Ry. sur.	
Exps. & deprec'n	5,758,999	5,153,199	N. Y. S. Rys. proportion	
Taxes	548,091	509,962	50%	35,705
Net earnings	2,152,912	2,593,309	Ont. L. & Tr. Co. sur., N.Y.S. Rys. portion, 100%	1,516
Non-op. rev. (net)	110,664	146,214	Total income	862,209
Gross income	2,263,576	2,739,523	Deduct:	1,386,872
Deduct interest and rents	1,438,858	1,377,775	Prof. divs. (5%)	193,125
			Com. divs. (2)	398,940
			(4)	947,482
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.
a Rochester Electric Railway	4.69	-----	-----
b Ontario Light & Traction Company	2.53	-----	-----
c Schenectady Railway Co.	59.78	9.58	69.36
d East Side Traction Company	6.65	-----	-----

Total 73.65 9.58 69.36  
a Leased to N. Y. State Rys. b N. Y. State Rys. owns a half interest.

Has 944 passenger, 20 express and 134 other cars (including 2 electric locomotives) and 40 snow plows; total, 1,138.

**OFFICERS.**—Pres., Horace E. Andrews, N. Y.; V. P.'s, John Carntenson, Walter Kernan and James F. Hamilton; Treas., M. S. Berger, N. Y.; Sec. & Gen. Aud., J. C. Collins, Rochester; Asst. Treas., C. A. Tucker, Rochester; Asst. Sec., H. L. Reichart, N. Y.—V. 106, p. 499, 607, 1461, 1680, 2011, 2649, 2757; V. 107, p. 501.

(1) Schenectady Railway.—A trolley road.

Entire stock is owned jointly by the N. Y. State Ry. and the Del. & Hud. Co., one-half by each. V. 80, p. 562; V. 87, p. 286, 645; V. 88, p. 54  
**ORGANIZATION.**—Incorporated in New York. A reorganization on Feb. 11 1895 of Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and owns and operates double-track lines to Albany, Troy and Ballston Spa, and, under traffic agreements with the Hudson Valley Ry., from Ballston Spa to Saratoga Springs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. *Franchises* perpetual.  
**Favorable Decision Regarding Fares.**—On May 21 1914 the P. S. Comm. dismissed the complaint of the city against the company in which an order was asked compelling the company to sell six tickets for a quarter instead of a straight rate of 5 cents. V. 93, p. 1609. See also V. 100, p. 231.  
**Wage Award by War Labor Board.**—V. 107, p. 502.  
 The company has applied to the P. S. Comm. for authority to raise fares to 6 cents. It is stated that the Schenectady Council has agreed to waive the franchise restrictions of 5-cent fares if it is found that the co.'s revenues are not sufficient to meet the 6 1/2-cent wage increase given the carmen in June 1918 in order to settle a strike. V. 106, p. 2561.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock \$7,000,000 (\$100)			\$4,100,000	See text
First mortgage \$20,000,000	1916	5 g M-S	2,076,000	Mar 1 1946
gold (\$1,000)				

**Bonds.**—\$24,000 additional bonds may be issued to retire floating debt and for other corporate purposes. Remainder of first \$5,000,000 (Ser. "A") may be issued from time to time for cost of extensions and permanent improvements. Bonds in excess of \$5,000,000 may only be issued for 80% of cost of extensions, &c., and under conservative restrictions, and may bear interest, not exceeding 6%, and be callable under such terms and conditions as the directors may determine. Ser. "A" bonds are callable at 102 1/2 and int. on any int. date on and after March 1 1919. Exempt from N. Y. State, county municipal personal property taxes. V. 102, p. 887.  
**Dividends.**—Initial div. 2 1/4% in 1908; 1907 and 1908, none. In 1909 4%; 1910 6 1/4%; 1911 to 1915, 6%. In 1916, 5%. In 1917, 3 1/2%.

EARNINGS	Gross	Net	After Other	Paid	Charges	Divs.	Surplus
Cal. Year							
1916	\$1,447,151	\$372,720	\$1,143,148	\$703,343	\$163,750	\$71,410	\$1,410
1917	1,329,583	373,619	2,679	137,228	(5%) 1205,000		34,070

**ROAD.**—Operates 139.85 miles of track, of which 114.61 miles owned and 25.24 miles operated under traffic agreements. 70, 75, 78 and 80-lb. T girder rail. Has agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady. Does a package express business through controlled Electric Express Co. Operates 201 motor and 33 other cars.  
**OFFICERS.**—Pres., Horace E. Andrews; V.-P., Frederick P. Gutelius; Gen. Mgr., Jas. P. Barnes; Sec., Treas. & Purch. Agt., J. H. Aitkin; Gen. Aud., J. C. Collins; Rochester Aud., F. E. Belleville—V. 102, p. 887; V. 106, p. 612, 2561; V. 107, p. 502.

**BUFFALO LOCKPORT & ROCHESTER RY.**

**ORGANIZATION.**—Incorporated on June 22 1905 in New York. Is a consolidation of the Albion Elec. Ry., the Albion & Lockport Ry. and the Albion & Rochester Ry. A financial readjustment was made in Jan. 1911 whereby the co.'s bonded debt was reduced from \$3,400,000 to \$2,750,000 and all past-due coupons (first default Aug. 1 1909) incl. the one due Feb. 1 1911, and all equip. notes were canceled. V. 91, p. 1710.  
 Allan & 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 15 1915. Trustees, E. R. Wood, Toronto; F. W. Rosbling Jr., Trenton N. J.; and William Nottingham, Syracuse.  
**Default.**—Int. on the 1st M. 5% bonds was again defaulted Aug. 1 1916. See statement by Pres. Allen and Sec. Treas. W. W. Foster in V. 103, p. 758. Subsequent coupons also in default. Jan. 1 1917 and subsequent int. on 2d M. bonds also in default.  
**Fares.**—In June 1918 the N. Y. P. S. Comm. denied the co.'s application for auth. to charge a 6-cent fare on lines within the city of Rochester. V. 106, p. 2449. In Aug. 1918 the co. filed a new tariff, cash fares being raised from 2 1/2 cents per mile to 3 cents per mile, ticket fares from 2 1/2 to 2 1/2 cents per mile and round trip rates to double the one-way rates. V. 107, p. 802.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Common \$2,500,000 (\$100)			\$2,500,000	
Prof 1,500,000 6% non-cum			1,500,000	
1st mtg \$4,000,000 gold	1904	5 P-A	2,709,000	Feb 1 1954
(\$1,000)				
Second mortgage			200,000	July 1 1920

**Bonds.**—1st M. bonds are subject to call at 110 & accrued int. on any int. day on 3 mos. notice.  
**EARNINGS.**—For years ending June 30:

Year	Gross	Net	(After Taxes)	Other	Interest, Income, Rentals, &c.	Balance	Deficit.
1917-18	443,914	110,546	33,490	\$210,453	\$101,497		
1916-17	412,832	112,389	818	199,525	86,327		

**ROAD.**—Operates about 58 miles between Rochester and Lockport. Rails 70 to 80-lb.  
**OFFICERS.**—Pres., R. Home Smith, Toronto; V.-P., A. S. Muirhead; Toronto; Sec.-Treas. & Gen. Mgr., W. W. Foster, Rochester—V. 105, p. 715, 2271; V. 106, p. 1796, 2449; 2755; V. 107, p. 802.

**ROCHESTER & MANITOU RR.**

**ORGANIZATION.**—Incorporated on Aug. 12 1908. Acquired property of the Rochester Charlotte & Manitou, sold at foreclosure July 21 1908.  
**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock \$60,000 (\$100) ----- 60,000  
 First mortgage \$60,000 gold 1909 5 g M-N ----- 58,000 May 1 1929 (\$50 and \$1,000) -----  
**BONDS.**—\$2,000 bonds remain unissued. No sink fund. Bonds are subject to call at 105 and int. on 8 weeks' notice.  
**OFFICERS.**—Pres., Henry W. Wedel; Sec. and Treas., Kendall B. Castler, Supt., Geo. M. Wegman—V. 87, p. 545; V. 88, p. 1314.

**ROME RAILWAY & LIGHT CO., GA.**

**ORGANIZATION.**—Incorporated in Georgia on Nov. 30 1906 as successor to the City Electric Ry., V. 83, p. 1591. Furnishes light and power to city and private individuals. *Franchises* expire 1985; street railway franchises practically exclusive. In 1918 canceled the old first and consol. mortgages and made a new first mortgage as shown below:  
**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common, \$1,000,000 (\$100) ----- Q-J \$650,000 July 17 1% Prof, \$100,000 (\$100), 7% cum ----- Q-M 100,000 See text  
 First mtg, \$3,000,000, gold 1916 5 g A-O ----- 850,000 April 1 1946 (\$500 and \$1,000) -----  
**Bonds.**—Redeemable in whole or part at 105 and int. on any int. date on 60 days' notice. Sinking fund, 1% of outstanding bonds annually, began Oct. 1 1917, for retirement of bonds at not exceeding 105 and int. or investment in new properties, &c., against which no bonds may be issued. Remaining \$2,150,000 are reserved for not exceeding 80% of cost or fair value of additional property or equip., or add'n. extn. impts., &c. under conservative restrictions. V. 103, p. 61.  
**Dividends.**—On common in 1909, 2%; 1910, 1%; 1911, 3%; 1912, 6%; 1913, 5%. In 1914 and to and incl. July 1917, 1% quarterly; none since. Divs. on prof. stock were begun in Sept. 1916.  
**EARNINGS.**—For cal. year 1917, gross, \$181,709; net, after taxes \$60,737. In 1916, gross, \$189,700; net, after taxes, \$31,472.  
**Property.**—Operates 12 1/2 miles of street railway line in Rome, Ga., incl. extensions to Lindale and Scales Works. Standard gauge; 90-lb. girder and 60 & 70-lb. T rails. Also complete and well-equipped electric lighting system. Power plant has generating capacity of 1,750 k. w. (held in reserve). Has long term contracts for power with Georgia Ry. & Power Co.  
**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.

**Bonds.**—Provision is made for the retirement of the prior lien bonds out of the sinking fund or by the sale of other bonds, the bonds taken in exchange for the old securities then becoming an absolute first lien. Additional bonds may only be issued for betterments, extensions, &c., under carefully guarded restrictions. \$1,341,200 of the R. I. Southern Ry. bonds are owned by the Miss. Vall. R. & P. Co.  
**ROAD.**—Runs north from Monmouth to a connection with the Ohio, Rock Island & Pac. Ry. at Monmouth Junction, 31 miles, and thence operating into city of Rock Island, a distance of 22 miles, over line leased for 25 years from C. R. I. & P. Ry., which has been electrified. Also 7 miles from Gillespie Junc. to Aledo and 6 miles from Alexis Jct. to Alexis. Total miles of single track operated, 73.29. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 10 pass., 243 freight, 2 express and freight & 7 work cars; 7 steam locomotives. 75-85-lb. rails. Also operates the power house located at Edwards River.  
**OFFICERS.**—Pres., J. J. Fleming, Burlington, Iowa; V.-P., T. P. Gaylord, Pittsburgh; Sec., M. A. Walsh, Clinton, Ia.—V. 101, p. 449; V. 105, p. 607.

**ROCKLAND, ME.**

**MAINE RAILWAYS, LIGHT & POWER CO.**  
**ORGANIZATION.**—Organized in Maine June 3 1914 as a holding company to control street railway, electric lighting, gas and hydro-electric properties. In addition the company will have a complete organization prepared to furnish engineering, appraisal or management services to owners of other public service companies.  
 Owns 86% of the stock of the Rockland Thomaston & Camden Street Ry. and the entire common stock of the Oxford Electric Co. Owns and operates a gas plant in the city of Rockland and furnishes electric light and power in the city of Rockland, towns of Camden, Rockport, Thomaston, Warren, Norway, Paris, Mechanics Falls and Oxford. V. 99, p. 1832.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock common (\$100)	\$500,000		\$350,000	
Prof 5% cum (\$100)	\$500,000		250,000	See text
Coll bonds \$260,000 (\$500 & \$1,000) red on any int. date	1914	5 J-J	170,500	July 1 1919
(\$1,000) red on any int. date				

**Dividends.**—6% is being paid on preferred stock.  
**Earnings.**—Of controlled properties for 6 mos. ending June 30:  
 Year  
 1916-17 ----- \$290,053 \$86,273 \$42,550 \$43,723  
 1915-16 ----- 268,496 91,003 39,992 51,011

**OFFICERS.**—Pres., William T. Cobb; Treas., F. H. Bradford; Clerk, J. H. Drummond; Aud., E. J. Thompson. Address, Union Mutual Bldg., Portland, Me.—V. 99, p. 1832.

(1) Rockland Thomaston & Camden Street Ry.—An electric road. In Feb. 1901 consolidated with the Knox Gas & Electric Co. and made a new mortgage for \$300,000, from the proceeds of which the old bond issues of both companies were retired. 86% of the stock is owned by the Maine Railways, Light & Power Co.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock \$400,000 (\$100)			\$400,000	See text
1st mortgage \$300,000 gold 1901	4 g J-J		800,000	Jan 1 1921

(\$500 and \$1,000) -----  
 (c. opt. Int. at Union S. D. & Tr. Co., Portland, trust  
**Dividends.**—Are being paid quarterly at the rate of 5% per annum.  
**ROAD.**—Operates 23.92 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept. 1901 purchased "Oaklands," a park of 75 acres, for a pleasure resort. 20 pass., 1 express car, 8 freight cars, 4 work cars, 3 snow plows and 1 combination car.

EARNINGS.	Gross	Net	Charges	Surplus
Year				
1916-17	\$241,255	\$70,954	\$33,600	\$37,354
1915-16	224,521	75,055	33,062	41,993

(2) Oxford Electric Co.  
**ORGANIZATION.**—Chartered in Me. Nov. 14 1894 as the Norway & Paris St. Ry. (see this Section for Sept. 1916). Name changed to above Jan. 6 1916 and refinanced as shown below. On March 29 1916 acquired the Mechanics Falls Elec. Lt. Co. Entire common stock owned by Maine Ry., Light & Power Co.

Operates 2.13 miles of electric railway between Norway and Paris; 40-lb. T rail; standard gauge. Also does an electric light and power business.  
**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common stock \$50,000 (\$100) ----- 50,000  
 Prof 6% non-cum \$50,000 (\$100) ----- 30,000  
 First & 2d mtg (\$500 and \$1,000) ----- 175,000 Jan 1 1936  
 (\$500 and \$1,000) ----- Int. at Union S. D. & Tr. Co., Portland, Me.

**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.

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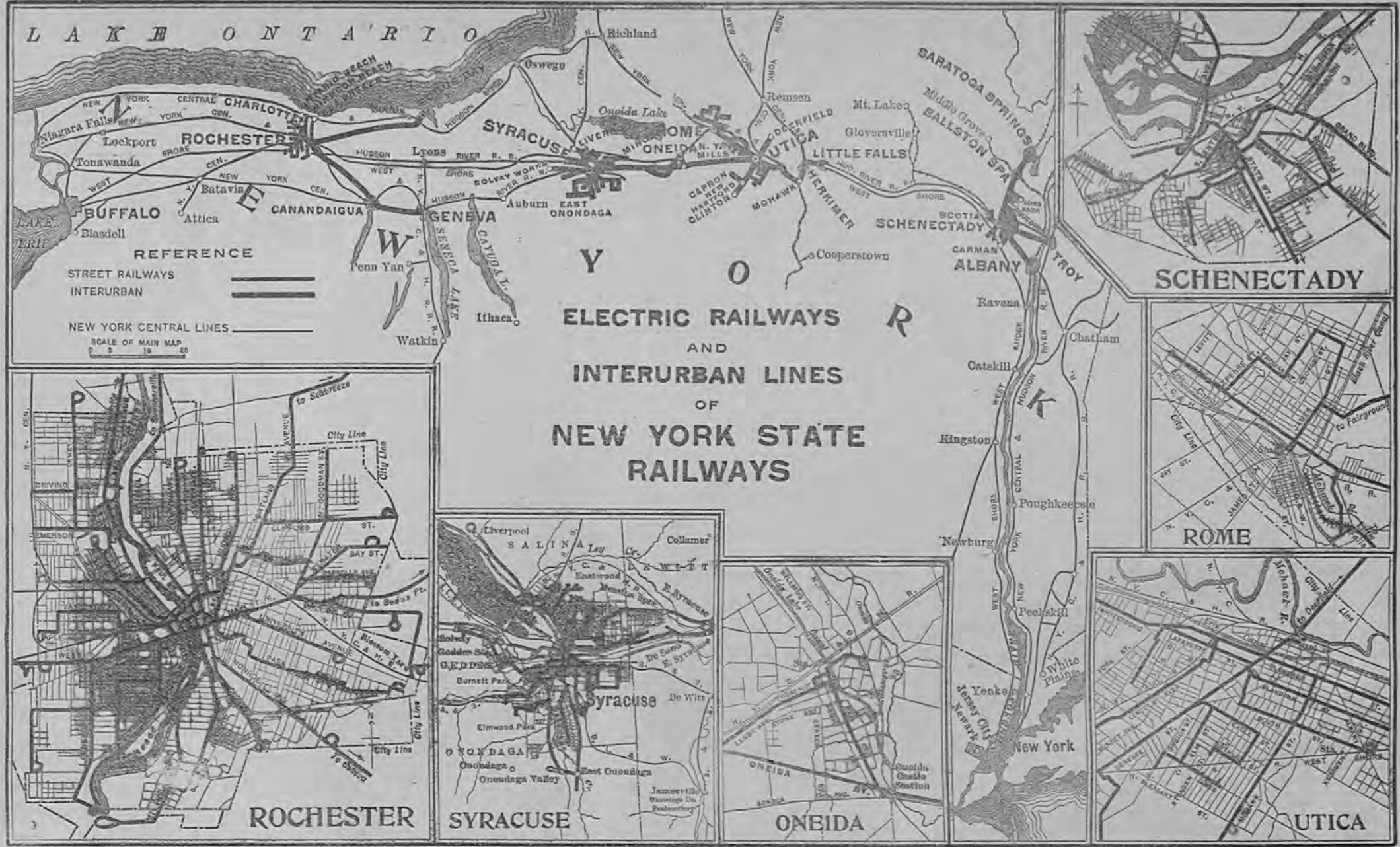
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**EARNINGS.**





Bonds.—Sinking fund created for property, which will revert to City of New York, at expiration of franchises. Moneys may be used to retire bonds or for acquisition of new property. Subject to call at 102 and int. at any int. date. Edwin V. Hale, Cleveland, O., is co-trustee.

EARNINGS.—For year ending June 30. Table with columns: Year, Gross, Net after Taxes, Interest, Rents, &c., Sur. or Def.

ROAD.—Operates from Flushing to Whitestons, and from Flushing through Flayside, Douglaston, Little Neck, Manhasset, Roslyn, Mineola and Westbury to Hicksville, with branch from Roslyn to Port Washington; total track, 38.08 miles; 29.42 miles of road. Standard gauge; 70 and 103-lb girder rail. Cars (motor 19, other 4), 23. Owns power station with two 1,000 kw turbines.

OFFICERS.—Pres., Geo. A. Stanley, Roslyn; V.-P., Benj. A. Hegeman Jr., N. Y. City; Sec. & Gen. Mgr., John G. Moran, Roslyn; Treas., George P. Hofield, Cleveland, O.—V. 91, p. 871; V. 93, p. 910; V. 94, p. 698; V. 97, p. 1624; V. 101, p. 923; V. 106, p. 296, 1127; V. 107, p. 1193.

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 "G." and "S." sections.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire \$180,000 stock and \$120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044.

Franchise has 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.

STOCK AND BONDS.— Table with columns: Stock, Date, Interest, Outstanding, Maturity.

STOCK \$2,000,000 (\$100). Int. 5% M-M. \$1,700,500. See text.

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 1/4% to 2% of bonds out.

Dividends.—In 1913, 4%; 1914, 3.35%; 1915, none; 1916, 2 1/4%.

EARNINGS.—For years ending Dec. 31. Table with columns: Cal. Year, Gross, Net after Taxes, Fixed Charges, Surplus.

ROAD.—Owns and operates 30.5 miles of track in Rutland and West Rutland, extending to Fair Haven and Poultney on New York State line. Standard gauge, 60-lb. T rail, 29 cars.

OFFICERS.—Chairman of Board, G. Tracy Rogers; Pres., W. S. Barstow; V.-P. & Gen. Mgr., F. S. Nicholson; Clerk & Treas., H. L. Hansen; Asst. Treas., J. P. Campbell; Asst. Clerk, C. N. Wilson.—V. 95, p. 112; V. 101, p. 1093; V. 105, p. 2095.

ST. ALBANS, VT.

ST. ALBANS & SWANTON TRACTION CO.—A trolley road. ORGANIZATION.—Incorp. in May 1912 in Vermont as successor to the St. Albans Street Ry., sold at foreclosure on Apr. 27 1912. Controls entire street-railway business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railroads in Franklin and Chittenden counties, Vermont. Stock authorized, \$200,000; outstanding, \$125,000.

EARNINGS.—Of St. Albans Street Ry., for cal. year 1915, gross, \$33,926. In 1914, gross, \$34,907. In 1913, gross, \$33,777.

ROAD.—Operates 13 miles of track from Village of St. Albans Bay, on Lake Champlain, to City of St. Albans, and to Swanton. 60 and 70-lb. T rail.

OFFICERS.—Pres., F. A. Persons, Greenfield, Mass.; V.-P., Fuller C. Smith, St. Albans; Sec., Elmer Johnson, St. Albans; Treas., Walter R. Dame, Clinton, Mass.; Gen. Mgr., Geo. A. Murch, St. Albans, Vt.

ST. LOUIS, MO.

UNITED RAILWAYS CO. OF ST. LOUIS. Is controlled by North American Co. of New York. ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899.

On Dec. 31 1906 absorbed the St. Louis & Suburban Ry., giving its pref. stock, share for share, for the stock of that company. The United Rys. guarantees the \$4,500,000 gen. mtge. bonds of the St. L. & Sub Ry. See V. 83, p. 39; V. 84, p. 105.

In 1908 acquired a controlling interest in the Missouri Electric Co., successor to the St. Louis St. Charles & Western R.R., which was sold at foreclosure on July 1905.

The United Rys. Co. comprises all the street car lines in operation in St. Louis. The co. was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333) the lease was canceled and the \$17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of \$500 Transit stock for \$200 voting trustees' certificates. Voting trust has expired and common stock has been issued for trust certificates.

Under this plan the \$20,000,000 refund, and impt mtge. bonds of the St. Louis Transit Co., of which \$8,000,000 had been issued, were canceled, and in their place the same company issued \$10,000,000 of 5% improvement bonds guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co.

Power.—Power is purchased from the Union Electric Light & Power Co. and the Electric Co. of Missouri (successor to the Miss. River Power Distributing Co.). See V. 103, p. 1454, for future requirements, &c.

Universal Transfers.—Effective July 1 1914. V. 99, p. 50.

Franchise.—The city contends that franchises expire as specified in the original ordinance. The company contends that all of these franchises were extended to 1939 by the St. Louis Transit franchise and to 1945 by the Central Traction franchise. The Rys. Co. has won its contention in the Circuit Court and an appeal is now pending in the Mo. Supreme Court.

Mil Tax Decision.—The U. S. Supreme Court on April 10 1916 dismissed the company's appeal from the decision in the Missouri courts which upheld the ordinance by which the city collects a tax of one mill on each passenger fare. V. 94, p. 418; V. 95, p. 1124; V. 99, p. 1053; V. 100, p. 400; V. 102, p. 1437. On June 16 1916 the co. paid in full the \$1,839,205 judgment obtained by the city for taxes from 1903 to 1910, with interest. Judgment for taxes since 1910, amounting, with int., to about \$1,500,000 have not yet been awarded. V. 103, p. 839.

Franchise Ordinance.—After much delay and many amendments, an ordinance was passed by the Municipal Assembly on March 29 1918 and signed by the Mayor on April 10 1918. The principal features of this ordinance are as follows:

(1) The franchise rights of the United Railways Co. are validated until April 12 1948.

(2) The co. is required to reduce its outstanding mortgage indebtedness and capital stock to the capital value established in the ordinance, \$50,000,000 plus the cost of any additions or betterments made to the property after the taking effect of this ordinance. This capital value is subject to a valuation to be made by the Mo. P. S. Comm.

(3) A Board of Control, consisting of one member appointed by the city and one by the co., shall pass upon all proposed ext's, add'ns and betterments, and on all charges to capital account. In the event of disagreement, 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 co. at its then capital value.

(6) The rate of fare to be established within the city limits at 5 cents for adults and 2 1/2 cents for children, with the provision that if, and when, the Mo. P. S. Comm. or other legally constituted rate-making authority shall have the jurisdiction to lawfully alter these rates, then the rate of fare shall be as ordered by such authority. Free transfers are required under the same conditions.

(7) The co. is authorized to haul mail, express and freight under certain conditions.

(8) The standard of service shall be prescribed by the Mo. P. S. Comm. in its order of May 4 1915.

(9) The co. shall pay the unpaid mill tax and int. accrued thereon (approx. \$2,300,000) in 10 annual payments.

(10) The co. is to pay one-half of 1% of its gross receipts in lieu of mill tax and all franchise taxes. This tax may be increased at any time during life of the franchise to not exceeding 3% of gross receipts.

(11) All net earnings in excess of 7% of the capital value may hereafter be required by ordinance to be paid to the city as a franchise tax, or may be applied by the Board of Control for the reduction of fares or capital value.

(12) The co. is given 12 months from the final approval of this ordinance by the city within which to file its acceptance or six months after the conclusion of the war, if the war should continue longer than 12 months. For further details, see V. 106, p. 1903.

Pending further developments, various protective committees have been formed, as shown below:

Preferred Stockholders' Committee.—L. H. McHenry, Chairman, Louisville, Ky.; A. J. Scharf, Secretary, U. S. Trust Bldg., Louisville, Ky.—V. 103, p. 2239.

Committee for First Gen. Mtge. 4s.—Breckinridge Jones, David R. Francis Jr., Allen G. Hoyt, A. H. S. Post, F. H. Becker and H. B. Collins, with Ford Hardin as Secretary, N. W. corner 4th and Pine Sts., St. Louis, Mo. Depositaries: Mississippi Valley Trust Co., St. Louis; Farmers' Loan & Trust Co., N. Y.; Mercantile Tr. & Coy. Co., Baltimore; Girard Trust Co., N. Y.—V. 105, p. 181; V. 106, p. 1578.

A second committee representing holders of the 1st Gen. M. 4s. has been formed, consisting of N. A. McMillan, Pres. St. Louis Union Bank, Chairman; Edward Mallinckrodt, M. Kotany, J. Herndon Smith and Edwin G. Merrill, all of St. Louis, Mo. Depositaries: St. Louis Union Trust Co., St. Louis, and the Union Trust Co., N. Y.; sub-depositary, Brown, Shipley & Co., London. V. 105, p. 291, 717; V. 106, p. 1578; V. 107, p. 697.

Committee for St. Louis Transit Impt. 5s.—Edwin M. Bullock, N. Y., Chairman; Edwards Whitaker, St. Louis; Vice Chairman: F. J. Gilsman, N. Y.; Charles S. Ludlam, N. Y.; George W. Edwards, St. Louis; Public Utilities Council, 25 Broad St., N. Y. Depositaries: Mercantile Trust Co., St. Louis and Bankers' Trust Co., N. Y.—V. 105, p. 181; V. 106, p. 1578.

Committee for St. L. & Sub. Ry. Gen. Mtge. 5s.—Hermon C. Siffel, Chairman, Pres. Siffel-Nicolaus Investment Co.; A. O. F. Meyer, Sidney H. March, N. Y.; William G. Lackey and John L. Johnston, Depositary: Mississippi Valley Trust Co. of St. Louis. V. 105, p. 291.

Valuation.—For appraisal as of Dec. 31 1917 made for city of St. Louis by J. E. Allison showing a total reproduction cost of \$72,580,141. See V. 106, p. 1878.

In May 1916 the Mo. P. S. Comm. auth. the St. Louis & Suburban Ry. to issue \$1,000,000 Gen. M. 5s. of 1903 to take up and redeem under that the new rate permanent. V. 104, p. 2124.

In granting this increase the Comm. held that municipal franchises do not constitute irrevocable contracts, leaving States without power to regulate rates. In spite of a constitutional-consent clause in Missouri the Comm. held that it was their duty under the law to examine the facts and fix just and reasonable rates, notwithstanding franchise terms; and as the existing rates were not sufficient to permit adequate service, public interest and welfare demanded an increase of rates. V. 106, p. 2346.

A motion by the City Council for a rehearing in the case was overruled by the Comm. on May 27 1918. See V. 106, p. 2451.

In June 1918 the City Council filed an appeal from the decision. V. 106, p. 2759.

On Aug. 31 1918 Judge J. C. Slate in the Cole County Circuit Court held that the Comm. was without jurisdiction to pass upon the fare question and that the 6-cent fare was therefore null and void.

Chief Justice Bond of the Missouri Supreme Court has authorized the company to issue a negotiable receipt for 1 cent pending final decision by the Missouri Supreme Court. V. 107, p. 1005, 1102.

The co. has applied to the Mo. P. S. Comm. for a test of a 3-zone system with a 5-cent minimum charge in the central area, the 6-cent fare in effect since June 1 1918 not having produced sufficient revenue. V. 107, p. 1102.

Strike.—Settlement—Wage Increase.—See V. 106, p. 2346; V. 107, p. 1194.

Loan by War Finance Corporation.—In May 1918 the War Finance Corp. approved a loan to the co. of \$235,000 for 6 months from June 1 1918 at 7%—the co. pledging, as security, the entire issue of 18 mtge. of the Union Depot RR. Co., the maturity of which has been extended to Dec. 31 1918; also \$500,000 of 3 1/4% U. S. Liberty bonds. V. 106, p. 2346, 2561.

STOCK AND BONDS.— Table with columns: Stock, Date, Interest, Outstanding, Maturity.

Stock com \$25,000,000 (\$100) ————— \$24,913,300

Stock preferred 5% cumu

\$20,000,000 (\$100) 5 Q-J 16,383,200 See text

Gen. mtge. \$42,000,000 1890 4 g J-J 32,232,000 July 1 1934

(3,000) Int. at St. Louis Union Trust Co., Trustee.

Cannot be called. c\*ttf or at North American Co., New York.

Improvement bonds gold 1904 5 g A-O 9,790,000 Oct 1 1924

(1,000) St. Louis Transit Int. at Mercantile Tr. Co., St. Louis; Trustee

Co. ————— c\*ttf or at North American Co., New York.

Stocks and Bonds.—Of the \$20,000,000 authorized preferred stock, \$3,603,300 is held in the treasury. Preferred was listed on the New York Stock Exchange on June 1 1905.

Of the \$45,000,000 gen. first mortgage bonds originally authorized, \$3,000,000, which had been previously reserved for the purpose of retiring bonds of the St. Louis & Suburban System in case of purchase, have been canceled, making the total authorized issue now \$42,000,000, of which \$9,970,000 are reserved for the retirement of underlying liens.

Of the amount reported outstanding, the company owns \$1,932,000. The bonds are secured by all the stocks of the constituent companies, and by direct mtge. lien upon their property and franchises.

In 1903 the gen. mtge. bonds were listed on the N. Y. and Philadelphia stock exchanges (see V. 76, p. 980; V. 84, p. 995), and in April 1906 the St. Louis Transit Co. impt. bonds were listed on the N. Y. Stock Exchange.

The impt. bonds are guar., p. & l., by the United Rys. Co.; \$210,000 are in treasury.

BOND ISSUES OF CONSTITUENT COMPANIES.

Lindell System.— Table with columns: Date, Interest, Outstanding, Maturity.

Lindell Ry 1st M \$1,500,000 1891 4 1/2 g P-A \$1,500,000 Aug 1 1921

gold (\$1,000) ————— c\*&rattf Interest payable in New York and St. Louis.

Comp'n H U D & M T 1st M 1893 5 g J-J 1,000,000 July 1 1923

(\$1,000) g (extend'd)e\*c\*ttf Int. at St. Louis Un. Tr. Co., Trustee.

Union Depot System.—

Union Depot RR Cons Mtge 1893 6 g J-D 3,500,000 Dec 31 1918

\$3,500,000 gold. ————— c\*ttf Int. at Miss. Valley Trust Co., St. Louis.

National System.

St. Louis RR 1st mtge cur 1890 4 1/2 g M-N 1,948,000 May 1 1920

\$2,000,000 (\$1,000) ————— c\*ttf Int. at Miss. Valley Trust Co., St. Louis.

Cass Ave & Fair Grounds 1st 1892 4 1/2 g J-J 1,800,000 July 1 1922

extended M \$2,000,000 g Int. at Northern Trust Co., Chicago, trustee,

(\$1,000) sinking fund guar and St. Louis Union Trust Co., St. Louis.

prtn & Int (Nat Ry) ————— c\*ttf

St. Louis & Sub. System.—

St. Louis & Suburban cons M 1891 5 g F-A \$2,000,000 Feb 1 1921

\$2,000,000 g (\$1,000) c\*ttf Interest at Amor. Trust Co., Boston, Trustee; redeem. at 105 any interest date.

St L & Sub gen mtge \$7,500,000 1903 5 g A-O 4,500,000 April 1 1923

000 gold (\$1,000) guar. c\*ttf Int. at Miss. Val. Tr. Co. St. Louis, Trustee

Of the St. Louis & Sub. Ry. gen. mtge. for \$7,500,000, \$2,000,000 are reserved to retire prior liens and \$1,000,000 are in treasury. V. 76, p. 332.

The St. Louis & Meramec River in April 1903 made a mortgage securing \$3,000,000 bonds, all of which have been deposited with the trustees as additional security under the St. Louis & Suburban general mort-

gage of 1903. St. Louis RR. bonds originally were 5% bonds, maturing May 1, 1910, but they were extended for 10 years to May 1, 1920 at 4 1/2%. V. 90, p. 448. The St. Louis & Sub. RR. cons. mtge. bonds are secured by a deposit of \$1,000,000 St. Louis Cable & Western Ry. bonds. The Lindell Ry. 1st mtge. were originally 5% bonds maturing Aug. 1, 1911; but were extended 10 years to Aug. 1, 1921 at 4 1/2%. V. 93, p. 106. Cass Ave. & Fair Grounds 1st M. were originally 5% maturing July 1, 1912, but they were extended for 10 years at 4 1/2%. \$200,000 have been redeemed. V. 94, p. 913, 1509, 1774. Comp'n Heights Un. Dep. & Mer. Term 1st M. were originally 5% due July 1, 1913, but were extended 10 years at 5%. V. 95, p. 1774. Red. at 102 1/2 and Int. on 60 days' notice; on terms at 5%.

Dividends.—First div. of 1 1/4% on pref., April 10, 1900 and the same amount quar. to July 10, 1910, incl.; none since. V. 91, p. 718; V. 93, p. 591.

ROAD.—On Jan. 1, 1915 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 mall and 7 express cars, 8 snowplows and 33 snow-sweepers, 2 electric locomotives and 163 service cars of various kinds. Total, 1,589.

REPORT.—For report for 1917, see V. 106, p. 1454.

	1917.	1916.	1915.	1914.
Revenue pass. carried.....	202,564,565	253,046,586	232,771,390	248,040,033
Transfer passengers.....	140,735,531	136,065,566	124,043,205	127,444,829
Gross earnings.....	\$13,125,559	\$12,641,294	\$11,681,200	\$12,450,925
Deduct—Oper. expenses.....	\$7,625,827	\$6,963,125	\$6,837,982	\$7,354,806
Depreciation.....	1,575,067	1,516,955	1,337,309	1,289,930
Taxes.....	853,461	821,684	739,539	767,794
Net earnings.....	\$3,071,504	\$3,349,530	\$2,766,370	\$3,038,395
Other income.....	94,702	82,589	93,484	87,901
Total net income.....	\$3,166,206	\$3,432,119	\$2,864,854	\$3,126,296
Interest on bonds, &c.....	\$2,153,230	2,544,614	2,599,327	2,618,255
Surplus.....	\$642,976	\$887,505	\$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. Beggs, Murray Carleton, H. S. Priest, D. R. Francis Jr., Richard McCulloch, A. C. Brown, A. L. Shapleigh, F. O. Watts, A. J. Skegel, H. C. Cole and J. K. Newman. V. 106, p. 823, 1232, 1454, 1578, 1690, 1901, 2124, 2346, 2451, 2561, 2759; V. 107, p. 292, 697, 907, 1006, 1102, 1194.

(J) Missouri Electric RR.

Controlled by United Ry. Co. of St. Louis.

ORGANIZATION.—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24, 1905, on behalf of a syndicate. Stock, \$1,000,000, all outstanding. A \$1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which \$700,000 are outstanding. Company operates about 20 miles of track between St. Louis and St. Charles. Gauge 4 ft. 10 in. 60 and 70-lb. T and grider rail. Pres., Richard McCulloch.—V. 87, p. 226, 480.

ST. LOUIS & ST. CHARLES BRIDGE CO.

ORGANIZATION.—Incorporated on Dec. 22, 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29, 1908, for the bondholders, at \$300,000. V. 86, p. 669. The Missouri Electric pays the Bridge Co. 5 cts. for each passenger crossing the bridge.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.  
 Stock \$300,000 (\$100) ----- \$200,000 -----  
 1st mortgage \$300,000 (\$500) 1909 5 g J-J 300,000 Jan 1 1929  
 gold ----- American Trust Co., trustee.

Bonds.—Subject to call at 105.

PROPERTY.—Bridges 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 Utah Lt. & Trac. Co. and all the stock, except directors' shares, of Utah Lt. & Trac. Co. Leases for 99 years from Jan. 1, 1915 the elec. light and power and gas properties of the latter. With its controlled companies operates in an extensive territory in Utah, Southeastern Idaho and Southwestern Colorado, serving more than 100 communities, including Salt Lake City, Ogden, Provo, Logan, Park City, American Fork, Euroka, Bingham and Lehi, Utah; Idaho Falls, Rexburg, Preston and Montpelier, Idaho, and Durango, Telluride, Montrose, Ouray and Delta, Colorado; total population served estimated at more than 290,000. Supplies power to the Salt Lake & Ogden Ry. Co., Salt Lake & Utah RR. and the Ogden Logan & Idaho RR., and numerous industrial enterprises.

Franchises are satisfactory. In Salt Lake City franchise extends to 1955; in Ogden to 1965; 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 \$15,000,000. V. 103, p. 1597.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (\$35,000,000).....	-----	-----	\$30,000,000	-----
Preferred 7% cum (\$15,000,000).....	7 Q-J	7	7,400,000	Oct. 1, 1914
2d pref stock (\$10,000,000).....	-----	-----	4,937,000	-----
Secured notes 2-year \$5,000,000.....	1917 6 g P-A	6	2,050,000	Aug 1 1919
000 (\$1,000).....	c* Int. at Electric Bond & Share Co., N. Y.,	-----	-----	-----
1st M (\$100,000,000) sold 1914.....	5 g P-A	5	20,596,000	Feb 1 1944
(\$1,000).....	c* (Quaranty Trust Co., N. Y., trustee.	-----	-----	-----

Stock.—7% cumulative preferred stock is redeemable 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, when ever net earnings for twelve consecutive months within the fourteen months immediately preceding any application are 2 1/2 times the div. requirements on the pref. stock then outstanding, and the additional pref. stock to be issued in exchange for the 2d pref. stock. \$2,900,000 of the 2d pref. stock had been exchange for first pref. stock as of Sept. 1, 1918.

Bonds.—\$2,817,000 bonds are pledged as security for notes and \$123,000 held in treasury (not included in amount outstanding). Remaining bonds may be issued at par only for 80% of cost of permanent improvements, extensions or additions when annual net earnings are twice the interest on bonds outstanding and those proposed to be issued. Redeemable at 105 and Int. on any int. date after Feb. 1, 1919 on 4 weeks' notice. Sink ing fund \$30,000. Dec. 31, 1918 as follows: 1916 to 1918, 1% of bonds out; 1919 to 1923, 2%; 1924 to 1943, 2 1/2%. Listed on N. Y. Stock Exchange. Notes are secured by pledge of \$2,847,000 1st M. bonds not included in table above. They are callable on 4 weeks' notice in blocks of not less than \$500,000 at 100 1/2 and Int. V. 105, p. 608.

EARNINGS.—7% is being paid on 1st pref. stock.

EARNINGS.—For years ending June 30 (incl. Western Colo. Power Co.):

Year	Gross	Net	Other In.	Bond Int.	Other Int.	Balance, Surplus
1917-18.	\$6,438,003	\$2,813,013	\$98,683	\$1,013,744	\$937,860	\$1,260,992
1916-17.	4,746,595	2,473,357	90,312	961,855	395,293	1,339,121

PROPERTY.—&c.—Generating capacity, hydro-electric, 124,907 k.w. steam, 25,365 k.w.; additional installations of 26,500 k.w. capacity under construction. As of Dec. 31, 1917, 2,076 miles of high-voltage transmission tower and pole lines and 1,268 miles of electric distributing lines. Gas holder capacity 240,000 cu. ft.; gas mains, 37 miles. Customers, 63,827. K.w.h. feeder output, 12 mos. end. Dec. 31, 1917, 502,183,000; artificial gas output, 63,820,000 cu. ft.

OFFICERS.—Pres., D. C. Jackling; V.-P., Geo. E. Claffin.—V. 105, p. 608, 1210; V. 106, p. 819, 2764; V. 107, p. 612.

(I) Utah Light & Traction Co.

ORGANIZATION.—Incorporated under the laws of Utah, Sept. 18, 1914. The company is a consolidation of the Utah Light & Railway Co.,

and the Salt Lake Light & Trac. Co. (see those companies on page 116 of the Sept. 1914 "Electric Ry. Section"). The Utah Power & Light Co. owns all the stock of this company except directors' shares, and has leased for 99 years from Jan. 1, 1915 the electric light and power and gas properties, leaving only the traction property to be directly operated. V. 100, p. 734. Franchise in Salt Lake City expires in 1955.

The \$12,471,300 1st & Ref. M. bonds outstanding are all owned by the Ogden Short Line RR., except \$335,300 held in Treasury.

Fare Increases.—In Jan. 1918 was auth. by the Utah P. U. Comm. to discontinue the sale of 4-cent commutation tickets and to charge a straight 5-cent fare. Several minor fare modifications were also authorized. V. 106, p. 398. Effective Aug. 15, 1918, the co. was auth. to charge a 6-cent fare, 20 tickets to be sold for \$1. V. 107, p. 698, 1102.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock \$10,000,000.....	-----	-----	\$1,000,000	-----
First & ref M (auth amt un-limited) (\$1,000, \$500 and \$100) red at 105&int g f. c.*	1914 5 g A-O	5	12,151,000	Oct 1 1944
Utah Lt & Ry 1st con M \$10,000,000 gold (\$1,000).....	1904 5 g J-J	5	486,000	Jan 2 1934
Int. at 71 Bway, N. Y., Equitable Trust Co., N. Y., trustee.	-----	-----	-----	-----
Utah Lt & P Prior Lien.....	1900 5 g J-J	5	744,000	Jan 1 1930
\$750,000 g (\$1,000).....c* Int. at 71 Bway, Central Trust Co., N. Y., Trustee.	-----	-----	-----	-----
Utah Lt & Power con M \$4,500,000 g (\$500).....c* Int. at 71 Bway, Equitable Trust Co., N. Y., Trustee.	1900 4 g J-J	4	1,113,000	Jan 1 1930
Cons Ry & P 1st M \$3,000,000 gold (\$1,000).....c* Int. at Equitable Tr. Co., N. Y., Trustee.	1901 5 g J-J	5	1,440,000	July 1 1921

Bonds.—Sufficient 1st & ref. bonds of 1914 are reserved to provide for underlying liens (all closed issues). Present issue known as Series "A" bonds. Sinking fund of 1% of outstanding bonds from 1917 to 1919; 2% 1920 to 1934; 2 1/2% 1935 to 1943. Sinking fund may be used to redeem bonds at not more than 105 or to reimburse the co. for cash cost of additional properties, &c.

EARNINGS Gross	Net, after Taxes.	Other Income.	Int. Chgs., &c. (Net).	Balance Surplus.	
1916.....	\$1,455,081	\$502,172	\$365,212	\$859,740	\$7,644
1915.....	1,405,184	461,774	359,279	808,791	12,262

ROAD.—The consol. company owns and operates 145 miles of track, including double track sidings, &c., connecting Salt Lake City, Sandy, Midvale, Murray, Holiday and Bonifant. Has 237 passenger and service cars, including 131 double-truck P-A-Y-E cars.

OFFICERS.—Pres., C. W. Whitley; V.-Ps., O. J. Salsbury, Wm. Darbee, D. P. McGee and C. E. Groosbeck; Gen. Mgr., H. F. Dicks.—V. 104, p. 2012, 2642; V. 105, p. 820; V. 106, p. 398; V. 107, p. 698, 1102.

BAMBERGER ELECTRIC RAILROAD.

ORGANIZATION.—Incorporated in Utah as the Salt Lake & Ogden Ry. Name changed to present title in Sept. 1917. On May 28, 1910 began operating cars by electricity; prior to that date road was operated by steam. Shortest of franchises expires in 1955. Practically entire mileage is on private right of way.

Salt Lake Terminal Co.—owns 50% of the stock of the Salt Lake Terminal Co. and with the Salt Lake & Utah RR., which owns the other 50% of stock, operates the property under a 50-year lease. Those two companies jointly and severally guar. its 1st M. bonds p. & l. See under Salt Lake & Utah RR. and in V. 101, p. 1371.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000.....	-----	-----	\$1,000,000	-----
Prof \$500,000 (6% non-cum).....	-----	-----	500,000	-----
First mtge \$2,000,000 gold (\$1,000).....	1909 5 g F-A	5	1,500,000	Feb 1 1934
c* Int. at Harris Tr. & Sav. Bk., Chic. Trustee.	-----	-----	-----	-----

Bonds.—First mtge. bonds are subj. to call at 105 and Int. on and after Feb. 1, 1914. Remaining bonds can be issued under certain restrictions for extensions and additions.

EARNINGS.—For year ending Dec. 31, 1917, gross, \$509,766; net, after taxes, \$220,871. In 1916, gross, \$404,171; net, after taxes, \$191,445. In 1915, gross, \$415,616; net, after taxes, \$178,678.

ROAD.—Operates a high-speed interurban railway, 35 1/2 miles, between Salt Lake City and Ogden; total trackage, 69 miles. 18 motor cars, 2 electric locomotives and 1 work car. New terminal in Ogden for use of this company and the Ogden Logan & Idaho RR. was completed Jan. 1, 1915. Power is purchased from the Utah Power & Light Co.

OFFICERS.—Pres., Julian M. Bamberger; V.-P., J. B. Bean; Sec., E. A. Vall; Treas., Simon Bamberger; Aud., W. E. Jones.—V. 102, p. 2167.

UTAH-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 2 1/2 shares were exchanged for one share of the Ogden Rapid Transit Co. (\$500,000 auth.) and 1 1/4 shares for each 10 shares of the Logan Rapid Transit stock. 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.....	-----	-----	32,379 sh.	-----
Ogden Rap Tr 1st M (gold) 1909.....	5 g J-J	5	\$965,000	Jan 1 1929
(V 88, p. 1062; V 99, p. 675) Int. as Ogden Sav. Bank, Trustee.	-----	-----	-----	-----
First mtge \$10,000,000 gold (\$500 and \$1,000).....	1915 6 g J-J	6	3,000,000	Jan 2 1935
c* Int. as Ogden Savings Bank, Trustee.	-----	-----	-----	-----

Bonds.—Remaining 1st M. bonds may be issued at such rate (not exceeding 6%) as the directors may determine, as follows: \$750,000 for corporate purposes of the company and remaining 6,250,000 for 75% of the cost of exts., addns. &c., under certain restrictions. Subject to call at 102 and Int. after Jan. 2, 1916 on 60 days' notice. Sinking fund of 1 1/2% yearly from 1920 to 1924, 2% from 1925 to 1929 and 2 1/2% 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 Ogden to Preston, Idaho, was placed in operation in March, 1915, and the link between Wellsville and Brigham City was completed and operation over the whole system begun Oct. 14, 1915. Contracts have been awarded. It is stated, for extensions from Ogden to Harrisville, Utah, and from Hot Springs to Brigham City, Utah, 22 miles. Power is purchased from the Utah Power & Lt. Co.

