

ELECTRIC RAILWAY SECTION

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ELECTRIC RAILWAY SECTION.

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The Railway and Industrial Section, issued twice a year on the last Saturday of April and October, is also furnished *without extra charge* to every annual Chronicle subscriber.

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[This is the issue of this publication which should have appeared Sept. 27, but which has been delayed until now on account of the strike and lockout in the printing trades. Necessarily, as the matter had been prepared for issue at the end of September, the book contains no information or record of events of a later date than that—in other words, the news and developments of October and November find no place in it.

The next number of the Electric Railway Section will appear at the end of either March or April 1920.]

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 in the current number, together with the pages on which they appear.

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EXPLANATIONS OF TERMS AND ABBREVIATIONS USED.

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

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

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

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

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

TAX EXEMPTION.—Where there is a provision in bond or mortgage which would seem to make the interest free from the Federal income tax, we indicate the fact in black-faced letters—*tf*, meaning tax-free. The Federal Act approved Oct. 3 1917 provides, however, that only one normal 2% income tax shall be deducted at the source and that all further Federal income taxes shall be met by the recipient of the income. See terms of Act in V. 105, p. 1373. Where there is no tax covenant we insert the letters *ntf*, meaning *not tax-free*. *ttf* 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