OFFICERS.—Pres., M. S. Browning; 1st V.-P., L. R. Eccles; 2d V.-P., Joseph Snowcroft; Treas., R. B. Porter; Sec., Royal Eccles; Gen. Mgr., W. A. Whitney.—V. 106, p. 191.

SALT LAKE & UTAH RAILROAD.

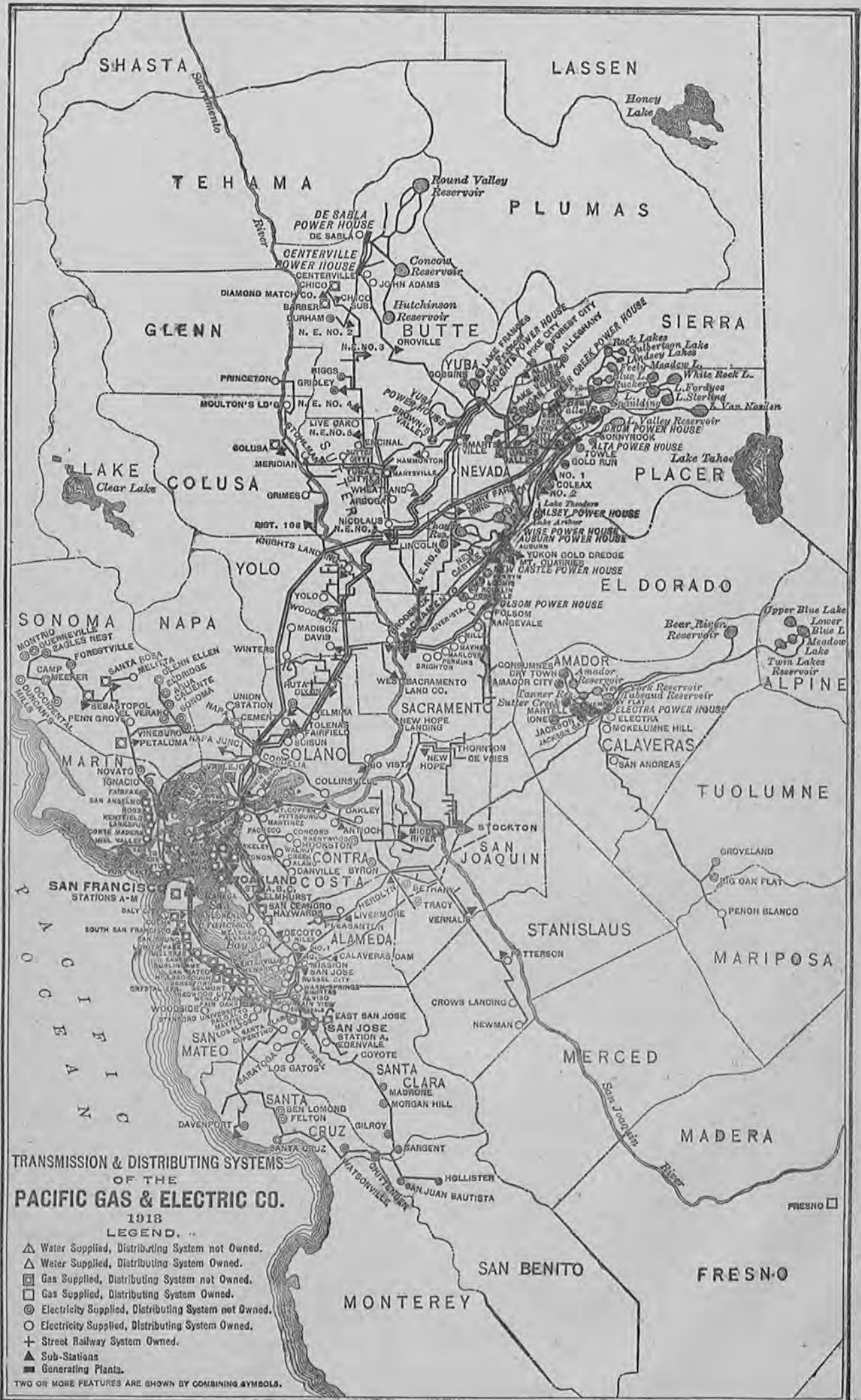
ORGANIZATION.—Incorp. in Me. in 1912. Road was formally opened between Salt Lake City and Provo the last week of Aug. 1914, although trains were placed in operation July 24, 1914. Line was extended from Provo to Springville in the fall of 1915 and on to Spanish Fork and Payson in Jan. and May 1916. Branch 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 Salt Lake City and County, to 2010 in Lehi City, American Fork and Pleasant Grove, and to 2012 in Springville, Spanish Fork and Payson; remainder on private right-of-way.

Owms 50% of the \$150,000,000 stock (auth. \$1,000,000) of the Salt Lake Terminal Co. (V. 101, p. 1371), the other 50% being owned by the Salt Lake & Ogden Ry. (now Bamberger Electric RR.). The Terminal Co. is operated by these two companies under a 50-year lease running to Dec. 31, 1963.

Fares.—In Sept. 1918 the co. applied to the Utah P. U. Comm. for auth. to charge the same rates as steam railroads. V. 107, p. 1102.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock \$3,000,000 (\$100).....	-----	-----	\$3,000,000	-----
Prof 7% cum \$2,000,000 (\$100).....	-----	-----	1,900,000	-----
1st mtge \$10,000,000 gold (\$1,000, \$500 & \$100).....	1914 6 g A-O	6	1,250,000	April 1 1944
Int. at First Nat., Bank N. Y., or Cont. & Redeemable at 102 & Int. at Com. Tr. & Sav. Bank, Chic. Trustee.	-----	-----	-----	-----
Salt Lake Term Co 1st M \$1,000,000 gold (\$1,000).....	1915 6 g J-D	6	350,000	June 1 1935
Int. at Bankers' Trust Co., N. Y., or Inter-\$500 & \$100.....c* Int. national Tr. Co., Denver, Trustee.	-----	-----	-----	-----

Bonds.—Remaining bonds may be issued only under certain restrictions. The \$1,250,000 bonds outstanding bear 6% interest; remainder will bear such rates not exceeding 6% as may be fixed at time of issue. Sinking fund of 1% of bonds out 1919 to 1923, 1 1/2% 1924 to 1933 and 2% 1934 to 1943. All bonds may be called at 102 & Int. and replaced by a like



amount bearing a low rate. V. 100, p. 230. The Salt Lake Term. bonds are unconditionally guar. p. & l. jointly and severally by the Salt Lake & Utah RR. and Salt Lake & Ogden Ry. (now Bamberger Electric RR.). Callable on any int. date on 35 days' notice at 102 and int. *Sinking fund* 1% of bonds issued from 1920 to 1924; 1 3/4% in 1925-29, and 2% in 1930-34. Additional bonds may be issued for 50% of cost of new property, or for exts. and impts. For description of bonds and property, see V. 101, p. 1371.

**EARNINGS.**—For year ending Dec. 31 1917, gross earnings, \$478,926; net, after taxes, \$152,034; int. and deprec., \$106,078; net income, \$45,036. In 1916, gross earnings were \$392,347; net, after taxes, \$141,680. Interest and depreciation, \$113,292; net income, \$28,288.

**ROAD.**—Operates from Salt Lake City south to Payson, about 67 miles, and a branch line from Granger to Magna (about 9 miles); also about 1 mile of single track of the Salt Lake Terminal Co. tracks in Salt Lake City and about 2 miles of single track street railway in Provo. 75 and 85-lb. rail; standard gauge. 15 interurban pass. cars, 4 street railway cars, 1 combination gas motor car, 3 electric locomotives, 3 express and 37 freight cars and 31 service cars. Power is purchased under long-time contract from Utah Power & Light Co.

**OFFICERS.**—Pres., W. C. Orem; V.-P., J. G. Berryhill; V.-P., Henry I. Moore; Sec. & Treas., F. M. Orem; Aud., Joe R. Brown.—V. 102, p. 438, 801, 2167; V. 107, p. 1102.

**SAN ANTONIO, TEX.**

**SAN ANTONIO PUBLIC SERVICE CO.**  
Entire stock owned by the American Light & Traction Co.  
**ORGANIZATION.**—Incorp. in Texas Sept. 6 1917 to take over and operate the properties of the San Antonio Gas & Electric Co. and the San Antonio Traction Co., both formerly controlled by the Southern Light & Traction Co., whose affairs were wound up. The new company is auth. to construct a system of interurban electric railways out of San Antonio, and it is reported will build a line between San Antonio and Austin, about 85 miles.  
**Fares.**—In Sept. 1918 applied to the city authorities for permission to charge either a 9-cent fare (with the existing transfer arrangements) or a 5-cent fare with no transfers. V. 107, p. 1102.

**STOCK AND BONDS.**

Date	Interest	Outstanding	Maturity
Stock, \$4,700,000 (\$100)	-----	\$4,700,000	-----
1st & consol. mortgage (\$20,000 gold (\$1,000))	1917 5g M-S	2,825,000	Sept 1 1967
San Antonio Trac \$984,000	1908 5 M-S	984,000	Sept 1 1949
San Antonio Gas & Electric 1908 5 M-S	-----	984,000	Sept 1 1949
San Antonio 1st M g (\$500 ctf) Interest at New York Trust Co., trustee.	-----	-----	-----

Of the 1st & consol. mtge. 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. (See V. 101, p. 851.)  
**ROAD.**—Owns and operates 88 m. of single track in city of San Antonio.  
**OFFICERS.**—Pres., Emerson McClillin; V.-P., Philip Lehman; Sec. & Treas., R. C. Jones.—V. 105, p. 1210; V. 106, p. 191.

**SAN DIEGO, CAL.**

**SAN DIEGO ELECTRIC RY.**—A trolley road.  
**ORGANIZATION.**—Began operation in 1892, and in March 1898 purchased Citizens Traction Co. at foreclosure sale. In 1905 sold its electric power business to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. In 1908 purchased the electric line of the Coronado RR. In 1909 acquired the South Park & East Side Ry. Stock was increased Nov. 1907 from \$500,000 to \$5,000,000.

**STOCK AND BONDS.**

Date	Interest	Outstanding	Maturity
Stock \$5,000,000	-----	\$1,250,000	-----
Gen 1st lien \$10,000,000 gold \$ (1,000)	1915 5g J-J	3,812,000	Jan 1 1955
Red. at 102 aft. Jan 1 1920	-----	-----	-----

**Bonds.**—First \$3,000,000 bonds bear interest at 5%; rate of interest on remaining \$5,000,000 to be determined at time of issuance, but not to exceed 5%. *Sinking fund* provides for retirement of entire issue at maturity. V. 99, p. 122, 138.  
**EARNINGS.**—For years ending June 30:  
Year—Gross, Net, after Taxes, Oth. Inc., Deductions, Surplus.  
1915-16 \$1,016,495 \$291,011 \$16,577 \$227,227 \$80,361  
1914-15 1,008,693 211,213 9,263 198,043 22,438  
**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. Trilby. Has generating capacity of 7,200 h. p.  
**OFFICERS.**—Pres., J. D. Spreckels; V.-P. & Man. Dir., Wm. Clayton; Sec., Claus Spreckels; Gen. Counsel, Read G. Dilworth; Treas., Claus Spreckels; Gen. Supt., B. M. Warner; Gen. Aud., A. H. Kayser.—V. 83, p. 380; V. 85, p. 144; V. 99, p. 122, 675, 1131.

**SAN FRANCISCO, CAL.**

**PACIFIC GAS & ELECTRIC CO.**—(See Map, page 116.)  
**ORGANIZATION.**—Incorporated in California on Oct. 10 1905. Owns in absolute fee the properties formerly owned by California Gas & Elec. Corp., California Central Gas & Elec. Co., Fresno Gas & Elec. Lt. Co., Vallejo Gas Co., San Francisco Gas & Elec. Co., Mutual Elec. Lt. Co., Metropolitan Lt. & Pow. Co., Suburban Lt. & Pow. Co. and Los Gatos Lee Gas & Elec. Co.; So. San Francisco Lt. & Pow. Co.; Livermore Water & Pow. Co.; United Water & Power Co.; Contra Costa El. Lt. & Pow. Co.; Live Oak & Etnahall Lt. & Pow. Co.; E. D. N. Leche Distributing System; Leonard Pryor Distrib. System; Sebastopol Lt., Water & Pow. Co. D. O.; Gillen, Pacific Gas, Imp't. 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:

- |                                   |                                      |
|-----------------------------------|--------------------------------------|
| Bay Counties Power Co.            | San Mateo Power Co.                  |
| Berkeley Electric Lighting Co.    | South Yuba Water Co.                 |
| Blue Lakes Water Co.              | Standard Electric Co. of California. |
| Central California Electric Co.   | Stockton Water Co.                   |
| Oakland Gas Light & Heat Co.      | United Gas & Electric Co.            |
| Sacramento Electric Gas & Ry. Co. | Valley Counties Power Co.            |
- Franchises** in over 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 \$12,500,000 1st pref. stock (auth. \$50,000,000 at \$52.50 per share for impts., exts., refunding, &c.) was authorized. The old pref. stock (\$10,000,000 auth. and outstanding) became 2d pref. and the auth. amount of com. was reduced from \$150,000,000 to \$100,000,000. The 2d pref. stock is convertible since July 1 1916 into 102 1/4% of 1st pref. Employees of the company and consumers were also given the privilege of subscribing for the new stock. See further details of plan, &c., in V. 98, p. 1846; V. 99, p. 121. In Oct. 1915 subscription price of unsold portion advanced to 87 1/2%. In Jan. 1916 the RR. Comm. auth. the issuance of \$2,500,000 additional pref. stock. In Aug. 1918 the Cal. RR. Comm. auth. the co. to sell the 3,760 shares remaining unsold at \$52.50 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 for gas in the city at a maximum of 85 cents per 1,000 cu. ft. The co. had sought to charge a maximum price of \$1 per 1,000. V. 105, p. 1618. Compare V. 98, p. 1609; V. 99, p. 271; V. 101, p. 449.  
In Oct. 1917 applied to Cal. RR. Comm. for authority to increase gas rates to an average of 12 3/4% over present rates in all its districts except San Francisco. V. 105, p. 1618.  
**Fares.**—In Aug. 1918 the co. asked the P. S. Comm. to investigate fare conditions in Sacramento and to make the investigation the basis of new rates which will net the co. a fair return. V. 107, p. 906.  
**Water Rates.**—In May 1918 was auth. to charge for water in Placer County a rate of \$1.25 per month for residence consumption, with a minimum charge of \$1 per meter.  
**Electric Rates.**—In July 1918 was auth. by the Calif. RR. Comm. to increase rates temporarily because of abnormal conditions. V. 107, p. 182.

**Decision.**—For decision granting the Great Western Pow. Co. permission to enter the territory already served by Pac. Gas & Elec. Co. see V. 94, p. 1764. In Nov. 1915, however, the RR. Comm. sustained the petition of the company opposing the entrance of the Great Western Pow. Co. into a part of Contra Costa County where the former was already giving service.  
**Fuel Conservation.**—This company, the Great Western Power Co. and the Sierra & San Francisco Power Co., serving 33 counties in Northern and Central California, have entered upon an agreement for the conservation of fuel oil by which the companies' steam and electric plants are operated as a single unit, this plan to continue for the duration of the war and during such further time as may be deemed in the best interests of the public. V. 106, p. 808. This co., the Northern Calif. Power Co. and the Calif.-Oregon Power Co. have agreed that power from the Klamath River plant shall be delivered at San Francisco. Bay points, thus conserving \$480,000 worth of fuel oil annually. This agreement, signed June 13 1918, extends over a period of 10 years. The work of inter-connecting the lines, costing about \$750,000, will be paid for to the extent of \$200,000 by the Pacific Gas & Elec. Co., and the remainder will be borne by the other two participants. Transmission lines will be more than 300 miles in length. V. 106, p. 1578, 2649.

**Stock Dividend.**—The Cal. RR. Comm. in May 1915 auth. the company to issue \$1,926,558 common stock held in treasury to holders of its common stock as a 6% div. by way of reimbursement for net earnings applied to the redemption of its bonds through sinking funds. Payment was made in two equal installments on July 15 and Dec. 15 1915. V. 100, p. 1919. See also remarks in annual report. V. 101, p. 299. Application to issue \$1,021,100 additional common stock as a further stock div. of 3% was denied in April 1916. V. 102, p. 1437.

The Cal. RR. Comm. on July 1 1916 approved a stipulation filed by the co. in which it agreed to set aside out of income during the next seven years for conservation of its assets and the protection of its stockholders and bondholders the sum of \$7,000,000, as follows: For the cal. year 1916, \$800,000; 1917 to 1921, \$1,000,000 yearly; 1922, \$1,200,000. The funds so set aside are to remain uncapitalized. The company may apply against the foregoing payment the payments made into sinking funds. V. 103, p. 239.

See V.-P. Britton's statement as to dividends, &c., in V. 103, p. 239. In Jan. 1917 \$1,000,000 additional gen. & ref. stks were sold proceeds being used for acquisition of Oro Electric Corp. properties. Co. funds advanced to pay off underlying bonds and for extensions and improvements.

In Feb. 1918 the Cal. RR. Comm. refused to grant auth. to issue \$3,000,000 of bonds for impts., &c., but permitted the co. to use \$771,348 from past sales of bonds to reimburse the treasury for expenditures already made. V. 106, p. 715. Compare V. 105, p. 2456.  
In Aug. 1918 applied to the Calif. RR. Comm. for auth. to issue and sell before Jan. 1 1919, \$5,000,000 gen. & ref. mtge. bonds at not less than 85, or \$5,000,000 1st pref. stock at not less than 82 1/2, and to sell \$370,000 1st pref. stock, the unsold remainder of an issue of \$2,500,000 auth. on Jan. 3 1916. V. 107, p. 803.

**STOCK AND BONDS.**

Date	Interest	Outstanding	Maturity
Com \$109,000,000 (\$100)	-----	Q-J 15	\$34,004,058 See text
1st pref \$50,000,000 (5% cum) (\$100)	-----	Quar	24,771,293 Aug 18, 1944
2d pref 6% cum \$10,000,000 (\$100)	-----	Q-F 15	76,300 Aug 18, 1944
Gen & ref M (\$150,000,000) gold sinking fund (see text) ----- c& r ntf	1911 5g J-J	33,042,000	Jan 1 1942
Cal Gas & Elec Corp gen M & coll tr \$10,000,000 gold (\$1,000) sinking fund c& r ntf	1903 5g M-S	4,507,000	Mar 1 1933
Calif Gas & Elec Corp unific'g and refunding mtge \$45,000,000 gold ----- c& r ntf	1907 5g M-N	19,505,000	Nov 1 1937
Bay Counties Power Co 1st M \$2,250,000 gold (\$1,000) tr	1900 5g M-S	1,216,000	Sept 1 1930
Bay Counties Power Co 2d M \$750,000 gold (\$1,000) tr	1901 5g A-O	-----	-----
Nevada Co Elec 1st M ntf	6 A-O	171,000	Oct 1 1928
Yuba Elec Power 1st M ntf	6 J-D	129,000	June 1 1929
Cal Central Gas & Elec Co 1st mortgage \$1,000,000 gold (\$1,000) sink fund ntf	1901 5g F-A	675,000	Aug 1 1931
Sacramento Elec Gas & Ry 1st mortgage \$2,500,000 gold (\$1,000) ----- c ntf	1897 5g M-N	2,117,000	Nov 1 1927
Central Elec Ry 1st mtge \$400,000 (\$1,000 & \$500 gold) ----- ntf	1892 6g J-D	14,000	June 1 1918
Standard Elec Co 1st M \$5,000,000 guar prin & int by Cal Gas & Elec Corp ----- ntf	1899 5g M-S	2,122,300	Sept 1 1939
Blue Lakes Water 1st mtge \$5,000,000 ----- ntf	1893 6 M-S 15	713,000	Mar 15 1938
United Gas & Elec Co 1st M \$2,000,000 g (\$1,000) c& r ntf	1902 5g J-J	1,460,000	July 1 1932
Valley Counties Power Co 1st mortgage \$2,500,000 gold (\$1,000) sink fund ntf	1902 5g M-N	1,869,000	May 1 1930
So Yuba Water Co cons M \$1,500,000 g (\$1,000) ntf	1893 6g J-J	1,488,000	July 1 1923
Cent Cal El Co mtge \$5,000,000 090 gold (\$1,000) ----- ntf	1902 5g M-N	See text	May 1 1933
Suburban Light & Power mtge (\$500). No sinking fund ----- c& r ntf	1908 6 F-A	222,000	Aug 1 1938
8 F & E gen mtge \$10,000,000 c& r ntf	1903 5g M-N	8,941,000	Nov 1 1933
Pac Gas Imp't mtge gold (\$1,000 each) ntf	1909 4 Q-M	499,000	Sept 1 1930
Edison L & P 1st mtge gold (\$1,000 each) ----- ntf	1891 6g Q-F3	623,000	Nov 3 1921
Mutual Electric Light Co 1st mortgage (\$1,000) c& r ntf	1904 5 J-D	183,000	June 1 1934
Metrop Gas Corp (\$500) c& r ntf	1911 5 J-D	1,171,000	Dec 1 1941
Sinking fund \$25,000 per annum.	-----	-----	-----
Livermore Wat & Pow 1st M (\$500) ----- c	6 J-D	200,000	Sept 1 1922
Oroville Lt & Power Co 1st M \$50,000 (\$500) ----- c	1902 6 F-A	33,000	Feb. 1 1927

The amounts of bonds reported as outstanding in table above are those in the hands of the public.

**Stock.**—\$31,698,867 com. stock in addition to amount reported outstanding is owned by subsidiary companies. Stock is pref. as to prin. and divs. The 2d pref. stock is convertible into 1st pref. stock at the rate of 1.025 shares of 1st pref. for each share of 2d pref. V. 98, p. 1846. All but \$76,300 had been converted as of Dec. 31 1917. In June 1918 applied to the Calif. RR. Comm. for auth. to issue an amount of first pref. stock sufficient to retire the 2d pref. stock still outstanding, when the holders thereof present the shares for conversion. V. 106, p. 2649.

**Bonds—General and Refunding Mortgage.**—Of the \$116,143,000 bonds unissued, \$46,328,800 reserved to retire underlying bonds, \$68,814,200 for future additions, betterments and improvements at 90% of cost under conservative restrictions. \$1,000,000 are in treasury, of which \$875,000 deposited as security for surety bond in rate cases. \$815,000 have been canceled by sinking fund. Denom.: Coupon, \$1,000; registered, \$1,000; \$5,000 and \$10,000. Interest payable in London, Berlin, Amsterdam, Paris and Geneva at 25-2 1/2, 105 marks, 62 sulders or 129.50 francs, respectively. Red. as a whole (but not in part) Jan. 1 1937 or any int. date thereafter at par and int.; also red. at 105 and int. on any int. date on 60 days' notice in blocks of not less than \$50,000. Bonds have a sinking fund of 1% per annum of face amount of all underlying bonds and bonus of this issue. See V. 94, p. 351. Listed on N. Y. Stock Exchange V. 103, p. 1211; V. 105, p. 1523.

**California Gas & Electric Corporation Unifying and Refunding Mortgage** 5% Bonds of 1907 are a lien upon all the property and franchises of the California Gas & Electric Corporation now owned or hereafter acquired. V. 86, p. 1158. They are also a lien through a supplementary mtge. executed by the Pacific Gas & Electric Co. prior to the bond issues of the Pacific Gas & Electric Co., upon all the properties of that company except the properties of the San Francisco Gas & Electric Co., but includes the

properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co., and the Vallejo Gas Co., subject, however, to underlying mortgages of the California Central Gas & Elec. The bonds were issued under four heads—"A," "B," "C" and "D." Series "A" amounts to \$30,282,000, of which \$8,203,000 were set aside to retire an equal amount of underlying bonds which have been deposited under this mortgage. Series "B" amounts to \$3,555,000 and were issued at 90 to refund existing obligations. Series "C" and "D" aggregate \$11,663,000, \$9,255,000 of which were issued. Mortgage has been closed to further issue. V. 86, p. 980. The bonds are subject to call at 110 and interest upon any interest date after Nov. 1 1912 upon 60 days' notice. V. 88, p. 1199. The issuance of additional underlying bonds is prohibited by terms of mortgage. An agreement was executed Jan. 21 1908 providing that all California Gas & Electric gen. mtge. and collateral trust bondholders depositing bonds with Mercantile Trust Co. of San Francisco would be entitled to receive an equal amount of unifying and refunding bonds, and in addition an amount of common stock of the Pacific Gas & Elec. equal to 25% of bonds so deposited. V. 86, p. 980. \$4,492,000 gen. mtge. and coll. trust bonds were so deposited. Agreement expired Feb. 1 1909. The mtge. provides that a sinking fund be created and maintained as follows: 1912 to 1916 incl., \$450,000 per annum; 1917 to 1921 incl., \$550,000 per annum; 1922 to 1926 incl., \$700,000 per annum; 1927 to 1936 incl., \$900,000 per annum. This sinking fund will be applied as far as necessary toward making the sinking fund payments required by underlying mortgages, and the balance to the purchase for the sinking fund of the bonds issued under the new mortgage. \$1,005,000 unifying and refunding bonds are held in sinking fund; \$51,000 in treasury. Bonds are listed on New York Stock Exchange. V. 90, p. 1677; V. 93, p. 1191; V. 95, p. 1332.

California Gas & Electric Corporation \$10,000,000 General Mortgage and Collateral Trust Bonds are subject to call on any interest date at 110 and Int. on four weeks' notice. \$4,492,000 were deposited under the unifying and refunding mtge. Sinking fund for 5 years, beginning March 1 1904, \$150,000 per annum; from 1909 to 1913, \$200,000 per annum; 1914 to 1918, \$250,000 per annum; 1919 to 1923, \$300,000 per annum; 1924 to 1928, \$350,000 per annum; 1929 to 1933, \$400,000 per annum. The said sinking fund will provide for the sinking funds of the Bay Counties Power Co., California Central Gas & Elec. Co., Sacramento Elec. Gas & Ry. Co. and Valley Counties Power Co., and is to be used initially in redeeming the bonds of the constituent companies, the remainder for the new \$10,000,000 issue. The bonds redeemed shall be kept alive and bear interest, except where the mortgages of the constituent companies provide for their cancellation. In the event of the purchase of any of the gen. mtge. and coll. trust \$10,000,000 bonds, these also are to be kept alive; but should any of the latter be called for payment at 110, the bonds so called are to be canceled. \$1,001,000 of this and \$516,000 of underlying issues are now alive in this sinking fund. The general mortgage and collateral trust bonds are secured by deposit (now secured by physical properties of these companies which have been deeded to the corporation) of practically all the capital stocks of the subsidiary companies, namely, all of the 38,000 shares of Bay Counties Power Co.; all of the 15,000 shares Calif. Cent. Gas & Elec. Co., all of the 20,000 shares of Oakland Gas L. & H. Co.; 18,581 out of 31,584 shares of Sacramento Elec. Gas & Ry. Co.; all of the 4,898 shares of Fresno Gas & El. Lt. Co.; all of the 50,000 shares of the Standard Elec. Co.; all of the 22,286 shares of the United Gas & Elec. Co., and all of the 1,000 shares of stock of the Vallejo Gas Co.; also 39,999 out of 40,000 shares of South Yuba Water Co. stock. In addition, the Bay Counties Power Co. owns the entire \$2,500,000 stock of the Valley Counties Power Co., and the United Gas & Electric Co. owns the \$1,000,000 stock of the San Mateo Power Co.

Bay Counties Power Co. \$2,250,000 First Mortgage Bonds.—\$350,000 are reserved to retire \$179,000 Yuba Electric Power bonds and \$171,000 Nevada Electric Power bonds. A sinking fund on the first 5% of 1% of outstanding bonds per annum commenced in 1905 and ran until June 1 1910, on which date and for four years thereafter 1 1/2% of bonds out; on June 1 1915 and for four years thereafter 2% of bonds out; on June 1 1920 and for four years thereafter 2 1/2% of bonds out; on June 1 1925 and thereafter 3% of bonds outstanding. \$676,000 of this issue alive in sinking fund. The second 5% are subject to call at any time at 105. \$77,000 are held in a sinking fund. \$135,000 were redeemed Jan. 1 1918.

California Central Gas & Electric Co. First Mortgage Bonds.—A sinking fund of 2% of bonds outstanding commenced on Aug. 1 1902, but bonds are not subject to call. \$325,000 bonds are in sinking fund.

Sacramento Electric, Gas & Railway Co. Bonds.—Of the \$2,500,000 authorized, \$115,000 are reserved for Central Elec. Ry. firsts; \$205,000 bonds have been retired. \$63,000 alive in sinking fund. By terms of a supplemental mtge. the right to call all or any of the bonds at 103 has been rescinded; but this does not affect the right to retire bonds as follows: From 1902 to 1906, incl., \$5,000 per annum; 1907 to 1911, incl., \$10,000 per annum; 1912 to 1916, incl., \$20,000 per annum; 1917 to 1921, incl., \$30,000 per annum; 1922 to 1926, incl., \$40,000 per annum. Total, \$325,000.

Standard Electric Co. of California First Mortgage Bonds.—They are guaranteed by California Gas & Electric Corporation by endorsement. \$2,599,000 were retired under unifying and refunding mtgs. of California Gas & Elec. Corp., \$276,700 are alive in sinking fund and \$2,000 are deposited under gen. & ref. mtge. Of Blue Lakes Water 1st M. bonds, \$12,000 are in sinking fund.

United Gas & Electric Co.—Interest is payable at Crocker Nat. Bank, San Francisco, or Mercantile Trust Co., New York. A sinking fund began July 1 1907 of 2% of bonds outstanding for the first 5 years; 3% the next 5 years; 4% the next 5 years; 5% the next 5 years; and 6% per annum thereafter. \$537,000 have been canceled by sinking fund. Bonds are not subject to call.

Valley Counties Power Co. Bonds are not subject to call. Are guaranteed, principal and interest, by Bay Counties Power Co., listed on San Francisco Stock Exchange in June 1905. V. 80, p. 2625. Commencing Nov. 1 1905 and on Nov. 1 for each succeeding four years, 1% of aggregate amount of bonds issued and outstanding is payable to sinking fund, commencing Nov. 1 1910 and for succeeding four years, 1 1/4%; commencing with Nov. 1 1915 and for succeeding four years, 2%; commencing with Nov. 1 1920 and for succeeding four years, 2 1/4%; commencing with Nov. 1 1925 and for succeeding four years, 3%. \$637,000 bonds now held in sinking fund.

South Yuba Water.—Consolidated mortgage callable at 110 and interest. \$12,000 in sinking fund.

Central California Electric Co.—\$848,000 are deposited under unifying and refunding mortgages and \$1,000 under general and refunding mortgage; \$1,000 in treasury. Callable at 110 and interest.

Suburban Light & Power Co.—\$28,000 held alive in allied companies' sinking funds.

San Francisco Gas & Electric Co. General Mortgage Bonds Nos. 1 to 4,000, inclusive, are subject to call \$100,000 yearly Nov. 1 at 105, by lot, beginning Nov. 1 1908. \$1,200,000 have been canceled, \$115,000 are held alive in sinking fund of allied companies and \$105,000 retired under gen. & ref. mtgs. Mortgage closed; no more bonds can be issued for any purpose.

Pacific Gas Improvement Co. mortgage has a sinking fund of \$20,000 annually. \$368,000 have been canceled, \$321,000 retired under gen. & ref. mtge. and \$62,000 alive in allied companies' sinking fund.

Mutual Electric Light Co. Bonds have sinking fund of 2 1/4% per annum of bonds issued and out; \$57,000 have been canceled and \$10,000 are held in sinking fund.

Metropolitan Gas Corporation bonds are red. at par and Int. on any Int. date. Sinking fund \$25,000 yearly; \$47,000 in sinking fund and \$150,000 have been canceled.

Livermore Water & Power First Mortgage Bonds.—Of these, \$78,000 in sinking fund.

Oroville Light & Power Co. 1st Mtge. 6% Sinking Fund Bonds.—\$13,000 are held in treasury.

Sinking Funds.—Total cash and bonds in all sinking funds of Pacific Gas & Electric Co. and subsidiary companies Dec. 31 1917, \$1,216,904.

Dividends.—First on original (now 2d) pref. (\$1 1/4) was paid April 15 1906; none after that to Aug. 2 1909, when \$4,922,100 com. stock and \$2,660 cash was given in settlement of cum. divs. amounting to 20%. Stockholders were offered and accepted 1 share of com. in lieu of acccum. divs. on each 2 shares of pref. V. 89, p. 104. In Nov. 1909, 1 1/4%. In 1910, Feb. 1 1/4% (V. 90, p. 237) and the same rate has been paid quarterly since to and incl. Aug. 1918. Initial div., 1 1/4%, was paid on the new 1st pref. stock Nov. 1914; same rate paid quarterly. On Nov. 22 1911 directors authorized the issuance of \$10,000,000 fully paid (out of acccum. surplus) common stock of which \$9,970,000 (issued) to common stockholders in proportion of 1/2 share of new stock for each whole share of old stock. V. 93, p. 143. Initial cash div. on com.—1 1/4%—paid April 1912; July, 1 1/4%; Oct., 1 1/4%. In 1913, Jan., 1 1/4%; April, 1 1/4%. None to April 1916, when 1 1/4% was again paid; same rate paid quarterly to and incl. Oct. 1917, Jan. 1918 div. omitted (V. 106, p. 86, 190). In 1915 paid a 6% stock dividend on the common stock in 2 equal installments on July 15 and Dec. 15.

REPORT.—For calendar years (1917 report in V. 107, p. 188):
Table with 9 columns: Year, Operating Revenues, Net (after Tax, Dep., &c. Income), Other Bond Int., Preferred Dividends, Bal. for Common.
1917: \$19,813,381, \$6,958,690, \$508,347, \$4,285,957, \$1,171,105, \$1,709,975
1916: \$18,615,497, 7,806,616, 509,883, 4,018,120, 1,274,038, 2,922,744
1915: \$18,530,301, 7,944,708, 413,879, 4,145,821, 1,000,717, 3,212,019

PROPERTY.—Does the gas and electric lighting, heating and power business and sells water for power, irrigation and domestic purposes in Central California, including the cities of San Francisco, Oakland, Sacramento, San Jose and 174 other communities. Operations extend into 32 counties, comprising an area of 37,775 square miles, containing a population in 1917 of 1,803,108. System includes 17 hydro-electric and steam generating stations with 270,643 h.p. capacity, 1,640 miles of transmission lines with 4,500 miles of distribution lines and 112.5 miles of underground distribution; 70 reservoirs with storage capacity of 6,398,176,773 cu. ft., 18 gas plants, 2,878.6 miles of mains, supplying 53 communities. Number of consumers June 30 1918, gas, 247,220; electric, 200,615; water, 12,924; steam, 447; total, 461,206; entire street railway system of Sacramento, 43.9 miles of track. Owns 66 cars. Passengers carried in 1917, 10,616,953, against 10,044,428 in 1916.

In Nov. 1913 the first plant (Drum No. 1) of the comprehensive Yuba system of hydro-electric plants was put in successful operation. The system contemplates an ultimate development of 190,000 h. p., of which Drum No. 1 plant has a peak capacity of 33,000 h. p. See V. 97, p. 1584. The Halsey and Wise power houses, with 33,333 h. p. capacity, were completed early in 1917 and 2 hydro-electric plants with a capacity of 4,021 h. p. were purchased, while later in the same year the Spaulding plant with 5,027 h. p. capacity was completed. Early in 1916 completed the installation of two submarine cables across San Francisco Bay to deliver current to San Francisco, Cal., from the large water-power plants in the mountains, to supplement the output of the company's other plants. V. 102, p. 801.

OFFICERS.—Pres., F. G. Drum; V.-P., G. G. Gun, Mgr., John A. Britton; V.-P. & Treas., A. F. Hockenbeamer; Sec. & Asst. Treas., D. H. Proke; Asst. Sec., Chas. L. Barrett. V. 106, p. 1462, 1578, 2011, 2123, 2949; V. 107, p. 77, 176, 182, 488, 402, 604, 803, 906.

CALIFORNIA STREET CABLE. ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the third Wednesday in January. Franchise expires in Feb. 1929.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity.
Table with 5 columns.
Stock (par \$100) Monthly \$1,000,000 See text
First mortgage \$384,000 (1-1915) 6% J-J 309,000 Serially
000 red. 1st 5 yrs at 105. (Int. paid in office of company, Union Trust Co., thereafter at 103.) of San Francisco, Trustee.

Bonds.—\$384,000 bonds were issued to retire \$300,000 bonds due Jan. 1 1915 (of which \$516,000 were in treasury, leaving \$384,000 to be refunded). The new bonds are due in 12 annual installments beginning Jan. 1 1916 and ending Jan. 1 1927. \$75,000 have been retired. No. of bonds maturing in 1919 is 27, then successively thereafter, 29, 30, 32, 33, 37, 39, and in 1927, 46. V. 99, p. 1831, 1672, 1596.

Dividends were 50 cents monthly, but in Aug. 1902 were increased to 75 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire, no dividends were paid from April 1906 to Sept. 1908, when dividends were resumed at 50 cents per share up to May 1909, when 60¢ per share was paid; same rate monthly since.

EARNINGS.—For cal. years 1917 and 1916 and years ending June 30:
Table with 6 columns: Year, Gross, Net, after Taxes, Div. Inc., Deductions, Surplus.
1917: \$460,067, \$17,408, Dr. \$2,100, \$25,000, \$129,308
1916: 393,507, 120,838, Dr. 21,600, 25,000, 14,238
1915-16: 431,236, 153,725, 12,762, 23,478, 143,009
1914-15: 425,591, 150,096, 35,741, 38,027, 147,810

ROAD.—Operates 11 miles of track on 5 1/4 miles of street.

OFFICERS.—Pres., J. Henry Meyer; V.-P., J. C. Coleman; 2d V.-P., Jas. W. Harris; Sec., Geo. A. Hare; Treas., J. H. Meyer & Co.; Aud., Chas. P. Stone; Supt., J. W. Harris. Office, 1061 Hyde St., San Francisco, Cal.—V. 99, p. 1831.

UNITED RAILWAYS INVESTMENT CO. ORGANIZATION.—Incorporated in New Jersey Feb. 17 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. of San Francisco to its present title. V. 83, p. 889.

Owns directly or indirectly through stock ownership all the outstanding common and pref. stock and \$165,900 of the 7% prior preference stock of the California Ry. & Power Co. Also owns the stock of The Railroads & Power Development Co. V. 89, p. 287, 529, 348.

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 65,000,000 8% bonds, convertible into common stock at par, and also authorized directors to utilize a portion of unissued pref. stock to adjust arrears of dividends accrued or to accrue on outstanding pref. up to and including Oct. 1 1911. V. 90, p. 1103, 1240, 1297.

Acquisition of Philadelphia Company.—In Feb. 1906 acquired \$21,000,000 of the common stock of the Philadelphia Co. of Pittsburgh, giving \$37 50 in new collateral trust bonds and \$20 in common stock of the Investment Co. for each \$50 share of the Philadelphia Co. See V. 82, p. 393, 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. Now owns \$24,555,000 Phila. Co. com. stk. Against the \$1,000,000 4-year notes shown in the table below, the company's notes \$1,000,000 (notes receivable)—United RR's, of San Francisco. The company has started a reserve account and put aside \$1,255,518 to apply toward the reduction of the loss sustained through the United RR's. See that company below.

STOCK AND BONDS.—Date, Interest, Outstanding, Last Div. &c.
Common \$31,000,000 (\$100) \$20,400,000
Pref 5% cum from Apr 1 1902 16,000,000 Jan '07, 2 1/2%
\$25,000,000 (\$100) In scrip
Prof stock div certificates 1,462,500
1st lien collateral trust mtge 1906 5% M-N 15,924,000 May 1 1926
\$20,250,000 gold (\$1,000) Int. at Guar. Trust & Safe Dep. Co., Phila., or N. Y. Trust Co., N. Y., Trustee.

Conv. bonds \$6,000,000 gold 1910 6 P-A 790,000 June 1 1930
1,000 Central Trust Co., N. Y., Trustee.

Four-year gold notes 1917 5% 1,000,000 Feb. 1 1921

Bonds.—The coll. trust bonds are secured by deposit of all acquired common stock of the Phila. Co. except 7,100 shares. They are sub. to call on any Int. date at 105 and Int. A sinking fund of 1% per annum of bonds outstanding began May 1 1911, said fund to be invested in the bonds at not more than 105 & Int. The amount reported outstanding as above excludes \$2,226,000 held by trustee in sink fund. Authorized amount of bonds may be increased for purchase of additional shares of com. stock of Phila. Co. Bonds are listed on N. Y. & Phila. Stock Exchanges. V. 90, p. 169, 172. Convertible bonds are convertible into common stock at par. No interest has accrued on these bonds since Feb. 1 1917. See remarks above.

Stock.—The preferred stock can be retired at 110. \$1,000,000 of the pref. stock out bears divs from Sept. 1 1909.

Prof. Stock Div. Certificates.—Of the \$1,462,500 outstanding, \$712,500 bear Int. at rate of 6% and \$750,000 at 5%.

Dividends.—First div., 1 1/4%, on pref. stock, paid Jan. 3 1903; 1 1/4% July '03; in Jan. '04, 1 1/4%; July, 1 1/4%; in '05, 4%; in '06, Jan., 2 1/4%; V. 81, p. 1667; April, 4 1/4%—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2 1/4% paid (V. 82, p. 1381), and in Jan. '07 another of the same amount; July '07 dividend passed altogether. V. 84, p. 1429. None since.

REPORT.—Fiscal years ending June 30 (1917 report V. 105, p. 1616):
Table with 7 columns: Year, Divs. Rec'd, Other Income, Expenses, Total Interest on Balance, Surplus.
Ending June 30 1918: \$1,534,687, \$168,821, \$30,270, \$1,072,525, \$540,715
June 30 1917: 1,718,850, 172,733, 84,441, 1,092,339, 714,303
June 30 1916: 1,590,685, 175,541, 73,743, 1,115,321, 577,192
June 30 1915: 1,584,788, 165,038, 77,737, 1,182,199, 490,920

The entire surplus of 1917-18 and 1916-17 aggregating \$1,255,518 has been set aside as a provision toward losses sustained through investment in United RR's of San Fran.

OFFICERS.—Pres., Mason B. Starring; V.-Ps., F. B. Van Vorst and Eben Richards; Treas., B. S. Guinness, N. Y.; Sec. & Asst. Treas., M. V. R. Weyant; Aud. & Asst. Sec., P. M. Hoskins.—V. 103, p. 1302, 1569, 1790, 1900, 2012; V. 105, p. 717, 1421, 1516; V. 106, p. 2451.

(I) The Railroads & Power Development Co.

ORGANIZATION.—Incorporated in Maine on June 9 1909 with nominal (\$1,000) capital stock, which has since been increased to \$6,000,000 (\$100), of which \$5,501,000 is outstanding. All stock (except directors' shares) is owned by United Rys. Invest. Co. (V. 88, p. 1314, 1129). In Dec. 1913 dis-

posed of its holdings in the San Francisco Electric Ry., Sierra & San Fran Power Co. and Coast Valley Gas & Elec. Co. to the California R. R. & Power Co. Owns among other investments \$165,900 prior preference, \$1,740,000 pref. and \$5,836,000 common stock of the Cal. Ry. & Power Co.  
**OFFICERS.**—Pres., Mason B. Starring; Sec. & Treas., P. M. Hoskins. —V. 98, p. 529, 847; V. 90, p. 1364.

(2) **California Railway & Power Co.**

All the common and pref. stock issued is owned or controlled by the United Rys. Investment Co.

**ORGANIZATION.**—Incorp. in Delaware on Dec. 18 1912 to take over and hold the entire outstanding 1st pref., pref. and common stocks of United RRs. of San Francisco, and the entire outstanding stocks (except director's qualifying shares) of the San Francisco Electric Ry., Sierra & San Francisco Power Co. and Coast Valley Gas & Electric Co. These securities had previously been held by the United Rys. Invest. Co. and The Railroads & Power Devel. Co. Also owns \$1,923,000 7% notes of the United RRs. of San Fran. No interest has been paid on these notes since Dec. 15 1916. On Dec. 14 1917 the company brought suit against the United RRs. for recovery of principal and interest.

**STOCK.**—

	Authorized.	Outstanding.	Last Div.
Common stock	\$40,000,000	\$40,000,000	
Prof. stock, 7% cum., red. at \$115.	6,874,400	6,874,400	June 14, 2%
Prior preference 7% cumulative	5,000,000	2,800,000	See text

 Prior preferred stock is redeemable at \$115 a share except the first \$3,000,000, which will be retired, when earnings are sufficient therefor, through a cumulative sinking fund \$100,000 yearly on January 1, 1914 to 1917 and \$260,000 annually thereafter. \$100,000 was redeemed in cash Jan. 2 1914 (V. 97, p. 1820, 1862) and \$100,000 Jan. 2 1915 (V. 100, p. 53). None redeemed since. Additional prior pref. stock may be issued only for additions, betterments, acquisitions, &c. No mortgage or other incumbrance may be created that does not provide for the cancellation of all prior pref. stock then outstanding. —V. 96, p. 81.

**REPORT.**—For years ending June 30 (1917 report in V. 105, p. 1416):

Fiscal Year	Total Income	Net Income	Surplus	Total Div.	Prior Pref. Div.	Total Surplus
1917-18	\$2,242,376	\$500,000	\$4,558,498			\$4,558,498
1916-17	\$2,425,184	14,014	32,558	1%		28,000
1915-16	\$203,328	166,341	13,633	210,014 (7%)		198,000

**Dividends.**—First div. on prior pref. stock—1½%—paid April 1 1913; same rate quarterly to and incl. July 1916. In Oct. 1916 paid only 1%. None since. —V. 105, p. 1416. In Sept. 1913 a dividend of 3½% was paid on the preferred stock. In June 1914 2% was paid.

**OFFICERS.**—Pres., Mason B. Starring; V.-Ps., G. de B. Greene and S. H. March; Treas., B. S. Gulness; Sec. & Asst. Treas., P. M. Hoskins; Asst. Sec., C. H. Mann.—V. 104, p. 1263, 2010; V. 105, p. 1308, 1416 1418, 2542.

(a) **San Francisco Electric Railways.**

Entire stock is owned by California Ry. & Power Co.  
**Lease.**—In 1910 road was leased to the United RRs. of San Francisco, which see below. Lease provided for all charges, incl. int. and sink. fund on bonds. —Leasing, prin. & int. on 1st mtge. bonds. —V. 91, p. 464.

**ORGANIZATION.**—Incorporated in 1909 for purpose of acquiring and operating other street railways in San Francisco. —V. 88, p. 1129, 1314 In July 1909 acquired the Parkside Elec. Ry. Co. (V. 89, p. 287) and also the Visitation Valley Elec. RR. V. 89, p. 529. Owns \$9,997,600 common stock of United RRs. of San Francisco.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock \$10,000,000 (\$100)		\$10,000,000	
1st mortgage \$10,000,000 1909	5	1,416,000	Dec. 1934

 gu p & l by U RRs of S F.—(Union Trust Co., San Francisco, Trustee of the bonds reported outstanding, \$351,000 are in sinking fund)

**OFFICERS.**—Pres., Geo. K. Ford; V.-Ps., John A. Trellet; Treas., J. F. Forbes; Sec., J. E. Krueger.—V. 91, p. 464; V. 95, p. 1609, 2011.

(b) **Sierra & San Francisco Power Co.**

Stock is owned by the California Ry. & Power Co.  
**ORGANIZATION.**—Incorporated in California on May 29 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Pow. Co., both foreclosed per plan in V. 88, p. 235, 399, 1005, 1068. Has contract extending to 1954 with United RRs. of San Fran. to furnish power to that company. In Oct. 1917 purchased the LaGrange division of the Yosemite Power Co. for \$450,000 and cost of additions and betterments from Dec. 1916. —V. 105, p. 1528.

In 1910 reclassified its bonded debt as given below. —V. 91, p. 342.  
**Valuation Asked.**—In March 1918 asked the Cal. RR. Comm. to investigate the co's property value and to fix water and electricity rates. —V. 106, p. 1349.

The construction and enlargement of reservoirs and ditches, involving an expenditure of \$5,000,000, is contemplated. For details, see V. 105, p. 1999.

On May 2 1918 was auth. by the Cal. RR. Comm. to sell at not less than 80 and int. \$1,000,000 1st M. 5% bonds, proceeds to be used to reimburse the treasury in part for exp. and impts. made prior to Feb. 8 1918. Up to Sept. 12 1918 these bonds had not yet been sold.

**Fuel Conservation.**—See Pacific Gas & Electric Co. above.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock \$20,000,000 (\$100)		\$20,000,000	
1st M \$20,000,000 6 (\$1,000) 1909	5 g P-A	7,500,000	Aug 1 1949
\$5,000,000, &c. —e*&t* Int. at U.S. Mtge. & Tr. Co., N. Y., Trustee.			
2d mtge Ser A & B \$9,500,000 1909	5-6 J-J	9,500,000	Jan. 1 1949 (\$1,000)

 —Columbia Trust Co., New York, Trustee

**Bonds.**—First mtge. bonds are subject to call on any int. date at 110 and 100%. The remaining bonds may be issued at 80% of cost of amortizing and addn., provided net earnings for previous 12 mos. shall equal twice the charges on all outstanding bonds, incl. those to be issued. —V. 91, p. 157. The bonds are listed on the N. Y. Stock Exch. Second mtge. consists of Series "A" \$1,000,000 at 6%, and Series "B" \$8,500,000 (incl. 347,000 in treasury), 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.**—

Years ending—	Gross Earnings.	Net (after Taxes).	Other Income.	Bond Int., &c.	Balance, Surplus.
June 30 1918	\$1,694,474	\$931,590	\$20,628	\$859,357	\$32,861
June 30 1917	1,438,047	972,147	30,087	845,593	156,641
June 30 1916	1,364,853	915,192	59,110	806,487	167,815

**Property.**—Owns and operates water-power properties near San Francisco and a supplementary steam station in that city, which have a combined capacity of 80,493 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. 106, p. 612, 1349, 2340, 2763.

(c) **Coast Valleys Gas & Electric Co.**

Stock is owned by California Ry. & Power Co.

**ORGANIZATION.**—Incorporated on March 20 1912 in California. Acquired the properties of the Monterey Gas & Electric Co., the Monterey County Gas & Electric Co., the Salinas Valley Water Co. and the King City Water, Light & Power Co., and owns all stock of the Monterey & Pacific Grove RR. Does entire electric and gas business in Monterey, Salinas and Pacific Grove; also owns water system of Salinas and electric distributing lines in Salinas Valley and elec. & water system at King City. Also owns \$72,000 Monterey & Pacific Grove RR. 1st Is, there being \$300,000 auth., of which \$18,000 are in sinking fund and \$12,000 in treasury. Jan. 1 1915 and subsequent coupons on Monterey & Pacific Grove bonds (\$198,000 in hands of public) are in default. —V. 100, p. 229. A protective committee, with Carter Pomeroy as Chairman, has been appointed. —V. 100, p. 398.

In April 1915 Cal. RR. Comm. auth. company to issue \$10,000 bonds for exts. These are not included in table. Comm. stated it would reconsider the application to issue \$100,000 bonds when the question of the company's liability as to the \$300,000 Monterey & Pacific Grove Ry. bonds under guaranty given by Monterey County Gas & Elec. Co. has been determined. —V. 100, p. 1440.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Common \$3,000,000 (\$100)		\$3,000,000	
Pref \$2,000,000 (\$100) 7% cum from July 1 '12; red 110		2,000,000	
First M \$10,000,000 1912	6 g M-S	900,000	Mar 1 1952 (\$1,000) any stk of 1% Int. at Mercantile Trust Co., San Fran., of bonds out Dec Mar 18 '61 —Trustee, U. S. Mtge. & Tr. Co., N. Y.

 —Remaining bonds are for additions and extension at 80% of cost, under restrictions. Bonds are redeemable, all or any, on any interest date at 105 and int. —V. 94, p. 1249.

**EARNINGS.**—

Years ending—	Gross Earnings.	Net (after Taxes).	Other Income.	Bond Int., &c.	Balance, Surplus.
June 30 1918	\$326,192	\$89,195	\$1,584	\$57,620	\$33,159
June 30 1917	270,914	92,799	857	59,440	34,216
June 30 1916	249,417	95,475	683	59,500	36,68*

**OFFICERS.**—Pres. & Gen. Mgr., H. F. Jackson, San Francisco; V.-Ps., P. M. Hoskins, N. Y., and Warren Gregory, San Francisco; Sec. & Treas., F. J. Blanchard, San Fran.—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:

Name of Company	Shares Acquired.	Par Value.
Market Street Railway Co.	186,169.11	\$109
Sutter Street Railway Co.	20,000	100
Sutro Railroad Co.	23,000	100
San Francisco & San Mateo Electric Ry. Co.	10,000	100
		239,235.11

On March 5 1909 filed a certificate of decrease in common stock from \$20,000,000 to \$18,800,000, the United Ry. Investment Co. having surrendered 12,000 shares for cancellation. —V. 88, p. 1314.

The San Fran. Elec. Rys. has acquired \$9,997,600 of com. stock of Un. RR. of S. F.; \$7,950,000 of the common stock and all the pref. are owned by the California Ry. & Power Co.  
The United RRs. of San Fran. in 1910 leased the San Fran. Elec. Rys. See that company above and V. 95, p. 49. Also leases Gough Street RR.

**Default.—Reorganization.**—In view of the unsettled conditions surrounding maturing underlying bonds and reorganization plans, the Oct. 1 1916 and subsequent interest on the company's \$23,854,000 4% bonds has not been paid (V. 103, p. 1303). A sufficient number of bonds having been deposited thereunder, the amended plan of reorganization dated April 26 1917 was declared operative June 2 1917. The plan, if carried out, will reduce the total capitalization from \$84,639,100 to \$47,722,000, and provides that all of the physical properties, franchises, bonds and stock owned by the United Railroads and all of the physical properties, franchises and bonds owned by the San Francisco Electric Ry., be transferred to the present Market St. Ry. Co. (incorp. Oct. 13 1933) or other successor company. Full details of the plan were given in the May 1918 number of this publication. We understand, however, that the plan will be somewhat altered owing to the change in the conditions under which it was promulgated.

**Reorganization Committee.**—Frank B. Anderson, Chairman; William H. Crocker, Herbert Fleischacker, I. W. Hellman Jr., and John D. McKee, with office at 901 Alaska Commercial Bldg., San Francisco, and Pillsbury, Madison & Sutro of San Francisco as counsel.

**Depositories for United RRs.**—Alaska Trust Co., Market St. and Grant Ave., San Francisco, and its agents, Guaranty Trust Co. and Equitable Trust Co., N. Y. City. Certificates of deposit have been listed on the N. Y. Stock Exchange.

**New York Committee.**—Chairman, John Henry Hammond of Brown Bros. & Co.; Sec., Morrell W. Gaines, 59 Wall St., N. Y. C. Depositories, Union Trust Co., N. Y. C.; Girard Trust Co., Phila.; Mercantile Tr. & Dep. Co., Balt.; Brown, Shipley & Co., Founders Court, Lothbury, London, E. C., will act as sub-depository for foreign holders. See V. 104, p. 1703.

On Dec. 26 1916 suit was brought to foreclose the mortgage securing the \$1,500,000 Market St. Cable Ry. bonds due Oct. 15 1917. —V. 104, p. 73. The bonds have been purchased at par by a syndicate which has also purchased at par the Ferris & Cliff House 6 1/2 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.

**Operating Agreement.**—At a referendum election on April 22 1918 the lower Market St. track agreement, under which the city's Sutter and the Geary St. (A. & B.) cars run through to the ferry, was ratified. —V. 96, p. 129. In April 1916 the company and the city reached an agreement whereby the city's California St. and Exposition line (C. & D.) cars may use the outer loop at the ferry, provided the city pays for its share of power used and its proportion of cost of construction and maintenance based on use of tracks by said C. & D. cars.

In July 1918 the San Francisco Board of Supervisors directed that a measure providing for the use of the co.'s tracks west of Twin Peaks on Ocean Ave. and to Parkside by the Municipal Railways be drafted, the consideration for this privilege to be \$100,000 and a car mileage charge of 7 1/2 cents. —V. 107, p. 182.

**Municipal Bonds Voted.**—At a city election held Aug. 26 1913 it was voted to issue \$3,500,000 bonds for the construction or acquisition of a system of municipal street railways. See V. 96, p. 1490; V. 97, p. 238, 597.

**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. RRs. 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 ratified by the people at an election. —V. 105, p. 1421, 1899.

For report of Blon J. Arnold on electric railway situation, franchises, &c. see V. 96, p. 1490. See also V. 103, p. 2420.

**Decision.**—On Jan. 18 1917 Judge Hunt in the U. S. Court, at San Francisco dissolved the temporary injunction preventing the construction of municipal street railway tracks on lower Market St., paralleling the co.'s tracks. In Sept. 1917 co. appealed to the U. S. Supreme Court, and in Oct. 1917 filed with the San Francisco Board of Supervisors claims for damages against the city amounting to \$350,250, divided as follows: Depreciation of value of franchise, \$700,000; less by excavation, \$25,000, and loss of revenue, \$131,250. The case is still pending before the U. S. Supreme Court.

**Strike—Wages.**—A strike for a wage of \$3 50 per eight-hour day and time and a half for overtime began Aug. 12 1917., was formally abandoned Nov. 23 1917. Those platform men who remained loyal received a wage increase of 3 cents per hour. —V. 105, p. 910, 1523, 2186; V. 106, p. 1902.

**Suit.**—On Dec. 14 1917 an action to recover \$1,925,000 purchase of the U. RRs. by the city was in the best interests of the people and authorizing the California Ry. & Power Co., which contends that said amount remains unpaid on a loan of \$2,000,000 made to defendant. —V. 105, p. 2544.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Common \$18,800,000		\$17,948,600	Mch 06 1.5%
Pref 4% cum \$20,000,000	4 J-D	20,000,000	Aug 13, 1%
1st pref 7% cum \$5,000,000	1907 7 F-A	5,000,000	See text.
Notes \$1,000,000	1906 5	1,000,000	Feb. 1 1918

Redeemable after 5 years at par  
Sinking fund gold bonds \$35- 1902 4 g A-O 23,500,000 April 1 1927 275,000 (\$1,000) —c\* Interest at company's office, or in New York. —Union Trust Co., San Francisco, Trustee.

**Income deferred notes.**—

Date.	Interest.	Outstanding.
1915 6%		740,000
1912 7 1/2		1,925,000

 —Note to Cal Ry & Pow Co.  
Equipment notes \$300,000 1912 6 J-J 1,200,000 —See text.  
\$1,000. Red. at 102 1/2% Int. at Anglo-Cal. Tr. Co. San Fran. trust- and Int. on any Int. date. —Int. or E. H. Rollins & Sons, New York.  
Market Street Ry. consol M 1894 5 g M-S 7 018 000 Sept 1 1924 (closed at \$14,007,000) —Int. at Treasurer's office, San Francisco.

**Distional Bonds.**—

Date.	Interest.	Outstanding.	Maturity.
Mark St Cab Ry (closed) mtg (e) (\$1,000 g (see text))	1883 6 J-D	1,800,000	Oct 15 1916
Omnibus Cable Co 1st Mtg	1888 6 A-O	1,805,000	April 2 1918
Ferris & Cliff House Mtg	1889 6 M-S	400,000	Dec 31 1916
Sutter Street 1st Mtg gold	1888 5 M-N	972,000	May 1 1918 (\$1,000)

 —(Union Trust Co., San Francisco, trustee.)

**Continued Liabilities.**—Prin. and int. guaranteed. —San Francisco Electric Rys. — 1,416,000  
Gough Street Ry. — 45,000

**Bonds.**—Of the \$35,275,000 sinking fund gold 4s, \$9,866,000 are reserved to retire underlying liens (the other \$3,175,000 needed for that purpose being provided by the operation of the sink. funds). A sink. fund equal to 2% of the entire gross earnings, but not less than \$100,000 a year, began Jan. 1 1905. All the income above 5% on the common must also be applied

to a sink fund or for improvements. V. 74, p. 529, 630. Through operation of skg. rd., \$1,505,000 bonds have been purchased and canceled; \$50,000 remain unsold in the treasury; \$354,000 have been reacquired and are held by the company; these bonds are not included in amounts given above as outstanding. Bonds were listed on the New York Stock Exchange in March 1908. V. 74, p. 1059. Equipment notes of 1912 mature \$30,000 annually July 1 1913 to 1922. V. 75, p. 751. Prior items bonds subject to call. \$3,000,000 of Market St. Cable Ry. bonds were originally issued, falling due Jan. 1 1913. On that date \$1,200,000 were retired and the balance was extended to Dec. 15 1915 and again to Oct. 15 1916. The bonds of Market Street Ry. Issue are subject to operation of sinking fund and Sutter St. Ry. 1st Mtg. 5s are subject to call at rate of \$50,000 per annum, in numerical order, beginning with bond No. 1. \$20,000 have been reacquired and are held in sinking fund. The notes shown in the table above were issued to reimburse the company in part for improvements since 1902. The Ferris & Cliff House mgtg. which fell due Mar. 1 1914, was extended to Dec. 31 1914 after \$50,000 were retired. In Dec. 1914 E. H. Rollins purchased and extended to Dec. 31 1915 \$400,000 of these bonds. The remaining \$200,000 of the \$800,000 due Dec. 31 1914 were paid at maturity (V. 99, p. 1912). The note to the Cal. Ry. & Power Co. was originally \$2,000,000 but \$75,000 has been paid. Of the Omnibus Cable Co. bonds, \$105,000, and of the Market St. Ry. Co. 5% bonds, \$80,000 have been re-acquired and are held by the company.

**Dividends.**—On 4% pref., in 1902, Dec., 1.2%; in 1903, June, 1.2%; Dec., 1.2%; in 1904, June, 1.5%; Dec., 1.5%; in 1905, June, 1.8%; Dec., 2%. In 1906, Mich., 3.6% (in full of all deferred dividends in arrears to Sept. 30 1905); Dec., 2% (paid in dividend cuts). None to Aug. 1913, when 1% was paid. None since. On 7% pref., 3.5% paid semi-annually from Feb. 1909 to Feb. 1914. None since. On com., 1.5%, Mar. 1906.

**Earthquake and Fire.**—For damage done by the earthquake and fire in April 1906, see V. 82, p. 930, 938. Later in the year the company suffered from a strike of its employees. See V. 83, p. 493, 563. In March 1907 employees again went on strike, and this strike lasted for six months—see annual report, V. 86, p. 1221.

**REPORT.**—For year end, June 30:

Fiscal Year.	Gross Earnings.	Net (after taxes).	Other Income.	Interest.	Rentals.	Bal. for.
1916-17.	\$7,458,142	\$2,205,940	\$163,121	\$1,228,882	\$178,700	\$263,479
1915-16.	7,751,743	2,337,709	178,525	1,943,098	178,400	339,738
1914-15.	8,024,095	2,750,268	208,050	1,874,400	176,400	507,527

**ROAD.**—Controls and operates 274.08 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 passenger, and 69 work cars. **FRANCHISES.**—In a report by Hastings & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11,543 1/2 miles only expire prior to 1929; all others between that year and 1952."

**OFFICERS.**—Pres., Jesse W. Lillenthal; V.-P. & Gen. Mgr., William von Phul; Treas., A. M. Dabler; Sec. & Comp., Geo. B. Wittcutt.—V. 105, p. 1899, 2186, 2544; V. 106, p. 191, 1127, 1890, 1902; V. 107, p. 182, 1102.

**PRESIDIO & FERRIS RAILROAD.**—Trolley. The city of San Francisco purchased the property and rolling stock for \$323,000 and is now operating it, the franchises having expired Dec. 13 1913. All debts were paid and stockholders received a dividend of \$40 per share (par \$100, of which \$55 paid in liquidation).

**SACRAMENTO NORTHERN RR.**  
**Organization.**—Incorp. in California on June 18 1918 as a reorganization per plan in V. 104, p. 1489 of the Northern Electric Ry., bid in at foreclosure sale on May 28 1918. V. 106, p. 2758; V. 107, p. 182.

Upon completion of the reorganization, the capitalization of the new company will be as follows:  
First pref. (a. & d.) stock, 6% non-cumulative (par \$100) \$1,902,200  
Second pref. (a. & d.) stock, 8% non-cumulative (par \$100) 957,800  
Common stock (par \$100) 2,340,000  
**1st M.** 6% 20-year bonds, all on equal footing except as to interest payments. Dated July 1 1917. Denom. \$1,000, \$500 and \$100; interest payable semi-annually. Total, \$5,500,000, etc.  
\*Class "A" bonds, call, at 102, a fixed charge from July 1 1917. \$2,012,400  
\*Class "B" bonds, call, at par, a fixed charge from July 1 1919. 951,200  
\*Class "C" bonds, call at par, a fixed charge from July 1 1922. 1,268,200  
\*Class "D" bonds, call, at par, a fixed charge from July 1 1927. 1,268,200  
\*Prior to dates named B, C and D bonds will receive interest only to extent of net earnings.

A sufficient number of Class "A" bonds will be sold to provide for purposes necessary to the reorganization plan.

**Voting Trust.**—All of the new capital stock, except one qualifying share for each director, will be deposited with the Union Trust Co. of San Francisco under a voting trust agreement, such trust to continue until all the bonds of the new corporation shall be paying the full fixed interest of 5% per year, but not longer than July 1 1927. See V. 104, p. 1489.

**EARNINGS.**—Of the Northern Electric Ry. for year ending Dec. 31 1917, gross, \$7,587,727; net (after taxes), \$1,167,756. In 1916, gross, \$6,355,664; net (after taxes), \$322,380.

**ROAD.**—Total first track operated, 178.74; other tracks, 38.37; total, 217.11. Connects Chico, Orville, Marysville, Sacramento, Hamilton, Yuba City, Colusa, Meridian and Woodland. Also connects Suisun and Yacaville in Bolano County. Gauge, 4 ft. 8 1/2 in. Rail, 60 & 70-lb. T.

**OFFICERS.**—Pres., George F. Detrick.—V. 106, p. 2758; V. 107, p. 182.

**PENINSULAR RAILWAY.**  
**Organization.**—Incorp. in California in 1909 as a consolidation of various electric railways in which the Southern Pacific is interested, namely the Peninsular R.R., Santa Clara Inter-urban R.R. (V. 83, p. 480; V. 87, p. 545) and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 89, p. 104).

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock \$12,000,000 (\$100)		\$12,000,000	
San Jose-Los Gatos Inter. Int. 1903 5-M-N 21	600,000	600,000	Mar. 21 1923
mortgage \$2,000,000 (\$500)	Interest at Central Trust Co., San Fran- & \$1,000	2,000,000	at central trust, trustee.

**Bonds.**—A sinking fund of 2% of net earnings, but not less than \$10,000 per annum, began Jan. 1 1905.

**EARNINGS.**—For year ending Dec. 31:

Calendar Year.	Gross Earnings.	Net (after taxes).	Other Income.	Interest.	Balance
1917	\$257,178	\$20,137	\$39,325	\$289,901	\$230,439
1916	\$75,234	1,085	34,349	274,228	238,794

**ROAD.**—Operates 65.420 miles of first main track, 9.648 miles second track and 5.899 miles of sidings, turnouts, etc.; total, 80,767 miles. Also owns 16.27 in. first main track, leased to Sou. Pac. Co. and 1.26 in. main track operated by San Jose R.R. Serves San Jose, Saratoga, Los Gatos, Campbell, Cupertino, Monta Vista, Mayfield and Palo Alto, all in Santa Clara County. Standard gauge. 60 and 70-lb., mostly T rail. 41 electric motor cars (including 2 express and 6 work), 2 trail cars and 1 electric locomotive.

**OFFICERS.**—Pres., Paul Shoup, Los Angeles; Sec. & Aud., H. A. Culloden, Los Angeles; Treas., M. S. Wade, Los Angeles; Gen. Mgr., F. E. Chapin, San Jose.—V. 89, p. 104; V. 104, p. 2343.

**SAN FRANCISCO NAPA & CALISTOGA RY.**  
**Organization.**—Incorp. Nov. 10 1911 in California as successor to the San Fran. Vallejo & Napa Valley R.R., sold at foreclosure on Oct. 30 1911. V. 93, p. 1545. Also acquired the Vallejo Benicia & Napa Valley R.R. Has a 20-year traffic agreement with Mendocello 33 Co., providing for daily schedule of at least six round trips between Vallejo and San Fran. Purchases power from Great Western Power Co. under contract expiring Jan. 1 1922, with privilege of extension for a further period of 10 years. Franchise runs to 1952 or later.

In Dec. 1915 the California RR. Comm. issued an order fixing the reproduction cost of the property, less depreciation, at \$1,010,545.

**Fare Increase.**—Effective July 1 1918, the co. was auth. by the Cal. RR. Comm. to abolish all round-trip rates and to increase the charges on commutation and school children's tickets 10%.—V. 107, p. 402.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000		\$731,700	
1st M \$1,000,000 gold (\$100)	1911 6 J-D	572,100	Dec. 1 1936
\$500 & \$1,000 callable at	Int. at Mercantile Tr. Co., San Fran., Trus-		
105 & \$1,000 int. days* 10	Int. at office of E. H. Rollins & Sons, N. Y.		
Debentures—unsecured non-foreclosable	1911 5%	599,100	Dec. 1 1936

**Bonds.**—Remaining \$400,000 1st M. bonds are reserved for additions and extensions at 75% of cost under certain restrictions. Annual sinking fund of 1% of bonds out began in 1914. V. 93, p. 1535.

**EARNINGS.**—For years ending Dec. 31:

Calendar Year.	Gross.	Net (aft. tax.)	Interest.	Surplus.
1917	\$245,390	\$96,724	\$65,828	\$30,895
1916	212,443	70,101	67,105	2,996

**ROAD.**—Comprises 44.71 miles of track, extending from Vallejo, via Napa, to Calistoga, of which 39 miles on private right of way, 12.30 miles on streets or highways and 2.32 miles sidings. Standard gauge. Owns 37 acres of land, incl. water front in Vallejo.

**OFFICERS.**—Pres., J. W. Irvine, San Fran.; Sec. & Treas., T. V. Maxwell, San Fran.; Gen. Mgr., C. E. Brown, Napa.—V. 107, p. 402.

**SAN JOSE, CAL.**

**SAN JOSE RAILROADS.**—A trolley road. Southern Pacific Co. owns entire stock except directors' shares.

**ORGANIZATION.**—Incorp. in California Dec. 23 1909 as successor to San Jose Ry. Co. V. 90, p. 1207. Properties of San Jose & Santa Clara County RR. Co. purchased by San Jose R.R., March 15 1913. In June 1918 applied to the Cal. RR. Comm. for auth. to abandon that part of its line between Linda Vista and Toyon stations and a portion of the line on Monterey road.

**Fare Increase.**—In Aug. 1918 was auth. by the Cal. RR. Comm. to increase fares from 5 cents to 6 cents. V. 107, p. 604.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000 (\$100)		\$5,000,000	
1st mtg \$1,500,000 gold	1910 5 g-J-J	1,373,000	Jan. 1 1955
(\$1,000) sinking fund... Int. at Mercantile Trust Co., S. F. Trustee.			
San Jose & Santa Clara Co. 1906 4 1/2 A-O		1,152,000	April 1 1946
RR 1st & ref M \$1,500,000	Int. at Union Trust Co., San Fran., Trustee.		
(\$1,000) gold			

**Bonds.**—The San Jose & Santa Clara Co. RR. bonds are subject to call at 110 and int. Sinking fund of 1% of outstanding bonds began Apr. 1 1911. 1st M. bonds are subject to following sink. fund provisions, Jan. 1 1915 to 1939, incl., \$10,000 per year, 1940-44, incl., \$20,000 per yr.; 1945-49, \$30,000 per yr.; 1950-54, \$40,000 per yr.; or these bonds may be delivered to trustee in lieu thereof.

**EARNINGS.**—For years ending Dec. 31:

Year.	Gross.	Net.	Other Inc. Int. Rent. &c.	Bal. Def.
1917	\$309,383	\$31,917	\$210	\$174,120 \$141,993
1916	320,612	56,888	760	166,624 108,976

**ROAD.**—Owns 28.66 miles first track, 11.75 miles 2d track, 2.21 miles sidings and turnouts; total, 42.62 miles; serving cities of San Jose and Santa Clara and country adjacent thereto. Standard gauge. 48 electric motor, 2 freight and 11 trailer cars.

**OFFICERS.**—Pres., Wm. F. Herrin; V.-P., Paul Shoup; Sec. & Aud., H. A. Culloden; Treas., M. S. Wade; Gen. Mgr., F. E. Chapin.—V. 90, p. 1297; V. 92, p. 1033; V. 104, p. 560; V. 107, p. 604.

**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 Gilroy Gas Works, also the entire capital stock of the Union Trac. Co. (Santa Cruz) franchises in municipalities perpetual; county franchises on highways until 1948 to 1950.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000		\$1,000,000	
1st pref \$1,000,000 5% cum.		100,100	See text
Prof \$1,000,000 6% cum.	Quar.	1,000,000	See text
Coast Counties L. & P 1st M 1906 5 g F-A		916,000	Aug. 1 1946
\$1,000,000 g (\$1,000) c* Int. at Mercantile Tr. Co. San Fr., Trustee.			
Big Oak Lt & Pow 1st M \$339,000 4%		296,000	May 1 1947
San Ben Lt & Pow 1st M \$150,000 6%		146,000	Sept. 1 1950

**Bonds.**—Of the Coast Counties L. & P. bonds, \$84,000 are held in skg. rd. Callable 107 1/2 and int. on any int. day. Annual cum. skg. rd. of 1% of bonds out, began June 30 1911. V. 95, p. 631. Sinking fund on Big Creek L. & P. bonds, \$5,000 per ann. began Mar. 30 1908; \$4,000 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.

**Dividends.**—6% per ann. is being paid on both issues of prof. stock.

**EARNINGS.**—For years end, Dec. 31 (not incl. Union Trac. Co.)

Year.	Gross.	Net (aft. Tax.)	Int. &c.	Deprec.	Surplus.
1917	\$391,158	\$169,214	\$50,594	\$24,000	\$64,619
1916	363,979	167,740	80,231	30,000	67,619

**Property.**—Has one hydro-electric and two steam plants; combined capacity, 3,346 h. p.; 75 miles transmission lines and 531 miles distribution lines. Gas plants in Santa Cruz, Watsonville, Hollister and Gilroy.

**OFFICERS.**—Pres. & Gen. Mgr., S. Waldo Coleman; V.-P., R. M. Hotelling; Sec. & Treas., L. W. Pryor.—V. 95, p. 601; V. 101, p. 614.

**Union Traction Co.**—Controlled by the Coast Counties Gas & Elec. Co. At a meeting of the bondholders of the Union Traction Co. in Aug. 1915 a bondholders' protective committee was appointed to investigate the condition of that corporation. V. 101, p. 616, 845. A majority of the bondholders have signed an agreement, without surrender of any foreclosure rights, to the effect that property is to be managed as heretofore and coupons to be paid as earned.

**Fare Increase.**—In Aug. 1918 was auth. by the Calif. RR. Comm. to charge a 6-cent fare in Santa Cruz and on the lines between that city and Twin Lakes and between Twin Lakes and Capitola. V. 107, p. 803.

**BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Union Trac Co 1st M \$750,000 1905 5%		631,000	Feb. 1 1935
100 gold (\$1,000) c* Int. at Union Tr. Co., San Fran., Trustee.			
The bonds have a sinking fund from 1910 to 1915 of 1 1/2% of bonds out; from 1915 to 1920 1% of bonds out; and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds. Are subject to call at 110 and int. \$100,000 bonds are reserved for betterments and extensions. \$19,000 have been retired.			

**ROAD.**—Operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge.—V. 101, p. 616, 846; V. 107, p. 803.

**SAVANNAH, GA.**

**SAVANNAH ELECTRIC CO.**—A trolley system.

**Organization.**—Incorporated in Georgia in Dec. 1901 as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co. Does the entire street railway and the greater part of the electric-lighting and power business of the city. The Savannah Power Co. was incorporated in Georgia May 3 1912 (capital stock authorized and issued, \$1,000,000), and has built a power station with 14,700 k. w. capacity which is operated under lease by the Savannah Electric Co. and the latter guarantees the bonds and notes issued by the Power Co. V. 95, p. 1040. Franchises for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100)		\$3,500,000	
Pref \$1,000,000 6% n-c (\$100)	6 A-O	1,000,000	Oct. 07 3%
1st cons mtg \$3,500,000 gold	1902 5 g J-J	2,147,000	Jan. 1 1952
(\$1,000 and \$500) c* Int. at American Trust Co., Boston, trustee.			
Sav Thun & Isle of H 1st M 1897 4 Q-J		1,000,000	July 1 1947
\$ (1,000) \$1,250,000 c* Int. at Central Trust Co., New York, trustee.			
Sav Power Lt M \$2,500,000 1912 5 A-O			See text April 1 1932
g (call at 105 and int) Int. at Commonwealth Trust Co., Boston, trustee.			
Notes payable June 30 1918		1,256,000	

**Stock.**—The 6% preferred stock is subject to call at 120 at any time.

**Bonds.**—Of the Savannah Elec. Co. 1st cons. bonds, \$1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Callable in whole (or in part for sinking fund) at 110 and int. on any interest date. The company binds itself to apply at least \$20,000 per annum, beginning 1906, toward improvements or extensions or in the purchase of bonds. The remainder unissued of the Savannah Elec. bonds may be used for new construction and equipment, at rate of \$1,000 bonds for \$1,250 in cash spent. Of the Savannah Thunderbolt & Isle of Hope Ry. bonds, \$250,000 have been canceled. Sinking fund 3% per annum began Jan. 1 1918. Bonds guar., p. & t., and sinking fund by Savannah Elec. Co.

**Dividends.**—On pref. stock 1902 to 1907 incl., 6% per annum. None since



**EARNINGS.**—For the 12 months ending June 30: *Year Gross Net (cf. 1917).* *Interest* *Sink.Fund.* *Bal. Sur.*  
 1917-18....\$1,071,437 \$352,082 \$275,900 \$20,000 \$50,175  
 1916-17.... 888,906 301,569 266,325 30,000 15,244

**ROAD.**—Operates 59.15 miles of single track. In Sept. 1917 received auto. to extend its line to Port Wentworth. Construction has been begun. Gauge, 5 feet. Power stations have 12,300 k.w. capacity. 80 passenger and 17 other cars.

**OFFICERS.**—Pres., Geo. J. Baldwin; V.-Pres., Chas. F. Wallace and Harry H. Hunt; Treas., Henry B. Sawyer; Sec. & Mgr., Howard C. Foss, Savannah; Asst. Sec., Alvah K. Todd, Boston; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 102, p. 1437; V. 103, p. 140; V. 104, p. 1593.

**SCRANTON, PA.**

**SCRANTON & WILKES-BARRE TRACTION CORPORATION.**—A holding company.

**ORGANIZATION.**—Incorp. in Virginia in 1913 as a reorganization (per plan V. 96, p. 1701) of the Lack. & Wyom. Valley Rapid Transit Co. (sold at foreclosure), which company owned all the securities of the Lackawanna & Wyoming Valley RR., the Scranton & Northeastern R.R., the Lackawanna Tunnel Co., the Central Valley RR. and the Wilkes-Barre RR. These latter five companies were merged into the Lack. & Wyom. Valley RR. Co. (the operating company) with \$1,850,000 stock and \$5,000,000 bonds, all of which is owned by the Scranton & Wilkes-Barre Trac. Corp. and deposited under that company's refunding mtge., subject to \$888,000 L. & W. V. Rapid Transit coll. trust bonds. The Railroad Co. owns all the stock of the Lack. & Wyom. Valley Pow. Co. Power franchises perpetual.

**Sinking Fund and Redemption Plan.**—The plan for a sink. fund (\$15,000 per ann.) and the establishment of a call price of 105 and int. for the Lack. & Wyo. Val. Rap. Tr. Co. coll. trust 5% bonds of 1901 became effective Nov. 8 1917. V. 100, p. 2094.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
 Common \$1,500,000.....\$1,500,000.....See text  
 Pref. cum \$1,000,000.....See text 750,000 See text  
 L. & W. V. Rap. Tr. Co. coll. trust 1901 5% 873,000 Aug 1 1951  
 5% gold bonds (see text) Int. at Guaranty Trust Co., N. Y., trustee.  
 Refunding mtge (see text) g 1913 5% 2,096,000 Aug 1951  
 (\$1,000).....c\*cf 1913 5% 2,096,000 Aug 1951  
 oil trust sink fund gold bids 1914 6 g A-O 970,000 Apr 1 1934  
 \$1,000,000 (\$1,000).....c\*cf 1914 6 g A-O 970,000 Apr 1 1934  
 Stock.—Divs. on pref. 6% per annum until June 30 1917 and 7% thereafter. Cumulative from June 30 1914. Pref. stock is red. at 105 three years after its issue. Pref. and com. have equal voting power.

**Bonds.**—Refunding mtgs. bonds are callable at 105 and int.; sinking fund of 1/2% per annum of outstanding bonds began Nov. 1 1917; \$288,000 are reserved to retire underlying bonds. The mortgage was authorized originally for \$5,000,000, but was subsequently closed at \$3,000,000. The L. & W. V. Rapid Transit Co. 5% bonds are secured by deposit of \$1,850,000 stock and \$5,000,000 1st M. 5s, due 1951, of the Lack. & Wyom. Valley RR. Co. Under a supplemental indenture, dated Nov. 1 1917, a sinking fund of \$15,000 per annum which began May 1918 was created and the bonds were made subject to call at 105 and int. \$15,000 in sinking fund. V. 105, p. 2094. As of Sept. 1 1918 all but \$25,000 of the bonds had been stamped by the trustee with the callable feature sinking fund agreement. V. 05, p. 2455. The coll. trust 6s of 1914 are red. at any int. period at 100 and accrued int. Sinking fund (cumulative) of 1% of outstanding bonds annually from March 1 1916 to March 1 1933. These bonds are secured by the same collateral as the first and refunding mortgage. V. 98, p. 1246.

**Diadems.**—8% was paid on preferred stock from July 1913 to an incl. April 1917. In July 1917 began paying 7%.

**EARNINGS.**—Years ending Dec. 31:

Year	Operating Other Inc. Exp. & Tax.	Bond Interest.	Pref. Dies.	Balance Surplus.	
1917	\$305,489	\$5,869	\$210,000	\$46,846	\$43,399
1916	321,295	5,72	210,000	42,500	64,260
1915	288,373	5,88	210,000	42,000	32,120

**ROAD.**—Lackawanna & Wyom. Vall. RR. operates 22.75 miles of first track, 20.74 miles of second track and 8.61 miles of yard track and sidings. Double track, laid with 50-lb. rail. Standard steam construction, private right of way. A standard-gauge tunnel, about 5,000 feet long, was completed in Scranton in Oct., 1905. This removed the only heavy grade on the line between Scranton and Wilkes-Barre. 30 passenger, 72 freight cars. 4 motor express cars, 1 motor work car and 2 electric freight locomotives. Freight and passenger business is exchanged with all railroads entering the terminal cities.

**OFFICERS.**—Pres., Wm. G. Sproul; Chairman Exec. Comm., Frank R. Ford; V.P., W. H. Lippincott; Sec., S. C. Stivers; Treas., F. W. Potts.—V. 98, p. 1158, 1246, 1539; V. 101, p. 1190; V. 103, 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, New Milford and other communities in York, Adams, Susquehanna and Clearfield counties, Pa. The properties are operated by the United Service Co. Brookes & Co. Scranton, in Dec. 1916 offered the unsold portion of the \$1,225,000 1st & consol. 5s at 91 1/2 and int., with 50% allotment of stock. V. 103, p. 2341.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
 Stock \$5,000,000 (\$50).....\$5,000,000.....See text  
 1st & consol. M \$7,500,000 g 1918 5 g P-A 1,225,000 Nov 1 1941  
 (\$200, \$500 and \$1,000).....c\*cf Interest at Scranton Trust Co., trustee.

**Bonds.**—Secured by pledge of the capital stocks, contracts and other securities of the underlying cos.; also by lien on other property of the co., incl. impts. to be made, shortly with part of the proceeds of present issue. Sufficient bonds reserved to retire certain underlying liens which in amount are less than the present issue. No bonds to be issued for more than 87 1/2% of total expenditures, nor unless annual net earnings of the combined properties are 1 1/2 times the interest charge. Incl. bonds to be issued. Red. at 102 1/2 and int. in whole or part to Nov. 1 1931 and at 105 and int. thereafter.

**PROPERTY.**—System includes 4 electric generating stations (aggregate 6,900 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 track, cars, &c.

**OFFICERS.**—Pres., Frederick J. Platt; V.-P., James A. Linn, Jr.—V. 103, p. 2341.

**SEATTLE, WASH.**

**PUGET SOUND TRACTION, LIGHT & POWER CO.**

**ORGANIZATION.**—Incorp. Jan. 2 1912 in Maine per plan in V. 94, p. 124 (re-incorp. in Mass. on July 9 1912), and has purchased and consolidated the properties formerly owned by the Seattle Electric Co., Pacific Coast Power Co., Puget Sound Power Co., Seattle-Tacoma Power Co. and Whatcom County Ry. & Light Co. Also owns most of the stock of the Puget Sound Electric Ry. and all the capital stock of the Pacific Northwest Trac. Co., which in turn owns the capital stock of the Puget Sound International Ry. & Power Co., lessee of Everett Ry., Light & Water Co. Through its subsidiary companies does substantially all the street and interurban railway and the commercial electric light and power business in the Puget Sound district, including the cities of Seattle, Tacoma, Bellingham and Everett, Wash. Owns or controls hydro-electric power plants with a present development of 87,500 h. p. and an ultimate development of about 175,000 h. p. and steam stations with a present capacity of 31,400 h. p. Principal franchises expire as follows: In Seattle, railway, 1934; electric lighting and power, 1952. In Tacoma, railway, 1939; power, 1930. In Hollingham, railway, 1941 (minor railway, 1934); light and power, 1940; gas, 1941. In Everett, railway, in 1944 and 1950; electric light and power, in 1950. Interurbans chiefly on private right-of-way.

**Favorable Franchise Decision.**—See V. 96, p. 791.

**Sale of Water Plant to City.**—On Aug. 10 1918 the city of Everett took over the water plant of the Everett Ry., Lt. & Water Co. for \$994,000. Proceeds were used to take up the \$500,000 Everett Water Co. 1st 5s, due 1921 and \$197,000 of the \$675,000 Everett Ry., Lt. & Water Co. 1st M. 5s, due April 1 1925.

**Fares.**—See "Chronicle" of Feb. 13 1915, page 557. On Sept. 12 1917 the P. S. Comm. auth. the co. to discontinue the sale of 25 tickets for \$1 in Seattle. V. 105, p. 1209. The city appealed, but in Nov. 1917 Judge John R. Mitchell in the Thurston County (Wash.) Superior Court dismissed the complaint.

In 1915 the co. applied to the P. S. Comm. for relief from the provisions of its Seattle franchise compelling it to pave between tracks and pay 2% of its gross revenues to the city. A similar petition by the Tacoma Ry. & Power Co. was dismissed on April 27 1917, the P. S. Comm. holding that it had no power to interfere and grant relief. On April 20 1918 the Wash. Supreme Court at Olympia denied the Tac. Ry. & P. Co.'s application for a writ to compel the P. S. Comm. to investigate its financial condition and either raise its fares or grant other relief necessary, holding that the remedy for the difficulties of the utilities lies in the legislature rather than in the courts.—V. 106, p. 2012.

On May 22 1918 the Comm. dismissed the co's application for an order relieving it of a proportional cost of bridges, paving charges, and the payment of 2% of its car receipts to the city as provided for in the franchise agreement. The ground on which the dismissal was based were that the points of law involved had been decided in the city's favor in the fare case of the Tacoma Ry. & Power Co., just referred to. V. 106, p. 2346.

**Fare Increase.**—On July 6 1918 the Tacoma City Council passed an ordinance auth. the Tacoma Ry. & Power Co. to charge a 7-cent fare within the city limits. V. 107, p. 403.

**Tax Decision.**—In July 1918 the Washington State Supreme Court at Olympia ordered the co. to pay to the city of Seattle \$64,387, being the 2% tax on gross earnings provided for in the franchise. The court also ruled that the P. S. Comm. has no auth. over franchise provisions. V. 107, p. 292.

On Oct. 10 1917 Manager Bean of the Tacoma Ry. & Power Co. agreed to operate the city of Tacoma's tide-flat carline at cost. V. 105, p. 1618.

In April 1918 voters of Tacoma, Wash., defeated a proposal that the city issue \$100,000 in bonds for the purchase of the properties of the Tacoma Ry. & Pow. Co. V. 106, p. 1462.

**City Purchase.**—On Sept. 13 1918 Pres. A. W. Leonard filed with the City Council of Seattle formal acceptance of the city's offer to purchase the street railway property of the company in Seattle for \$15,000,000, payable by 20-year 5% city utility bonds. Up to the time of going to press the deal had not been consummated. See V. 107, p. 1193.

**Strike Settlement.**—On Aug. 2 1917 the strike on the lines of the company was settled to mutual satisfaction of company and employees after having been in force for 2 weeks. V. 107, p. 290, 369, 499. Arbitration of the points at issue was agreed upon. In Nov. 1917 an increase in wages of 4 cents an hour was granted the carmen of the Puget Sound Elec. Ry. and Tacoma Ry. & Pow. Co., effective Aug. 1 1917.—V. 105, p. 1999.

**Increases in Power Rates.**—V. 105, p. 2095.  
 In June 1918 issued \$12,250,000 notes to provide for the retirement by call at par on Aug. 1 1918 of the \$10,657,000 mtge. bonds due Feb. 1 1919, and to reimburse the treasury for an add'l mtge. made. V. 106, p. 2560, 2560.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
 Common \$25,000,000 (\$100).....Q-J 15 \$20,110,525 See text  
 P \$15,000,000 6% cum (\$100) Q-J 15 14,793,666 Oct 17 44  
 3-7/8 M gold notes \$20,000,000 1918 7 g J-D 12,250,000 June 1 1921  
 \$100 (\$500 & \$1,000).....c\*cf Old Colony Trust Co., Boston, trustee.  
 Pacific Coast Power 1st mtge 1910 5 M-S 3,900,000 Mar 1 1940  
 \$10,000,000 gold (\$1,000) Int. at Harris Tr. & Sav. Bk., Chic., Trustee, or at Harris, Forbes & Co., Inc., New York, or Boston.

Seattle Elec Co 1st M \$5,000,000 1900 5 g F-A 3,693,000 Feb 1 1930  
 \$1,000,000 gold.....c\*cf Int. at Boston Safe Dep. & Tr. Co., Trustee.  
 do do cons & ref \$25,000,000 V. 107, p. 290, 369, 499, 599, Oct. 1 1929  
 \$1,000 (\$1,000) gold.....c\*cf Int. at Old Colony Tr. Co., Boston, Trustee.  
 Seattle Ry 1st M \$500,000 g 1901 5 g M-N 350,000 Nov 1 1921  
 (\$1,000) guar p. l.....c\*cf Int. at Boston Safe Dep. & Tr. Co., Bos., Tr.  
 Pug 8d Pow 1st M \$4,000,000 1903 5 g J-D 2,020,000 June 1 1933  
 gold (\$1,000) guar.....c\*cf Int. at Old Colony Trust Co., Boston, Trust.  
 Seattle-Everett mtge \$5,000,000 1909 5 M-S 2,962,000 Mar 1 1939  
 000 g (\$1,000, &c).....c\*cf Int. at Old Colony Trust Co., Boston, Trust.  
 Everett Ry. Lt & W 1st M 1905 5 g A-O 171,000 April 1 1925  
 \$2,000,000 g (\$1,000).....c\*cf Int. at Bankers Tr. Co., N. Y., Trustee.  
 do do cons M \$4,000,000 1909 5 F-A See text Feb 1 1941  
 gold.....c\*cf Int. at American Trust Co., Boston, trustee.  
 Everett Ry. & Electric first 1901 5 g A-O 825,000 April 1 1921  
 mortgage \$1,000,000 gold Int. at Bankers Tr. Co., N. Y., Trustee.  
 (\$1,000) (closed).....cf N. Y. sinking fund and not subject to call.  
 Pug 8d El 1st cons M \$5,500,000 1903 5 g F-A 3,527,000 Feb 1 1932  
 000 gold (\$1,000).....c\*cf Int. at Old Colony Trust Co., Bos., Trustee.  
 do cons & ref M \$15,000,000 1911 See text  
 Tacoma Ry & P 1st M gold 1899 5 g A-O 1,238,000 April 1 1920  
 (\$1,000) \$1,500,000 not red. Interest at Old Colony Trust Co., Boston, Trustee.  
 deposable.....c\*cf  
 Pacific Tract 1st M \$5,000,000 1907 5 g J-J See text July 1 1927  
 000 gold (\$1,000).....c\*cf Int. at Old Colony Tr. Co., Bos., Trustee.  
 Whatcom Co. Ry & M 1905 5 g M-N 1,407,000 Nov 1 1935  
 \$2,500,000 gold (\$1,000) Int. at Old Col. Trust Co., Boston, Trustee.  
 Notes payable, June 30 1918 2,405,054

**STOCK.**—In addition to the amounts of com. and pref. stock reported outstanding above, there are non-voting-bearing receipts for \$17,720 com. stock exchangeable at par for stock certificates. Pref. stock is redeemable at 125. \$1,468,500 common stock is owned by Public Service Inv. Co. Both classes of stock are non-taxable in Massachusetts.

**Notes.**—Of the remaining 3-year notes \$1,250,000 are reserved for issue against present property and \$6,500,000 can be issued only for 75% of the cost of additional property and extensions and only under certain restrictions. By terms of mtge. no additional underlying bonds may be issued during the life of these notes. An annual sinking fund of 1 1/2% of notes outstanding during the years of 1919 and 1920 is provided for, callable all or in part on any int. date upon 30 days' notice at 102 and int. during 1918, at 101 and int. in 1919 and at 100 and int. in 1920. Interest is payable in New York, Boston and Chicago. V. 106, p. 2560, 2650.

**Seattle Electric Co.—Sinking Fund.**—On 1st M., 1% of bonds outstanding; \$1,307,000 bonds were held by the trustees not canceled Jan. 1 1918; callable as a whole or in part for sk. fund on any int. date at 110 and int. The consol. and ref. M. bonds can be called in amounts not less than \$500,000, and in smaller amounts for sinking fund purposes at 105 and int. on any interest day. Sinking fund of 1% per annum started Oct. 1 1909; \$689,000 of the bonds were held by trustee for s. f. June 30 1918. \$1,344,000 are canceled and \$7,084,000 reserved to retire underlying bonds. V. 85, p. 222; V. 92, p. 139. Both mortgages are closed.

**Seattle Ry. bonds** have a sk. fd. of 1% of bonds certified; \$32,000 have been canceled and \$112,000 are held in sk. fd. not canceled. Bonds can be called as a whole (or in part for sk. fd.) at 110 and int. on any int. day.

**Puget Sound Power Co.—Mortgages** are closed. Both prin. and int., as well as sink. fd. payments, are guar. by the Seattle Electric Co. Can be exchanged for Seattle Electric consol. and ref. 5% bonds, par for par. A sinking fund of 1% per annum of bonds outstanding commenced Mar. 1 1906; \$393,000 have been canceled (\$391,000 by sink. fd.). Subject to call as a whole (or in part for sk. fd.) at 110 and interest on any int. day.

**Seattle-Everett bonds** are a direct obligation of the Seattle Elec. Co., but Pacific Northwest Traction Co. has agreed to pay prin., int. and sinking fund payments on these bonds, and has mortgaged its entire property as security. They are additionally secured by the pledge of the entire issue (\$200,000) of stock of the Puget Sound International Ry. & Power Co. and \$500,000 consol. mtge. bonds of the Everett Ry., Light & Water Co. The mortgage is closed. A sinking fund of 1% on amount of bonds out began Mar. 1 1914. \$138,000 not incl. in amount reported outstanding is held in sink. fund uncanceled. Bonds are callable as a whole or in part for s. f. at 105 and int. See V. 88, p. 1062; V. 92, p. 1244.

**Everett Ry., Lt. & Water Co.**—Of the \$2,000,000 M., \$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 1/2 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 Pacific Northwest Traction Co., \$31,000 in sink. fund canceled and \$2,030,000 are uncanceled. Callable as a whole (or in part for sk. fd.) at par and int. on any int. day. Sink. fd. of 1% per annum of bonds out began May 1 1914. V. 88, p. 1061.

**Puget Sound Electric Ry.**—Of the 1st consol. M., \$1,236,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds and \$668,000 have been canceled. Callable as a whole on any interest date at 110 and int. A sinking fund of 1% of bonds certified, plus 5% and int. on bonds purch. for sk. fd., began Jan. 1 1907. Sufficient of consol. and ref. bonds are reserved for underlying bonds, the remainder is issuable at 80% of cost for additions and improvements.

Tacoma Railway & Power Co.—\$264,000 are held by Puget Sound Electric Co. Are not subject to call. Pacific Traction Co.—\$500,000 were issued to retire a like amount of old First M. bonds; entire \$500,000 now in treas. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and int. at any time. Sk. fd. of 1% of bonds outstanding began Jan. 1 1914. Bonds are guar. p. & i. & sink. fund by Puget Sd. El. Ry. Whatcom County Ry. & Light Co.—Callable as a whole on any int. date at 105 and int. Sk. fd. of 1% per ann. of bonds outstanding. If earned, commenced Nov. 1 1906; on Nov. 1 1911 became obligatory. \$357,000 bonds have been canceled, of which \$111,000 by sk. fd. Mortgage is closed. Dividends.—On pref. 1 1/4% quar. from organization to April 1915. In July 1915 paid only 3/4%; same rate quar. to and incl. Oct. 1917. Jan. 1918 div. passed (V. 106, p. 190). On com., first div.—1%—paid April 1912. July, 1%; Oct., 1%. In 1913, 3%. In 1914, Jan., 1%; April, 1%. July, 1%. October dividend passed (V. 99, p. 895), and none paid since.

EARNINGS.—For year ending June 30: Year—Gross, Net (of Tax), Interest, Stk. Funds, Surplus. 1917-18—\$10,513,264 \$3,964,598 \$2,106,732 \$395,727 \$1,462,139 1916-17— 8,812,115 3,475,971 1,893,083 362,282 1,220,007

PROPERTY.—Power stations have 90,930 k. w. capacity. Also purchases power (Bellingham Division) from Western Canada Power Co.; street and interurban railways, 493.6 miles equivalent single track. Gauge, electric, standard; cable, 3 ft. 6 in. and 3 ft. Passenger cars, 577 motor, 14 trail and 45 cable grip; 374 freight, mail and miscellaneous; 12 locomotives. OFFICERS.—Chairman of Board, Frederick S. Pratt; Pres., A. W. Leonard; V. P., W. H. McGrath; Clerk, William T. Crawford; Sec., James B. Howe; Seattle Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 105, p. 2185; V. 106, p. 190, 397, 930, 1231, 1462, 2011, 2646, 2650, 2650; V. 107, p. 292, 402, 604, 906, 1005, 1102, 1193.

SEATTLE & RAINIER VALLEY RY. Possible Purchase by City.—In connection with the proposed purchase of the city lines of the Puget Sound Trac., Lt. & Pow. Co. the city officials plan to lease or purchase the city lines of this company, both systems to be consolidated and operated as one.

ORGANIZATION.—Incorpor. in Del. on June 8 1916 as successor to the Seattle Renton & Southern Ry., which was bid in at foreclosure sale on May 12 1916 by Attorney John C. Higgins, representing the bondholders (there were \$825,000 1st 5s outstanding) and common claimants under the plan of reorganization. V. 102, p. 2075. 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 \$374,800 6% 1st M. bonds, \$577,500 5% Gen. M. bonds and \$400,000 8% 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.—24,803 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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$10,000 (\$100) None First mtge \$50,000 (\$1,000) 1918 5% M-S-15 \$50,000 Mar 14 1948 gold second mtge \$25,000 (\$1,000) 1918 5% M-S-15 25,000 Mar 14 1938 gold Bonds.—Have no sinking fund provision and are not subject to call. ROAD.—Operates a little over 8 miles of track in and around Selma, laid with 40, 56 and 116-lb. T rail. Standard gauge. OFFICERS.—Pres. & Gen. Mgr., J. D. Woodard; Sec.-Treas., Hugh Mallory.—V. 106, p. 1462.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO. ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel Electric Ry. and the Ashland & Centralia Electric Ry. V. 83, p. 273.

Fare Increase.—In Dec. 1917 the Penna. P. S. Comm. auth. an increase in fare between Shamokin, Kulpmont, Mt. Carmel, Centralia and Ashland from 5 to 6 cents. In June 1918 was ordered by the Penn. P. S. Comm. to furnish excess payment slips pending the outcome of a hearing on these rates. V. 106, p. 2150.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$700,000 None Pref \$300,000 6% non-cum. 261,850 New mortgage \$600,000 1906 5% 415,000 1936 Penna. Co. for Ins. on L. & G. A., Phila., trus

EARNINGS.—For year ending Dec. 31 1917, gross, \$197,961; net, after taxes, \$55,959. ROAD.—Operates 19.8 miles of track between Ashland and Centralia. OFFICERS.—Pres., E. W. Samuel, Mt. Carmel, Pa.; Sec., J. D. McConnell; Treas., Wm. Keefer Jr., Mt. Carmel; Supt., A. Howard Thomas; Shamokin.—V. 105, p. 2457; V. 106, p. 2650.

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO. ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906. Franchises are perpetual and exclusive for 25 years.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) None First mortgage \$1,000,000 1906 5% J-D 500,000 1926 (\$1,000) gold Bonds.—Can be called in 1918 at 105. No sinking fund.

EARNINGS.—For 12 mos. ending Dec. 31 1917, gross, \$51,645; net, \$9,414. In 1916, gross, \$49,918; net, after taxes, \$1,798. ROAD.—Operates 12 miles of track in Shawnee and between Shawnee and Tecumseh. Standard gauge. 60 and 70-lb. T rail. OFFICERS.—Pres. & Treas., Louis K. Hyde; Sec., W. M. Cutilip; Mgr., R. D. Long.

SHEBOYGAN, WIS.

EASTERN WISCONSIN ELECTRIC CO. ORGANIZATION.—Incorp. Feb. 21 1917 to take over the properties of the Sheboygan Electric Co., the Eastern Wisconsin Ry. & Light Co. and the Wisconsin Electric Ry. (See "Elec. Ry." Section for Jan. 1917). Owns and operates the electric-lighting, power and street railway systems in Sheboygan and Fond du Lac, gas in Fond du Lac, street railway in Oshkosh, and about 70 miles of interurban lines connecting Sheboygan and Elkhart Lake, Fond du Lac and Oshkosh, Oshkosh and Neenah, and Oshkosh and Omro. Power is also sold in Plymouth, Elkhart Lake and Sheboygan Falls. Franchises.—Operates under indefinite permits as provided by Wis. P. U. Law, and is thus protected from competition.

Fare Increases.—In April 1918 was auth. by the Wisconsin RR. Comm. to eliminate all fares of less than 5 cents, and in Aug. 1918 a general increase in interurban fares was granted. In Sept. 1918 the ticket rate between Sheboygan and Elkhart Lake was increased from 1.9 to 2.9 cents per mile. V. 107, p. 1100. Rate Increase.—Was auth. by the Wis. RR. Comm. to make a surcharge of 1/4 cent per k. w. h. on all lighting and power business, effective May 1 '18. In Aug. 1918 was auth. to increase gas rates 27 1/2 cents per 1,000 cu. ft.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common stock, \$2,000,000. Pref stock, 7%, \$5,000,000. 1st & ref M \$20,000,000 1917 5% M-S 1,445,000 Sept '18, 1 1/4 (\$500 & \$1,000) Interest payable in Milwaukee or N. Y.

Underlying Liens.—Fond du Lac St Ry & L mtg) 1899 5% J-J 133,500 July 1 1924 \$250,000 (\$500) g. r. ec n t f) Int. at Nat. Exch. Bank, Milwaukee.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. East Wisc Ry & Lt 1st M g 1903 5% A-O \$1,182,000 Oct 1 1923 (\$1,000) c t f Int. at First Sav. & Tr. Co., Milw., Trustee. Sheboygan Elec Ref & Lt M g 1916 5% J-J 1,580,500 July 1 1946 g (\$1,000 & \$500) c t f Interest payable in Milwaukee or N. Y. Sheb Ry & Electric 5% 101,500 1926

BONDS.—\$2,997,500 East. Wisc. Elec. Co. 1st & ref. M. 5% bonds are reserved to retire prior liens. Additional bonds may be issued for 75% of the actual cost of permanent additions and improvements under conservative restrictions. Callable at 105 and int. on Mar. 1 1922 or any int. date thereafter. Sinking fund: 1% per ann. of bonds outstanding in 1922 to 1931; 1 1/4% 1932 to 1941; 2% 1942 to 1946; to be used for retirement of bonds or for exts. and addns. against which no additional bonds may be issued. Trustee, Wisconsin Trust Co., Milwaukee. V. 104, p. 1145. The Eastern Wisc. Ry. & Lt. Co. 1st 5s are red. on any int. date at 103 and int. on 6 months' notice. The Sheboygan Elec. ref. & Lt. 5s are callable at 105 and int. on July 1 1921 or any int. date thereafter. Sinking fund 1% per ann. of bonds outstanding in 1920 to 1930; 1 1/4% 1931 to 1940; 2% 1941 to 1945; to be used for retirement of bonds or for exts. and addns. Trustee, Wisconsin Trust Co., Milwaukee.

EARNINGS.—Divs. on pref. stock were begun in June 1917. Earnings.—Combined statement of consolidated companies for 12 months ending Jan. 31: 1917. 1916. Gross earnings...\$958,633 \$860,809 Bond interest...\$204,100 Net aft. tax. & main. 411,222 346,487 Balance...207,122 No later statement available.

PROPERTY.—Gas plant and 42 miles of gas mains in Fond du Lac; electric-distribution system and 3 electric-generating plants, combined capacity of 6,500 h. p. in Sheboygan, Fond du Lac and Oshkosh; street railway and interurban lines over 100 miles of single track. The greater part of the interurban lines is laid chiefly with 70-lb. T rails, and with the exception of that portion from Oshkosh to Neenah and within city limits is located on private right of way. Additional 5,000 k. w. steam turbine unit is to be installed, and high-tension transmission lines will be built immediately. Also hydro-electric power sites on the Wisconsin and Wolf Rivers capable of estimated development of over 20,000 h. p. A new gas plant at Fond du Lac with a 500,000 cu. ft. holder was to have been placed in operation by Sept. 15 1918.

OFFICERS.—Pres., Joseph H. Brewer; V.-P., B. H. Smith; Treas., Willis J. Ripley; Sec., Blaine Gavett. Under management of Kelsay, Brewer & Co., Grand Rapids, Mich.—V. 104, p. 1145; V. 106, p. 924, 1668, 2122; V. 107, p. 1100, 1192.

SHREVEPORT, LA.

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

Franchises.—In 1912 all franchises of the company were extended until 1954. All franchises are free from burdensome restrictions. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$2,000,000 None 1st M ser gold bds \$3,000,000 1914 5% J-J 800,000 See text (\$100, \$500 & \$1,000) c t f Int. at Hibernal Bk. & Tr. Co., N. O., trust. Bonds.—Redeemable at 103 and interest. The \$800,000 bonds issued mature in annual installments as follows (par value \$1,000, except for \$50,000 of \$500 bonds and \$20,000 of \$100 bonds due in 1944): \$10,000 1918 and 1919; \$15,000 1920 and 1921; \$20,000 1922 to 1927; \$25,000 1928 to 1932; \$30,000 1933 to 1937; \$25,000 1938 to 1942; \$20,000 1943; \$210,000 1944. The remaining \$2,200,000 will fall due annually as follows (par \$1,000 except \$100,000 of \$500 bonds and \$50,000 of \$100 bonds due in 1944); \$5,000 1923 to 1937; \$15,000 1938 to 1942; \$20,000 1943, and \$2,040,000 in 1944. Those remaining \$2,200,000 bonds may be called and issued from time to time for improvements, extensions, additions, and under certain restrictions (V. 99, p. 199).

REPORT.—For year ending Dec. 31 1916, gross, \$290,829; net, \$92,785; interest, \$45,432; surplus, \$47,353. In 1915, gross, \$243,151. ROAD.—Operates about 31 miles of track; 60, 70 and 80-lb. rail. Owns and operates its own power plant. 19 single truck and 19 double truck passenger cars; 4 work cars and 1 misc. car.—V. 99, p. 50, 199.

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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 None 1st M ser gold bds \$3,000,000 1914 5% J-J 800,000 See text (\$100, \$500 & \$1,000) c t f Int. at Hibernal Bk. & Tr. Co., N. O., trust. Bonds.—Redeemable at 103 and interest. The \$800,000 bonds issued mature in annual installments as follows (par value \$1,000, except for \$50,000 of \$500 bonds and \$20,000 of \$100 bonds due in 1944): \$10,000 1918 and 1919; \$15,000 1920 and 1921; \$20,000 1922 to 1927; \$25,000 1928 to 1932; \$30,000 1933 to 1937; \$25,000 1938 to 1942; \$20,000 1943; \$210,000 1944. The remaining \$2,200,000 will fall due annually as follows (par \$1,000 except \$100,000 of \$500 bonds and \$50,000 of \$100 bonds due in 1944); \$5,000 1923 to 1937; \$15,000 1938 to 1942; \$20,000 1943, and \$2,040,000 in 1944. Those remaining \$2,200,000 bonds may be called and issued from time to time for improvements, extensions, additions, and under certain restrictions (V. 99, p. 199).

REPORT.—For year ending Dec. 31 1916, gross, \$290,829; net, \$92,785; interest, \$45,432; surplus, \$47,353. In 1915, gross, \$243,151. ROAD.—Operates about 31 miles of track; 60, 70 and 80-lb. rail. Owns and operates its own power plant. 19 single truck and 19 double truck passenger cars; 4 work cars and 1 misc. car.—V. 99, p. 50, 199.

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Bonds.—On the Indiana Ry. 1st 5s a sinking fund of \$10,000 per annum began Jan. 1 1905; bonds to be bought in open market. Are not subject to call. Northern Indiana 1st consols are subject to call. See V. 82, p. 548. On the La Porte & Michigan City Traction Co. bonds a sinking fund of 1% per annum of bonds out on operation from 1910 to 1914; from 1915 to maturity, 2% per annum. Of the new first mortgage bonds, \$491,000 are in treasury, \$1,900,500 are reserved to retire prior liens, and \$118,500 for improvements.

The Indiana Ry. 2d M. 5% bonds, due Aug. 1 1924, were called for payment on Feb. 1 1917 at 105 and interest.

EARNINGS.—For years ending Dec. 31:

Year	Gross	Net	Oth. Inc.	Taxes	Interest	Surp. or Def.
1917	\$791,956	\$220,361	\$95	\$34,722	\$227,459	def. \$41,755
1916	863,693	347,020	541	34,245	233,512	sur. \$9,812

ROAD.—Operates 119 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and interurban lines between those points. Gauge, 4 ft. 8½ in.; 70 to 100-lb. T rail. Owns 109 cars and 11 sub-stations.

OFFICERS.—Pres., Charles F. Dieterich, New York; 1st V.-P., C. M. Murdoch; Lafayette; Treas., A. E. Dieterich; Sec., S. T. Murdoch; Gen. Mgr., R. R. Smith; Gen. Aud., G. V. Carrier; Purchasing Agent, R. E. Cornwell.—V. 84, p. 270; V. 107, p. 291, 603.

SOUTHERN MICHIGAN RAILWAY.—A trolley road.

Is controlled by same interests as the South Bend & Northern Indiana ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Northern Michigan Ry. and the Niles & Buchanan Ry. Franchise in St. Joseph expires in 1935; in Berrien Springs in 1935; in Niles in 1932, 1935 and 1936; in South Bend, perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$2,000,000. ----- \$2,000,000. -----

First consol mtg	\$1,950,000	1906	5 g	400,000	Mar. 1 1931
gold (\$1,000)					
Int. at U. S. Mtge. & Trust Co., N. Y.					
South Bend & Sou. Michigan	1902	5 g A-O	750,000	Oct. 1 1927	
first mtge \$750,000 gold					
Interest at Harris Trust & Savings Bank, Chicago, trustee					

Bonds.—Of the \$1,950,000 consols, \$750,000 are reserved for prior liens and \$750,000 for betterments and extensions. These bonds are subject to call on any day at 105. The following amounts are payable annually into a sinking fund from March 1 1909 to Feb. 28 1915: 1% of bonds outstanding, from March 1 1915 to Feb. 28 1925, 1½% of bonds out; and from March 1 1925 to Feb. 28 1931, 2% of bonds out. The So. Bend & So. Mich. bonds are not sub. to call. \$5,000 per ann. is payable into a sinking fund on these bonds commencing Jan. 1 1907. See V. 82, p. 1155 and V. 83, p. 493.

EARNINGS.—For 12 months ending Dec. 31 1917, gross, \$234,299; net, \$105,247. In 1916, gross, \$233,437; net, \$106,948. In 1915, gross, \$208,140; net, \$95,522.

ROAD.—Operates a line from South Bend to St. Joseph. Total track, 35 miles. Standard gauge; 70-lb. T rail. Has 12 motor cars, 2 baggage and express cars and 4 sub-stations. General Electric and Westinghouse equipments. Purchases power.

OFFICERS.—Pres., Chas. F. Dieterich, New York; V.-P., Chas. M. Murdoch; Treas., A. E. Dieterich, New York; Sec., S. T. Murdoch; Gen. Mgr., R. R. Smith; Aud., O. A. Small; Purchasing Agent, R. E. Cornwell.—V. 83, p. 493.

SPARTANBURG, S. C.

SOUTH CAROLINA LIGHT, POWER & RAILWAYS CO.

ORGANIZATION.—Incorporated in Mass. June 21 1912 as a consolidation of the Spartanburg Ry., Gas & Elec. Co. and the Electric Mfg. & Power Co. Does the entire electric light and power, gas and street ry. business in Spartanburg and the entire electric light and power business in Gaffney, Cowpens, Woodruff, Blacksburg, Pacolet, Clifton and Converse, S. C.; also operates an interurban line to Glendale and Clifton, a distance of about 10 miles. Has the right of eminent domain (confirmed by the State Supreme Court). Franchises contain, it is stated, no objectionable restrictions and run beyond May 1 1937 or are unlimited as to time.

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

Preferred 5% cum	\$1,500,000 (\$100)	1912	5 g M-N	709,000	July 18, 1 1937
First mortgage sinking fund					
\$5,000,000 gold					
Int. at New York Trust Co., New York, trustee					

Bonds.—Preferred stock is preferred as to assets and divs. Red. at any time at 115 and accrued dividends. Tax-exempt in Massachusetts. Additional bonds may be issued only for the acquisition of property, extensions, etc., under conservative restrictions. Of the amount reported outstanding \$155,000 is held in the treasury. Int. payable in New York and London. Denom. \$1,000 (£295 9s. 8d.). Sinking fund of 1% of bonds outstanding, to retire bonds or for extensions and additions, began Nov. 1 1915. Red. at 105 and int. on any int. date. V. 96, p. 136.

Dividends.—Dividends at the rate of 6% per annum on the pref. stock are being paid regularly.

EARNINGS.—For 12 months ending Dec. 31:

Year	Gross	Net	Bond, &c.	Prof. Divs.	Balance
1917	\$523,613	\$192,579	\$172,632	\$42,000	def. \$22,053
1916	433,983	178,705	153,006	42,000	16,301

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

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

SPOKANE, WASH.

SPOKANE & INLAND EMPIRE RAILROAD CO.

In Dec. 1909 Great Northern Ry. acquired control. V. 89, p. 1598. ORGANIZATION.—Incorporated in Washington Jan. 15 1906, and is a consolidation of the Coeur d'Alene & Spokane Ry., the Spokane Traction Co., the Spokane Terminal Co. and the Spokane & Inland Ry. N. W. Harris & Co., Harris Trust & Savings Bank and R. Kollins & Sons offered the bonds for sale. Has a light and power franchise in Spokane. Transports all kinds of heavy and light freight traffic, as well as passengers, and exchanges freight with steam roads.

As to possible lease of lines in Spokane to or consolidation with the Washington Water Power Co., see that company below.

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$10,000,000 (\$100) ----- \$10,000,000 -----

Preferred rights	\$10,000,000	1906	5 g M-N	6,409,100	Oct 20 '07 1/2
First and refunding mortgage					
\$15,000,000 gold (\$1,000)					
Int. at First Trust & Sav., Chicago, trustee, or at First National Bank, New York					
Spokane Trac 1st M	\$1,000,000	1905	5 g J-J	93,000	See text
gold (\$1,000)					
Int. at Title Guar. & Trust Co., N. Y. Trus.					
C d A & S 1st M	\$500,000 g	1903	5 g J-J	442,000	Jan. 1 1929
(\$100, \$500 & \$1,000) c+rtf					
Int. at Title Guar. & Tr Co., N. Y., trustee					
Spokane Terminal 1st mtg	\$500,000 gold	1905	5 g A-A	183,500	See text
(\$1,000) c+rtf					
Interest at First Trust & Sav. Bank, Chi- caso, trustee, or at First Nat. Bank, Boston					

Bonds.—Of the \$15,000,000 first and refunding bonds, \$989,000 are reserved to retire \$751,000 bonds of the subsidiary companies and \$100,000 for 75% of cost of permanent extensions and additions, but only when the net earnings for the preceding 12 months have been at least twice the annual interest charge on all bonds outstanding and to be issued. Are subject to call from May 1 1911 to Nov. 1 1915 at 107½ and int.; thereafter at 105 and int. One per cent of bonds outstanding is payable to a sinking fund from 1911 to 1915, 1½% from 1915 to 1920 and 2% from 1921 to 1925. See V. 83, p. 1291, and V. 86, p. 721. \$348,000 have been retired. The Spokane Trac Co. bonds are due \$10,000 annually from July 1910 to 1914 at 105 and int.; \$15,000 annually July 1915 to 1924 at 105 and int.; remaining \$700,000 on July 1 1925 at par and int. Bonds are subject to call as an entirety at 105 and int. on 60 days' notice. V. 81, p. 841. The Spokane Terminal Co. bonds mature \$12,500 on Aug. 1 from 1910 to 1929 incl. and \$100,000 on Aug. 1 1930. The unissued bonds mature in 1930 and are subject to call at 105 and int. On the Coeur d'Alene & Spok. Ry. bonds a sinking fund of 5% of net earnings is provided. Bonds are sub. to call at 105 and int.

Prof. rights became cumulative after Jan. 15 1911. After 5% paid on common stock, the pref. rights are to share ratably with the common stock up to 7% but not higher. Preferred rights can be redeemed at any time at \$135 per share and have no vote.

Dividends.—First dividend on pref. rights—1¼%—was paid Jan. 20 1906 and 1¼% was paid April, 1¼% July and 1¼% Oct. 1907. None since.

REPORT.—For year ending Dec. 31:

Year	Total Receipts	Net after Bond Depre- Profit	Divs. Paid	Sur. or Def.
1917	\$1,324,431	\$34,267	\$4,668	\$500,937
1916	1,370,348	109,162	4,616	473,731

ROAD.—Operates 292,359 miles of track (single, double, sidings and spurs), including lines in Spokane and to Coeur d'Alene and Hayden Lake on the east; to Colfax, Palouse, Washington and Moscow, Idaho, on the south; and an extension from Greenacres on Coeur d'Alene Division to Liberty Lake. Outside of Spokane the road is in accordance with standard steam railroad specifications. Company owns valuable passenger terminal and office building in the heart of Spokane and freight terminal located between the Great Northern and Northern Pacific terminals, and has physical connection with all roads entering Spokane. Also owns a hydro-electric plant of 20,000 h. p. capacity 9 miles below Spokane.

OFFICERS.—Pres., Frank S. Elliott; V.-P. & Comp., W. F. Turner, Portland; V.-P. & Traffic Mgr., Waldo G. Falne, Spokane; Sec. & Treas., W. G. Davidson, Portland; Gen. Supt., A. J. Davidson.—V. 103, p. 1688; V. 105, p. 1999; V. 106, p. 500, 2118; V. 107, p. 697.

THE WASHINGTON WATER POWER CO.'S SYSTEM.—Spokane Street Railway, &c.

ORGANIZATION.—Chartered in Washington Mar. 13 1880 for 50 years. Owns all of the property formerly belonging to the following companies:

Big Bend Power Co.	Ross Park Street Ry. Co.
City Park Transit Co.	Spokane Cable Ry. Co.
Edison Electric Illuminating Co.	Spokane Co. Electric Co.
Falls City Land & Improvement Co.	Spokane Electric Ry. Co.
Wellington Heights Motor Ry. Co.	Spokane Street Ry. Co.
Idaho Falls Water Power Co.	

Owns the entire capital stock of the Idaho-Washington Light & Power Co., acquired July 1 1913, and the St. Maries Lt. & P. Co. V. 97, p. 523.

Owns all the water power on the Spokane River at Spokane, Wash., including former property of Spokane Falls Water Power Co.; also water power at Long Lake and Little Falls, Wash., and at Post Falls, Idaho. Company operates the electric-light and power systems in Spokane, Hill-yard, Pullman, Untontown, Colton, Palouse, Garfield, Farmington, Okasdale, Tokoa, Colfax, Latah, Spangle, Endicott, St. John, Elberon, Belmont, Diamond, Beardan, Davenport, Harrington, Sprague, Riverview, Lind, Odessa, Wilbur, Almeta, Creston, Hartline, Rockford, Johnson and In Idaho. Also supplies power for operation of other cos. at Newport, Medical Lake and Cheney in Washington and Post Falls, Rathrum, Coeur d'Alene, Wallace, Wardner and Kellogg in Idaho. In Nov. 1917 entered into a contract with the Chicago Millw. & St. Paul Ry. to furnish power for the operation of its trains on the western extension of the electrified section of the road over the Rocky Mountains. The co. expects to begin supplying power to the railroad in the summer of 1919.

Franchises for electric-lighting and power in Spokane run to June 1 1934. Street railway franchises of various lengths. Franchises in small towns various lengths, 25 to 50 years.

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

On March 15 1910 increased authorized capital stock from \$10,000,000 to \$15,000,000 and on Dec. 2 1913 to \$20,000,000. V. 97, p. 1505.

Early in 1917 the Washington Legislature passed an Act empowering the co. to take over by lease or consolidation the lines of the Spokane & Inland Empire RR. in Spokane. The Act, it is understood, will be availed of, if at all, only after the Spokane & Inland Empire RR. has set its affairs in order. Compare V. 105, p. 1999.

Fares.—In Jan. 1918 filed with the Wash. P. S. Comm. a new fare schedule, effective Feb. 1 1918, increasing the rate for school tickets to 4 cents each and discontinuing the sale of 11 tickets for 50 cents and 110 tickets for 5 dollars. V. 106, p. 500. In Aug. 1918 the company's advance to 3-cents per mile on its interurban lines and its 25% increase in freight rates were upheld by the Wash. P. S. Comm. V. 107, p. 803.

In Feb. 1918 issued \$2,670,000 1-yr. notes to refund an issue of 2-yr. notes, due Feb. 2 1919 and to pay in part for add'ns. V. 106, p. 1345.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$20,000,000 (\$100) ----- \$20,000,000 -----

1st consol mtg and collateral	1899	5 g J-J	\$15,490,000	July 18 1%
trust, \$2,000,000 gold			239,000	July 1 1929
(\$1,000) c+rtf				
Int. at Franklin Trust Co., Brooklyn, N. Y., trustee				
1st ref mtge, \$15,000,000 g	1909	5 J-J	6,003,000	July 1 1939
(\$1,000) c+rtf Int. at Farmers' L. & T. Co., N. Y., trustee				
1-yr notes \$2,800,000	1913	6 G-P	2,382,000	Feb. 2 1919

Bonds.—Of the \$15,000,000 refunding & ext. mtge. bonds, \$239,000 are reserved to retire 1st mtge. \$3,120,000 are pledged as collateral under the 1-yr notes (see above), \$3,900,000 are for additions and extension at not to exceed 50% of cost and \$3,900,000 are in treasury; \$988,000 have been canceled by sinking fund. Sinking fund of 2% per annum of bonds out began Sept. 1909 for purchase of bonds at not exceeding 110 and int., but bonds cannot be drawn. Bonds are redeemable as a whole at option of company at 110 and int. V. 88, p. 54, 1003. Bonds are listed on N. Y. Stock Exchange. V. 89, p. 1544; V. 104, p. 1900, 2120.

Notes.—The 1-yr. notes are secured by deposit of 1st & Ref. Mtges. 5% bonds in the ratio of 120% of the amount of notes outstanding.

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in '04, 6%; 1905 to 1910, incl., 7% per annum. In 1911, 7½%. In 1912 and 1913, 8%. In 1914, 7½%. In 1915, 8½%. In 1916, 4¼%. In 1917, 4%. In 1918, Jan. 1%, Apr. 1%, July, 1%.

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

Year	Total Receipts	Net after Bond Depre- Profit	Divs. Paid	Sur. or Def.
1917	\$2,633,911	1,392,327	431,909	\$2,096,619,600
1916	2,885,024	1,356,355	429,547	\$2,033,658,325
1915	2,750,485	1,510,980	444,030	\$2,005,981,950
Passengers carried (city lines only)			1917, 17,305,071;	against 15,601,850 in 1916 and 15,747,531 in 1915.

ROAD.—System consists of 110.93 miles of track. City lines occupy 44.95 miles of streets. Standard gauge; 80 to 107-lb. T. rails. Does a freight business under special franchise. Operates 638 miles of high-tension transmission lines. Owns hydraulic power plants as follows: 12,000 h. p. at Spokane; 15,000 h. p. at Post Falls, Idaho; 27,000 h. p. at Little Falls, Wash., completed in 1911. In 1915 completed first half, 33,000 h. p. of an ultimate installation of 69,000 h. p. at Long Lake, Wash. A new 22,500 h. p. unit is expected to be completed in the fall of 1919.

OFFICERS.—Pres., D. L. Huntington, Chairman of Exec. Comm. & V.-P.; W. G. Washfield, V.-P. & Gen. Mgr.; H. L. Blocker; Sec. & Treas., V. C. Shinkle; Aud., J. S. Simpson.—V. 105, p. 1999; V. 106, p. 398, 500, 716, 1345, 1789; V. 107, p. 803.

SPRINGFIELD, MASS.

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

SPRINGFIELD, MO.

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

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

STOCK.—Common, auth. and issued, \$300,000; preferred, 5% cum. auth. and issued, \$300,000. Par. \$100. \$1,200 of each class held in treasury. Dividends.—First div. on pref. 4%, was paid Oct. 1 1908. In 1909, 5½%; in 1910, 4¼%; 1911, 8½%; in 1912, 6¼%. In 1913, Mar. 1½; June, 1¼%; Sept. 1¼%; Dec. 1¼% regular and 2% extra, which paid accumulations in full to Jan. 1 1914. In 1914 to 1917, incl., 5%. In 1918, Mar., 1¼%; June, 1¼%. Initial dividend on common of 2% paid Dec. 1913. In 1914, 1915 and 1916, 3%. In 1917, Dec., 2%. None since.

**EARNINGS.**—For year ending Dec. 31 1917, gross, \$83,735; net, after taxes, \$20,572. In 1916, gross, \$79,050; net, after taxes, \$22,852.  
**ROAD.**—Operates on a line of track connecting Springfield and Xenia. Rails, 70-lb. T; five cars.  
**OFFICERS.**—Pres., Warren Bicknell, Cleveland; V.-P., Geo. A. Coulton; Sec. & Treas., Chas. S. Thrasher; Oper. Mgrs., The Warren Bicknell Co. V. 99, p. 191; V. 100, p. 643; V. 101, p. 2072; V. 105, p. 2387.

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

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock \$350,000 gold (\$500) 1916 5% J-D 350,000 See text  
 1st Mtge \$350,000 gold (\$500) 1916 5% J-D 350,000 See text  
 and \$1,000. --- et Int. at Central Trust Co. of Ill., Chicago.  
**Stock.**—The Springfield Trolley & Piqua Ry. was financed by its officials; \$70,000 stock was issued to comply with law requiring issue of 10% of authorized amount. In 1917 the Ohio P. U. Comm. authorized and the co. issued \$280,000 stock to reimburse (together with the \$250,000 bonds shown above) the estate of Asa S. Bushnell for advances. V. 103, p. 1981.  
**Bonds.**—The bonds mature \$25,000 Dec. 1 1920, \$35,000 Dec. 1 1921 to 1925 and \$50,000 Dec. 1 1926. Red., all or part, on any int. date at 102 and int. Remaining bonds may be issued only for 85% of cost of permanent betterments and additions. Central Trust Co. of Ill., and Wm. T. Abbott, Chicago, are trustees. V. 103, p. 2079.

**EARNINGS.**—For year ending June 30 1916, gross, \$128,343.  
**ROAD.**—Operates 30.46 miles between Springfield and Troy, O.; began operating in July 1904 including second track and sidings, 33 miles. Rails, 80 and 70-lb. T. Standard gauge. Power plant capacity, 1,700 h.p.  
**OFFICERS.**—Pres., Fred. J. Green; Sec., G. A. Kohler. General office, Springfield, Ohio.—V. 103, p. 2079; V. 105, p. 291.

**SPRINGFIELD ELECTRIC RY., A TROLLEY ROAD.**

**Receiver.**—In May 1915, Judge H. H. Blanchard of Springfield, Vt., Treasurer of the company, was appointed receiver, following default on the \$100,000 1st M. bonds due Nov. 1 1917. V. 106, p. 2124.  
**ORGANIZATION.**—Length of road, 6 1/2 miles (9 miles of track) from Springfield, Vt., to Charlestown, N. H. Freight and passenger road. Carries freight in standard cars.  
 Capital stock, common (auth.), \$75,000, all outstanding; 6% pref. stock, \$25,800; 1st M. for \$100,000 of 5% gold \$500 and \$1,000 coupon bonds dated Nov. 1 1897, due Nov. 1 1917; Int. M. & N. at National Shawmut Bank, Boston; floating debt June 30 1917, \$110,122.  
**EARNINGS.**—For year ending June 30 1917, gross, \$89,229; net, \$11,717. In 1916-16, gross, \$86,328; net, after taxes, \$25,306; other income, \$1,232; gross income, \$26,538. Pres. & Gen. Mgr., E. O. Crosby V.-P., M. A. Coolidge; Treas., H. H. Blanchard; Supt., A. J. Crosby —V. 64, p. 1043; V. 70, p. 793; V. 106, p. 2124.

**STATEN ISLAND, N. Y.**

**RICHMOND LIGHT & RR. CO. ORGANIZATION.**—This company was formed as a reorganization on Aug. 18 1903 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the New Jersey & Staten Island Ferry Co. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. Franchises are perpetual.  
**Transfer Decision.**—On April 28 1911 Court of Appeals rendered a decision requiring the exchange of transfers between Manor Road line of the B. J. Mid. Ry. and connecting lines of R. L. & RR. V. 92, p. 1170.  
**Merger Denied.**—The N. Y. P. S. Comm. on May 10 1917 denied the application for auth. to merge this co. and the Staten Island Midland Ry. under the title of Staten Island Light & Traction Co. V. 104, p. 1900.  
 In June 1917 applied to P. S. Comm. for auth. to increase fare from 5 to 6c See V. 107, p. 502.  
**Fine.**—Having failed to comply with the P. S. Comm.'s order requiring the co. to double track Castleton Ave., Richmond, on April 15 1916, a judgment for \$77,300 of being liable for aggregate of \$100 a day from April 15 1916 to May 25 1918, was filed against the co. in June 1918. In an appeal to the Appellate Division of the Supreme Court the order of the Commission was sustained. V. 106, p. 2758.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock \$3,000,000 (\$100) --- et Int. at Farmers' L. & Tr. Co., N. Y., Trustee. \$2,871,750  
 1st collateral trust mtge., 1902 4% J-J 2,200,000 July 1 1952  
 \$2,500,000 gold --- et Int. at Guaranty Trust Co., N. Y., trustees. ---  
**Bonds.**—\$300,000 are reserved for the acquisition of new property.

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

Year.	Gross.	Net (aft. Tax.).	Other Inc.	Int. & Rents.	Surplus.
1916-17	\$2,752	\$2,413	\$217,555	\$184,185	\$140,803
1915-16	407,650	101,124	303,915	154,284	149,775

**ROAD.**—Miles of track, 32.05; 90-lb. girder Cambria and 85-lb. girder Johnson steel rails; 35 passenger cars.  
**OFFICERS.**—Pres., C. W. Hotchkiss, 55 Wall St., N. Y.; V.-P. & Gen. Mgr., R. L. Rand; Sec., J. E. Phillips.—V. 106, p. 2758; V. 107, p. 502.

**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 acquiescence proceedings on Jan. 3 1907.—V. 54, 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) --- et Int. at Bankers Trust Co., Trustee. \$1,000,000  
 1st Mtge \$1,000,000 (\$100) --- et Int. at Farmers' L. & Tr. Co., N. Y., Trustee. \$1,000,000  
 I Mtge \$1,000,000 (\$100) --- et Int. at Farmers' L. & Tr. Co., N. Y., Trustee. \$1,000,000  
 I Mtge \$1,000,000 (\$100) --- et Int. at Farmers' L. & Tr. Co., N. Y., Trustee. \$1,000,000  
 Equip trust cdfs Ser A \$135,000 --- et Int. at Bankers Trust Co., Trustee. 88,000. See text  
**Bonds.**—\$500 (\$500) gold --- et Int. at Bankers Trust Co., Trustee. ---  
**Bonds.**—Sinking fund after 5 years but bonds cannot be called.  
 The equipment trust certs. mature \$7,000 each Jan. 1 and \$5,500 each July 1, beginning July 1 1915. They are subject to call at 102 and interest.  
 Secured by 32 double-track closed cars.

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

Year.	Gross.	Net (aft. Tax.).	Other Inc.	Int. & Rents.	Deficit
1916-17	\$41,423	\$5,040	\$2,355	\$70,903	\$80,000
1915-16	343,069	32,880	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 25¢ a share was called for payment Feb. 20 1908. V. 86, p. 687. In Jan. 1918 another assessment of 35¢ 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 fierce 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 in com. and \$1,000,000 pref. V. 93, p. 955.  
**Lease.**—The Cal. RR. Comm. in March 1915 authorized the company to lease its lines in Stockton to the Stockton Elec. RR. at a rental of \$12,500 a year for first 3 yrs. and \$15,000 yrly. for next 35 yrs. V. 100, p. 1167.  
**Operating Agreement.**—Early in 1916 entered into an agreement with the Tidewater Southern Ry. providing for the joint operation of the two lines as one system. The separate corporate existence of each, however, is to be maintained. V. 102, p. 1250.  
**Plan to Reduce Interest, &c.**—In 1917 holders of the 1st M. 5s signed an agreement reducing the int. rate from 5% to 4% for the years 1917, 1918 and 1919 and waiving default in int. and also the sinking fund provision. Compare V. 106, p. 497.  
**Fare Increase.**—In July 1918 auth. by the Cal. RR. Comm. to increase passenger fares on its main line between Stockton and Sacramento and on the branch line to Lodi to 3 cents per mile, to cancel round-trip fares and to increase commutation rates 10%. V. 107, p. 401.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common \$3,000,000 (\$100) --- et Int. at Union Trust Co. of San Fran., Trus. \$3,000,000  
 Pref \$1,000,000 (\$100) 5% cum --- et Int. at Union Trust Co. of San Fran., Trus. \$1,000,000  
 First mortgage \$1,500,000 1906 5% A-O 1,492,000 April 1 1936 (\$1,000) gold sink fund et Int. at Union Trust Co. of San Fran., Trus.  
**Bonds.**—Sink fund on 1st M. bonds began in 1912 with \$15,000 per year for 10 years, \$30,000 per year for the succeeding 10 years and \$45,000 per year for remaining 4 years. Bonds are red. on any int. day at 105 and int on 60 days' notice.

**EARNINGS.**—For the 11 months ending Nov. 30 1917 the company reported a profit of \$6,011, after all deductions, against a loss of \$88,101 during the corresponding period in 1916.  
**ROAD.**—Operates in the city of Stockton and an interurban line from Stockton through Lodi to Sacramento. Total track operated, 70.8 miles. Has operating agreement with Tidewater Southern Ry. whereby the two lines are operated as one system. Company carries Wells Fargo express matter.

**OFFICERS.**—Pres., Alden Anderson; V.-Ps., M. Fleishhacker, Geo. W. Pellier and H. Fleishhacker; Sec. & Treas., A. N. Baldwin; Gen. Mgr., C. H. Robertson. Office, 233 Post St., San Francisco.—V. 107, p. 401.

**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	

**ROAD.**—Operates 25.51 miles of track. Standard gauge. 29 cars.  
**OFFICERS.**—Pres., Paul Shoup; Sec. & Aud., H. A. Cullen; Treas., M. S. Wade; Mgr., Frank W. Webster. Office, Los Angeles, Cal.—V. 76, p. 159; V. 100, p. 643, 902; V. 102, p. 1626.

**TIDEWATER SOUTHERN RY. ORGANIZATION.**—Incorp. on Mar. 11 1912 as a consolidation of the projected Tidewater & Southern RR. (V. 93, p. 1790) and Tidewater & Southern Transit Ry. It is proposed to construct a 227-mile line from Stockton to Fresno via Turlock, including branch lines, of which 50 miles between Stockton and Turlock completed and in operation.

**Stock.**—\$1,705,703 stock, of which \$300,000 is preferred, is outstanding in the hands of the public. In Dec. 1916 the Cal. RR. Comm. auth. the co. to issue \$600,000 stock at not less than 80, the proceeds to be used to extend its line from Hatch to Irwin City, Cal., 8 miles, for freight terminals in Modesto and for other impts. V. 104, p. 164. In Jan. 1917 the RR. Comm. auth. the co. and Pres. Byron A. Bearce to terminate the special trust created for \$2,000,000 of common stock to cover control during the construction period by freeing therefrom 250,000 shares and returning the remaining 1,750,000 shares to the treasury. The 250,000 shares are to be held in a special trust and be withheld from sale for 5 years. V. 104, p. 665. The co. has applied for permission to exchange common stock share for share, for the \$30,000 pref. stock outstanding. 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 Modesto & Empire Trac. Co. the line of their railway from Modesto to Empire, taking over at the same time all freight agreements with the Santa Fe road. V. 99, p. 1452.  
**Assessment.**—An assessment of 10 cents per share was levied on stockholders, delinquent Oct. 4 1915. In 1917 an assessment was levied on all delinquent stock equal to the amount unpaid, delinquent April 21, sale date May 10 1917.

**Operating Agreement with Central California Traction Co.**—See remarks under that company above.  
**Valuation.**—Early in 1916 the reproduction cost, less depreciation, of the operative property was fixed by the Cal. RR. Comm. at \$633,377, and of the non-operative property at \$90,166. V. 102, p. 1250.  
 In Mar. 1918 was auth. by the Cal. RR. Comm. to issue \$500,000 1st M. 5% bonds, due in 1942, at not less than 80; proceeds to pay in part for construction work. V. 106, p. 1345.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock \$5,000,000 (\$1) --- et Int. at Union Trust Co. of San Fran., Trus. \$5,000,000  
 First mortgage \$4,000,000 1912 5% A-O 15 \$750,000 Apr 15 1942 gold (\$500 & \$1,000) et Int. at Union Trust Co. of San Fran., Trus. ---  
**Bonds.**—First mtge. bonds are issuable at \$20,000 per mile. Subj. to call at 103 on any int. day. Sinking fund 2% of bonds out Oct. 15 1916 to Oct. 15 1921, and 3% of bonds out Oct. 15 1922 to Oct. 15 1941, which will retire bonds at maturity. Int. at company's office or in New York.

**ROAD.**—Has constructed and electrified 50 miles between Turlock and Stockton and has graded and is building 9 miles from Hatch to Hilman and 5 m. from Turner to Manteca. Operates a 2-hour passenger service between Stockton, Atlanta, Escalon and Modesto. Also has 8 m. of track west of Turlock to Hatch. Has contract for power with Sierra & San Fran. Power Co. Under agreement with Central California Traction Co. the two properties are operated as one system. Also has traffic agreements with the Western Pacific, California Nav. & Imp. Co., South. Pacific and the Atch. Topical. and Santa Fe for the interchange of passengers and freight.

**EARNINGS.**—For year ending June 30 1916, gross, \$79,845; net, after taxes, \$2,645; deductions, \$24,467; loss, \$21,822. No later information.  
**OFFICERS.**—Pres., Byron A. Bearce; V.-P., K. C. Brueck; Sec. and Treas., W. C. Peck. Office, 25 So. Sutter St., Stockton, Cal.—V. 102, p. 1250; V. 103, p. 1793; V. 104, p. 164, 665; V. 106, p. 1345.

**STREATOR, ILL.**

**ILLINOIS VALLEY GAS & ELECTRIC CO.** This company was merged on Nov. 1 1911 into the Public Service Co. of Northern Illinois, which see in our 'Ry. and Industrial' Section.

**SWANSEA, MASS.**

**SWANSEA & SEEKONK STREET RY. ORGANIZATION.**—Incorp. in Mass. on Nov. 5 to take over and operate the property of the former Providence & Fall River Street Ry., which had been sold for junk on Sept. 12 1917 to Karl Anderson of Boston; but re-sold to a committee representing the residents of the town through which the line ran. Operations were begun Nov. 8 1917. Fare through the town is 5 cents flat, and for the time being, at least, no transfers will be issued.  
**STOCK.**—Auth. and issued, \$100,000. Par of shares, \$100.  
**ROAD.**—10.85 miles of track between R. 1. line, East Providence, and Swansea-Stomerset town line in Mass.  
**OFFICERS.**—Pres., Emery O. Kellogg, Swansea; V.-Pres., Willard O. Gardner, Swansea; Treas., Charles W. Greene, Warren, R. I.; Sec., Harbort H. Marble, Fall River, Mass.; Supt., J. H. Hearn.—V. 105, p. 2905.

**SYRACUSE, N. Y.**

**EMPIRE STATE RR. CORP. ORGANIZATION.**—Incorp. in New York Oct. 27 1917 as successor to the Empire United Rys., Inc., sold under foreclosure per plan in V. 104, p. 863; V. 105, p. 909. The new co. took over, subject to underlying bond issues, the Syracuse Lake Shore & Northern and Auburn & Northern divisions. The Rochester Syracuse & Eastern division was separately reorganized as the Rochester & Syracuse RR. (which see below).  
**Fare Increase.**—In Jan. 1918 announced various fare increases, including an advance from \$1 25 to \$1 35 for round trip tickets between Syracuse and Oswego.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common \$1,500,000 (\$100) --- et Int. at Equitable Tr. Co., N. Y., Trustee. \$1,450,000  
 Pref "A" 6% cum \$1,000,000 --- et Int. at Equitable Tr. Co., N. Y., Trustee. 250,000  
 Pref B 6% non-cum \$1,250,000 --- et Int. at Equitable Tr. Co., N. Y., Trustee. 1,250,000  
 3-yr notes \$500,000 (\$1,000) 1917 6 M-N 350,000 Nov 1 1920 et Int. at Equitable Tr. Co., N. Y., Trustee.  
**Syracuse Lake Shore & Northern RR.**— 1st mortgage \$2,500,000 gold 1907 5% M-N 2,500,000 May 1 1947 (\$1,000) --- et Int. at Columbia Tr. Co., N. Y., Trustee.  
**Auburn & Northern Electric RR.**— 1st mortgage \$1,000,000 gold 1905 5% M-N 250,000 May 1 1945 (\$1,000) --- et Int. at Equitable Trust Co., N. Y., Trustee.  
**Stock.**—Series "A" pref. stock is redeemable at 105. Series "B" after it has received 5 years' consecutive dividends at the full rate of 6%, is entitled to rank pari passu with or be converted into Series "A". Of the \$250,000 series "A" reported outstanding \$50,000 is held in trust by the

Reorganization Committee to retire mortgage notes. The common and series "B" pref. stocks are held in a 5 year voting trust.

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

**Notes.**—The 3-year notes are subject to call as a whole at par on any int. date. Pa. 4 mills tax refunded. Of the \$350,000 outstanding \$150,000 are held in trust by the Reorg. Comm. to provide for construction and equipment.

**ROAD.**—Operates from Syracuse to Oswego, 37.8 miles. Oswego city lines, 10.15 m.; Auburn to Fort Byron, 7.63 m.; Auburn city lines, 1.42 m.; Fulton city lines, 0.6 m.; total length of road, 57.59 miles; second track, 21.25 m.; car house and other sidings, 5.08 m.; total trackage 53.92 miles. Gauge, 4 ft., 8 1/2 in. Rail, 70 and 90 lbs. 58 passenger cars, 4 express cars, 2 work cars, 4 snow plows and 6 miscellaneous cars. Has contract for power with Niagara Lockport & Ontario Power Co. Has 4 sub-stations with a total capacity of 2,000 k.w.

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

**ROCHESTER & SYRACUSE RR. CO., INC.**  
**ORGANIZATION.**—Incorp. in N. Y. Sept. 17 1917 as successor to the Rochester Syracuse & Eastern RR. (part of the Empire United Rys., Inc., system) sold at foreclosure Aug. 28 1917 and separately reorganized as per plan in V. 104, p. 2118. Overdue int. on the Roch. Syr. & Eastern bonds to and incl. May 1 1917, amounting to \$100 per \$1,000 bond, was paid in full. Bondholders who failed to deposit their bonds with the reorganization committee, received \$346.76 per \$1,000 bond. See V. 105, p. 1231.

On Sept. 10 1918 the N. Y. P. S. Comm. dismissed complaints filed against the company over increased rates for commutation passenger fares with permission to make application for a reopening of the proceedings after May 1 1919. V. 107, p. 1193.

**STOCKS AND BONDS.**—Date. Interest. Outstanding. Maturity.  
 Common \$1,500,000 (\$100) ----- \$1,000,000 -----  
 Preferred \$3,000,000 (\$100) ----- 2,500,000 -----  
 First mtge conv \$5,000,000 1917 5 g M-N 2,500,000 May 1 1957 (\$100, \$20 & \$1,000 g.)  
**Bonds.**—The 6 g M-Ns are convertible into pref. stock at par, \$ for \$, between May 1 1919 and May 1 1929; this privilege may be terminated by the co. in case of merger or consolidation with any other co. under N. Y. laws, or of the lease of its property. They are callable, all or in part, on and after May 1 1922 at 105 and int. The remaining bonds may be issued for impts., addns, 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., \$145,787.

**ROAD.**—A double-track line from Syracuse to Rochester, 80 m.  
**OFFICERS.**—Pres., Arthur W. Loasby, Syracuse, N. Y.; V.-P. & Gen. Mgr., T. O. Cherry; Treas., W. K. Zinsmeister, Sec., Mercer V. White, Peck-Shanahan-Cherry, Inc., operate the road.—V. 105, p. 1210, 1310, 1803; V. 106, p. 87, 1231, 2451; V. 107, p. 1193.

**SYRACUSE NORTHERN ELECTRIC RY., INC.**  
**ORGANIZATION.**—Incorp. in New York May 12 1917 as successor to the Syracuse & South Bay Electric RR. and the Syracuse Watertown & St. Lawrence River RR., bid in a foreclosure sale on Nov. 1 1916 by the reorganization committee for \$201,000 and \$25,000, respectively. Sale confirmed in March 1917. The company was organized as per plan in V. 103, p. 580, as modified and approved by the P. S. Comm. by an order dated April 26 1917.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
 Common \$150,000 (\$100) ----- \$150,000 -----  
 First pref \$600,000 (\$100) ----- 6% ----- 480,000 -----  
 2nd pref \$500,000 (\$100) ----- 8% ----- 420,000 -----  
 First mtge \$600,000 gold (2 1/2%) 1917 5 g M-N 450,000 May 1 1946 (\$100 and \$1,000) (Int. at Tr. & Dep. Co. of Onon.)  
**Stock.**—All classes of stock have equal voting power. Stock is held in a five-year voting trust. The trustees are Arthur W. Loasby, William Nottingham and Ferdinand W. Roebeling Jr.

**Bonds.**—Are subject to call in whole or in part on and after Nov. 1 1917 at 110 and int. Int. on \$25 bonds payable May 1 only. Int. payable without deduction other than Federal income tax.

**EARNINGS.**—For 8 mos. end. Dec. 31 1917, gross, \$62,927; net, after taxes, \$17,810; int., &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 for New Road began operation April 26 1917. 35-lb. T rail. Gauge, 4 ft. 8 1/2 inches. 18 cars. All private right-of-way. Power is purchased from Niagara Lockport & Ontario Power Co.

**OFFICERS.**—Pres., Talmadge O. Cherry; V.-P., Treas., & Gen. Mgr., W. J. Harvie; Sec., H. C. Beatty, Peck-Shanahan-Cherry, Inc., operate the road.—V. 104, p. 2012; V. 105, p. 73, 499; V. 106, p. 1231.

**AUBURN & SYRACUSE ELECTRIC RR.**—A trolley road.  
**ORGANIZATION.**—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. Franchise perpetual. Financial readjustment.—In April 1916 the P. S. Comm. auth. an issue of \$437,000 6% 5-year notes to refund the \$250,000 1-yr. notes due Feb. 1 1916, the \$150,000 8% 5-year notes due Aug. 1 1916, and for other corporate purposes. A part of this refinancing plan, the common and other corporate bonds called upon to surrender 35% of their stock, which was distributed as a bonus to subscribers to the notes at the rate of 1 share of stock for every \$100 of notes. The stock so delivered was in the form of voting trust certificates, and, together with sufficient of the remaining common stock to constitute a majority, was deposited under a voting trust agreement extending to Jan. 31 1921. Trustees are Hendrick S. Holden, Arthur W. Loasby and F. W. Roebeling Jr. V. 102, p. 1895.

In Feb. 1918 issued \$222,000 1st & Ref. M. 5s to take up existing obligations and for extensions, &c.  
**Wage Increase.**—V. 105, p. 227.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
 Common \$1,250,000 (\$100) ----- \$1,250,000 -----  
 Pref 6% n-cum \$750,000 (\$100) ----- 7 1/2% ----- See text  
 Auburn & Syracuse first and 1902 5 g A-O 1,752,000 Oct 1 1942 refunding mortgage \$222,000 Int. at Harris, Forbes & Co., New York.  
 000,000 gold (\$1,000) c\*†† Equitable Trust Co., New York, trustee.  
 Gold notes \$450,000 (\$1,000) 1918 6 g F-A 97,000 Feb 1 1921 5 1/2% & \$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 on when not extended are double int. charges; subject to call at 110 and interest. See V. 75, p. 1201. Int. on notes is payable without deduction for taxes other than Federal income tax. They are call. at par and int. on any int. date on 30 days' notice. \$60,000 paid off on Aug. 1 1917. V. 105, p. 605.

**Dividends.**—First dividend on preferred stock—1%—paid Nov. 1 1904, then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1 1/2% paid (See V. 81, p. 1609). In 1906, 5 1/2%; 1907 to 1913 incl., 6% per annum. In 1914, Jan., 1 1/2%; Apr., 1 1/2%; July, 1 1/2%. None since. No divs. can be declared until the notes of 1916 are paid off, except with the consent of the voting trustees. V. 102, p. 1895.

**EARNINGS.**—For years ending Dec. 31:  
 Year. Gross. Taxes. Int., &c. Surplus.  
 1917 ----- \$686,403 ----- \$217,152 ----- \$24,074 ----- \$38,896 ----- \$24,152 -----  
 1916 ----- 568,217 ----- 145,927 ----- 21,103 ----- 102,582 ----- 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 Railways, allowing it to enter Syracuse. Owns Lake Side Park, about 33 acres, on Onondaga 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. Metcalf, Auburn; V.-P., Hendrick S. Holden, Syracuse; V.-P., F. C. Cherry, Syracuse; Treas., Aud. and Asst. Sec., J. L. Lipnit, Auburn; Sec., H. C. Beatty, Syracuse; Gen. Mgr., W. J. Harvie; Peck-Shanahan-Cherry, Inc., operate the road.—V. 105, p. 605, 1308; V. 106, p. 188, 2227.

**SYRACUSE & SUBURBAN RR.**—A trolley road.  
 In Feb. 1909 a syndicate headed by Mr. John J. Stanley of Cleveland, O., purchased the stock of the Syracuse & Suburban. V. 88, p. 507.  
**ORGANIZATION.**—Chartered June 29 1895. Franchises are perpetual.

In Aug. 1918 was auth. by the N. Y. Pub. Serv. Comm. to execute a mortgage to the Fidelity Trust Co., Phila., as trustee, to secure an issue of \$1,000,000 1st Ref. 5% 50-yr. bonds, and to sell \$775,000 bonds thereupon, proceeds to be used as follows: to refund or retire 1st Mtge. and 1st Cons. Mtge. gold bonds, \$550,000; to discharge bills payable, \$96,573; to discharge accounts payable, \$24,489; working capital, \$20,161; to be held as treasury assets, \$33,750; and to pay cost of construction, extension and improvement of facilities.—V. 107, p. 605.

**Fares.**—In July 1918 applied to the N. Y. Pub. Serv. Comm. for auth. to charge a minimum fare of 6 cents in incorporated villages through which it runs. V. 107, p. 182.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
 Stock \$400,000 (\$100) ----- See text  
 First mtg \$400,000 (\$500 and) 1897 5 g F-A 400,000 Aug 2 1927 \$1,000 gold ----- c†† Int. at Fidelity Trust Co., Phila., trustee.  
 New cons mtg \$550,000 (\$500) 1903 5 g M-N 150,000 May 1 1953 and \$1,000 gold ----- c\*†† Int. at Fidelity Trust Co., Phila., trustee.

**Bonds.**—Of the 1903 cons. mtg., \$400,000 are reserved for prior liens.

**Dividends.**—In 1915, 1 1/2%; 1916, 1 1/2%.

**EARNINGS.**—For years ending Dec. 31:  
 Year. Gross. Net (aft. Tax) Oth. Inc. Charges. Dividends. Surplus.  
 1917 ----- \$151,039 ----- \$39,841 ----- \$200 ----- \$34,111 ----- \$5,390 -----  
 1916 ----- 44,521 ----- 42,508 ----- 371 ----- 34,019 ----- 2,000 ----- 6,560 -----

**ROAD.**—Has 18.2 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., J. J. Stanley; V.-P. & Gen. Mgr., C. Loomis Allen; V.-P., W. P. Gannon; Treas., Alan C. Forbes; Sec., Willis H. Michell; Aud., G. W. Avery; Peck-Shanahan-Cherry, Inc., operate the road.—V. 106, p. 2501; V. 107, p. 182, 605.

**TAMPA, FLORIDA.**

**ORGANIZATION.**—Incorporated in Florida on Oct. 31 1899. In April 1913 purchased the Tampa & Sulphur Springs Traction at foreclosure sale. Does the entire electric railway, electric lighting and power business in Tampa and operates an electric railway between Tampa and Port Tampa and a line to Sulphur Springs. Franchise is for 999 years from 1899. \$233,800 stock is held by the Public Service Investment Co.  
 Stockholders voted Jan. 8 1912 to increase stock from \$1,700,000 to \$1,870,000. V. 93, p. 1601. In Feb. 1913 made a further increase to \$2,244,000 and in Jan. 1914 to \$2,618,000. V. 98, p. 156. In Aug. 1917 increased stock to \$2,879,800. Stockholders of record Sept. 15 1917 were given the right to subscribe for the new stock pro rata at par. V. 105, p. 1310.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
 Stock \$2,879,800 (\$100) ----- Q-F 15 ----- \$2,874,300 ----- Aug 18, 23  
 1st mtge \$2,000,000 (\$1,000) 1908 5 g J-D 977,000 June 1 1934 and \$500) gold ----- c\*†† Int. at Amer. Trust Co., Boston, trustee.

**Bonds.**—Callable as a whole (or in part for sink. fd.) at 105 and int. at any time. \$173,500 are in treasury. Sink. fund of 1% of bonds outstanding yearly, payable in August; \$79,500 in sinking fund canceled.

**Dividends.**—5% semi-annually for several years up to Nov. 1907, when a div. of 2% was paid. In 1908, 7%; in 1909, 7%; in 1910, 8%; in 1911, and since, 10%.

**EARNINGS.**—For 12 mos. ending June 30:  
 Year. Gross. Net (aft. Tax) Interest. Sink Fund. Surplus.  
 1917-18 ----- \$1,003,642 ----- \$420,553 ----- \$51,017 ----- \$9,681 ----- \$359,856 -----  
 1916-17 ----- 997,737 ----- 454,885 ----- 43,453 ----- 8,802 ----- 402,631 -----

**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 80 k.w. capacity.

**OFFICERS.**—Pres., Geo. J. Baldwin; V.-Ps., P. O. Knight and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 105, p. 820, 1310; V. 106, p. 397.

**TAUNTON, MASSACHUSETTS.**

**BRISTOL COUNTY STREET RAILWAY.**  
**Sale.**—On Nov. 28 1917 Swift, McNutt & Co., building wreckers, Boston, purchased this company's property at foreclosure sale at Attleboro, Mass., for \$110,000. V. 105, p. 1707, 2183. The line has been dismantled with the exception of the 3.4 mile branch from Briggs Corner to Attleboro which was purchased by the city of Attleboro. The city, we understand, is operating the line under the name of the A. B. C. Street Railway under some working agreement with the Inter-State Street Ry.

**TEMPLE, TEXAS.**

**SOUTHWESTERN TRACTION CO.**—A trolley road.  
**Sale.**—The road was sold at auction on Dec. 18 1917 to F. F. Downs, W. J. Yeager and Calvin Green, representing the bondholders. The sale was consummated and title transferred on July 1 1918 and the property is being operated by W. G. Craig as trustee for the purchasers.

**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. 87.

**THOMPSONVILLE, CONNECTICUT.**

**HARTFORD & SPRINGFIELD STREET RY.**—A trolley road.  
**Application for Receiver.**—In Sept. 1918 W. C. Mason & Co. of Hartford, Conn., applied to Judge Willard S. Case in the Superior Court for the appointment of a receiver for the co., alleging that they hold an unpaid claim of \$2,500 for coal.

**ORGANIZATION.**—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901 stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co. Franchises perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1448. Also purchased the property of the Windsor Locks Trac. Co., subject to its mortgage. In 1905 the Legislature granted permission to increase stock to \$1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1917. See V. 79, p. 2697. In July 1906 absorbed the Rockyville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockyville. V. 83, p. 213.

**Fare Increase.**—An increase in fares of from 6 to 7 cents was put into effect on May 20 1918 in the zones operated in Connecticut.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
 Common \$500,000 (\$100) ----- \$500,000 -----  
 Preferred \$500,000 5% non-cum redeemable at 110 ----- 6 M-N ----- 285,000 Nov 12, 2%  
 First mtge \$600,000 (\$1,000) 1901 5 g J-J 600,000 July 1 1921 gold ----- c\*†† Interest payable at American Trust Co., Boston, Trus. of Connecticut, trustee.  
 Windsor Locks 1st M \$300,000 1904 5 g J-J ----- 161,000 July 1 1924 000 g (\$1,000) gu p & c†† Interest at American Trust Co., Boston  
 Rocky B B & E Wind 1st mtg 1906 5 g A-O ----- 200,000 April 1 1926 \$300,000 g (\$1,000) c\*†† Int. at Am. Tr. Co., Bos.; Treas. of Conn., trustee.  
**Bonds.**—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed, prin. and int., by the Hartford & Springfield Street Ry.; \$139,000 are reserved for additions and improvements. Trustee, Treasurer of State of Connecticut. These bonds are subject to call at 110 and int. on any int. date. Rocky, Broad Brook & East Windsor Street Ry. bonds are guar. p. & i., by Hartford & Springfield St. Ry. They are subj. to call at 110 & int.

**Dividends.**—On pref. in 1900, 8%; in 1907, 6%; none to May 1910, when 1 1/2% was paid; Nov., 2% in 1911, 5%. In 1912, May, 2%; Nov., 2%. None since.

**EARNINGS.**—For years ending Dec. 31:  
 Year. Gross. Exp. & Tax. Net. Interest. Sur. or Def.  
 1917 ----- \$244,057 ----- \$202,011 ----- \$42,046 ----- \$48,849 ----- def. \$6,603 -----  
 1916 ----- 236,451 ----- 176,220 ----- 60,231 ----- 48,539 ----- sur. 11,691 -----  
 1915 ----- 227,296 ----- 171,928 ----- 55,368 ----- 49,037 ----- sur. 6,331 -----

**ROAD.**—Owns 13 miles of track from State line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.80 miles (formerly Somers & Enfield Electric Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford Street Ry., 9.70 m., and a line from Warehouse Point to Broad Brook, 14.45 miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 44.95 miles. Standard gauge. 86 60 and 70-lb. T rail. 46 cars.

**OFFICERS.**—Pres., Philip L. Saltonstall, Boston, Mass.; V.-P., P. O. Perkins, Hartford, Conn.; Sec. & Gen. Mgr., J. M. Mellor, Warehouse Point, Conn.; Treas., Geo. S. West, Boston, Mass.; Asst. Treas., Lester E. Flint, Boston, Mass.—V. 96, p. 1297; V. 100, p. 1168; V. 106, p. 2345.

TOLEDO, OHIO.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION CO. ORGANIZATION.—Incorp. in 1901 as a consolidation of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted, lease was canceled.

The entire property of the Toledo Urban & Interurban Ry. was sold on Aug. 23 1909, under foreclosure, to the Toledo & Findlay Ry. Co., which property was afterwards purchased by Toledo Bowling Green & Southern Traction Co., and the latter company assumed its bonded debt. V. 88, p. 1439. V. 89, p. 105, 412.

In Feb. 1915 was granted a new franchise for 25 years in Findlay. The old franchises had 10 years more to run, but were canceled. In Oct. 1916 the Ohio P. U. Comm. auth. the issuance of \$141,500 additional 1st M. 5s for Impmts. and the discharge of obligations, Up to Sept. 1 1918 these had not yet been issued.

Fare Increase.—In July 1918 was auth. by the Ohio P. U. Comm. to increase its mileage charge, effective Aug. 1 1918. V. 107, p. 403.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,500,000, Pref \$750,000 (non-cum), First mtge \$1,500,000 gold, Toledo & Findlay mortgage, Findlay Street 1st cons mtge, \$275,000 gold.

Bonds.—Of the bonds of 1901, \$275,000 are reserved to retire Findlay St. Ry. bonds. The Toledo & Findlay mige. is a first mtge. on the property of the acquired Toledo Urban & Interurban Ry.

Dividends.—On pref., 1 1/4% per ann. from Aug. 1910 to and including Aug. 1914. None since.

EARNINGS.—For year ending Dec. 31 1917, gross, \$486,101; net, \$169,178; surplus, \$46,758.

ROAD.—Comprises 7 1/2 miles from Toledo to Findlay and Perryburg, 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 McGraw, all of Cincinnati; Gen. Mgr., Chas. F. Smith, Findlay. Offices, Findlay, O.—V. 107, p. 403.

TOLEDO FOSTORIA & FINDLAY RAILWAY.

ORGANIZATION.—Incorporated in 1900. In Nov. 1916 purchased the 1 1/2-mile line of the Lake Erie Bowling Green & Napoleon Rd. 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.

Fare Increase.—In July 1918 was auth. by the Ohio P. U. Comm. to increase its mileage charge, effective Aug. 1 1918. V. 107, p. 403.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock 5% cum (\$100), First mortgage \$450,000 gold (\$1,000).

Bonds.—All the bonds of 1901, \$450,000, are reserved to retire Toledo & Findlay bonds. Sinking fund began July 1 1905.

Dividends.—1 1/4% is being paid quarterly on preferred stock.

EARNINGS.—For calendar year 1917, gross, \$257,099; net, after taxes, \$65,746. In 1916, gross, \$238,040; net, after taxes, \$88,233. In 1915, gross, \$208,088; net, after taxes, \$84,234.

ROAD.—Operates 61 miles between Bowling Green, Toledo, Fostoria and Findlay. Portions between Pemberville and Toledo put in operation in June 1908.

OFFICERS.—Pres., H. C. Greer, Morgantown, W. Va.; V.-P., C. C. Fennell Jr., Dover; Sec. & Treas., A. J. Krantz, Dover; Mgr., E. Smith, Fostoria.—V. 78, p. 704; V. 103, p. 1889; V. 107, p. 403.

TOLEDO & INDIANA RAILROAD CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio in Jan. 1911 and on June 29 1911 took over the Toledo & Indiana Traction Co. (V. 93, p. 230), assuming all of latter's liabilities, &c. The Toledo & Indiana Traction on Feb. 5 1910 was successor of the Toledo & Indiana Railway, sold under foreclosure on Jan. 18 1910. V. 90, p. 237, 448. Most of road in on private right of way. Franchises are perpetual except one for road crossings in Fulton County, expiring in 1935.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Tol & Ind Traction 1st mortgage \$1,040,000, Tol & Ind Traction 2d mortgage \$1,000,000, Toledo & Indiana Traction 1st M. bonds.

Dividends.—Dividends at the rate of 4% per annum were paid to and including Dec. 1916. None since.

EARNINGS.—For calendar year 1917, gross, \$272,533; net, after taxes, \$44,587; bond interest, \$20,000; surplus, \$24,587.

ROAD.—Operates 55.91 miles of track (of which 47.54 are on private right of way) from Toledo westerly to Bryan. Enters Toledo over tracks of Toledo Railways & Light Co.

OFFICERS.—Pres., D. D. Schenck; V.-P., S. D. Carr; Sec., C. F. Chapman Jr.; Treas., L. R. Schenck; Aud., C. B. Kleinhaus; Gen. Mgr., H. C. Warren, all of Toledo.—V. 93, p. 230, 287; V. 96, p. 1774.

TRENTON, N. J.

TRENTON & MERCER COUNTY TRACTION CORPORATION.

ORGANIZATION.—Incorp. on Oct. 6 1910 in New Jersey with \$10,000 stock (\$100), increased in Nov. 1911 to \$400,000, of which \$200,000 is pref. V. 88, p. 1260. On Oct. 15 1910 leased for 990 years Trenton Street Ry., Mercer County Trac., Tren. Ham. & Ewing Trac. and Trenton Pennington & Hopewell St. Ry. at a rental of \$80,000 the 1st year, \$82,500 the 2d, \$85,000 the 3d, then increasing \$5,000 yearly until the maximum of \$150,000 is reached.

In Jan. 1918 failed to pay rental on the Trenton Street Ry. properties, but was granted an extension of time until April 1 1918 and then to July 1 1918 in which to make payment. (Up to Sept. 1 1918, we are informed, this had not been paid.)

On Aug. 2 1917 Judge Swayne in the Supreme Court at Trenton confirmed the decision of the P. U. Comm. on Dec. 14 1915 that the withdrawal of the sale of 6 tickets for 25 cents was not just and reasonable. V. 102, p. 68; V. 105, p. 608. An appeal was filed in Oct. 1917 with the Court of Errors and Appeals. V. 105, p. 1709.

In June 1917 the P. U. Comm. auth. the issue of \$66,000 5% notes to the Mechanics Nat. Bank, Trenton, for the purchase of 10 new cars. V. 101, p. 2344. In Dec. 1917 this order was modified by changing the interest rate to 6%.

Favorable Tax Decision.—See V. 106, p. 1345.

Wage Increase.—Carmen in this co's employ received a wage increase of 2 cents per hour bringing wages up to 31 cents per hour, effective Nov. 8 1917. In June 1918 a strike was averted by increasing the wages to 38 cents per hour. V. 106, p. 2758.

EARNINGS.—For cal. year 1917, gross, \$880,558; net, after taxes, \$300,814. In 1916, gross, \$853,743; net, after taxes, \$326,108.

ROAD.—Owns and controls by lease about 72 miles of track, comprising all local street railway in Trenton and interurban lines to Yardley, Trenton Junction, Pennington, Hopewell, Lawrenceville, Princeton and Hamilton Square. The new tracks have 60-lb. Johnson girder rails.

OFFICERS.—Pres., Rankin Johnson.—V. 105, p. 1462, 2561, 2758.

(1) Trenton Street Ry.—Trolley. The United Power & Transportation Co. owns 19,999 out of the 20,000 shares of stock outstanding. Lease.—Is leased to Trenton & Mercer County Trac. Corp. (see above), V. 91, p. 1513.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Traction Company was formed with a capital of \$100,000 to enable the Trenton Street Railway Company to build an extension of 11.42 miles into Princeton and in the city of Trenton. The entire stock is owned by the Trenton Street Railway. Is operated as a part of Trenton Street Ry. system. In June 1903 acquired entire capital stock (\$250,000) of Trenton Pennington & Hopewell St. Ry., which is also operated as part of the Trenton St. Ry. system and whose bonds it guarantees, p. & l. Also on May 1 1906 acquired entire capital stock

(\$200,000) of the Trenton Hamilton & Ewing Traction Co., operated as part of Trenton St. Ry. System, guarantees its bonds, principal and interest. In Aug. 1911 increased auth. stock from \$1,000,000 to \$2,500,000.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$2,500,000 (par \$50), Trenton Passenger first mtge \$1,000,000 gold (\$1,000), Trenton St Ry gen M \$500,000 gold (\$1,000), Trenton Pennington & Hope first mortgage \$350,000 gold guaranteed, Trenton Hamilton & E 1st M \$500,000 (\$1,000) gold, Mercer Co Tr 1st M \$300,000 gold (\$1,000) guar p & l, Bonds—\$870,000 consolidated 5s of 1898 are reserved to retire first Trenton St. Ry. gen M. bonds are subj. to call at 105% int. on any int. day, V. 93, p. 797. Are listed on Phila. Stock Exchange, Mercer County Trac., Trenton Pennington & Hopewell and Trenton Hamilton & Ewing Trac. bonds are guar. p. & l. by end, by Trenton Street Ry. V. 94, p. 826, 1696.

OFFICERS.—Pres., John A. Rizer; Sec. & Treas., T. W. Grookor Jr. —V. 93, p. 797; V. 94, p. 828; V. 105, p. 2273; V. 106, p. 1901, 2230.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey on Nov. 14 1901 and acquired the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR. and the Princeton Street Ry.

On May 13 1913 the Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and the Newtown & Yardley St. Ry., formerly owned, were taken over by the Bucks County Interurban Ry. See that company under "Newtown, Pa." On May 15 1917 the co. transferred \$500,000 of its \$1,000,000 capital stock to the Bucks Co. Interurban Ry. (now Pa.-N. J. Ry. Co.), the other \$500,000 being surrendered and canceled.

Franchises are perpetual, except in Trenton, which runs to 1953.

Fares.—On Feb. 23 1912, owing to a Court decision, reduced fares from Trenton to Yardley from 10 to 5 cents. V. 94, p. 631. This decision was reversed by the New Jersey Court of Errors and Appeals on Nov. 18 1912. In Jan. 1913, in response to a petition by the receivers, the Board of Public Utility Commissioners fixed the rate of fare between Trenton and Princeton at 15 cents instead of 10 cents, and on Oct. 10 1916 the Board auth. an increase to 20c., providing for 4 fare zones and continuing the sale of commutation tickets at 12 for \$1. On May 10 1918 was auth. by the N. J. P. U. Comm. to increase fares from 5 cents to 6 cents in each of the 4 zones between Trenton and Princeton and to eliminate commutation tickets, effective May 27 1918. The new rates, however, have been suspended until Dec. 10 1918 unless approved at a hearing to be given Oct. 22 1918.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$500,000 (\$100), First mtge (See text) gold—\$1,000, The 1st M. was originally for \$3,000,000, but has been closed at \$800,000. Ry. Co.—The \$500,000 reported outstanding is held by the Pa.-N. J. Ry. Co.

ROAD.—Comprises 13.25 miles, as follows: N. J. & P. Trac. in Trenton and Lambertville, 1.70 miles; Trenton Lawrenceville & Princeton RR., 0.56 miles; Tren. Law. & Princeton Extension RR., 1.46 miles; and Princeton St. Ry., 0.53 mile. Gauge, 4 ft. 8 1/2 in.; 70 and 80-lb. T rail and 90-lb. girder.

EARNINGS.—For year end, Dec. 31 1917 (Princeton Division), gross, \$84,816; net, after taxes, \$13,427. In 1916, gross, \$80,811; net, after taxes, \$19,417.

OFFICERS.—Pres., Sydney L. Wright, Phila.; V.-P. & Gen. Mgr., Gaylord Thompson, Trenton; Sec. & Treas., Walter T. Blyden, Phila.—V. 95, p. 176; V. 96, p. 1557; V. 104, p. 257, 2641; V. 106, p. 2229; V. 107, p. 1101.

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 1899. Mostly private right of way. Franchises perpetual.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$350,000 (\$100), First mortgage \$160,000 gold \$500.

ROAD.—Total track, including sidings, 9.15 miles; standard gauge, laid with 65-lb. rail; running from Albany to Averill Park.

Dividends.—In 1910, Jan. 4%; In 1911, Jan. 4%; Dec., 4 1/2%. In 1912, Dec. 3%. In 1913, 2%. In 1914, 2%. None since.

EARNINGS.—For cal. years: 1917—Gross, \$29,824; Net, \$10,509; \$291; Deficit, \$1,564. 1916—Gross, \$4,259; Net, 10,665; 289; 11,997; 1,043.

OFFICERS.—Pres., L. F. Lorce, New York; V.-Ps., W. H. Williams, N. Y., F. P. Gutelius and H. B. Weatherax, Albany; Asst. to Pres., W. B. Schofield, N. Y.; Asst. to V.-P., G. H. Parker, N. Y.; Sec. & Aud., W. H. Elder; Treas., H. F. Atherton, Albany; Comp., W. H. Davies, N. Y.; Gen. Mgr., A. E. Reynolds, Albany.—V. 83, p. 437; V. 85, p. 100.

TUSCALOOSA, ALA.

TUSCALOOSA RAILWAY & UTILITIES CO. ORGANIZATION.—Incorp. in Oct. 1915 as a consolidation of the belt railway formerly owned or controlled by the Birmingham-Tuscaloosa Ry & Utilities Co., and the Tuscaloosa Ice & Lk. Co. This railway was operated as a steam line until 1914, when it was extended and electrified; it is strictly a belt and terminal railway, handling freight and passengers to and from all railway stations and has interchange tracks with all steam roads entering Tuscaloosa; extends to the town of Holt; total miles operated, 14. Also supplies without competition electric light, gas and ice to Tuscaloosa and suburbs. Capacity of co's ice plant, 60 tons per day; of leased plant 31 tons per day; total daily capacity, 91 tons. The railroad franchise is perpetual and the gas and electric franchises are of 30 years' duration. Has electric-lighting contract with the city of Tuscaloosa. Power is purchased under long-term contract from the Alabama Pow. Co., the co's own plant being maintained as an auxiliary.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$300,000, First mtge \$1,000,000 (\$1,000), \$500 and \$100 gold, Bonds.—Remaining bonds are reserved for cars, equip. and Impts. at 80% of cost. Red. at 100 and 120 on July 1 1918 and any int. date thereafter. See description of bonds and property in V. 102, p. 1898.

EARNINGS.—For years ending Dec. 31: Year—Gross, Expenses, Net, Interest, Surplus.

1917—Gross, \$229,486; Expenses, \$134,168; Net, \$95,318; Interest, \$58,158; Surplus, \$37,160. 1916—Gross, 208,963; Expenses, 117,849; Net, 91,114; Interest, 54,972; Surplus, 36,142. —V. 103, p. 1120.

VICKSBURG, MISS.

VICKSBURG LIGHT & TRACTION CO. ORGANIZATION.—Incorp. in Miss. on July 1 1912, taking over the Vicksburg Trac. Co., Vicksburg Lk. & Pow. Co., Vicksburg & Yazoo Trac. Co. and Electric Power Co. Operates the entire street railway and electric-lighting business in Vicksburg and suburbs. Franchises in Vicksburg run to (a) street railway, 1948; (b) hauling, 1946. For railway outside the city, has grant from United States Government.

**STOCK AND BONDS—** *Date. Interest. Outstanding. Maturity.*  
 Stock \$1,000,000 (\$100) ----- Q-M \$1,000,000  
 First mtge \$1,000,000 gold 1912 5 J-J 795,000 July 1 1933  
 (\$500 and \$1,000) c\*tf Int. at Central Tr. Co. of Ill., Chic., trustee.  
 Debenture bonds \$400,000 1912 5 J-J 278,000 July 1 1922  
 gold (\$1,000) c\*tf Int. at Central Tr. Co. of Ill., Chic., trustee.  
*Bonds—*\$705,000 1st mtge bonds are reserved for additions and extensions at 85% of cost. Red. at 105 and Int. on any Int. date V. 95, p. 49  
 Debentures are red. at 101 and Int. on any Int. date. See V. 96, p. 483.  
**EARNINGS—** 12 months ending Dec. 31:  
 1917. 1916. 1915.  
 Gross ----- \$198,888 \$187,435 \$107,392  
 Net after taxes ----- 59,268 72,108 63,350  
**ROAD—** Owns and operates 11 miles of track; standard gauge; mostly 80-lb. T rails; 20 cars.  
**OFFICERS—** Pres., Wm. B. Walter, Chicago; V.-P., J. N. McCallum, Sec. & Treas., I. C. Elston Jr.; Gen. Mgr., E. S. Myers.—V. 95, p. 49; V. 96, p. 287, 488; V. 99, p. 200, 895; V. 103, p. 240.

VINCENNES, IND.

VINCENNES TRACTION CO.

**ORGANIZATION—** Vincennes Citizens' Street Ry. purchased the Vincennes Trac. & Light Co. in Dec. 1909 and changed name to Vincennes Trac Co. New company issued \$350,000 stock and canceled all com. & pref. of Vincennes Trac. & Light Co. except 5 shares common representing certain charter and franchise rights. Franchises expire 1931.

**STOCK AND BONDS—** *Date. Interest. Outstanding. Maturity.*  
 Stock ----- Q-J \$300,000 See text  
 Vin T. & L ref mtge \$600,000 1905 5 g M-N 35,000 July 1 1923 (\$1,000) gold.  
 Vin Citizens' St Ry 1st mtge 1903 5 J-J 200,000 Jan 1 1923 \$200,000 gold (\$500) c\*tf Int. at Columbia Trust Co., N. Y., trustee.  
*Bonds—* Of the refunding bonds \$200,000 are reserved to retire Vincennes Citizens' Street Ry. Issue and \$350,000 for improvements; \$15,000 are in treasury of company. Subject to call at 102½. No sinking fund.  
*Dividends—* Initial div. ½%—paid Oct. 1910 and same amount quarterly and incl. July 1 1911. In Oct. 1911 div. increased and paid ¼%. In 1912, Jan. ¼%; April, ¼%; July, ¼%. In 1913, Oct., ¼%. In 1914 Jan. ¼%; April, ¼%. No later information.

**EARNINGS—** For cal. year 1913, gross, \$69,579; net, \$20,639; Interest \$11,700; balance, \$8,859. No later statement has been received.  
**ROAD—** Operates about 10 miles in city of Vincennes. 55, 70-lb. T rail standard gauge. Various extensions have been proposed.  
**OFFICERS—** Pres., S. A. Coubertson; V.-P. & Mgr., S. S. Bush; Sec. M. T. Caldwell.—V. 88, p. 1004.

VIRGINIA, MINN.

MESABA RAILWAY CO.

**ORGANIZATION—** Incorp. June 27 1914 in Mass. as a reorganization of the Mesaba Electric Ry. Co. of Maine and the Mesaba Ry. Co. of Minn. It acquired all the property of those two companies, assumed their obligations and now operates the passenger and freight electric road on the Mesaba Iron Range, Minn., connecting the towns of Hibbing, Chisholm, Buhl, Mountain Iron, Virginia, Eveleth, and Gilbert, a distance of about 35 miles. Road is on private right of way except in towns, with steam road construction. Placed in operation March 1 1913.

**STOCK AND BONDS—** *Date. Interest. Outstanding. Maturity.*  
 Common \$2,500,000 (\$100) ----- Q-M \$1,575,000  
 P.F. \$1,250,000 (\$100) 7% (cum) ----- Q-M 865,000  
 Mesaba Ry 1st M \$2,500,000 1912 5 g M-S 1,195,000 Mar 1 1932 gold (\$1,000) sink rd. c\*tf Int. at Amer. Trust Co., Boston, trustee.  
*Bonds—* \$65,000 in sinking fund. Remaining bonds are reserved for future additions, impts., &c. Subject to call as a whole or in part for sinking fund at 105 and Int. Sinking fund, 2½% of total bonds certified, began Jan. 1 1917.

**EARNINGS—** For years ending Dec. 31:  
 Year----- *Gross. Net (aft. Tax.). Interest. Maint. Res. Surplus.*  
 1917 ----- \$27,025 \$120,343 \$58,190 \$20,791 \$41,302  
 1916 ----- 249,194 131,637 57,388 16,693 57,650  
 1915 ----- 201,036 87,071 57,181 9,334 20,550  
**OFFICERS—** Pres., Oscar Mitchell; V.-P., R. W. Watson; Sec., A. S. Whiting; Treas., P. L. Saltonstall; Asst. Treas., L. E. Flint and J. O. Bergeson; Clerk, Lester E. Flint; Asst. Sec., Robt. Haydock; Gen. Mgr., L. W. Hayes.—V. 99, p. 120.

WARREN, MASS.

WORCESTER & WARREN STREET RAILWAY.

**Operations Suspended—** On Jan. 16 1918 the co. suspended operations. In Sept. 1918 we were officially informed that the road was being dismantled and sold for junk.

WARREN, PA.

WARREN & JAMESTOWN STREET RAILWAY CO.

**ORGANIZATION—** Incorporated in New York and Pennsylvania and consolidated Jan. 15 1904. Private right of way, except in Jamestown, where company has a 50-year franchise and 3 or 4 miles of public right of way, for which perpetual franchises are held.  
 In 1918 issued \$100,000 10-year 6% bonds to retire a like amount of 2d mtge. bonds which fell due on Jan. 1 1918.

**STOCK AND BONDS—** *Date. Interest. Outstanding. Maturity.*  
 Stock \$200,000 (\$100) ----- Q-M \$200,000 See text  
 First mortgage \$300,000 1904 5 J-J 309,000 July 1 1934  
 10-year gold bonds ----- 1918 6% 100,000 Jan 1 1928  
*Dividends—* In 1908, 4%; In 1909, 8%; In 1910, 8%; In 1911, Jan., 2%; in 1912, Dec., 2%; in 1913, July, 4%; in 1914, 8%; in 1915 and 1916, 6%; in 1917, 5%.

**EARNINGS—** For calendar year 1917 and years ending June 30:  
 Year----- *Gross. Net. Int. & Tax. Rentals. Divs. (6%) Surp.*  
 1917 ----- \$130,000 \$52,913 \$27,855 \$8,095 \$12,000 \$4,904  
 1916 ----- 141,303 57,650 27,727 11,376 12,000 6,547  
 1914-15 ----- 119,354 48,489 25,778 8,332 12,000 2,388  
**ROAD—** Operates 2 ½ miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren St. Ry. Does an express business. Standard gauge. 70-lb. rails, 6 cars.  
**OFFICERS—** Pres. & Gen. Mgr., David H. Stignas; V.-P., Homer M. Preston; Sec., Treas. & Supt., S. Q. Smith, all of Warren.—V. 86, p. 482.

WARSAW, IND.

WINONA INTERURBAN RAILWAY CO.

**Default—** Oct. 1 1915 Int. on Peru Div. bonds, and Jan. 1 1916 Int. on Goshen Div. bonds defaulted. The proposed plan of reorganization (V. 101, p. 1190) was not approved by the committee for Goshen Div. bonds.  
**Receiver—** C. J. Munton was appointed receiver on July 25 1916 on the petition of the First Trust & Savings Bank, Chicago, and E. K. Bolsoat, trustee, in suit to foreclose mortgage on Goshen Division.—V. 103, p. 408.  
**Committee for Goshen Div. 1st Mtge. 5%—** J. D. Mortimer, Pres.; North American Co., N. Y., Chairman; H. H. Phillips, 299 So. La Salle St., Chicago, Sec.; Central Trust Co. of Illinois, Chicago, depository. V. 101, p. 1975.

**ORGANIZATION—** Entire common stock is held by directors. Franchises are for 50 years. Leases the Winona & Warsaw Ry. (\$10,000 stock and \$44,000 bonds), operating 4 ½ miles of track, for 99 years from Jan. 1 1910.

**Fares—** In Aug. 1918 the receiver applied to the Indiana P. S. Comm. for auth. to increase fares on the Winona & Warsaw Ry. from 5 to 6 cents. V. 107, p. 802.

**STOCK AND BONDS—** *Date. Interest. Outstanding. Maturity.*  
 Common \$600,000 (\$100) ----- See text  
 Pref \$600,000 6% cumulative ----- \$150,775  
 Goshen Div 1st M \$750,000 1905 5 g J-J 750,000 July 1 1925 gold (\$500 and \$1,000) Int. at First Trust & Sav. Bank, Chic., trustee.  
 Peru Division first mortgage 1905 A-O 1,593,700 Oct 1936 \$2,000,000 gold Union Trust Co., Indianapolis, Ind., trustee.  
*Bonds—* Goshen Division bonds are a lien only on the section of road between Warsaw and Goshen. Of the amount reported outstanding, \$52,000 are unsold but used as collateral for loans. Are subject to call at 105 and

Int. on any Int. date. Peru Division bonds are a lien only on section of road between Peru and Warsaw. Amount reported outstanding includes \$290,200 bonds sold and \$1,303,500 used as collateral for loans.  
**EARNINGS—** For fiscal year ending June 30 1917, gross, \$224,956; net, after taxes, \$55,598. In 1915-16, gross, \$224,664; net, after taxes, \$56,768.

**ROAD—** Operates 70 miles between Goshen and Peru. Leases 4 ½ miles of track between Warsaw and Winona Lakes.  
**OFFICERS—** Gen. Mgr., J. C. Schade, Warsaw; Aud. H. O. Welmer.—V. 101, p. 1093, 1190, 1975; V. 103, p. 408; V. 107, p. 802.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.

**ORGANIZATION—** Incorporated as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1 1902. In 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 reorganized according to plan in V. 75, p. 554, and acquired the Columbia Ry. and the Metropolitan RR. by deed in fee, subject to their mortgage debt. The last two roads constituted 57.71 miles of track. During 1912 merged with the Anacostia & Potomac River RR. (25.21 miles) and the Brightwood Ry. (12.45 miles), both of whose stocks had previously been owned. In 1912 also transferred to the Potomac Elec. Power Co. the company's interest in the Great Falls Power Co. Company furnishes power to the Wash. Balt. & Annap. Elec. Ry. and to the Washington-Virginia Ry. Franchise perpetual.

In 1916 acquired control of Washington-Interurban Ry. (8 ¼ m.) through purchase of its outstanding securities by the Washington & Rockville Ry. Co. On Jan. 16 1915 the stockholders of the Wash. Ry. & Elec. Co. and the Potomac Elec. Power Co. each authorized an issue of \$1,000,000 gen. impt. 6% debenture bonds on accounts of exts., add'ns and impts. On Mar. 23 1915 the P. U. Comm. approved the issue of only \$353,000 debentures out of \$694,000 asked for by the ry. and an appeal from the refusal of the Comm. to auth. the remaining \$341,000 bonds has been taken to the District Supreme Court. (On Apr. 23 1915 the P. U. Comm. auth. \$13,500 additional bonds.) In May 1917 the P. U. Comm. auth. the Potomac Elec. Pow. Co. to issue \$1,127,000 Gen. Impt. 6% Deb. bonds, of which \$750,000 were sold forthwith. V. 104, p. 2122.  
**Favorable Rate Decision—** See 1914 annual report in V. 100, n. 1251.  
 In Aug. 1918 the Potomac Electric Power Co. issued \$2,100,000 gen. impt. 6% bonds to finance the cost of a 15,000 k.w. turbo-generator and of other improvements and extensions. V. 107, p. 701.

**Fares—** On Sept. 14 1918 applied to the P. U. Comm. of the District of Columbia for auth. to abolish the 6-for-a-quarter tickets and establish a straight 5-cent fare. Compare V. 107, p. 803.

**STOCK AND BONDS—** *Date. Interest. Outstanding. Maturity.*  
 Common \$6,500,000 (\$100) ----- Q-M \$5,500,000 Jan. 18 14  
 Pref 5% \$8,500,000 (\$100) ----- Q-M 8,500,000 Sept 15 14  
 Consol mortgage \$17,500,000 1902 4 g J-D 11,642,350 Dec 1 1951 (\$1,000 & \$500) gold. c\*tf Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.  
 Met RR 1st mtge \$1,850,000 1895 5 g F-A 1,850,000 Feb 1 1925 000 gold (\$1,000) not sub-Interest at Baltimore Trust & Guarantee Co. ject to call ----- c\*tf trustee, Baltimore.  
 Anacostia & Potomac River 1899 5 g A-O 2,979,000 Apr 1 1949 1st mtge \$3,000,000 gold Int. at Baltimore Tr. & Guar. Co., trustee. (\$1,000) sinking fund. c\*tf May be called at 112 ½.

*Stock and Bonds—* The preferred stock became cumulative on June 1 1904; The remainder of the consol. bonds (\$5,857,650) are reserved for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 & interest.  
 A portion of the property covered by the Met. RR. 1st mtge. may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and Int. Bonds cannot be drawn. Of the Anac. & Potomac River bonds, \$462,000 are guar., p. & l., by Washington Ry. & Elec. V. 87, p. 36. \$21,000 have been canceled.

*Dividends—* On pref. at rate of 5% per annum since Dec. 1 1904 to and incl. June 1918. On com., 1st div., was paid Dec. 1 1909; in 1910, 2%; in 1911, 2%; in 1912, 4%; in 1913, March, 1%; June, 1 ½%; Sept., 1 ½%; Dec., 1 ½% and 1% extra. In 1914 and since to and incl. 1916, 7%. In 1917, 6 ½%. In 1918, March, 1 ¾%; June, 1 ¾%; Sept. 1 ¾%.

Potomac Electric Power Company.

**BONDS—** *Date. Interest. Outstanding. Maturity.*  
 First mortgage (see text) gold 1904 5 g J-D \$1,700,000 June 1 1929 (\$1,000) ----- c\*tf Int. at Comm. Tr. Co., Jersey City, trustee.  
 Cons mtge \$7,000,000 gold 1905 5 g J-J 5,300,000 July 1 1936 (\$1,000) gu p & l by Wash Int. at Commercial Trust Co., Jersey City, Ry. & Electric Co. ----- c\*tf trustee.  
 Gen mtge \$5,000,000 (\$100) 1918 5 g J-J 2,100,000 July 1 1938 \$500, \$1,000) gold. ----- tf Guaranty Trust Co., New York, trustee.  
 Gen'l impt. debentures ----- 1915 6 P-A 1 750,000 Feb 1 1925

*Bonds—* The first mtge. bonds are red. any Int. date at 110 & Int. Auth. issue was originally \$4,000,000, but was subsequently reduced to \$1,700,000. Of the \$7,000,000 new consols, \$1,700,000 are reserved for prior liens. They are guar., prin. and Int. by Washington Ry. & Electric Co. A sinking fund of 2% per annum of bonds outstanding began Jan 1 1908. As of Aug. 12 1918, \$418,000 were held alive in sinking fund. See V. 83, p. 100. The \$1,000 gen. mtge. bonds are registerable as to principal. Of the escrow bonds \$300,000 may be issued on or before Jan. 1 1920 for not exceeding the cash cost of exts., add'ns and better'nts. thereafter bonds may be issued for only 75% of the cash cost of same. The mtge. provides for a maintenance and depreciation fund of 16% of the co's annual gross operating revenue beginning in 1918. Red. all or in part at any time on 8 weeks' notice at 101 and Int. Interest is payable in N. Y. or Washington, D. C. V. 107, p. 701. The Gen. Impt. debentures are guar., p. & l., by the Wash. Ry. & Elec. Co. and are equally secured with the Gen. Mtge. bonds; red. at 102 ½ on any Int. date. Earnings of the Potomac Electric Power Co. have been as follows:

	1917.	1916.	1915.
Gross receipts	\$2,639,587	\$2,432,473	\$2,191,202
Net available for interest	1,053,998	1,144,478	1,016,793

Annual interest charges on outstanding bonds, including the \$750,000 debenture bonds now amount to \$500,100.

**Property, &c.—** The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Pow. Co. which alone is operating, or authorized to operate, in the national capital and which controls the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 175.50 m. of track (all under electric traction), while too electric light company has 265 miles of subways with about 950 miles of ducts, besides many miles of overhead wires. Owns 569 cars. No. of meters Dec. 31 1917, about 36,000. Generating capacity of power co., 55,000 k. w. An additional 15,000 k. w. unit is being installed.

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—	Mileage.	Capital Stock.	Amount Owned.	Am't Not Owned.
Georgetown & Tenallytown RR	8.56	\$200,000	\$162,950	\$37,050
Washington & Rockville RR	14.436	275,000	275,000	None
City & Suburban Railway	41.427	1,750,000	1,681,250	68,750
Washington & Glen Echo RR	---	200,000	197,150	2,850
Washington Interurban RR	8.25	50,000	50,000	---

Total railroads	72.673	\$2,475,000	\$2,366,350	\$108,650
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Name of Company—	Capital Stock.	Amount Owned.	Am't Not Owned.
Lighting	---	---	---
Potomac Electric Power	\$6,000,000	\$6,000,000	None

Total all companies	\$8,475,000	\$8,366,350	\$108,650
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The Washington Ry. & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the \$17,500,000 consol. mtge.; \$100,000 (entire issue) 1st & 2d mtges. of the Georgetown & Tenallytown Ry.; \$180,000 out of a total issue of \$185,000 1st mtge. bonds of the Wash. & Rockville Ry. (remaining \$5,000 being owned by the Wash. Ry. Relief Association); \$200,000 1st mtge. and \$50,000 2d mtge. (entire issue) of the Washington & Glen Echo RR.; \$150,000 (entire issue) Washington Interurban RR. 1st mtge bonds. Total, \$680,000.

EARNINGS.—On all properties for calendar years:

Table with columns: Year (1914-1917), Revenue passengers, Free transfers, Gross earnings, Expenses and taxes, Net earnings, Other income, Total income, Fixed charges, Div. on pref. stock (5%), Div. on com. stock. Values range from \$1,701,095 to \$2,585,555.

\*Includes depreciation of equipment beginning with July 1, 1914, in accordance with Inter-State Commerce Commission classification of accounts, effective as of that date.
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., Wm. F. Ham; Treas., A. M. Fisher; Sec., S. H. Bowen. General offices, 14th and O Sts., N. W., Washington.—V. 106, p. 1462, 2012; V. 107, p. 83, 698, 803.

(1) City & Suburban Railway.—Underground electric and overhead trolley. Bonds, 1st M. 5% gold, \$1,750,000. Denum. \$1,000, coupon Date, Aug. 1 1893; interest payable Feb. and Aug. at Baltimore Trust & Guarantee Co., trustee. Maturity Aug. 1 1943. The bonds have a s. f. of \$25,000 yearly from any surplus remaining after payment of 5% on the stock, but the bonds cannot be called. In Oct. 1901 receiver was appointed. On Feb. 1 1902 interest defaulted, but was paid later in the month by the trustee. V. 74, p. 425. Receiver was discharged on Sept. 22 1905. On Oct. 19 1911 acquired the Wash. & Laurel Elec. Ry. (9 miles) from the Wash. Balt. & Annap. Elec. RR. V. 91, p. 947.

WASHINGTON & MARYLAND RY.

ORGANIZATION.—Incorp. in Maryland as successor to Balt. & Wash. Transit Co. of Maryland, sold under foreclosure.
The P. U. Comm. of the D. of C. has auth. the co. to issue \$65,000 gen. 6% 30-yr. bonds and \$30,000 prior lien 6% bonds; has also approved a contract by which the Capital Traction Co. will operate the co.'s lines. Proceeds of the 6% bonds will be used to complete purchase of the properties of Balt. & Wash. Transit Co. in Maryland, and the 5 1/2% prior lien bonds will be used as collateral for \$25,000 1-yr. 6% notes, the proceeds of which will be used for ext. and impts.
ROAD.—Operates about 3 1/2 miles of track from 14th & Kennedy Sts. N. W. to District line at Tacoma Park, Md. Extension of 1 mile built from District line and through service operated by the Capital Traction Co. since May 11 1918. 60 and 100-lb. T rail; glider rail on new extension. Transfers passengers at 14th and Kennedy Sts. to Capital Trac. Co. One fare any place in Dist. of Col. Four cars of the Capital Traction type.
OFFICERS.—Pres., Chas. Selden Jr., Washington, D. C.; V.-P., H. W. Williams, Baltimore, Md.; Sec., Martin M. Little; Treas., Norton M. Little. Office, 1413 H St., N. W.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION.—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.
Operating Agreement.—On Dec. 31 1914 entered into an agreement with the Washington & Maryland Ry. for through service, with a division of fares based in part on the relative service rendered.
Valuation.—In Dec. 1916 reached an agreement with the P. U. Comm. of the Dist. of Col. fixing the reproduction value of the property as of June 30 1914 at \$10,986,214, not including, however, road and equipment located outside the District of Col., real estate in the District of Col., franchise, working capital, interest and taxes during construction, and other items which were included in the report of the Commission's expert as follows: Land, \$8,118; 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 Increases.—See V. 105, p. 1897; V. 107, p. 1191.
STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$12,000,000 (\$100) Q-J \$12,000,000 June 1 1947. New first mortgage \$6,000,000 1907 5 g J-D 5,606,000 June 1 1947 000 gold (\$500) c\* Int. at Union Tr. Co. of the D. of C., Wash., D. C., trustee.
Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the \$1,080,000 outstanding 4 1/2% bonds of the 1900 issue. \$200,000 of bonds are in co.'s treasury and \$194,000 are in co.'s ins. reserve fund.
Dividends.—In 1898, July 1, 75c; Oct. 1, 75c; in 1899, four dividends of 75c, each; in 1900, 3 1/4%; in 1901, 4%; in 1902, Jan., 1%; April, 1%; July, 1%; and on Aug. 20 an extra dividend of \$4 per share was paid from proceeds of sale of old power house; Oct., 1%; in 1903, 4 1/4%; in 1904, 5%. In 1905, 5 1/4%; in 1906-1913 incl., 6% ann.; in 1914, Jan., 1 1/2%; April, 1 1/2%; July, 1 1/2%. In Oct. rate was reduced and 1 1/2% was paid; same rate quarterly since. In Dec. 1917 an extra dividend of 1 1/4% was paid. In Aug. 1918 an extra div. of 1 1/4% was paid.

REPORT.—For calendar years:

Table with columns: Calendar Year, Gross Earnings, Depreciation, Other Income, Int. and Taxes, Dividends, Balance. Values range from \$2,753,538 in 1917 to \$1,054,341 in 1916.

WASHINGTON UTILITIES CO.—A holding company.
ORGANIZATION.—Incorp. in Virginia (as Maryland-Virginia Ry.) Nov. 29 1911, amended Feb. 28 1912 and Nov. 7 1912, when the name was changed to the above. On Nov. 26 1912 merged with Washington-Virginia Ry. but the latter company (see statement below) was obliged to resume a separate existence, owing to refusal of the subsequently created Utilities Comm. of the Dist. of Columbia to allow the merged corporations to issue securities provided for in the merger agreement. Owns 150 shares of Braddock L. & Pow. Co. stock (valued at \$20,000), \$300,000 (of \$300,350) of Washington & Great Falls Ry. & Pow. Co. stock, and \$575,100 com. and \$282,000 pref. stock of the Washington-Virginia Ry. Co.
STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$1,000,000 (Metropolitan Trust Co., N. Y., trustee). Collateral trust notes \$1,500,000 1917 5% 1,500,000.
Notes.—Are secured by pledge of \$2,750,000 com. stock of the Wash. Ry. & Elec. Co., red. at par and int. on any int. date on 30 days' notice.
Dividends.—Initial div. of 1/2 of 1% paid July 1 1912. In 1913, 1 1/4%. In 1914, 2%. In 1915, Jan., 1%. No later information.
EARNINGS.—For calendar year 1913, gross, \$233,152; net, after deducting interest, etc., \$132,473; dividends, \$107,160; bal., sur., \$25,312. No later statement has been received.
OFFICERS.—Pres., Norman Gray; Sec. & Treas., J. C. Freeland.—V. 98, p. 691, 1239; V. 100, p. 1350.

WASHINGTON-VIRGINIA RY. CO.—Underground trolley in Washington, overhead outside.

Washington Utilities Co. owns \$575,100 of the common stock and \$282,000 of the preferred.
ORGANIZATION.—Incorp. in Va. Oct. 15 1913 to take the place of former company of the same name which was incorp. in Virginia on June 22 1910. The old co. on Oct. 20 1910 merged into the Washington Alexandria & Mt. Vernon Ry. (stock \$1,500,000) and Washington Arlington & Falls Church Ry. (stock \$500,000). Has private right-of-way; franchises in cities perpetual.
The old company was merged on Nov. 29 into the Wash. Utilities Co., but was subsequently obliged to resume separate existence. See Wash. Utilities Co. above and V. 95, p. 691.
In Aug. 1918 applied to the Capital Issues Committee at Washington for auth. to issue and sell \$420,000 short-term equip. trust notes to provide 50 new cars for an extension to Camp Humphries, Va. V. 107, p. 803.

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

Common \$2,000,000 (\$100) M-N \$1,378,300. Pref \$1,000,000 (\$100) see text M-N 1,000,000. Wash Alex & Mt Ver 1st Mf 1905 5 g M-S 2,370,000 Mar 1 1955 \$2,509,000 (\$1,000) g... Int. at Real Estate Tr. Co., Philadelphia. Wash Arlington & Falls Church Ry issues—1st M \$100,000 gold 1895 6 J-J 100,000 July 1 1925 2d mtge \$350,000 1903 5 A-O 250,000 April 1 1953. First consol mtge \$1,000,000 1903 Int. at Merchants' Tr. Co., Phila., trustee. 000 gold (\$1,000) c\* Int. at Girard Trust Co., Phila., trustee.
Stock.—Pref. is entitled to cum. divs. of 3% for year ending Nov. 1 1911. 4% for next year and 5% yearly thereafter. Stock listed in Phila. & Wash. Bonds.—Of the Wash. Alex. & Mt. Ver. 1st M., \$130,000 are in treasury. The bonds are sub. to call on any int. date at 110 and int. upon 3 months' notice. See V. 80, p. 1176. \$350,000 Wash. Arl. & F. O. 1st consols are reserved for prior liens, \$48,000 are in treas.; remainder are for betterments, &c. Bonds were guar., p. & i., by endorsement by Wash. Alex. & Mt. Ver. Ry. Subject to call on any int. date at 105 and int. on a mos.' notice. Int. on the Wash. Arl. & Falls Churem Ry. 1st M. bonds, payable in Phila. Walter Hinckman, N. Y., is trustee.
Dividends.—Initial div. on pref.—1 1/2%—paid Mar. 15 1911; Nov. 1 1/2% in 1912, 4%. In 1913, and since 5%. On common, first div. 1%—paid March 15 1911; Nov., 1 1/2%. In 1912 and 1913, 3%. In 1914, May, 1 1/2%. In Nov. rate was reduced and 1% was paid. In 1915, May, 1%. No later information.

EARNINGS.—For 12 mos. end. June 30 1913, gross, \$540,950; net, \$297,114; bond int. & taxes, \$200,568; surplus, \$96,546. No later statement has been received.
ROAD.—Operates from Washington, D. C. to Alexandria, Mt. Vernon, Arlington, Ft. Meyer, Rosslyn, Clarendon, Vienna and Fairfax. Total track, 63.34 miles. Standard gauge. 79 cars (of which 59 are passenger).
OFFICERS.—Pres., Norman Gray; Sec., Gardner L. Boothe, Wash.; Treas., J. O. Freeland; Gen. Mgr., R. W. King.—V. 100, p. 1439; V. 105, p. 1899; V. 106, p. 819; V. 107, p. 803.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.—A single-phase electric road.

ORGANIZATION.—Incorp. in Maryland on June 5 1905 as Baltimore Terminal Co. On March 31 1911 amended its charter, changed its name to Balt. & Annapolis Electric RR. and took over the Wash. Balt. & Annapolis Elec. Railway, sold at foreclosure (V. 92, p. 706, 957), per plan in V. 91, p. 1328, 1386. Private right-of-way.
In June 1912 entered into a 10-year contract with the American Express Co., giving it the right to operate an express service over the co.'s line.
The Annapolis Public Utilities Co. was incorp. in May 1912 as a sub. co. and took over the Annapolis Gas & Elec. Co., which had outstanding \$100,000 stock and \$280,000 bonds. V. 96, p. 655. The Annapolis Public Utilities Co. has \$300,000 auth. com. stock, \$173,700 issued.
Wage Increase.—V. 105, p. 3273.
Fares.—In June 1918 the Md. P. S. Comm. refused to grant the co. auth. to increase fares to 3 cents per mile and to cancel all special and excursion rates. V. 106, p. 2759. Compare V. 106, p. 2561. The I.-S. C. Comm. also denied a similar request. V. 107, p. 83.

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

Common \$3,000,000 (\$50) Q-J \$3,000,000 Sept. 18, 2% Pref \$2,500,000 (\$50) 6% non-c 6 Q-M 1,455,750 Sept. 18, 1 1/2% First mortgage \$7,500,000 1911 5 M-S 5,682,000 Mar 1 1941 (\$1,000) c\* Int. at Cleve. Trust Co., Cleve., or Safe Dep. & Trust Co., Baltimore, Md.

z Includes \$538,000 bonds in treasury.
Stock and Bonds.—Pref. stock is red. at 110. Bonds are subject to call at 105 on any interest date.
Dividends.—On pref., initial div.—1 1/2%—paid Oct. 1912; Dec., 4 1/2%, making 6% for the year. Has paid 1 1/2% since and incl. Sept. 1918. Int. div.—3%—paid on com. Oct. 31 1917. In 1918, Jan., 3%; Apr., 2%; July, 2%; Sept., 2%.
EARNINGS.—For years ending Dec. 31 (1917 report in V. 107, p. 2553): Calendar Gross Net after Other Int. &c., Balance. Years— Earnings, Taxes, Income, Charges, for Divs. 1917 ————— \$1,560,125 \$718,051 \$12,893 \$268,293 \$462,651 1916 ————— 946,202 396,392 13,341 262,578 147,095
\* After deducting income and excess profits taxes.
Revenue passengers carried in 1917, 3,420,963, against 2,037,139 in 1916. ROAD.—Operates 116,774 miles of track between Baltihoa, Washington and Annapolis, of which 13.94 miles are operated under contract. Enters Washington over tracks of Wash. Ry. & Elec. Co. 80-lb. T rails, Standard gauge. Automatic block system in single-track between Annapolis Jct. and Annapolis. 144 cars. Power is purchased from Potomac Electric Power Co. of Washington.
OFFICERS.—Pres., Geo. T. Bishop, Balt.; V.-Ps., F. H. Ginn, Cleve; Jas. A. Hemenway, Roanokeville, Ind.; V.-P. & Gen. Mgr., J. J. Doyle, Balt.; Sec., Geo. W. Williams, Balt.; Treas., Geo. A. Craig, Baltimore; Aud., W. H. Wright, Balt.—V. 106, p. 819, 1345, 2553, 2501, 2759; V. 107, p. 83.

WASHINGTON & OLD DOMINION RY.

ORGANIZATION.—Incorp. in May 1911 in Virginia as successor to the Great Falls & Old Dominion RR., operating a 15-mile line between Washington, D. C., and Great Falls, Va. Has leased for 50 years from June 1912 and has electrified the Bluemont branch of the Southern Ry., extending from Alexandria to Bluemont, Va., about 54 miles. In 1912 completed a 12-mile connection between Washington and Alexandria. Total road operated, about 81 miles.
OFFICERS.—Pres., Coln H. Livingston; V.-P. & Gen. Mgr., W. B. Emmert; V.-P., E. B. McLean; Sec.-Treas., A. K. Stratton; Asst. Sec., Treas., M. W. Bowen. Office, Washington, D. C.—V. 95, p. 482.

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.

Federal Control.—In Sept. 1918 it was reported that the properties had been taken over by the United States RR. Administration. V. 107, p. 1005.
ORGANIZATION.—Incorp. in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1901 by amending articles of incorporation. Line operated between Waterloo and Cedar Rapids Sept. 13 1914. Connects at Cedar Rapids, Ia., with the Chic. & N. W. Ry. and Chic. Mll. & St. Paul Ry.
Franchise.—The company accepted the franchise approved at a special election held on Dec. 5 1917, which provides for a reduced rate of 25 tickets for \$1 between 6 and 8 a. m. and 5 and 7 p. m., and special rates to school children. The franchise also provides that 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 \$1,963,000. Pref stock \$1,665,000 com. 8% 653,500. First mtge gold \$6,000,000 1910 5 g J 5,773,000 Jan 1 1940 (\$1,000) c\* Int. at First Tr. & Sav. Bk., Chic., trustee. 2nd M. (4%) (400,000) 100,000. Car trust notes 98,756.
Bonds.—Remaining bonds can be issued at 82 1/2% of cost of extensions. Subject to call upon 60 days' notice at 105 and int. Annual sink fund of 2% of bonds out began with fiscal year ending Dec. 31 1912. Louis Bolsot is also trustee. Car trust notes mature in small amounts over a period of years. V. 90, p. 850, 915; V. 93, p. 628, 591.
Dividends.—6% per annum was paid on pref. stock from 1913 to 1916 incl.; 1917 div deferred (V. 105, p. 393).
ROAD.—Owns and operates a line on private right-of-way from Waverly to Cedar Rapids, 83 miles, with a branch from Waterloo to Cedar Falls and Normal, 9 miles, and a belt line of 7 miles around Waterloo. Also owns and operates under satisfactory franchises, 23 miles of railway in the cities of Waterloo and Cedar Falls; total track, 136.55 miles. Has joint traffic agreements with the Chic. & North Western, C. M. & St. P., Chic. & West., Illinois Cent. and the O. R. I. & Pac. railroads for interchange of freight, passenger, mail and express business. 60, 75 and 85-lb. T rails, 69 passenger, 4 baggage and express and 148 freight cars, 7 electric engines, and necessary motor cars, snow plows, sweepers, &c.
EARNINGS.—Calendar Years— 1917, 1916, 1915. Gross ————— \$248,524 \$819,478 \$736,337 Net (after taxes) ————— 387,323 397,326 387,080
OFFICERS.—Pres., L. S. Cass; V.-P., J. E. Cass; Treas. and Auditor, W. H. Burk; Sec., F. E. Farwell; Gen. Mgr., C. D. Cass.—V. 107, p. 1005



WATERVILLE, MAINE.

WATERVILLE FAIRFIELD & OAKLAND RY. ORGANIZATION.—Incorp. in Maine in 1902 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from \$100,000 to \$500,000...

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...

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO. ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR...

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...

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...

ROAD.—Owns and operates 57.5 miles single-track equiv.; standard gauge; 70, 80 and 85-lb. rail. Also operates under contract 5.3 miles in Wichita and Hutchinson. Power is purchased from the Kansas Gas & Electric Co.

WILKES-BARRE, PA.

WILKES-BARRE RAILWAYS CO. ORGANIZATION.—Incorp. Nov. 26 1909. Auth. stock, \$1,500,000; issued, \$900,000. Leases Wilkes-Barre & Wyoming 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...

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$5,000,000—All but 8 shares owned by U. P. & T. Co. 1st mtg \$1,500,000 gold 1891 5 g A-O \$1,500,000 April 1 1921 (\$1,000) Interest at Provident Life & Tr. Co., Phila.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$5,000,000—All but 8 shares owned by U. P. & T. Co. 1st mtg \$1,500,000 gold 1891 5 g A-O \$1,500,000 April 1 1921 (\$1,000) Interest at Provident Life & Tr. Co., Phila.

COMPANIES CONTROLLED BY SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year lease; 6% here meaning 6% on the outstanding capital stock; and \$1 meaning a nominal rental, the company having only a nominal existence.

Table with columns: Name of Company, Miles, Issued, Owned, Debt, Rental. Includes Coalville Passenger Railway, Nanticoke Street Railway, Pittston & Avoca St. Ry., etc.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$200,000 (\$50)—All stock owned by W.-B. & W. Val. Trac. 1st mtg mortgage \$150,000 gold 1895 5 g J-J \$150,000 Sept 15 1923 (\$50) Interest at Anthracite Sav. Bk., Wilkesbar., Trus.

WILMINGTON, N. C.

TIDEWATER POWER CO. ORGANIZATION.—Chartered Feb. 1907 in North Carolina and has acquired through construction and purchase all the property used in furnishing electric light and power, gas and street railway service in Wilmington, N. C., and vicinity. In April 1917 acquired all the property of the Consolidated Ry., Light & Power Co., formerly controlled by stock ownership and leased. Population of territory served, 36,000. Has a 10-year contract from 1916 with the city for street lighting. Franchises, in opinion of counsel, are without time limit and the railway franchise is exclusive until 1937.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$600,000—A-O \$600,000 Apr. 18 1914 Pref \$600,000 5% cum (see text) See text 595,000 Mo. July 14 Consol Rys. L & P Co 1st Mtg 1902 5 g J-J 478,000 July 1 1932 (\$50, \$100, \$500) Interest at Safe Deposit & Trust Co., Baltimore, Md., Trustee

105. Sinking fund of 1% began 1914; \$16,000 have been retired. V. 89, p. 471. The Consul. Rys., Lt. & P. Co. bonds have a sink. fund of 1% of bonds outstanding from July 1 1904 to 1914; 1 1/2% to 1924 and 2% thereafter. Fund to be invested in bonds at not exceeding 105 and int., but bonds are not subj. to call. \$123,400 bonds have been retired. Remaining Gen. Mfge. bonds may be issued only for additional physical property, impts. and betterments when earnings available for int. on these bonds are at least 3 times interest charges, including bonds proposed. No prior lien bonds exceeding \$200,000 may be issued and no new mortgage equal or prior to this mortgage will be created while these bonds are outstanding and unpaid. The Gen. M. bonds are red. at 101 and int. at any time on 60 days' notice. Tax-free in N. Y. State. V. 105, p. 1105.

Dividends.—Prior to Jan. 1 1913 5% per annum was being paid on pref. (1/2% monthly, omitting Jan. and July). On Jan. 1 1913 began paying 5% per annum (1/2% each month). On com., 1st div., 2%, paid Apr. 1910; Oct., 2%; in 1911, 5%; in 1912, Apr., 3%; Oct., 3% and 1% extra, and is now paying at the rate of 7% per annum (3 1/2% semi-annually).

EARNINGS.—Years ended—

	June 30 '18.	June 30'17.	Dec. 31 '16.
Gross earnings	\$561,634	\$489,904	\$470,095
Net, after opor. expenses and taxes	\$196,242	\$185,118	\$172,625
Bond interest (prior liens)	110,722	65,025	65,684
Balance	\$85,519	\$117,093	\$106,941

PROPERTY.—The power station has a total capacity of 3,300 k.w. The gas plant has a 585,000-cu.-ft. daily capacity, brick buildings and 2 two-lift holders of 270,000 cu. ft. capacity; 42.56 miles gas mains. Of the 20.28 miles of track in the railway system 68% are double tracked. 36 passenger and 7 freight and miscell. cars. A new car house and shop were built in 1916. Owns and leases to the Atlantic Coast Line RR. 1.5 miles of track along the water front. Also owns a large amusement pavilion and several cottages at Wrightsville Beach; controls through stock ownership hotel at the beach, and owns a large auditorium seating 2,000, together with three large tracts of improved real estate along the railway.

OFFICERS.—Pres., Hugh MacRae; V.-P., M. F. H. Gouverneur; 2d V.-P., H. C. McQueen; Sec. & Treas., H. Woolcott; Gen. Mgr., A. B. Shelding.—V. 105, p. 1105; V. 103, p. 925; V. 107, p. 83, 1194.

WORCESTER, MASS.

NEW ENGLAND INVESTMENT & SECURITY CO.

New Control.—The \$100,000 common stock of this company formerly held by Sanderson & Porter was acquired by a preferred stockholders' committee (V. 99, p. 1215) in Oct. 1914. Holders of about 34,000 shares of pref. stock subscribed \$10 for every share of pref. owned in order to effect the purchase. V. 99, p. 609, 675, 1215.

The New England Navigation Co. owns the \$13,709,000 funding gold notes, but in pursuance of the order of the U. S. Department of Justice the notes have to be sold by July 1 1919.

Exchange of Preferred Stock.—By vote of the trustees on Sept. 20 1917 the plan to exchange the \$4,000,000 4% pref. stock (par \$100) for an equal number of shares of 1st pref. stock of the Worcester Consol. St. Ry. became operative. The latter has a par value of \$80 per share and is entitled to \$105 per share in the event of liquidation and to cumulative divs. of \$5 per share. Exchange of the stock relieves the N. Y. N. H. & H. RR. of its guaranty of dividends thereon. V. 104, p. 2559. V. 105, p. 1618. As of Jan. 1 1918 38,554 shares had been exchanged.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by the Consolidated Railway Co. V. 83, p. 492.

SECURITIES OWNED.—The following is a list of stocks held by the New England Investment & Security Co. (see V. 83, p. 1103).

- Milford Attleboro & Woonsocket St. Ry.—\$315,000 capital stock.
- Worcester Consolidated St. Ry.—4,190 shares (out of 45,000) 1st pref. stock (par \$80) and all the common stock.
- Springfield Railway Cos.—68,000 shares (entire issue) of common stock. (Springfield Ry. Cos. owns 46,492 out of a total of 40,547 shares of Springfield Street Ry.)

Various street railway company bonds, \$214,000, and notes, \$678,073.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common		\$100,000	
Prof. 4% (\$100)	4 J-J	14,400	July 18, 2%
Funding gold notes		13,709,000	Apr. 1 1924

Stock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the New York New Haven & Hartford RR., and also \$105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, p. 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guaranty. V. 88, p. 1002.

Notes.—N. Y. N. H. & H. guar., p. & t., \$5,000,000 of the notes. Int. on notes for first 5 years, 3%; for the next 5 years 4% and for the last 5 years, 5%. An agreement was reached with the New Haven interests in 1915 by which interest was continued at the rate of 3% per annum to April 1917 and 2% since, with obligation to pay remainder if earned. Original issue, \$16,250,000, of which \$2,541,000 redeemed and canceled.

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

Year	Int. Rec'd.	Bons.	Income.	Notes.	Dividends.	Surplus.
1916	\$506,147	\$15,900	\$490,238	\$411,270	\$160,000	\$81032
1915-16	592,271	16,401	575,870	411,270	160,000	4,800
1914-15	584,844	27,520	557,044	376,997	160,000	20,947

OFFICERS.—Pres., Francis H. Dewey, Worcester, Mass.; Vice-Pres. Chas. E. Ware, Fitchburg, Mass.; Sec., F. P. McIntyre, Springfield, Mass.; Treas., Leverett Candee, Springfield, Mass.—V. 104, p. 2559; V. 105, p. 1680, 2757.

(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.—

Date	Interest	Outstanding	Last Div
Common		All owned by New Eng. Inv. & Secur. Co.	
Prof 4% cum guss (\$100)	4 J-J	\$3,387,900	July 18, 2%

Stock.—The pref. stock is red. at 105 and accv. divs. These divs. are guar. by the N. Y. N. H. & H. RR. Co., successor to Consol. Ry., as well as their payment at 105 in case of liquidation or call. See V. 80, p. 1363, 1914. V. 105, p. 3095.

(a) Springfield Street Ry.—A trolley road.

ORGANIZATION.—Incorporated March 18 1868. Purchase of Western Massachusetts Street Ry. and issue of \$550,000 additional stock for that purpose approved by Mass. RR. Comm. Nov. 30 1909. V. 89, p. 1484. On Nov. 28 1910 Mass. RR. Comm. granted permission to purchase the Springfield & Eastern St. Ry. and issue \$900,000 new stock in exchange, share for share, for stock of the absorbed company. V. 91, p. 277, 1513. In May 1917 made a contract with the Turners Falls Pow. & Elec. Co. for the purchase of its entire power requirements. V. 104, p. 2119.

On Nov. 2 1915 the Mass. P. S. Comm. auth. the issuance of 9,472 shares additional stock at 10 to pay floating debt incurred for permanent improvements. V. 101, p. 1887. New stock issued June 27 1916.

In April 1918 was authorized by the P. S. Commission to establish a two-unit-fare program. The 5-cent fare was retained in the centre of Springfield within a radius of 2 miles. Beyond this limit a 6-cent fare zone was established, followed by a second 5-cent zone. In Sept. 1918 was auth. to charge a straight 6-cent fare, effective Sept. 10 1918. V. 107, p. 1194. Compare V. 107, p. 803.

On Nov. 2 1917 the Mass. P. S. Comm. auth. the co. to issue \$3,275,000 bonds, payable 20 years from date of issue and bearing not to exceed 6% interest, of which \$2,305,000 for refunding present bond issues and \$970,000 to fund floating debt, &c. (of which \$738,000 incurred for add'ns and betterments and \$232,000 for working capital. These had not been issued as of Jan. 15 1918. V. 105, p. 1699).

Wage Increase.—An increase of 24 1/2% was granted the carmen effective June 1 1918. V. 106, p. 2650.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$1,654,700 (\$100)			
First mtge \$1,700,000 gold (\$1,000)	1903 4 g A-O	\$4,854,700	See text
		1,700,000	April 1 1923

1916

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
West Mass St Ry first mtge 1906 5 g B-A		\$200,000	Feb 1 1926
(closed) gold (\$1,000)			
Worocco Street Ry first mtge gold (\$1,000)	1900 5 g J-J	75,000	Jan 1 1920
Springfield & Eastern 1st M (closed) g (\$1,000) c* ntf	1902 5 g J-J	330,000	Jan 1 1922
Current liabilities June 30 1917		1,172,856	

Bonds.—Western Mass. St. Ry. bonds are subject to call on any interest day at 108 and int. on 60 days' notice. Springf. & Eastern bonds are subject to call at 105 on 60 days' notice.

DIVIDENDS.—In years 1893 to July 30 1910, inclusive, 8% per annum. In 1910-11 to 1913-14, 7%; in 1914-15, 6 1/2%; in 1915-16, 6 1/4%; in Dec. 1916, 1 3/4%. None since. V. 105, p. 1499.

ROAD.—Ows 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, June 30:

Year	Gross Earnings	Net Interest	Dividends Paid	Deficit.	Surplus
1916	\$2,401,954	\$467,073	\$238,010	(5) \$224,372	def \$56,310 \$34,272
1915-16	2,287,487	539,324	293,780	(6 1/2) 274,167	def. 25,643 23,940
1914-15	2,126,413	554,539	306,092	(6 1/2) 241,026	sur. 7,421 103,123

—V. 106, p. 1462, 1797, 2650; V. 107, p. 604, 803, 1194.

(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., Worcester & Clinton Street Ry.,
- Fitchburg & Suburban Street Ry., Worcester & Holden Street Ry.,
- Leominster & Clinton Street Ry., Worcester & Marlboro Street Ry.,
- Marlboro & Westboro Street Ry., Worcester & Southbridge Street Ry.,
- Worc. & Blackstone Val. St. Ry., Worcester & Suburban Street Ry.

Franchises perpetual. In 1895 leased for 99 years the North End St. Ry. of 5.13 miles, at a yearly rental of \$8,000. The North End has \$110,000 (\$100) capital stock and \$75,000 5% 1st mtge. bonds, due Feb. 1 1915. Int. F. & A. Also leases for 99 years from July 1 1896 both the Worcester & Shrewsbury St. Ry. Co. and the Worcester & Shrewsbury RR. Co. 4,190 shares, 1st pref. and 33,260 shares common stock are owned by the N. E. Inv. & Secur. 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. 85, 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. 4 1/2% bonds, the proceeds of \$450,000 being used to acquire the power house and property of the Electric Mfg. Co. and \$50,000 for the purchase of the Quinsigamond Park property for a pleasure resort. The co. is required to establish a s. f. by ann. payment of \$1,940 till maturity of bds. V. 96, p. 362.

On Nov. 16 1915 the Mass. P. S. Comm. auth. the issue of \$1,814,000 additional stock at par to pay for permanent impts. already made. V. 101, p. 1887. This amount is included in the table.

New Preferred Stock.—In May 1917 the Mass. P. S. Comm. auth. the co. to issue (a) 45,000 shares of 1st pref. stock (par \$50) to retire 36,000 shares of common stock at par (\$100), which was accordingly done, and (b) 340,000 of 1st Ref. 4 1/2% 20-year bonds to retire \$40,000 Uxbridge & Blackstone 5% debentures due Oct. 1 1927. These bonds up to Jan. 15 1918 had not yet been issued.

Wages.—An increase of 24 1/2% was granted the carmen effective June 1 1918.

Fare Increase.—Effective July 1 1918 was auth. to increase the fare rate on suburban lines to 6 cents and on Aug. 1 1918 the 6-cent fare was made effective in Worcester. V. 107, p. 503. Compare V. 107, p. 403. It is understood that these rates apply only for the duration of the war. V. 107, p. 803.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common		\$3,326,000	
1st ref (see text) \$3,000,000 (\$80)			\$3,326,000
Worc Consol St 1st & ref mtge	1910 4 1/2 g F-A	1,490,000	Aug 1 1930
\$5,000,000 g (\$1,000) c* ntf			
Old Colony Trust Co., Boston, Trustee.			
Worcester Consolidated deb	1907 5 M-N	1,200,000	Nov 1 1927
\$1,364,000 (\$1,000) ntf			
Old Colony Trust Co., Boston, Trustee.			
Worc Con deb g \$840,000 ntf	1900 4 1/2 g M-8	700,000	Mar 1 1920
Worcester & Clinton frat	1899 5 g J-J	115,000	Jan 1 1910
mortgage gold (\$1,000) ntf			
American Trust Co., Boston, Trustee.			
Worc & Blackstone Val 1st M	1908 4 1/2 g F-A	200,000	Aug 1 1928
\$200,000 g (\$1,000) c* ntf			
Interest at office of company.			
Uxbridge & Blackst first	1903 5 F-A	30,000	Feb 2 1923
M \$80,000 (\$1,000) c* ntf			
Int. at Old Colony Tr. Co., Boston, Trustee.			
Uxbridge & Blackst debent	1907 5 A-O	40,000	Oct 1 1927
(\$1,000) c* ntf			
Interest at office of company.			
Marb & Westb 1st M 180,	1901 5 g J-J	160,000	July 1 1921
000 g (\$1,000) red 105 c* ntf			
Int. at Amer. Trust Co., Boston, Trustee.			
Worc & Hold 1st mtge \$150,	1903 5 A-O	150,000	Oct 1 1923
000 g (\$1,000) red at 105			
Int. at Worcester Tr. Co., Worcester, Trust.			
(V. 89, p. 995) c* ntf			
Wor & South 1st mtge (see	1902 4 1/2 g M-8	500,000	Sept 1 1922
text) gold (\$1,000) c* ntf			
Int. at Internat. Trust Co., Boston, Trustee.			
Worcester & South mtge (see	1905 4 1/2 g J-D	200,000	June 1 1925
text) ntf			

Leased to Worcester Consolidated—

Date	Interest	Outstanding	Maturity
Webster & Dudley Stock		\$50,000	
(Mortgage 1899 5 M-N)			30,000 Nov 1 1919

Leased to Webster & Dudley, oper. by Worc. Consol.—

Date	Interest	Outstanding	Maturity
Worc Stock		150,000	
& 1st M \$150,000 (\$1,000)	1899 5 g J-D	150,000	Dec 1 1916
Web (000) gold			
ntf Int. at Internat. Tr. Co., Bosn., trustee.			
Current liabilities June 30 1917 (incl. all sub. cos.)		870,902	

Preferred Stock.—The pref. stock is entitled to cum. divs. of \$5 per share p. a. (J. 30 & D. 31) and \$105 per share in case of liquidation. While any matured div. on 1st pref. stock is unpaid or while the unfunded and current debt of the co. shall exceed 25% of the entire capital stock, 1st pref. shareholders may elect a majority of the directors. The 1st pref. stock may not be increased without consent of 2-3 of its holders except that in case of consolidation with Springfield St. Ry. \$2,750,000 may be issued without such consent. V. 104, p. 2344.

Bonds.—Worc. Consol. Ry. 1st & Ref. bonds are sub. to call on any int. day at 110 and int. Int. is payable at company's office or at its agency in Boston. The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mtge., the mtge. providing that bonds can be issued up to \$1,000,000, and are to bear date of issue and be payable 20 years after date. Worc. & Web. bonds cannot be called before maturity. \$3,000 to be payable annually into a sinking fund.

Dividend.—The June 1918 dividend on the preferred stock was postponed. V. 107, p. 405.

ROAD.—Operates 300.08 miles of track, comprising the entire street railway mileage of Worcester, together with lines radiating from Worcester to Leominster, Fitchburg, Clinton, Berlin, Northboro, Marlboro, Millbury, Northbridge, Uxbridge, Millville, Spencer, Webster, Dudley, Grafton and Southbridge.

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

Year	Gross	Net	Charges	Divs.	Surplus
1916	\$3,178,494	\$984,509	\$503,245	\$346,300	\$135,263
1915-16	2,997,700	942,380	554,257	300,950	87,173
1914-15	2,740,225	853,365	568,810	281,160	8,395

—V. 105, p. 1619; V. 106, p. 1690; V. 107, p. 403, 503, 803.

(3) Milford Attleboro & Woonsocket Street Ry.

ORGANIZATION.—Incorporated in Massachusetts on April 14 1898.

Fares.—Increased fare rates which were to have taken effect July 1 1918 were suspended until Aug. 1 1918 by the Mass. P. S. Comm. V. 106, p. 2757.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity	
Stock \$315,000				
First M \$300,000 g (\$1,000)	1899 5 A-O	\$300,000	Oct 1 1919	
not subject to call				
ntf Int. at Old Colony Trust Co., Boston, Trust.				
Year ending—				
Gross	Net	Int. & Taxes.	Surplus.	
Dec. 31 1916	\$107,905	\$17,524	\$19,269	
June 30 1916	107,482	21,667	20,940	def \$1,745
June 30 1915	112,654	35,019	20,311	\$12,600
103				

ROAD.—Operates 29.72 miles of track. 22 pass. and 7 other cars.

INTER-STATE CONSOLIDATED STREET RY. ORGANIZATION—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island. Has permission to carry freight. Fare increase.—In Aug. 1918 the Mass. P. S. Comm. approved increases in rates ranging from 50 to 100% to be accomplished by shortening fare sections. V. 107, p. 695.

STOCK—Stock \$275,000 (par \$100)----- \$275,000 Dec. 14, 2% Current liabilities Jan 30 1917----- 270,790 Interest. Outstanding. Last Div.

Dividends.—First div., 1%, for 2 years, paid April 1 1904; in 1905 7% in 1906, 7% in 1909, 5% in 1910 to 1912, incl., 4% in 1913, 5% in 1914, June, 6% Dec., 2%. None since.

ROAD.—Owns 24.10 miles of track and 1.93 miles of sidings, from Rhode Island State line to North Attleborough, Attleborough and Plainville, Mass.

WARE & BROOKFIELD STREET RAILWAY.—A trolley road. Sale.—On April 23 1918, Swift, McNutt & Co., junk dealers of Boston, Mass., purchased the co.'s property at auction for \$51,000. Operations were abandoned on Feb. 3 1918 and the road is being dismantled. V. 106, p. 1797.

YORK, PA.

YORK RAILWAYS.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Nov. 15 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403. Franchise perpetual.

The following companies have been consolidated or merged: York Street Railway Co., York Haven Street Ry. Co., Wrightsville & York Street Ry. Co., Red Lion & Windsor Street Ry. Co., York & Dover Electric Ry. Co., Hanover & York Street Ry. Co., York & Dallastown Ry. Co.

Owns entire capital stock of Edison Light & Power Co. (except 1/2 of 1 share), incorporated in April 1913 to take over the lighting and power subsidiaries of the York Railways and other properties, including the Edison Electric Light Co., the lighting companies of West York, North York, Manchester, Mount Wolf, Dover, Hallam and others. In July 1915 the Merchants' Electric Light, Heat & Power Co. of York was purchased and with five suburban lighting companies consolidated with the Edison Light & Power Co. During 1916 a municipal lighting system was installed in York under a ten-year contract. Also owns entire stock of York Suburban Land Co. and York Steam Heating Co. (V. 85, p. 1403).

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common \$2,500,000 (\$50)----- \$2,500,000 Pref. \$2,000,000 5% cum (\$50)----- 2,000,000 July 18, 1914 1st mtge & coll to \$10,000,000 1907 5 J-D 4,928,000 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. \$192,000 bonds in treasury. Remaining bonds can only be issued under certain restrictions. No sinking fund. See particulars of bonds, property, etc., in V. 87, p. 40. Stocks and bonds are listed on the Phila. Stock Exchange. V. 89, p. 412; V. 94, p. 984.

Dividends.—Initial div. on pref.—1%—paid July 1911. In 1912, 4% in 1913 and 1914, 5% in 1915 the regular Jan. div. of 2 1/2% was paid in 5% scrip dated Jan. 30 and maturing Jan. 30 1918, but called for payment on Jan. 30 1916. The July div. of 2 1/2% was paid in cash. In 1916, 6 1/4%. In 1917, 5% and 2 1/4% extra in Jan. In full payment of accumulations. In 1918, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%.

EARNINGS.—For years ending Nov. 30: Year—Earnings. Taxes. Bond Disc. Int. & Depre- Preferred Balance. 1916-17-----\$1,051,472 \$155,820 \$251,641 \$60,161 \$140,000 \$4,018 1915-16----- 967,496 470,788 250,075 40,541 100,000 71,172 1914-15----- 828,239 370,844 239,474 20,858 80,000 30,712 1913-14----- 796,645 348,748 223,338 16,915 80,000 28,494

Latest Earnings.—For 8 mos. ending July 31 1918, gross, \$724,124; net, \$292,141; charges, and taxes, \$225,170; sur., \$66,971. In 1916-17, gross, \$694,655; net, \$324,066; charges and taxes, \$220,856; sur., \$103,210.

ROAD.—Owns and operates about 84.54 miles of track centering in York, including an interurban line between Hanover and York, 18.3 miles.

OFFICERS.—Pres., Gordon Campbell; V.-P., L. C. Mayer; Sec., M. G. Steer; Treas., E. A. Barnitz; Aud., J. J. Landers.—V. 104, p. 165; V. 106, p. 603, 823.

YOUNGSTOWN, OHIO.

REPUBLIC RAILWAY & LIGHT CO.—(See Map on Page 129).—

ORGANIZATION.—Incorp. in New Jersey on June 27 1911. This company, by the acquisition of practically all of the common stock of the Mahoning & Shenango Ry. & Light Co., has the ownership or control of the properties of the following companies:

Mahoning & Shen. Ry. & Lt. Co. Penna. & Mahoning Valley Ry. Co. The New Castle Electric Co. Pennsylvania Power Co. New Castle Electric St. Ry. Co. Sharon & New Castle Ry. Co., Ohio. The New Castle & Lowell Ry. Co. Sharon & Newcastle St. Ry. Co., Pa. New Castle & Lowell Realty Co. Shenango Valley Electric Light Co. New Castle & Mahon. St. Ry. Co. Youngstown & Niles Ry. New Castle Traction Co. Zellenople Light & Power Co. Also controls the Republic Corp. and the Idora Park amusement Co.

Merge of Subsidiaries.—During 1914 steps were taken to consolidate as many of the properties as possible to reduce expenses, facilitate operation and improve conditions for refinancing. The Mahoning & Shenango Ry. & Lt. Co. absorbed the Sharon & New Castle Railways Co., Youngstown-Sharon Ry. & Lt. Co., Sharon & Wheatland St. Ry., Valley St. Ry. and Wheatland St. Ry. The Youngstown & Sharon St. Ry. absorbed the Youngstown Consol. Gas & El. Co. In 1915 the properties of the Republic Construc. Co. were transferred to the Mah. & Shen. Ry. & Lt. Co. In 1917 acquired the Mahoning County Light Co., oper. a steam-heating plant in Youngstown. In Aug. 1917 the Mah. & Shen. Ry. & Lt. Co. absorbed the Mah. Valley Ry., the Mah. Val. So. East Ry., the Poland St. Ry., the Youngstown Park & Falls St. Ry. and the Youngst. & Sharon St. Ry. V. 104, p. 2118. The Sharpville Elec. Lt. Co. was merged with the Shenango Valley Elec. Light Co. and a number of other borough companies around Sharon. The properties now owned and operated directly by the Mah. & Shen. Ry. & Lt. Co. furnish 82% of the gross earnings of the system.

Franchises.—Practically all the Pennsylvania franchises are perpetual. Railway franchises in Youngstown expire 1933. The most important interurban franchises in Ohio expire from 1945 to 1950 and Ohio lighting and power franchises in 1937 and 1942.

Operation at Cost.—On Aug. 16 1918 the Youngstown City Council adopted the report of the Street Railway Committee which called for the operation of the Mahoning & Shenango Ry. & Light Co. on what is known

as the Cleveland plan, which provides for operation at cost and a fair return on the investment. V. 107, p. 1004.

Fares.—The co. has applied for fare increases over its entire system. A 6-cent fare is now in effect in the city of New Castle, Pa. The question of an increase on interurban lines in Ohio was brought before the Supreme Court of that State for a decision as to the authority of the P. U. Comm. to grant such increase, and on June 20 1918 the court held that no such auth. was vested in the P. U. Comm. The co., it is stated, has appealed. The City Council of Youngstown, Ohio, has recommended a 6-cent fare on the co.'s lines for the duration of the war. V. 107, p. 1101.

In Jan. 1918 the Mahoning & Shenango Ry. & Light Co. was authorized by the Ohio P. U. Comm. to issue \$2,000,000 bonds, proceeds to be used for improvements during 1918. V. 106, p. 296.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common \$7,500,000 (\$100)----- \$8,206,000 See text Pfd cum \$10,000,000 (\$100)----- Q-J 15 5,191,400 Oct 18, 1914 Convertible notes \$2,500,000 1918 6 g J-J 15 1,500,000 Jan 15 1920 (\$1,000) g e guar p & i.c'tf Int. at First Tr. & Sav. Co., Cleve., O., Tr. Mah & Shen Ry & Lt 7% cum pref stock \$10,000,000.----- Q-M 3,639,200 Mah & S R & L 1st & cons M 1915 5 g M-N \$10,600,000 Nov 1 1920 Guaranty Trust Co., New York, trustee. Pa M V 1st and refunding 1902 5 g M-N 1,757,000 May 1 1922 Int. at Harris, Forbes & Co., New York, trustee. (\$1,000) c'tf U. S. Mfgs & Trust Co., N. Y., trustee. New Castle Traction 1st mtge 1897 5 g M-N 500,000 May 1 1927 Int. at Union Trust Co., Pittsburgh, trustee. \$500,000 gold (\$1,000) c'tf 1897 5 g M-S 200,000 Mar 1 1927 Int. at Union Trust Co., Pittsburgh, trustee. N C Elec Co 1st M \$200,000 gold----- 1900 5 g J-J 2,096,000 Jan 1 1931 Int. at New York Trust Co., N. Y., trustee. Y-S Ry & Lt 1st M \$2,500,000 (\$1,000) gold s f c'tf 1901 5 g J-J 275,000 July 1 1931 Int. at New York Trust Co., New York, trustee. Shar & New Castle 1st mtge \$500,000 gold (\$1,000) s f guar. prin & int.----- c'tf Mahoning Valley S E 1st mtge mortgage----- 1903 6 J-J 84,000 July 1 1923 Int. at Lawrence Savings & Trust Co., New Castle, Pa., trustee. Youngst Park & Falls St Ry 1898 5 J-J 194,000 Jan 1 1919 Int. at Union Trust Co., Pittsburgh, trustee. Poland St Ry 1st M \$200,000 (\$1,000) guar p & i----- nt Union Trust Co. of Pittsburgh, trustee.

Stock.—Common stock is held in voting trust. The pref. stock of the Mah. & Shen. Ry. & Lt. Co. has full voting power. Free of Penn. an Ohio State tax. Callable as a whole at 110 & divs. V. 103, p. 2341.

Bonds.—Of the \$20,000,000 Mah. & Shen. Ry. & Lt. 1st and cons. 5s, \$5,250,000 are reserved to retire underlying liens and remaining \$4,641,000 for 80% of cost of add'ns. Impts., &c., under conservative restrictions. Denom., c\*, \$1,000 and \$500; r\*, \$1,000 and higher. Callable as whole, but not in part, at 101 and int. on 60 days' notice. Tax-exempt in Pa. V. 101, p. 1713. Of the Penn. & Mah. Val. Ry. bonds, \$750,000 are reserved to retire prior liens; a sinking fund of \$50,000 per annum began Nov. 30 1911. Bonds purchased for sinking fund are canceled, \$243,000 have been purchased. The Youngstown-Sharon 1st mtge. bonds can be called at 115 and int. on any interest date; \$374,000 have been acquired by sink. fund. For lien covered by these bonds, see "Street Railway" Section of June 24 1905. The Sharon & New Castle bonds are subject to call at 115 and int. on any int. date; \$75,000 have been acquired by sinking fund. For lien of these bonds see "Street Railway" Section of June 24 1905. The Poland St. Ry. bonds are guar., prin. and int., by the Rep. Ry. & Lt. Co. Redeemable at 100 and int. on 30 days' notice.

The 2-year notes are convertible at option of holder into Mahoning & Shenango Ry. & Lt. Co. 7% cum. pref. stock, par for par. between July 15 and Dec. 15 1919, incl. Are guar. prin. and int. by endorsement of Mahoning & Shenango Ry. & Lt. Co. and are secured by deposit of Mah. & Shen. Ry. & Lt. Co. 7% cum. pref. stock equal in par value to the amount of notes outstanding. As notes are called an equal amount of pref. stock will be released. Notes are also secured by a deposit of all the outstanding com. stock of the Mah. & S. Ry. & L. Co. The remaining note may be issued upon deposit of add'l pref. stock in equal amount. Add'l pref. stock, however, may be issued to the public to an amount equal to the unpaid notes in lieu of the issuance of notes. The notes are redeemable, all or in part (in lots of no less than \$100,000), on 30 days' notice at 103 1/2% and int. Pennsylvania 4-mil tax refunded. V. 106, p. 297.

Dividends.—On pref. of 1 1/4% quarterly has been paid sine organization. Quarterly divs. on com. of 1 1/4% paid from Jan. 1917 to and 1 y c Ja 8, Oct. 1918 div. omitted. V. 107, p. 1193.

REPORT.—Consolidated Income account of subsidiary co. (inter-co. items eliminated) 1917 report in V. 106, p. 1570:

Table with 8 columns: Calendar Year, Gross Earnings, Taxes, Net (after Taxes), Other Income, Interest, Prof. Dis. (%), Balance, for Com.

Latest Earnings.—12 months ending Aug. 31: 1918-----\$5,552,609 \$1,591,113 \$115,399 \$1,143,063 \$311,484 \$251,965 1917----- 4,444,721 1,596,772 44,349 939,530 311,484 390,106

PROPERTY, &c.—Supplies, through its subsidiaries, electric light, power and gas to Youngstown and other communities in the Mahoning and Shenango River valleys, in Eastern Ohio and Western Pennsylvania, midway between Pittsburgh and Cleveland, and owns 174.72 miles of urban and interurban railway lines in the same locality, of which about 40 miles on private right of way. Has contracts for lighting with numerous cities. There are light and power plants, present capacity 59,250 k. w. also artificial gas plant in Youngstown; 3 gas holders.

EXECUTIVE COMMITTEE.—Anson W. Burchard, F. L. Dame, R. P. Stevens, Robert Lindsay and Harrison Williams.

OFFICERS.—Pres., Harrison Williams; V.-P., R. P. Stevens; V.-P. & Gen. Counsel, Wm. M. Coleman; Sec. & Treas., E. W. Freeman.—V. 105, p. 1999; V. 106, p. 297, 397, 822, 1037, 1570, 2229; V. 107, p. 502, 1193.

YOUNGSTOWN & SUBURBAN RY. CO.

In May 1917 control was acquired by Municipal Service Co., a Maine holding corporation. (V. 104, p. 1387, 1592, 1900, 2013.)

ORGANIZATION.—Incorp. in Ohio, Sept. 1916 and acquired the property of the Youngstown & Southern Ry., sold at foreclosure Sept. 2 1916. (V. 103, p. 940, 1033.)

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common \$750,000----- \$350,000 Preferred (cum) \$750,000----- 470,000 1st M \$1,500,000----- c'tf 1916 6 M-8 700,000 Sept 1 1936 \$30,000 pref. stock in treasury in addition to amount reported outstand'g.

Bonds.—\$800,000 are reserved for extensions and additions under certain safeguards. Red. at 102 1/2% and int. at any time. Sinking fund to retire \$5,000 at 102 1/2% and int. annually, beginning Sept. 1 1919. Guaranty Trust Co., N. Y., trustee.

EARNINGS.—For 12 mos. end. June 30 1918, gross, \$237,315; net (after taxes), \$74,044; fixed charges, \$35,112; surplus, \$38,932.

ROAD.—Operates interurban road between Youngstown and Leetonia about 20 m. 9 passenger, 12 freight and express and 1 work car; 1 electric locomotive and 1 snow plow.

OFFICERS.—Pres., David Tod, Youngstown; V.-P., J. H. McCluskey, John E. Zimmerman, Treas., J. W. Swain; Oper. Mgrs., Day Zimmermann.—V. 104, p. 1387, 1592, 1900, 2013.

# ELECTRIC RAILWAYS IN ISLAND POSSESSIONS AND FOREIGN COUNTRIES

## HALIFAX, N. S.

### NOVA SCOTIA TRAMWAYS & POWER CO.

**ORGANIZATION.**—Incorp. in Nova Scotia in 1914 and in Jan. 1917 acquired (a) the properties and franchises of the Halifax Electric Tramway Co., Ltd., comprising all street railways, commercial electric light and power and gas properties in Halifax; and (b) water power rights, lands, &c., on the 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. 154.

In acting upon the co.'s application for auth. to increase its capital stock by \$4,000,000 and to issue \$375,000 in bonds, the P. U. Comm. in Dec. 1917 auth. items involving a capital expenditure of \$845,641, and held over for further consideration items aggregating \$569,686. For the present the Board refused to increase the capital any further.

**Fares.**—An increase of 50% in fares in Halifax was recommended by the local authorities in Jan. 1918. V. 106, p. 396.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
Com stock \$3,500,000 (\$100) --- --- \$2,510,000 ---  
Pf 6% cum \$2,500,000 (\$100) --- J-J 2,076,000 July '18, 3%  
1st M \$10,000,000 gold \$ or £ 1916 5 g J-D 2,250,000 Dec 1 1919  
(\$1,000 and \$500) --- c\*tf Int. in New York, Montreal and London.

**Preferred Stock.**—Divs. payable without deduction for any taxes imposed by any taxing authority in Canada.

**Bonds.**—Remaining bonds may be issued up to 75% of cost of acquisitions or impts (except that no bonds may be issued against the cost of the new gas plant) and only when net earnings are double the 1st M. Interest charges, including bonds to be issued. Annual sinking or impt. fund of 1% of bonds out began Dec. 1917, for add'ns or impts., or for redemption of bonds. Callable, all or part, for sinking fund, at 105 and int. on any int. date on 60 days' notice. Int. payable without deduction for Canadian taxes or U. S. Federal taxes. Fixed exchange rate, \$4.86 2-3 per £ sterling. Trustees, Union Trust Co. of N. Y., and Royal Trust Co., Montreal.

**Earnings.**—Of Halifax Elec. Tram. Co. (and consolidated cos. beginning with 1917) for cal. years:

	1909.	1912.	1914.	1915.	1916.	1917.
Gross earnings	\$447,579	\$539,953	\$645,241	\$718,540	\$759,726	\$859,698
Net, after taxes	207,973	253,393	269,818	301,753	311,882	131,506

9,534,162 passengers carried in 1917, against 8,935,380 in 1916.

**PROPERTIES.**—21.2 miles of street railway, single track equivalent. Standard gauge; 60-lb. T and 80-lb. girder rails; 62 passenger cars; 15 sweepers, 5 misc. cars, &c.; power house with 6,200 h. p. capacity; lighting and power distribution system; gas plant, with about 45.7 m. of pipe line.

**OFFICERS.**—Pres., E. A. Robert, Montreal; V.-Pres., O. E. Smith, Halifax; Managing Director & Sec.-Treas., H. R. Mallison, Halifax; Comp. & Asst. Treas., J. R. Blackett.—V. 106, p. 86, 396.

## HAMILTON, ONTARIO.

### DOMINION POWER & TRANSMISSION CO.

**ORGANIZATION.**—Incorp. in Canada on Jan. 11 1907. Controls and operates the following properties:

Hamilton Cataract P., Lt. & Tr. Co.	Ham. Elec. Lt. & Power Co.
Hamilton Radial Elec. Ry.	Dundas Electric Co.
Brantford & Hamilton Elec. Ry.	Lincoln Elec. Lt. & Power Co.
Hamilton Street Ry.	Western Counties Electric Co.
Hamilton & Dundas St. Ry.	Welland Electrical Co.
Ham. Grimsby & Beamsville Ry.	Hamilton Terminal Co.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
Ordinary \$9,000,000 (\$100) --- --- \$7,714,500 Sept 18, 1%  
Preference \$10,000,000 (\$100) --- J-J 4,091,100 July 18, 3%  
1st mortgage \$25,000,000 --- 1907 5 g A-O 5,152,000 See text  
(\$1,000) gold. --- c\*tf Harris Tr. & Savs. Bk. of Chicago, Trustee.  
Nat. Trust Co., Ltd., Toronto, Can., trust.

Ham Cat P L & Tr Co Ltd 1903 5 A-O 1,911,000 April 1 1943  
1st & 2nd M \$5,000,000 gold (\$1,000) --- c\*tf Int. in Hamilton & N. Y. Nat. Trust Co. Ltd., Toronto, trustee. Callable at 110 & int. beginning April 1 1923.

Ham Elec Lt & Cat Pow 1st mortgage gold (\$1,000) not callable --- c\*tf 1899 5 g A-O 855,000 Oct 1 1929  
Int. payable in N. Y. or Hamilton National Trust Co., Toronto, Trustees.

Hamilton Street Ry 1st mtge. 1898 4 1/2 J-D 400,000 Dec 22 1923  
Ham Grims & B El Ry 1st M --- 1895 5 M-N 150,000 1925

**Bonds.**—Of the \$25,000,000 mortgage, \$10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions, and the remainder for not exceeding 75%. Since April 1 1917 the entire outstanding issue, but not any part thereof, can be called at 107½ and interest on any coupon date on 60 days' notice. The bonds mature \$54,000 annually from April 1 1914 to 1921 and \$108,000 annually from April 1 1922 to 1931, and the remaining \$3,910,000 are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c.

**Dividends.**—On the preference stock 6% was paid in 1907; in 1908, 3% was paid. In Dec. 1908 it was decided to omit div. on both classes of pref. stock; see V. 87, p. 1478. None in Jan. 1911, when 3 1/2% was paid; July, 3 1/2%; also paid in Dec. 1911 div. due Jan. 1909, 3%. In 1912, Jan., 3 1/2%; July, 3 1/2%; Aug., 3% (due June 1909). In 1913, Jan., 3 1/2%. A div. of 6 1/2% was paid Feb. 15 1913 in full of arrears; July, 3 1/2%. In 1914 and since, 7% per ann. Initial div. on com.—2%—paid June 1916; Dec. 2%. In Sept. 1917 paid quarterly div. of 1% and same rate has been paid quarterly since.

**EARNINGS.**—Incl. subsidiary cos. (1917 report in V. 106, p. 2338).

Calendar Year	Gross Earnings	Net Earnings	Main. & Bond Div.	Int. &c. Paid.	Surplus.
1917	\$2,967,273	\$1,233,514	\$111,709	\$398,749	\$535,153
1916	2,693,212	1,233,611	157,689	394,769	634,351

**ROAD.**—Controls 33 miles of single track in Hamilton and 85 miles of interurban lines, and also supplies light and power to Hamilton, Brantford, &c. Catharines, Welland and intervening territory. Likewise owns a 56,000 h. p. hydro-electric station. In the summer of 1917, put into operation a steam-generating 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; Aud., C. S. Scott. V. 104, p. 857; V. 105, p. 909; V. 106, p. 929, 2338.

## 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 49,959 (out of 50,000) shares pref. and 74,885 (out of 75,000) shares com. stock of the Havana Elec. Ry. have been deposited for exchange of securities of new company. The Havana Elec. Ry. owned entire 100,000 stock of the Insular Ry. Co. Railway franchise runs until 1958. Company also has right to carry freight over parts of the system. Gas and electric franchises perpetual.

**Stock Increase.**—Stockholders voted on May 21 1917 to increase the pref. stock from \$15,000,000 to \$21,000,000 to provide for the retirement on June 15 1917, at par and int., of the \$5,000,000 6% general consolidated obligations of the former Compania de Gas y Electricidad de la Habana. The plan was assumed by the Havana Elec. Ry., Lt. & P. Co., and constituted a lien upon its property prior to the lien of its general M. bonds. Com. and pref. stockholders of record May 28 1917 were offered the right to subscribe for new stock pro rata at par and div. V. 104, p. 2118.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
Common \$15,000,000 (\$100) --- M-N \$15,000,000 May 18, 3%  
Pf 6% cum \$21,000,000 (\$100) --- M-N 21,000,000 May 18, 3%  
Hav Elec Ry consol M \$10.- 1902 5 g F-A 8,983,111 Feb 1 1952  
000,000 g (\$1,000) s f. c\*tf Central Trust Co., New York, Trustee.  
Hav El Ry L & P gen mtge 1914 5 g M-8 5,845,000 Sept 1 1954  
\$25,000,000 (\$1,000 & \$5.-) c\*tf Guaranty Trust Co., N. Y., Trustee.  
Gas & Electric Co. issues—

Gold mortgage	1904	6%	3,998,000	June 1 1954
English bonds	(£150,000)	5%	609,367	1943

**Stock.**—Pref. stock is red. at \$115 per share and accrued divs. Both com. and pref. are listed on N. Y. Stock Exch. V. 94, p. 1632. \$51,594 common and \$21,523 pref. stock included in amounts reported outstanding are in treasury.

**Bonds.**—Of the Havana Electric Co. consolidated bonds reported outstanding, \$441,430 are in treasury. \$1,016,000 have been canceled. A sinking fund commenced Jan. 1 1900 on the outstanding consols. Bonds may be called for sinking fund at 105 and interest, and entire issue can be redeemed at 105 and int. on any int. day upon 6 mos' notice. See V. 74, p. 1231. Int. payable at company's office. They are listed on N. Y. Stock Exch. V. 86, p. 918.

The gen. mtge. bonds are red. on 30 days' notice at 105. Sinking fund of 1½% on outstanding bonds begins in 1920. Interest payable in N. Y. without deduction of any tax, except Federal income tax. Of the \$25,000,000 auth., \$10,450,000 are reserved to retire underlying liens, \$52,000 are deposited with Govt. of Cuba, \$763,000 are in treasury and the remainder for additions and improvements, under certain restrictions. Listed on N. Y. Stock Exchange. V. 102, p. 2254; V. 106, p. 716.

**Dividends.**—Dividends on pref. stock were begun in Nov. 1912. An initial dividend on the common stock, 2½%, was paid in Nov. 1912. In 1913, 5 1/2%; in 1914, 5%; in 1915, 5 1/2%; in 1916, 6%; in 1917, 6%; in 1918, May, 3%.

**REPORT.**—For calendar years (1917 report in V. 106, p. 2337):

Year	Gross Earnings	Net (after taxes)	Fixed Income	Pf. Divs.	Com. Divs.	Balance. Surplus
1917	\$6,989,599	3,604,129	149,755	1,138,623	1,079,349	896,905
1916	6,017,708	3,573,823	144,561	1,297,003	899,991	806,910

66,418,450 passengers carried in 1917, against 59,698,791 in 1916.

**Latest Earnings.**—For 6 months ending June 30:  
6 Mos. Gross. Net (aft. Tax.) Other Inc. Charges. Surplus.  
1918 --- \$3,920,085 \$2,135,758 \$80,350 \$819,988 \$1,396,120  
1917 --- 3,251,042 1,846,488 75,659 965,889 956,258

**ROAD.**—Railway system, 92.52 miles of single track. Also operates a stage line with 146 stages. Has 410 passenger cars, 11 freight locomotives, 3 other motor cars, 33 trall cars and 64 side dump cars, 174-30 miles gas mains. The consolidated power plant (capacity 37,500 k. w.) was completed in June 1916.

**OFFICERS.**—Pres. & Gen. Mgr., Frank Steinhart; V.-Ps., David T. Davis, Ematerio Zorrilla, Antonio San Miguel; Sec. & Treas., H. Kraemer. N. Y. office, 55 Liberty St.—V. 106, p. 601; Dec. 2, 2011, 2337.

## HONOLULU, HAWAII.

### HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

**ORGANIZATION.**—Incorporated in Hawaii Aug. 30 1898. Franchise runs for 30 years from 1901, and permits the carrying of freight and mail as well as passengers.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding \$65,000 stock and \$30,000 6% debentures, and comprising 12 1/2 miles of track); payment being made by the issue of \$150,000 6% bonds of the Rapid Transit Co.; 910 shares of preferred stock and \$59,150 in cash.

In 1909 the Pearl Harbor Trac. Co. was incorporated with \$100,000 stock, 99.3% owned by Honolulu Rapid Transit, for the purpose of extending the Rapid Trans. Co.'s line to Naval Station at Pearl Harbor.

On July 24 1916 the Supreme Court of Hawaii sustained the decision of Judge Stuart in the Circuit Court at Honolulu in 1915 denying the injunction asked for by the Territory of Hawaii to prevent the co. from increasing its capital stock from \$1,207,500 to \$1,600,000.

Stock was increased from \$1,207,500 to \$1,600,000 in Aug. 1916. V. 103, p. 938. In 1917 it was increased to \$2,000,000.

All the \$528,000 1st M. 6% bonds due May 1 1927 were called for payment May 1 1917. To provide therefor and for exts. and impts. the stockholders voted to issue \$400,000 additional stock and to create a 6% bond issue to be availed of as funds are required.

**STOCK.**—Authorized and outstanding (par \$100) \$2,000,000. Dividends payable Q.-M. 31.

Dividends may not exceed 8% on par value of stock issued. Excess of income (after providing for sinking fund to retire bonds and capital stock) must be divided equally between Govt. of Hawaii and stockholders. All pref. stock was converted into com. in 1913.

**Dividends.**—On common Dec. 31 1903, 1%. In 1904, 4%; in 1905, 4%; in 1906, 3 1/2%; in 1907, 3%; in 1908, 4%; in 1909, 4%; in 1910, 4%; in 1911 and 1912, 4%; in 1913, and since, 8% per annum.

**REPORT.**—For years ending Dec. 31:

Calendar Year	Gross Earnings	Net Earnings	Dep'n. &c.	Dividends	Balance. Surplus
1917	\$726,603	\$332,636	\$227,025	\$152,000	def. \$46,388
1916	669,982	314,548	117,933	112,300	84,313
1915	599,564	227,153	103,364	96,600	27,189

Passengers carried in 1917, 14,378,092, against 13,213,700 in 1916. Latest Earnings.—For 6 months ending June 30: 6 Mos.—Gross. Net. Other Inc. Charges. Bal. Sur.  
1918 --- \$348,658 \$135,012 \$15,277 \$76,112 \$74,177  
1917 --- 346,942 165,170 7,839 32,592 140,415

**ROAD.**—Operates 20 miles of track. Gauge, 4 ft. 7 1/2 and 25-lb.-rails. 54 articulated motor cars; capacity of generators, 1,000 k. w.

**OFFICERS.**—Pres., L. T. Peck; Int. V.-P., J. A. Thurston; 8d V.-P., G. P. Castle; Sec., A. L. Castle; Treas., C. H. Atherton; Mgr., H. S. Johnson.—V. 102, p. 1350; V. 103, p. 759, 938; V. 104, p. 1387; V. 106, p. 1577.

## KINGSTON, JAMAICA.

### WEST INDIA ELECTRIC CO.—A trolley road.

**ORGANIZATION.**—Incorporated 1897 in Jamaica. In 1907 took over the lighting business on a rental basis. Franchise expires Jan. 1 1928.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
Stock \$800,000 (\$100) --- --- \$800,000 Oct. 18, 1 1/4%  
1st mortgage \$600,000 1898 5 g J-J 600,000 Jan 1 1928  
(\$500) gold. --- c\*tf Montreal Trust & Deposit Co., Trustee.  
Not subject to call. Interest at Bank of Montreal, Montreal.

**Dividends.**—First div. on stock—1%—paid April 1 1903; 1% was again paid July 1 and Oct. 1 1908. In 1909, 4 1/2%; since, 5% per annum.

**REPORT.**—For years ending Dec. 31:

Year	Gross Earnings	Net	Int. & Rents.	Taxes.	Dividends	Surplus.
1917	\$287,211	\$128,021	\$42,000	\$7,909	(\$54,000)	\$38,112
1916	286,322	142,257	42,000	7,887	(5%)	40,000

Passengers carried in 1917, 4,825,737, against 4,812,754 in 1916.

ROAD.—Operates 24 miles of track in and around Kingston, Jamaica. Gauge, 4 ft. 8 1/2 in. 90-lb. girder and 60-lb. T rails. OFFICERS.—Pres., James Hutchison; V.-P., G. J. Crowdy; Sec., F. Williamson; Comp., E. M. Johnson; Gen. Mgr., D. N. Barr.—V. 100, p. 983; V. 101, p. 284; V. 102, p. 1164; V. 103, p. 68; V. 104, p. 1168.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorp. under the laws of Canada in 1875. Franchise expires 1925, at which time, or any fifth year thereafter, the city has the right to purchase the property (except Springbank line) on an arbitration basis, by giving one year's notice in advance. Fares.—In May 1918 the City Council rejected the company's application for a fare increase.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$750,000 (\$40) J-J \$637,480 July 17 3% First mortgage \$750,000 gold 1896 5 g M-S 650,000 Mar. 8 10 1/2 (1,000) c\* Toronto General Trusts Co., trustee.

Bonds.—The remaining \$60,000 can only be issued for 66 2/3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed \$20,000 per mile of single track. V. 78, p. 2334. Interest is payable at the Canadian Bank of Commerce, Toronto. In each of the 10 years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 40 days' notice. \$140,000 have been retired.

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). None since.

REPORT.—Years ending Dec. 31: 1917 Gross \$417,882 Net \$86,768 Charges \$39,291 Dis. (6%) \$30,297 1916 Gross 426,315 Net 133,914 Charges 40,303 Dis. 635,860 59,750 a All paid in stock. b Including div. of 3% paid in stock July 1916. Passengers carried in 1917, 11,374,396, against 11,618,428 in 1916.

ROAD.—Operates 36.10 miles of track. Standard gauge. 56, 73, 75 and 80-lb. T and girder rail. 55 motor cars, 6 trailers and 8 misc. cars. Has contract for power with the Ontario Hydro-Electric Power Commission. OFFICERS.—Pres., Chas. Currie; Alron, O.; Sec. & Treas., L. Tait, London, Ont.; Gen. Mgr., C. B. King, London, Ont.—V. 104, p. 1489; V. 106, p. 607, 2345.

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. 59, p. 1231.

The bondholders on Sept. 13 1917 voted to sell the property in bulk or parcels and discontinue operations unless municipal aid shall be granted to enable the electrification of the line. In April 1917 the company offered to sell that portion of its line between St. Thomas and Port Stanley, 8 miles, together with 4 cars, for \$168,000, severe competition from the London & Port Stanley Ry., a municipal line, being given as the reason. The company holds that, operated as a freight and passenger line in connection with the city's line, this portion of the road would pay. On Mar. 20 1918 the directors offered the company's property to the City of London for about \$420,000. V. 106, p. 1344. An investigation by the city resulted in an appraisal of the property at \$262,164. V. 106, p. 2229. In June 1918 the company offered that portion of its line between St. Thomas and Port Stanley to the city of St. Thomas, Ont., for about \$150,000, and invited tenders for the purchase of its entire property as a going concern or in parcels. V. 106, p. 2560, 2649.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$2,000,000 (\$100) Not 1914 5 J-D \$2,000,000 June 1 1944 1st M \$840,000 (\$500) Not 1914 5 J-D \$840,000 June 1 1944 subject to call. Fidelity Trust Co., London, Ont., trustee.

Bonds.—Interest is payable at head office of company. ROAD.—Operates from London to Port Stanley via St. Thomas, 28 miles of which 14 miles on private right of way.

OFFICERS.—Pres., George B. Woods; V.-P., T. H. Purdon; Sec., Treas. & Gen. Mgr., W. N. Warburton, Office, London, Canada.—V. 100, p. 308; V. 105, p. 290, 1209; V. 106, p. 1344, 2229, 2560, 2649.

MANILA, P. I.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION

ORGANIZATION.—Incorporated in Connecticut on June 25 1903, and owns stocks and bonds of the Manila Elec. RR. & Light Co., having a 50-year franchise from March 24 1903, practically the entire stock of the Union Trust Co. and of the Compania de los Transvias de Filipinas, and over 95% of the stock of "Electricista," a Spanish company having a 50-year franchise for electric lighting and entire capital stock of Manila Suburban Ry. Co. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. Stock and bonds are listed on the New York and London Stock Exchanges.

On Dec. 6 1909 increased authorized stock from \$6,000,000 to \$8,000,000; new stock to be 6% cum. pref. V. 90, p. 372.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock cum \$6,000,000 (\$100) None \$5,000,000 Oct. 18 1 1/2 Pref \$2,000,000 6% cum. None First lien and coll tr \$5,000,000 1903 5 g M-S 4,693,000 Mar. 1 1953 000 gold (\$1,000) c\* Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—A sinking fund of 3 1/2% of bonds outstanding began Mar. 1 1908 and ran until 1917; now 1% of bonds outstanding. The fund is to be invested in U.S. bonds at not more than 105 and interest, at which price they are subject to call for the purpose. Are redeemable as a whole at 105 and interest on or after Mar. 1 1925. V. 82, p. 218. Bonds are listed on N. Y. Stock Exchange. \$404,000 are in hands of trustee for sinking fund. \$3,000 held by trustees in lieu of mortgaged property sold.

Dividends.—In 1906 and 1907, 3%; in 1908 to 1910 incl., 4% in 1911, 5 1/2%; in 1912, 1913 and 1914, 7%; since, 6% per annum.

REPORT.—For calendar years (1917 report in V. 107, p. 77): 1917 Gross \$1,795,746 Net (aft. Tax.) \$332,658 (6%) \$300,000 1245,690 1916 Gross 1,594,079 Net 758,655 308,817 (6%) \$300,000 149,838 1915 Gross 1,494,788 Net 731,329 306,475 (6%) \$300,000 125,354 From the surplus as above there was deducted \$108,000 in 1917 and \$80,000 in 1916 for the replacement and renewal fund, leaving \$137,590 in 1917, against \$69,838 in 1916.

ROAD.—Operates 45 miles of track (including Manila Suburban Ry. Co.) in the city and suburbs. 70-lb. T and 92-lb. girder rails. Owns 54 single and 77 double-track passenger cars and 14 service cars. Has contracted for a 5,000 k-w. turbo-generator the installation of which will probably be completed in 1919.

OFFICERS.—Pres., Charles M. Swift; Vice-Pres'ts, Joseph K. Choate, R. B. Marchant and J. H. Pardee, New York; Sec. & Treas., T. W. Moffat. Operated under management of J. G. Whittle Mgt. Corp., New York.—V. 105, p. 813; V. 106, p. 924, 2560; V. 107, p. 77.

(1) Manila Suburban Railways Co.

ORGANIZATION.—Incorporated in Connecticut. Franchises run for 47 years from Jan. 30 1906. Does both passenger and freight business. Entire outstanding stock (\$530,000) is owned by the Manila Elec. RR. & Light Co., which guarantees the bonds, prin. & int. See V. 84, p. 228. In Dec. 1909 increased authorized stock from \$500,000 to \$1,000,000. V. 90, p. 372; V. 98, p. 1993.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 None \$537,000 Sept. 1 1946 First mortgage \$2,500,000 1908 5 M-S See text gold (\$1,000) c\* New York Trust Co., trustee.

Bonds.—Are guar., p. & l., by the Manila Elec. RR. & Light Co. Corp. Are subject to call after Sept. 1 1928 and to purchase for sinking fund since Sept. 1 1911 at not to exceed 105 and int., at which price bonds can be drawn by lot. See V. 80, p. 220. \$29,000 are held in sinking fund and \$51,000 are in treasury, not incl. in outstanding amount as above.

ROAD.—Operates 7 miles of track from Manila to Fort William McKinley and Pasig.—V. 84, p. 220; V. 95, p. 1642.

MONTREAL, CANADA.

MONTREAL TRAMWAYS & POWER CO.—A holding company.

ORGANIZATION.—Incorp. in London, England, in 1908, and controls the following: Montreal Tramways Co., Montreal Public Service Corp., Canadian Light & Power Co., Montreal Hydro-Elec. Co., Ltd.

Montreal Tramways Co. and Can. Lt. & Power Co. stockholders received 1 1/4 shares of Mont. Tram. & Power Co. stock for each share of their stock. V. 84, p. 417, 207.

In March 1917 issued \$5,350,000 2-year 6% secured gold notes to refund in part the \$7,000,000 notes due Apr. 1 1917. V. 104, p. 1264.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$20,002,000 8 g A-O \$17,590,330 Secured notes \$5,850,000 1917 8 g A-O \$5,350,000 Apr 1 1919 gold (\$1,000) c\* Int. in N. Y., Guaranty Tr. Co., Trustee.

Notes.—The notes are secured by \$1,600,000 common and \$6,000,000 debenture stock of the Montreal Tramways Co. and 5,333 shares of new com. stock of the Montreal Tramways Co., upon which 10% has been paid; remaining \$500,000 notes are reserved for payment of balance due on said shares. Red. at 100 1/2 and int. on any int. date on 30 days' notice. V. 104, p. 1264.—V. 100, p. 734, 812, 1168; V. 104, p. 1264.

(1) Montreal Tramways Co.

ORGANIZATION.—Chartered in 1911 and acquired by merger the Montreal Street Ry., Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93, p. 871, 1324), the last two companies being subsidiaries to the Montreal St. Ry., V. 93, p. 1022, 1105. Owns and controls entire street railway system of Montreal and Island of Montreal, except about a mile of interurban line entering the city.

New Franchise.—In Jan. 1918 representatives of the co. and the city signed a new franchise agreement, running for 35 years, which provides (a) for the creation of a permanent Tramways Commission of three persons with complete powers over the service, fares, finances, exts. and maintenance; (b) fixes the valuation of the existing system at \$39,286,295 for the physical property, plus an unnamed amount to be specified by the Commission as "working capital," (c) practically guarantees that the company shall be allowed at all times to make a profit of 6% on the total investment (net of tax and on such new capital as may from time to time be put in; (d) allows the company a further remuneration of 1/4 of 1% in each year in which it does not exceed by more than 2 1/2% the estimated operation charges allowed by the Comm. In effect, the company can calculate upon 6 1/4% on its total investment as a guaranteed minimum earning power so long as it is efficiently administered. The company can also look forward to a share of all surplus profits arising after the annual payment to the city of \$500,000 and the upkeep of certain maintenance and guarantee funds, neither of which funds should be at all burdensome. The surplus after these charges is to be divided, 20% to the company, 30% to the city treasury, and 50% to a fund for reduction of fares, which may take place when the fund accumulates to \$1,000,000, and must take place whenever it contains \$2,500,000. (e) Dividend distribution is limited to 10% of the present rate. (f) An appeal from the Comm. lies to the P. U. Comm. of Quebec. For further details see V. 106, p. 607.

Fare Increases.—V. 106, p. 2649; V. 107, p. 501. Fare Increase.—In June 1918 was auth. by the Montreal Tramways Comm. to charge a 6 cent cash fare after 8 a. m., with a 1 cent charge for transfers, tickets to be sold at the rate of 5 for 25 cents, with a 1 cent charge for transfers, except from 5 to 8 a. m., when transfers will be free. After midnight the fare will be 15 cents cash. V. 106, p. 2757. In July 1918 applied to the Quebec P. U. Comm. for auth. to charge a 6-cent cash fare and sell 4 tickets for 25 cents with free transfers. V. 107, p. 601, 603.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock common \$4,000,000 See text Debenture stock \$18,000,000 1911 5 J-D 16,335,000 July 1 1941 1st & ref mtge \$75,000,000 1911 5 J-D \$75,000,000 July 1 1941 (\$500 & \$1,000) Pay in Lon. Harris Tr. & Sav. Bk., Chie. Trustee, Nat. Can. & Mt. St. Ry. Tr. Co., Ltd., Montreal, Co-Trustee.

London & Lake Erie St. Ry. 1893 4 1/2 F-A 681,333 Aug 1 1922 secured by trust deed. Interest at Bank of Montreal, London, & New Mont St Ry deb \$1,500,000 g 1902 4 1/2 M-N 1,500,000 May 1 1922 (\$100, \$500 and \$1,000) c\* Interest at Bank of Montreal, Montreal. Mont St Ry new debentures 1908 4 1/2 M-N 2,238,867 May 1 1922 \$450,000 (£100) Int. at Bank of Montreal, Montreal, Can. and London, England. \* Including as of June 30 1917, \$895,700 unpaid and subject to call.

Bonds.—Of the 1st & ref. bonds \$3,273,000 are reserved to retire underlying bonds (there being also \$1,063,935 in cash deposited in addition for this purpose). Remaining bonds are for extens. and add'n at not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not any part) at 105 and int. on any int. date. Int. payable in N. Y., Chic. Montreal and London. V. 93, p. 1483. Listed on the N. Y. (V. 97, p. 1025) Montreal and London stock exchanges Under a trust deed, Montreal Street Ry. (debs. of 1902 and debs. of 1908 are of equal rank. As of June 30 1917, \$1,168,821 of the underlying bonds reported outstanding had been redeemed and canceled.

Dividends.—On deb. stock 5% per annum since organization. In April 1918 an interim div. of 5% was declared on the paid-up common capital stock. A quar. div. of 2 1/2% was paid Aug. 1913 (V. 96, p. 1840), and 2 1/2% quar. to and incl. May 1918. July, 1918, div. deferred. (V. 107, p. 291).

REPORT.—For fiscal year ending June 30 1917 (V. 105, p. 906): June 30 Gross \$3,123,439 Net \$2,248,373 Taxes, &c. Account. (10%) \$337,881 1917 Earnings \$3,123,439 Net \$2,248,373 Taxes, &c. Account. (10%) \$337,881 1916 Gross 6,609,765 2,902,712 2,118,405 275,000 328,871 185,436 1915 Gross 6,856,231 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 1916-16.

ROAD.—Operates 260 miles of track. The company's steam power plant is to be enlarged from 10,000 h. p. to 60,000 h. p. V. 102, p. 345. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

OFFICERS.—Pres., E. A. Robert; V.-Ps., J. W. McConnell and F. Howard Wilson; Sec., Patrick Dubois; V. 107, p. 291, 601.

(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) None \$6,000,000 First mortgage \$6,500,000 5 J-J 6,500,000 (\$500 and \$1,000) c\* Royal Trust Co., Canada, Trustee.

Bonds.—1st mtge. bonds are subject to call all or any at 105 at company's option. Sinking began July 1 1914. Int. payable in Montreal or London.

PROPERTY.—Owns a new and modern hydro-electric plant at St. Timothee, 28 miles from Montreal; present development about 30,000 h. p. Ultimate development, 75,000 h. p.—V. 89, p. 848, 1283; V. 91, p. 391.

(3) Montreal Public Service Corporation.

This company (formerly the Saragay Electric & Water Co.) has acquired the Dominion Lt., Ht. & Pow., the St. Paul Electric Lt. & Pow. Co. and the distribution system of the Can. Lt. & Pow. Co. in Montreal. Controls an established business in various important sections of the city and provides a market for a large amount of the power developed by the Can. Light & Power Co.

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHAR. & TORONTO RY.—Elec. and steam road.

ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls 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 mtge. bonds at rate of \$10,000 per mile to Nat. Tr. Co., Ltd., Toronto, trustee. V. 90, p. 54, 1294.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000			\$925,000	
Railway First mortgage gold	1899	5 g M-N	1,098,000	Nov 1 1929
(\$1,000) (\$1,000 or £205 9s 8d)				
	Int. at Canadian Bank of Commerce, Toronto, and Bank of Scotland, London.			
	National Trust Co., Ltd., Toronto, Trustee.			

Second mortgage—1910—None  
 Navigation Co First mortgage—1903—5 g M-N—200,000 Nov 1 1929  
 rate \$250,000 (\$1,000 or £205 9s 8d) gold.  
 Interest also at Bank of Scotland, London.  
 Bonds.—Of the Railway bonds \$20,000 per mile is authorized and issued. See V. 82, p. 869. The Navigation bonds are guaranteed by the Railway p. & l. by endorsement. Neither issue is subject to call.

ROAD.—Owns and operates 60.39 miles of track. Runs from Port Dalhousie on Lake Ontario, passing through St. Catharines, Merritton, Thorold and Niagara Falls, Ont., to Falls View, Ont. Has an extension of 18.55 miles from Thorold through Fonthill and Welland to Port Colborne; also an extension of 12.21 miles from St. Catharines to Niagara-on-the-Lake. Main line has been replaced with 80-lb. rail. 49 passenger cars, 30 freight cars, 8 electric locomotives, 3 electric snow plows and 19 miscellaneous cars. Also owns two steamers. Commission to build several extensions has been granted by the Dominion Parliament.

EARNINGS.—For year ending June 30 1914, gross, \$533,765; operating, \$404,676; net, \$149,089; charges, \$114,057; surplus, \$35,032. No later statement has been furnished us.

OFFICERS.—Pres., D. B. Hanna, Toronto; V.-P., J. D. Morton Toronto; Sec., A. J. Mitchell, Toronto; Treas., L. W. Mitchell, Toronto; Gen. Mgr., D. J. McIntosh; Gen. Mgr., E. F. Seixas, St. Catharines. —V. 90, p. 51, 1296.

OTTAWA, CANADA.

OTTAWA TRACTION CO., LTD.—A holding company.  
 ORGANIZATION.—Incorp. Oct. 23 1913, and has acquired \$1,733,600 of the stock of the Ottawa Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$10,000,000 (\$100)			\$5,200,800	See text
Dividends—First div.—1%—paid July 1 1914; same rate quar. since, with 1% extra in January, making 5% per annum.				
OFFICERS.—Pres., T. Ahern; V.-P., Warren Y. Soper; Sec. & Treas., James D. Fraser; Aud., H. T. Burpee.—V. 106, p. 1790; V. 107, p. 803.				

(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.

Strike.—Acquisition by City Suggested.—A strike lasting 2 days was ended Aug. 15 1918, the men accepting the award of a board of conciliation, which increased their wages an average of 25%. As a result of its difficulties with its employees, the co. suggested that the city take over the properties. V. 107, p. 803, 1004.

Fares.—Effective Aug. 31 1918, the co. abolished the sale of reduced rate tickets and established a straight 5-cent fare. V. 107, p. 1193.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.		
Stock \$4,000,000 (\$100)			\$1,876,900	See text		
First mortgage \$500,000 gold	1897	4 g J-J	395,000	July 5 1922		
(\$1,000)						
	Interest at company's office. Trustee is Ontario 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. \$105,000 have been retired.					
	Dividends.—From 1893 to 1905, 8% per annum; in 1905, 2% extra; in 1906 to 1911, inclusive, 12% per annum; in 1912, 16 2/3% since, 15%.					
	EARNINGS.—For years end. Dec. 31 (1917 report in V. 106, p. 1790):					
		Gross	Net	Interest	Outstanding	Dividends Balance
1917		\$1,240,627	\$535,289	\$125,623	\$110,000	\$281,580
1916		1,154,912	484,564	108,239	65,000	281,535
						31,790
						Pass. carried in 1917, 29,347,692, against 27,033,778 in 1916.
	ROAD.—Operates 51 miles of track in city, and to Hull, Rockfills, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 80 acres at Britannia-on-the-Bay. Standard gauge. Rails, 72, 80, 94 and 115-lb. T and girder.					
	OFFICERS.—Same as for Traction Co.—V. 107, p. 1004, 1193.					

PONCE, PORTO RICO.

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902. Owns the securities of the Ponce Ry. & Lt. Co., which operates the railway between Ponce and the Playa (Port) and does the entire lighting and power business of Ponce and the Playa. Railway franchise expires in 1991, electric-light franchise in 1993.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.			
Stock \$500,000 (\$100)			\$500,000				
Collateral trust first mortgage	1902	6 g M-N	213,000	May 1 1927			
\$750,000 gold							
	Bonds.—Callable as a whole at 105 and int. on any int. date. A sinking fund of 1% per annum of bonds issued became operative May 1 1903 and is invested in the bonds at not more than 107 1/2 and int. \$37,000 bonds had been canceled by this fund to Dec. 31 1917.						
	EARNINGS.—For 12 months ending Dec. 31 (combined companies):						
		Gross	Net	(after Tax)	Interest	Sink. Fd.	Surplus
1917		\$162,290	\$60,782	\$26,010	\$2,500	\$32,282	
1916		146,551	49,790	27,039	2,500	20,251	
	ROAD.—Operates 5.6 miles of equivalent single track, .54 miles of trackway, 12 cars. Gauge, 1 metre. Power station has 950 k. w. capacity.						
	OFFICERS.—Pres., Frederick S. Pratt; V.-P., Francis J. Hoyay; Treas., Henry B. Sawyer; Sec., Geo. A. Palmer; Gen. Mgrs., Stone & Webster Management Association.—V. 74 p. 283, 478.						

PORTO RICO RAILWAYS CO., LIMITED.

ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co. Controls all the electric railway, electric light and power business of San Juan, San Juan and Rio Piedras; also controls entire lighting systems in cities of Comerio, Bayamon, Cataño, Carolina, Caguas, Rio Grande, Fajardo, Humacao, Yabucoa, Gurabo, Juncos and other towns in east end of island. Its lighting franchises in San Juan and San Juan are perpetual. The Comerio Water Power and Caguas Tramway franchises are for 99 years from 1906. The street railway franchise runs until 1959. An express service was inaugurated in 1908 in conjunction with Porto Rico Express Co.

Contract.—Has a 5-year street-lighting contract with the city of San Juan, expiring in 1919, and with about 30 other towns for various periods.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock \$3,000,000			Q-J	\$3,000,000
PF \$1,000,000 (\$100) 7% cum.			Q-J	1,000,000 Oct. 18 1914
First mortgage \$3,000,000 (\$300) gold	1906	5 M-N	2,620,000	Nov 1 1936
	Int. at Montreal Trust Co., Trustee, Montreal and Halifax, or Metroplit. Bk., For.			
Refunding general mortgage \$1,500,000 (\$100)	1912	5 M-N	\$265,000	May 1 1922
	Int. in London, Montreal and Toronto; Montreal Trust Co., Trustee.			
	Bonds.—First mtg. bonds are subject to call at 105. Sink. fd. of 1% of bonds bonded plus one year's int. on canceled bonds began Nov. 1908. \$353,000 bonds canceled. \$22,000 additional purchased for sinking fund. First mortgage bonds are listed on Montreal and Toronto Stock Exchange. Of refunding general mtg. bonds \$543,000 are reserved for 1st M. bonds and \$99,250 are in treasury; remainder for future requirements under restrictions. Subject to call as a whole or for cum. sinking fund (1% of bonds out beginning in 1937) at 105 and int.—V. 94, p. 1596. Are listed on London Stock Exchange.			
	Dividends.—First div. on pref., 1 1/4%, paid Jan. 10 1910, and same amount quarterly since to and including Oct. 1918. On com., 1st div., 1%, paid Oct. 1911. In 1912 and 1913, 4%. In 1914, Jan., 1%; April, 1%; July, 1%. None since.			

REPORT.—For calendar years:

Year—	Gross.	Net.	Oth. Rev.	Interest.	Prof. Dis.	Surplus.
1917	\$902,393	\$396,411	\$4,800	\$198,417	\$70,000	\$132,795
1916	829,057	416,626	5,347	200,533	70,000	151,439
1915	747,180	377,361	3,454	194,886	70,000	105,930
	Total surplus Dec. 31 1917 was \$123,084 a ter deducting \$100,000 depreciation reserve.					
	5,699,542 passengers carried in 1917, against 5,203,192 in 1916.					
	Latest Earnings.—For 3 mos. ending Mar. 31 1918, gross, \$248,447; net, \$113,944. In 1917, gross, \$216,804; net, \$100,298. In 1916, gross, \$753,281; 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 gauge, was completed in 1908.

OFFICERS.—Pres., Dr. D. E. Thomson, K. O. C. V.-P., W. D. Ross; Sec., T. A. Spoor; Gen. Mgr., O. M. Sewell; Asst. Gen. Mgr., F. C. Clarke, San Juan, Porto Rico.—V. 99, p. 463, 895, 1367; V. 100, p. 902; V. 102, p. 1163; V. 104, p. 766; V. 106, p. 1901.

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. 1698):

Quebec Ry., Lt. & Power Co.	Quebec Jacques Cartier Electric Co.
Quebec Gas Co.	Canadian Electric Light Co.
Frontenac Gas Co.	Quebec County Railway Co.

These companies do an electric-light and power, gas and street railway business in Quebec and surrounding parishes. Has contract with the Stadacona Hydraulic Co. for supply of power. V. 94, p. 1449.

Purchase by Government.—The Dominion Government has contracted to purchase (ownership to date back to July 1 1916) the following lines: (a) Quebec Montmorency & Charlevoix Ry., extending from St. Paul St., Quebec, to St. Joachim, 43.2 miles; (b) Quebec & Saguenay Ry., extending from its junction with the Quebec Montmorency & Charlevoix Ry. at St. Joachim to Nairn Falls, 62.8 miles; (c) Lotbiniere & Mesantic Ry., extending from Lyster to St. Jean des Challeons, about 30 miles. The purchase price of these properties is to be "the value thereof as determined by the Exchequer Court of Canada, said value to be the actual cost of said railways, less subsidies and less depreciation, but not to exceed \$4,349,000, exclusive of outstanding bonded indebtedness, which is to be assumed by the Government, but not to exceed in all \$2,500,000" (being the \$2,500,000 Quebec-Montmorency Ry. 1st M. 5s of 1899, due 1923). The lines are to be operated by the company until actual possession is taken and the companies must render an accounting to the Govt. from June 30 1916 until the properties are taken over. See V. 102, p. 2255; V. 103, p. 379; V. 104, p. 560. In 1916 the Canadian House of Commons voted to appropriate \$4,000,000 for the purchase of the foregoing lines. During 1917 \$332,255 was expended on the properties and on Sept. 6 1917 the House re-appropriated the remainder, \$3,667,745. Provision is made in the Canadian budget for the fiscal year ending Mar. 31 1919 for the sum of \$3,489,313 to be used in the acquisition of the Quebec & Saguenay Ry., "free and clear of charges, incumbrances or claims," at any public sale, price, not to exceed the above-mentioned sum. V. 106, p. 2560.

The Quebec Ry., Lt. & Pow. Co. acquired the Quebec & Saguenay Ry. Co. in 1911 through purchase of its \$2,500,000 stock and \$3,000,000 5% bonds and in turn issued its own bonds of 1911 and 1912 shown in the table below, to pay for same. V. 92, p. 882, 528. These bonds were intended to provide for Quebec-Saguenay line, extending 50 1/2 miles from Cape Tourmente to Murray Bay. In Sept. 1912 construction work on this line was stopped because of non-payment by Saguenay Co. of claims of contractors for construction work (V. 95, p. 1040; V. 96, p. 203). Payments were subsequently made but work was not resumed. The Dominion Govt. is now proceeding with the construction of the road, and up to Aug. 20 1918 had completed as far as Bala St. Paul. The whole line is expected to be placed in operation by Dec. 1 1918.

On July 7 1917 the company was awarded \$275,000 for the property known as the Quebec Gas Co.'s land, which was expropriated by the Federal authorities, according to a decision by the Exchequer Court.

Coupon Payments Delayed.—The interest due June 1 1913 and Dec. 1 1913 was not paid when due and in Sept. 1914 it was announced that the coupons due June 1 1914 were not paid on time; the company following the policy of paying the coupons at intervals through the three months of the following the due date. V. 99, p. 748. Subsequent coupons have been paid within the time limit allowed.

Int. due Dec. 1 1914 on the Quebec-Jacques Cartier Elec. 1st refdg. 5s was defaulted. A protective committee was formed with W. L. Hallahan, 111 Broadway, New York City, as Secretary, and bondholders were requested to deposit their bonds with the Bankers Trust Co., New York, V. 100, p. 403. Interest was subsequently paid. V. 100, p. 559. Subsequent coupons have been paid to date.

Default Charged.—See V. 106, p. 2560.  
 Fare Increase.—On June 22 1918 was auth. by the City Council to sell 5 tickets for 25 cents and 7 workmen's tickets for 25 cents instead of 6 and 8 tickets, respectively, as theretofore. V. 106, p. 2650.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$10,000,000 (\$100)			Q-J 15	\$9,999,500 Jan. 15 12 1/2%
Consolidated mortgage \$10,000,000 (\$100 \$500 and \$1,000)	1900	5 g J-D	4,729,400	Dec. 1 1939
	Int. at Montreal Trust Co., Mont., trustee, Bank of Scotland, London, Eng.			
Quebec-Jacques Cartier Pow. 1st ref. \$1,000,000 (\$1,000) int. in N. Y.	1901	5 J-D	849,000	Dec 1 1941
	Trust Co. of America, N. Y., trustee, Int. at Royal Bank of Canada, Quebec.			
	Mortgages on lines to be taken over by Govt.—			
Que-Bac Div 1st M \$2,500,000	1911	5 F-A	2,350,000	Feb. 1 1941
ink rd. & l payable in				Int. at Dominion of Can. Tr. Co., Montreal
francs or Canadian curr. c*				Trus., or at office of R. Fougere, Paris.
Que Ry L H & P new mtg)	1912	5 J-J	2,100,000	Jan 1 1942
	60,000,000 francs (500 fr.)			
Quebec-Montmorency Ry M	1899	5%	2,500,000	June 1 1923
gold \$2,500,000 (\$100 \$500 and \$1,000)				Int. at Bank of Montreal, Montreal, and Union Bank of Canada, Quebec.

Stock is listed in Paris.  
 Bonds.—Consol. mtg. 5s of 1909 are red. at 105 and int. on any int. day \$3,659,000 of the consol. bonds are reserved to retire underlying bonds and \$1,611,600 are in treasury. \$144,000 Quebec-Saguenay Div. bonds have been canceled.  
 Dividends.—Initial div.—1%—paid April 15 1911; July, 1%; Oct., 1%. In 1912, Jan., 1%; none since.

REPORT.—For years ending June 30 (1918 report in V. 107, p. 1187):	Gross	Net	Misc.	Charges	Balance
Year—	Earnings	Earnings	Credits	Taxes	Surplus
1917-18	\$1,797,853	\$562,128	\$230,058	\$696,910	\$395,307
1916-17	1,832,032	676,063	230,803	706,326	200,587
1915-16	1,731,732	701,981	236,869	723,447	216,403

ROAD.—Owns 19.77 miles of track in Quebec. 56 and 70-lb. T rails, gauge, 4 ft. 8 1/2 in.

OFFICERS.—Pres., Sir Rodolphe Forget, M. P., Montreal; V.-Pr., Lorne C. Webster, Montreal; Sec., Arthur LeMoine, Quebec; Treas., R. A. Wilson; Gen. Mgr., W. J. Lynch; Comptroller, H. K. Tennent.—V. 105, p. 1795; V. 106, p. 500, 2560, 2650; V. 107, p. 182, 1005, 1187.

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 Lennoxville Light & Power Co. Controls major part of the electric light and power business in the district between Sherbrooke and the International Boundary.

In 1913 acquired the Burroughs Falls Power Co., which controls the electric light and power business in Ayers' Cliff, Que. V. 97, p. 1824. In 1914 acquired the International Elec. Co., doing the electric light and power business in Dorby Line, Vt., and in 1915 acquired the lighting and power business of Geo. Gole & Sons in Waterville and Compton, Quebec.

Franchise in Sherbrooke is for 40 yrs., exempting property from taxation for 1st 20 yrs. At end of 20 yrs. city may purchase street railway property. Consol. mtg. 5s were offered with a 40% stock bonus. V. 91, p. 95; V. 93, p. 590; V. 94, p. 1120.

In Aug. 1918 entered into a contract for a supply of 2,000 h. p. from the Southern Canada Power Co., Ltd., to be used in connection with its own power development.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity. Stock \$1,500,000 (\$100)----- \$1,127,000----- Consol. M. \$1,500,000 gold 1910 5 1/2 J-J 1,006,000 July 1 1940 (8500 or 2 equivalent) of Montreal Trust Co., Montreal, Trustee. Sherbrooke Street Ry 1st Mt 1897 5 1/2 J-J 100,000 J's 30 Oct 1927 Collateral notes (\$100,000) of 1915 7 M-S 32,500 Sept 1 1920 (\$100, \$500, \$1,000)----- Int. at Prudential Tr. Co., Ltd., Mont., trus.

Bonds.—Of remaining consol. mtg. 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 or at National Bank of Scotland, London, Eng. Red. as a whole at 105 and int. on any int. day, or in part for sinking fund. Cum. sinking fund of 1¢ began July 1 1916. \$16,000 held in sink. fund. The collateral notes are secured by deposit of \$200,000 cons. M. 5s. They are red. at 102 1/2 and int. on 3 months' notice.

**REPORT.**—For years end, June 30 (Inter-co. charges eliminated in 1916):  

Year	Total	Net	Interest	Other	Written	Office	Balance
1915-16	\$140,069	\$99,350	\$54,525	\$3,899	\$2,780	\$1,427	\$3,719
1914-15	140,709	59,920	49,535	4,204	370	1,780	24

**ROAD.**—Owns 10 1/2 miles of track in Sherbrooke, including 3-mile extension to Lennoxville. Standard gauge, 70-lb. T rail.

**OFFICERS.**—Pres., W. C. Hawkins; V.-P., F. W. Toole; Sec. & Treas., L. O. Haskoll; Mgr., J. B. Woodruff. V. 101, p. 924; V. 103, p. 1668; V. 104, p. 74, 664.

**SYDNEY, NOVA SCOTIA.**

**CAPE BRETON ELECTRIC CO., LTD.**

**ORGANIZATION.**—Incorporated in Nova Scotia and does the entire electric railway and lighting business in Sydney; the entire electric lighting business in North Sydney, the ferry business between Sydney and North Sydney, and operates an interurban line between North Sydney and Sydney Mines. Also owns cap. stock and \$220,000 of the \$385,000 outstanding 1st M. bonds of the Sydney & Glace Bay Ry. Co., Ltd., an interurban line 19 m. in length between Sydney and Glace Bay, which is operated under lease for 99 years from Jan. 1 1911. Guar. payment of said co.'s bonds, principal, interest and sinking fund. Franchises expire 1931 and 1932. On May 5 1914 authorized pref. stock was increased from \$250,000 to \$500,000.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity. Common \$1,125,000 (\$100)----- M-N \$1,125,000 May 18 1915 Pref 6% \$500,000 (\$100)----- M-N 234,000 May 18 3% First mortgage \$1,600,000 1902 5 J-J 1,096,000 Jan. 1 1932 gold----- c. ntf Int. at State St. 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., Montreal, trustee.

**Stock.**—Preferred stock is redeemable at 120. Capital stock auth. by charter, \$2,000,000. Of the unissued portion as much may be preferred as the stockholders determine.

**Bonds.**—Of the 1st mtg. bonds, \$2,000 canceled for imp't. fund. Imp't. fund of 1% of bonds issued. Red. at 105 and int. on any int. date. Of the Sydney & Glace Bay 1st mtg. bonds, \$55,000 have been canceled by sink. fund, \$20,000 held by Cape Breton Elec. Co., Red. as a whole at 110 and int. on any int. date. Sinking fund of 1% per annum.

**Dividends.**—6% yearly on pref. stock. On com. first div., 1 1/2%, 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 June 30:  

Year	Gross	Net (aft. Tax.)	Interest	Sk. & c.	Fds.	Surplus
1917-18	\$486,048	\$146,632	\$63,057	\$15,360	\$68,215	
1916-17	425,544	172,487	63,381	15,360	93,745	

**ROAD.**—Cape Breton Electric Co., 12.85 miles; Sydney & Glace Bay, 19 miles; total, 31.85 miles. Gauge, 4 ft. 8 1/2 in., 22 passenger and 9 other cars. Power stations have 1,800 k.w. capacity.

**OFFICERS.**—Pres., A. S. Pratt; V.-P., Frederick S. Pratt; Sec., W. T. Crawford; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster Mtg. Assn., Boston; Mgr., Claude C. Curtis. V. 100, p. 1436; V. 102, p. 1718; V. 103, p. 1103; V. 106, p. 1900.

**TORONTO, CANADA.**

**THE TORONTO RY.—A trolley road.**

**ORGANIZATION.**—Incorporated in 1892 and acquired by purchase the old Toronto City Street Railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the Legislature of Ontario. Owns, directly or indirectly, practically the entire capital stock of the Toronto & Mimico Ry. (now the Toronto Power Co., Ltd.); Toronto & Scarborough Ry., Lt. & Pow. Co.; Metropolitan Ry.; Schomberg & Aurora Ry.; Toronto & York Radial Ry.; Toronto Power Co., Ltd.; Electrical Development Co. of Ontario, Ltd.; Toronto & Niagara Power Co.; Toronto Electric Light Co., Ltd.; London Electric Co., Ltd. (now part of Toronto & Niagara Power Co.); Niagara Falls Electrical Transmission Co. (N. Y.) and Niagara Falls Gas & Elec. Lt. Co. (N. Y.). In Oct. 1902 stock was increased to \$7,000,000, and in April 1906 to \$8,000,000. On Aug. 1 1911 stockholders voted another increase to \$12,000,000, and also the payment of a stock dividend of \$1,000,000. Stockholders were allowed to subscribe for \$2,000,000 of the stock at par. V. 93, p. 230, 470. On May 23 1916 the shareholders voted to increase the stock to \$15,000,000 to provide funds for the financial requirements of the company and for necessary extensions and betterments for the subsidiary companies. No action was taken by the directors as to disposition of new stock. V. 102, p. 2078.

**Payments to City.**—As to annual payments to city, see "Supplement" of May 1895. Paid to city in 1917, \$1,187,031; in 1916, \$1,113,010; in 1915, \$1,064,072; in 1914, \$1,123,914; in 1913, \$1,089,708; in 1912, \$942,049; in 1911, \$822,233; in 1910, \$727,480; in 1909, \$640,281; in 1908, \$578,995; in 1907, \$542,091.

**Statement by Pres. Mackenzie.**—As to his holdings, &c., see V. 106, p. 1462. **Purchase by City Authorized.**—On April 23 1913 the Ontario Legislature passed a bill authorizing the city to purchase the company's property; also the rights and interests of all companies and persons owning or operating electric railways within the city and such plants of them outside the city as it may deem expedient. The city is also authorized to borrow the money required therefor. For further details see V. 96, p. 1365. Authority to purchase the Toronto Electric Light Co. was given under a previous Act. For resolutions in 1913-1914 for the purchase of the company's property by the city, see V. 96, p. 1774; V. 97, p. 238, 1694, 1899. On Jan. 1 1918 the citizens of Toronto voted in favor of the city's taking over the co.'s properties upon expiration of the franchise agreement in 1921.

**Notes.**—\$750,000 6% gold notes due Dec. 1 1918 were issued in Nov. 1917 to retire a like amount which fell due Dec. 1 1917 (V. 105, p. 2095). The original issue was sold in Nov. 1914 for financing extensions and improvements of the Toronto Power Co. V. 99, p. 1675.

**Strike.**—The strike begun at midnight July 10 1917, was declared off July 13, the men accepting a temporary offer of 6 cents an hour increase and agreeing to a board of conciliation, instead of arbitration, to discuss their grievances. The board in August 1917 awarded increases ranging from 4 to 7 cents per hour, which were accepted by the men and the company.

**STOCK AND BONDS—** Date. Interest. Outstanding Last Div. & c  
 Stock \$15,000,000 (\$100)----- Q-J \$12,000,000 Oct. 18, 1%  
 First M., \$4,500,000, \$ & 1/2 1892 6 1/2 % g. mt. 2,957,200 Aug 31 1921  
 \$35,000 mts. 5% & 7% 1892 7% g. mt. E. R. Wood Tor. & N. B. Angus, Mont.  
 Notes \$2,000,000 (\$1,000 red) 1914 6 g. L-D 1,500,000 Dec 1 1918  
 at 102 1/2 & int on 30 days c Int. pay. in N. Y., Toronto, Mont. & London;

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity. Toronto & York Radial Ry 1904 5 g A-O \$1,640,000 Oct 1 1919 first mtg gold (\$1,000) National Trust Co., Ltd., Toronto, trustee, guaranteed.-----c\* Int. at Bank of Montreal, Toronto and N. Y. d Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C.

**Sinking Fund.**—The company is obliged to redeem 5% of its total bond issue by drawings at par yearly from Aug. 31 1911 to 1920.

**Bonds.**—The first mtg. covers entire property, subject to payments due the city. \$1,592,520 first mtg. bonds have been retired. Bonds are listed on London Stock Exchange. Notes are the direct obligation of co. and are endorsed by the Toronto Power Co. The Toronto Ry. will pay \$50,000 monthly beginning Feb. 1 1918, making a total of \$500,000 before maturity, to retire the notes by purchase in open market at not exceeding par and int. V. 105, p. 2095. The Toronto & York Radial Ry. first mtg. 5s are guar., principal and interest, by the Toronto Ry.

**Dividends.**—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 3 1/2%; in 1902 to 1905, incl., 5% per annum; in 1906, 5 1/2%; in 1907, 6%; in 1908, 6%; in 1909, 6 1/2%; in 1910, 7%; in 1911, Jan., 1 1/2%; April, 1 1/2%; July, 1 1/2%; in Aug., declared a \$1,000,000 stock dividend (V. 93, p. 476); Oct., 2 1/2%; in 1912; in 1913, incl. 1917, 8% per annum. In 1918, Jan., 2%; Apr. 1% (V. 106, p. 1462); July, 1%; Oct., 1%.

**ROAD.**—Operates 127 miles of track; 69, 73 and 90 lb. girder and 70-lb. T rails. Owns 896 passenger cars, of which 799 are motor cars.

**REPORT.**—Of Railway Co. for cal. years (1917 report in V. 106, p. 2337):  

Calendar Year	Gross Earnings	Net Earnings	Total Deductions	Dividends Paid	Balance Surplus
1917	\$6,291,759	\$2,478,481	\$1,381,671	\$960,000	\$134,810
1916	5,973,161	2,622,503	1,281,711	(8%) 958,826	381,966

 Revenue passengers in 1917, 158,087,984; transfers, 62,301,036; in 1916, revenue, 149,529,754; transfers, 61,342,763.

**OFFICERS.**—Pres., Sir William Mackenzie; V.-P., Frederic Nicholls, Mgr., Robt. J. Fleming; Sec. & Treas., J. C. Graco. V. 106, p. 397 608; 1402; 1578, 2012, 2337.

**(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 the \$4,000,000 stock of the Toronto Elec. Light Co. and \$2,992,800 of the \$5,000,000 common stock, \$2,951,400 of the \$3,000,000 pref. stock and \$5,014,000 1st M. 5% bonds of the Electrical Development Co.

The franchise of the Toronto Elec. Lt. Co., dated Nov. 13 1889, gives the city the option of purchasing the property on Nov. 13 1919 on a basis to be fixed by arbitration, falling 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 1918 the Toronto Elec. Lt. Co. issued \$1,000,000 3-year 1st M. 5% rolls, bonds to retire a like amount of 4 1/2% debentures due July 1 1916. V. 102, p. 2347.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity. Stock \$3,000,000----- 1917 4 1/2 J-J See text Tor Pow Co. 4 1/2 deb. sec. sterl g 1908 4 1/2 J-J \$649,750 July 6 1918 Tor Pow Co cons deb stock 1911 4 1/2 M-N 15,998,315 1941 \$25,000,000 guar p & i by British Empire Trust Co., Ltd., London, Toronto Ry Co 5 & 7 ----- Trustees Callable at 105 Tor Pow Co g bds \$4,250,----- 1914 5 g J-J 4,068,800 July 1 1924 000 (\$100, \$500 & \$1,000) e\* Int. in N. Y., Nat. Tr. Co., Ltd., Tor., trus. Elec Devel Co \$10,000,000 1903 5 ----- 9,846,500 Mar 1 1953 1st mtg (\$500) g----- c\* Int. at Can. Bk. of Com. Tor., N. Y. & Lon. Toronto Elec Lt 1st M \$1,----- 1916 5 g J-J 1,000,000 July 1 1919 000,000 gold (\$1,000)----- c\* Interest payable in N. Y. and Toronto

The deb. stock of 1908 of the Toronto Power Co. is guar. unconditionally. prin. & int., by Toronto Ry. Co. Secured by \$2,000,000 bonds and four-fifths of com. shares of Elec. Devel. Co. of Ontario, Ltd. Sink. fund for same equal to one-third of stock is payable annually. V. 87, p. 286. Amounts redeemed and sink. funds on hand \$1,753,553. 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 mot. notice. Electrical Devel. Co. bonds have sink. funds which began in 1911 of \$1 per year for each electrical h. p. sold. V. 88, p. 1316. Of the Tor. Pow. Co. cons. deb. stock, \$11,000,000 are reserved to retire like amount of Elec. Devel. and Tor. Elec. Lt. bonds, and remainder is for extens. and impts. at 80% of cost. Sink. fund began in 1913, calculated to retire whole of stock at maturity at 105. Int. is payable in London and Toronto. See V. 93, p. 1328. The Toronto Elec. Lt. bonds are red. as a whole or in part, but not less than \$500,000, at 101 and int. on any int. date after July 1 1917. V. 102, p. 2347.

**RESULTS.**—Of Toronto Elec. Lt. Co. for calendar years:  

Year	1915	1914	1913	1912
Number of customers	25,844	25,398	22,191	19,812
Kilowatt hours sold	51,395,537	59,581,385	52,767,244	41,306,323
Gross earnings	\$1,320,085	\$1,341,121	\$1,250,537	\$1,168,673
Net, after taxes, &c	371,997	374,833	367,732	402,691

**PROPERTY.**—Leases the Electrical Devel. Co.'s hydro-electric power plant at Niagara Falls, Ont., with a total generating capacity of 140,000 h. p. of which 15,000 h. p. held in reserve, and two transmission lines (4 circuits) into Toronto on private right of way. The Tor. Elec. Lt. Co. owns a steam auxiliary power plant of 17,500 h. p. capacity. V. 95, p. 364; V. 96, p. 423; V. 99, p. 1216; V. 102, p. 2082; V. 103, p. 1987.

**BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.**

**ORGANIZATION.**—Incorp. July 12 1912 in Canada with \$120,000,000 (\$100) auth. stock and has acquired through exchange of its stock for stock of the newly acquired companies (on basis shown in V. 95, p. 175) the Rio de Janeiro Tramway Light & Power Co., Sao Paulo Tramway Light & Power Co. and Sao Paulo Elec. Co., and through the first-named company controls entire capital stock of Rio de Janeiro & Sao Paulo Telephone Co.

**STOCK AND NOTES—** Date. Interest. Outstanding. Maturity. Ordinary \$110,000,000----- Q-M \$106,470,800 See text Pref 6% cum g \$10,000,000 (\$100)----- 6 Q-M 10,000,000 Oct 18, 1 1/2 Secured notes \$7,500,000 gold 1916 6 g M-N 7,600,000 Nov 1 1916 (\$1,000)-----c Int. payable in N. Y., Toronto & Montreal.

**Stock.**—The pref. stock is conv. into common stock at any time on basis of 1 1/2 shares pref. stock for 1 share of common. V. 96, p. 1421. Pref. stock listed on London and Toronto stock exchanges. Common stock listed on Toronto, Montreal, London, Belfast and Brussels stock exchanges. V. 97, p. 363.

**Notes.**—Direct obligation of the co. Secured by \$1,028,000 (\$5,002,933) Rio de Janeiro Tram., Lt. & Pow. Co. Gen. M. 5% bonds due 1933; \$514,000 (\$2,501,467) Sao Paulo Tram., Lt. & Pow. Co. Gen. M. 5% bonds due 1963; and \$7,500,000 Rio de Janeiro & Sao Paulo Telephone Co. 1st M. Coll. Trust 6% bonds due 1946. Notes are callable, all or part, by lot, at 103 and int. on any int. date to and incl. Nov. 1 1918, and at 101 and int. on May 1 1919. Central Trust Co. of N. Y., trus. V. 103, p. 1682.

**Dividends.**—6% is being paid on the pref. stock. First div. on com.—1 1/2%—paid Nov. 15 1912. In 1913 and 1914, 6%. In 1915 and 1916, 4%. In 1917, March, 1%. None since.

**REPORT.**—For periods ending Dec. 31 (1917 report in V. 107, p. 790):  

Period Covered	Total Inc.	Charges	Pref. Div.	Com. Div.	Surplus
Yr. end. Dec. 31 '17	\$6,203,698	\$937,180	\$600,000	\$1,064,136	\$362,382
Yr. end. Dec. 31 '16	6,019,473	344,831	\$600,000	\$4,251,438	\$23,154
Yr. end. Dec. 31 '15	5,612,876	218,074	\$600,000	\$4,249,350	\$45,422
Yr. end. Dec. 31 '14	8,058,313	392,281	\$600,000	\$6,257,119	\$89,413

 \* 6%. a 1%. c 4%.

**Latest Earnings.**—(Mt'rels):  

7 Mos. end. July 31	Years end. Dec. 31—		
1918.	1917.	1916.	
Gross	59,158,000	52,441,000	92,200,309
Net	29,765,000	28,251,000	47,072,968

**Note.**—The unfavorable showing in recent years is due to the decline in the exchange value of mt'rels which fell from about 16 pence for eight bills on London prior to the outbreak of the war to an average of about 12 1/2 pence in 1915, 12 pence in 1916 and 12 1/2 pence in 1917.

**OFFICERS.**—Chairman of Board, Sir William Mackenzie; Pres., Alexander Mackenzie; Sec., J. M. Smith, Toronto. V. 107, p. 799.

(1) Rio de Janeiro Tramway, Light & Power Co., Ltd.

ORGANIZATION.—Incorporated under the laws of Canada in June 1904. Purchased the Rio de Janeiro Gas Co. and three street railway properties (the Villa Isabel Tramway Co., the Sao Christovao Tramway Co. and the Carris Urbanos Tramway Co.). Owns or controls entire \$5,000,000 capital stock of Rio de Janeiro & Sao Paulo Telephone Co. (incorp. in Canada in 1916 to carry out the plan, delayed by the war, of acquiring, consolidating and developing the telephone enterprises). The latter co. has an auth. issue of \$7,500,000 6% 30-year coll. trust bonds (pledged as collateral to the 3-year notes of the Braz. Trac., Lt. & P. Co., Ltd.), and has acquired all the shares of the following co's except a few shares in the last two named: Brazilianische Electricitäts-Gesellschaft, Interurban Telephone Co. of Brazil, Companhia de Telephones Interstadaes, Companhia Telefonica do Estado de Sao Paulo, Companhia Rede Telephonica Bragantina, the Tramway Light & Power Co.; also owns two water-power plants, gas plant and electric-light and power plant. In 1909 purchased control of the Ferro Carril do Jardim Botânico (V. 88, p. 883) and consolidated it with the Tramway Light & Power Co. under an operating contract. Has also acquired the Jacarepagua tramway lines (11 miles). The gas and electric-light franchises expires 1945, gas franchise being exclusive until 1945 and electric light until 1915, with a monopoly for public lighting until 1915. Telephone franchise in Rio de Janeiro expires 1928 and is exclusive; the other telephone franchises are perpetual or for long periods and are mainly exclusive. See V. 83, p. 214. Rio de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. Franchises for distribution of electric energy for lighting and power service were also extended to 1990. Concession to develop power is perpetual. Both stock and bonds are listed on the London, Brussels and Toronto stock exchanges. V. 93, p. 528; V. 88, p. 1044; V. 88, p. 507. In April 1909 21 M. bonds were listed on London Stock Exchange. V. 88, p. 883. See description of property in V. 87, p. 97. On Dec. 8 1911 stockholders voted to increase auth. stock from \$4,000,000 to \$50,000,000, of which \$5,000,000 was offered to stockholders—1 new for 8 old (V. 93, p. 1669, 1463).

On Jan. 2 1914 created an auth. issue of £2,000,000 5% Gen. M. bonds to be used as collateral security for raising funds for capital requirements when necessary. £1,028,000 have been deposited as security for the Brazilian Trac., Light & Power Co. 3-year notes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$50,000,000 (\$100)-----	Q-F	5%	\$45,000,000	181 1/4 %
General mortgage £2,000,000	5%	5%	See text	1963
First mortgage \$25,000,000 (\$100, \$500 and \$1,000) gold	1905 5 g J-J	5%	25,000,000	Jan. 1 1935
Second mortgage bonds (see text) (£100 and fr. 500)-----	1908 5 A-O	5%	£5,222,400	April 1958
Jardim Botânico Tramway 1st mortgage £1,400,000 (£100)-----	Nat. Tr. Co., Ltd., Toronto, trustee. Int. at Can. Bank of Com., London, and in Toronto, Canada, Paris and Brussels.	5%	£1,400,000	July 1 1951
	Nat. Trust Co., Ltd., Toronto, Can., trustee Int. at offices of Can. Bank of Commerce in London, New York and Toronto.			

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. debts are subject to call on 3 mos. notice as a whole or any part at 105; also subject to skr. fd. drawings which began the year ending Apr. 1 1918; \$43,600 retired by sinking fund. Auth. issue of 2d M. bonds is limited, but bonds may be issued to par value of bonds of 3 subsidiary cos. out Apr. 1 1908 upon deposit of sold securities with trustee. V. 92, p. 596, 726. Jardim Botânico 1st M. bonds are red. at 102 1/2 and int. on 3 mos. notice. Sinking fund begins in 1912. Bonds are listed on London Stock Exchange. V. 93, p. 1785. Rio de Janeiro Tram., Light & Power Co., Ltd., undertakes to put as much semi-annualy a sum sufficient to meet int. and skr. fd. on Jardim Botânico bonds; V. 93, p. 528.

**Dividends.**—First div., 1%, paid Nov. 1909; in 1910, 4 1/4%. In 1911 and since to and incl. Aug. 1918, 5% per annum.

**EARNINGS.**—Earnings are now included in the Brazilian Trac. Light & Power Co. statement.

**ROAD AND PLANT.**—Operates 242.23 miles of track in business and residential section of city and adjoining districts, incl. scenic road, 2.45 m., owning a hotel on Corcovado Mountain. Has 963 passenger, and 201 freight and 2 service cars and 3 locomotives. Capacity of power stations, \$4,000 h. p. Company was supplying on Dec. 31 1917 to City of Rio de Janeiro and vicinity 101,576 h. p. in motors, 9,066 arc lamps, 889,480 incandescent lamps. On Dec. 31 1917 had 39,711 telephones in service. Gas sales in 1917, \$4,216,900 cubic metres. On Dec. 31 1917 had 58,383 light and power consumers. Passengers carried in 1917, 207,925,034, against 198,677,975 in 1916.

**OFFICERS.**—Chairman of Board, Sir William Mackenzie; Pres., Alexander Mackenzie; Sec., J. M. Smith; Gen. Mgr., G. 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. 1905 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 \$3,500,000 to \$10,000,000. V. 86, p. 53.

On Jan. 2 1914 created an auth. issue of \$1,000,000 5% Gen. M. bonds to be used as collateral security for raising funds for capital requirements when necessary. \$514,000 have been deposited as security for the Brazilian Trac., Light & Power Co. 3-year notes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$10,000,000 (\$100)-----	Q-F	5%	\$10,000,000	18 2 1/2 %
Perpetual consol debenture-----	M-S 2	5%	\$281,917	Perpetual
Stock issued Feb 1911-----	Interest payable in London and Toronto.			
General Mortgage £1,000,000-----	5%	5%	See text	1963
First mortgage \$6,000,000 gold (\$500)-----	1900 5 g J-D	5%	\$6,000,000	June 1 1929
	National Trust Co., Ltd., Toronto, trustee.			

b Less British income tax.

**Stock.**—Perpetual deb. stock is redeem. at 105 on 6 mos. notice. Trustees are British Empire Tr. Co., Ltd., London, and Nat. Tr. Co., Ltd., Toronto. Stock is listed on London Stock Exchange. V. 94, p. 1250.

**Bonds.**—Interest is payable at the Canadian Bank of Commerce in London, England, and Nat. Trust Co., Ltd., Toronto, Ont. No sinking fund and bonds are not subject to call.

**Dividends.**—In 1902, 3 1/4%; in 1903, 5 1/4%; in 1904, 7 1/4%; in 1905, 8%; in 1906, 8%; in 1907, 8 1/4%; in 1908, 9 1/4%; in 1909 to 1911 incl., 10%; in 1912, Jan., 2 1/4%; April, 2 1/4%; July, 2 1/4%; Oct., paid 6-8¢ for month of July, 1912, in accordance with plan of amalgamation; Nov., 2 1/4%. In 1913 and since to and incl. Aug. 1918, 10% per annum.

**EARNINGS.**—Included in the Brazilian Trac. statement.

**ROAD.**—Operates 143.37 m. of track, all in city of Sao Paulo; 352 passenger and 95 freight cars. Passengers carried during 1917, 58,619,753, against 55,154,564 in 1916. On Dec. 31 1917 supplied 374,479 incandescent lamps and 515 public arc lamps and 44,514 h. p. in motors, and had 35,688 light and power consumers.

**OFFICERS.**—Chairman of Board, Sir William Mackenzie; Pres., Alexander Mackenzie; Sec., J. M. Smith, all of Toronto; Mgr., W. G. McCConnell, Sao Paulo.—V. 94, p. 827, 1187, 1248, 1250, 1764; V. 95, p. 681.

(3) Sao Paulo Electric Co., Ltd.

ORGANIZATION.—Incorp. in 1910. Stock issued, \$5,000,000. Has acquired water powers and franchises for the utilization and sale of electric power through the State of Sao Paulo.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$10,000,000-----			\$5,000,000	
1st mtge £2,000,000 (£500, £100, £200)-----	1912 5 J-J	5%	£2,000,000	Jan 1 1962
	National Trust Co., Ltd., of Toronto, trust.			

**Bonds.**—Red. by a sinking fund beginning in 1922. In annual drawings at par, or may be red. at 103 at any time on 6 months' notice, or at par on voluntary liquidation or amalgamation with another company. The Brazilian Trac., Lt. & P. Co. agrees to set aside s.-a. out of the gross earnings of the Sao Paulo Elec. Co. a sum sufficient to meet the int. and sinking fund, and in case the earnings should be insufficient, to meet the same from its own revenues. Int. payable in London, N. Y., Toronto, Brussels and Basle, and at Canadian Bank of Commerce or its agencies. Listed on London Stock Exchange. V. 95, p. 1043; V. 96, p. 65.

**PROPERTY.**—Hydro-electric plant of 20,000 k. w. with an ultimate capacity of 50,000 k. w., was completed and placed in operation during 1914. Has a contract to supply the Sao Paulo Tram., Light & Power Co. with 15,000 h. p. and supplies electric light and power in Sorocaba, 53 miles from Sao Paulo, and to the neighboring towns of Sao Roque, Una, Rodovalho and Mayrink. Also operates 3 1/2 miles of track in Sorocaba; 6 cars.

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.

ORGANIZATION.—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry., and guarantees bonds of those companies, prin. and int. business in Winnipeg, the street railway in St. Boniface, and does the largest part of the electric light and power business in those cities and vicinity. Franchises either perpetual or for long terms and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943. City of Winnipeg may purchase the property in 1927 upon 6 mos. notice at its physical valuation (incl. cost of paving done by co.), to be determined by arbitration; after 1927 city may exercise right to purchase at the end of each succeeding 5-year period on 1 year's notice. In Oct. 1913 Judge Robson, the P. U. Commissioner at Winnipeg, denied the application of the municipal power plant of Winnipeg to sell current in St. Boniface without the consent of the latter city. It was held that the Winnipeg Electric Ry. supplied St. Boniface with current satisfactorily. V. 97, p. 1288.

**Inter-City Competition Abolished.**—In April 1918 the city authorities voted to abolish inter-city service, thus removing this form of competition against the co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$10,000,000 (\$100)-----	Q-J	5%	\$9,000,000	See text
Perpetual debenture stock-----	4 1/2 A-O 2	5%	£900,000	See text
First refunding M \$5,000,000 gold sink fund (\$1,000) c*	1905 5 g J-J	5%	\$4,000,000	Jan. 2 1935
Notes \$1,500,000 (\$1,000) red at 102 1/2 on any int. day on 30 days' notice-----	1917 6 g J-J 15	5%	750,000	Jan. 15 1919
Win El St Ry mtge \$1,000,000 (\$500)-----	1898 5 g J-J	5%	1,000,000	Jan. 1 1927
Notes payable Dec. 31 1917-----	Interest at Bank of Montreal, Montreal.		1,440,000	

\* Payable to bankers, partly secured by underlying bonds. Stock.—The debenture stock is repayable at no fixed date, but is subject to call at 105 and interest. V. 88, p. 626. Listed on London Stock Exchange. V. 91, p. 1448.

**Bonds.**—Of the \$5,000,000 1st refund. bonds, \$877,500 are reserved to retire the first ss and \$122,500 are in sinking fund. The Royal Trust Co., Montreal, is trustee. The new bonds are not subject to call, but 1 1/2 % of bonds outstanding is payable to a sinking fund from 1915 to 1924, inclusive, and 2% from 1925 to 1934, inclusive. See V. 79, p. 2698. The notes are secured by deposit of \$400,000 (approximately \$1,950,000) Winnipeg Elec. Ry. 4 1/2 % perpetual consol. deb. stock.

**Dividends.**—Paid 2 1/4 % quarterly from April 1908 to April 1911. In July rate was increased to 3% quar., which amount was paid to and incl. Jan. 1915; in April, July and Oct. 1915, 2 1/4 % each. In 1916, Jan., 2 % None paid since.

**REPORT.**—For years ending Dec. 31 (1917 report in V. 106, p. 2646).

Year—	Gross.	Net.	Charges.	Dividends.	Balance.
1917-----	\$3,388,886	\$1,243,374	\$1,150,705	sur	\$92,579
1916-----	3,387,180	1,338,139	1,252,887	sur	445,252
1915-----	3,497,746	1,255,191	774,197	(9 1/2) \$955,000	def. 374,006

Passengers carried in 1917, 53,933,532, against 54,845,739 in 1916. **ROAD.**—Operates 172.148 miles of track, including Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. Has 335 motor cars and 37 trailers. Completed in 1907 a 30,000 h. p. water-power plant. Installed a 12,000 h. p. steam turbine auxiliary plant in 1911, which gives the company an auxiliary steam plant capacity of 20,000 h. p.

**OFFICERS.**—Pres., Sir William Mackenzie, Toronto; V.-P., Sir Augustus Nanton, Winnipeg; Sec. & Treas., F. Morton Moran, Winnipeg; Gen. Mgr., A. W. McLimont.—V. 106, p. 1232, 1462, 1902, 2646.

(1) Suburban Rapid Transit Co.

ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. Franchise, 35 years from 1902 and is exclusive. Winnipeg Electric Ry. controls road through ownership of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000-----				See text
First mortgage (\$1,000) g.c.*	1903 5 F-A	5%	\$500,000	Jan. 31 1938
Guaranteed, principal and interest, by Winnipeg Electric Ry.	Royal Trust Co., Montreal, trustee. Interest at Bank of Montreal, Montreal, Toronto, New York or London, England.			

**Bonds.**—Additional bonds may be issued at rate of not exceeding \$30,000 per mile additional road built.

**EARNINGS.** For calendar year, 1917, gross, \$139,316; net, \$10,921; charges, \$31,941; deficit, \$21,019. In 1916, gross, \$32,539; net, \$5,047; charges, \$32,544; deficit, \$27,507.

**ROAD.**—Embraces 21.021 miles of track from Winnipeg to Headingly on the north side of Assiniboine River and beyond the City Park on the south side of river. V. 88, p. 1346.

(2) Winnipeg Selkirk & Lake Winnipeg Ry.

ORGANIZATION.—Incorp. by Act of Manitoba Legislature with power to do a steam or electric railway and a lighting and power business. Controlled through ownership of \$490,000 of its \$500,000 stock by the Winnipeg Electric Ry.

Franchises run to 1939 and 1942. Has contract for power with Winnipeg Elec. Ry. running to May 31 1925. Also has contracts with Selkirk to supply power for municipal purposes and with Stonewall to do a general light and power business.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Gen M & ref bonds \$1,400,000 (\$100, \$500, \$1,000) c*&r	1915 5 J-J	5%	\$1,000,000	July 1 1925
Prior lien	National Trust Co., Ltd., Toronto, trustee.		400,000	1932
\$335,000 prior lien bonds have been exchanged for Gen. M. & Ref. bonds.				

**Bonds.**—Of the bonds reported outstanding, \$748,800 are pledged as collateral for loans to the Winnipeg Electric Ry. Remaining \$400,000 Gen. M. & Ref. bonds are reserved to retire the underlying issues. Guar. & p. i. (end.) by the Winnipeg Elec. Ry. Sinking fund of 2% of bonds outstanding plus int. on bonds in fund will retire 25% of issue by maturity. Int. payable at Bank of Montreal, Winnipeg, Toronto, Montreal, New York and (in sterling at par of exchange) London. Red., all or part, at 103 and interest.

**EARNINGS.**—For calendar year 1917, gross, \$162,979; net, \$51,597; 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, 22 1/2 miles, with a branch on private right of way from Middlechurch to Stonewall, 17 1/2 miles (placed in operation Jan. 1 1916), 39 cars. V. 101, p. 924, 1466; V. 106, p. 2612.



NEW COMPANIES.

The following furnishes a reference to the volume and page of the "Chronicle" where information can be found concerning a number of companies not represented in this issue of the "Electric Railway Section." These are chiefly either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

- Aberdeen (So. Dak.) RR. V. 102, p. 152.
Abilene (Tex.) Street Ry. V. 105, p. 2132.
Algiers Ry. & Lighting Co., New Orleans, La. V. 103, p. 238.
Alton & Jacksonville Ry. V. 101, p. 692; V. 105, p. 1800, 2454.
Alton Jacksonv. & Peoria Ry. V. 98, p. 1164, 1691; V. 99, p. 1831.
Alton & Northern RR. V. 98, p. 1691.
Altona (Pa.) Northern RR. V. 97, p. 1114.
Ardmore (Okla.) Street Ry. V. 102, p. 885, 1625; V. 103, p. 144.
Atlanta & Carolina (Electric) Ry. V. 99, p. 118; V. 103, p. 319.
Atlanta & Macon Ry. V. 95, p. 296, 618.
Bahia Tramway, Light & Power Co. V. 97, p. 1897; V. 104, p. 162.
Barcelona Trac., Lt. & Po. Co., Ltd. V. 106, p. 2449, 2648.
Beech Grove (Ind.) Traction Co. V. 106, p. 188.
Berwick & Nescopeck Street Ry. V. 98, p. 761.
Big Four Electric Ry. (Cal.) V. 98, p. 1765.
Billings (Mont.) Railway, Light & Power Co. V. 104, p. 2235.
Boise (Idaho) RR., Ltd. V. 105, p. 180, 715, 1801.
Boston & Eastern RR. V. 98, p. 154.
Brantford (Ont.) Municipal Rys. V. 98, p. 999; V. 106, p. 2449.
Bristol & Norfolk Street Ry. V. 103, p. 60; V. 105, p. 605.
British Columbia Electric Ry. V. 106, p. 1036; V. 107, p. 401.
Brunswick Terminal & Ry. Sec. V. 100, p. 644; V. 105, p. 1796.
Bryan (Tex.) & Central Interurban Ry. V. 100, p. 472.
Caldwell (Idaho) Traction Co. V. 105, p. 908.
California Eastern & Northern RR. V. 105, p. 290.
Camaguey (Cuba) Co., Ltd. V. 102, p. 153; V. 103, p. 144.
Carolina Traction Co. (Rock Hill, S. C.) V. 100, p. 304.
Cassville & Western Ry. V. 95, p. 235.
Catskill (N. Y.) Traction Co. V. 92, p. 955; V. 105, p. 1522, 2093.
Centre & Clearfield St. Ry., Phillipsburg, Pa. V. 105, p. 1998.
Cheboygan, Mich. Electric Light & Power Co. V. 95, p. 1683.
Chicago For Lake & Lake Geneva RR. V. 95, p. 1402.
Chillicothe & Camp Sherman Elec. Ry. V. 107, p. 82.
City Electric Co., Albuquerque, N. M. V. 101, p. 2071.
Clarksville (Tenn.) & Dunbar Cave Ry. V. 101, p. 1972.
Cleburne Traction Co. V. 100, p. 229, 900, 1672; V. 102, p. 975.
Cleveland Interurban RR. V. 99, p. 406.
Cleveland & Ohio Central Electric Ry. V. 101, p. 369, 448, 614.
Cleveland (O.) Rapid Tran. Ry. V. 99, p. 1523, 1832, 1909.
Cleveland & Sharon Rapid Transit Co. V. 103, p. 2340.
Cleveland & Youngstown RR. V. 105, p. 1418; V. 106, p. 2450.
Columbia & Montour Electric Ry. V. 101, p. 1370; V. 105, p. 606.
Columbus Kenton & Toledo Traction Co. V. 95, p. 297, 1214.
Columbus Urban & Western Ry. V. 98, p. 386; V. 99, p. 1214.
Corpus Christi Street & Interurban Ry. V. 98, p. 1071.
Creston (Ia.) Winterset & Des Moines RR. V. 95, p. 1607.
Cumberland Electric Ry. V. 107, p. 695.
Dallas Northwestern Traction Co. V. 105, p. 1522.
Dallas Western Traction Co. V. 105, p. 1419, 1522, 1617.
Danville (Va.) Trac. & Power Co. V. 95, p. 749.
Dartmouth (Mass.) & Franklin St. Ry. V. 98, p. 1608.
Delaware & Maryland Traction Securities Co. V. 104, p. 2451.
Delta Light & Traction Co. V. 98, p. 1844.
Demerara Electric Co., Ltd., Halifax. V. 101, p. 212, 923.
Detroit Pontiac & Owosso Ry. V. 101, p. 1370; V. 107, p. 695.
Dixon (Ill.) Rock Falls & Southwestern Ry. V. 97, p. 298.
Dominion Traction & Ltg. Co., Ltd., Toronto. V. 100, p. 1751, 1917.
Eastern Texas Traction Co. V. 96, p. 359, 1422.
Electric Properties Corp. (N. Y.) V. 98, p. 526.
Electric Short Line Ry., Minneapolis. V. 100, p. 1832.
Ephrata & Lebanon St. Ry. V. 97, p. 1533, 1732; V. 99, p. 608.
Erie Cambridge Union & Corry Ry. V. 97, p. 1533.
Erie & Central Pennsylvania Ry. V. 96, p. 1156, 1228; V. 97, p. 1733.
Erie Southern Ry. V. 97, p. 1533.
Fayetteville (N. C.) Light & Power Co. V. 97, p. 1822.
Fort Scott & Nevada Lt., Ht., W. & P. Co. V. 95, p. 820.
Fort Wayne & Northwestern Ry. V. 99, p. 1238; V. 98, p. 522, 911.
Fresno Hanford & Summit Lake Interurban. V. 98, p. 155.
Fresno Interurban Ry. V. 102, p. 251, 1540, 1625; V. 103, p. 665.
Frontier Electric Ry., Buffalo, N. Y. V. 106, p. 1344, 1900.
Gary & Hobart Traction Co. V. 104, p. 1701.
Gary & Southern Traction Co. V. 104, p. 1387.
Geary Street Park & Ocean RR. V. 98, p. 1920.
Glendale (Cal.) & Montross Ry. V. 103, p. 678.
Goldboro (N. C.) Traction Co. V. 97, p. 237, 521, 728.
Hocking-Sunday Creek Traction. V. 97, p. 1426; V. 99, p. 608.
Hornell (N. Y.) Traction Co. V. 105, p. 1309, 2272.
Houston & Texas Central RR. V. 97, p. 1263.
Independence, Neodesha & Topeka Ry. V. 97, p. 299.
Indianapolis Chicago & Meridian Ry. V. 95, p. 480.
Intermountain Ry., Light & Power Co. (of Colo.). V. 105, p. 1617.
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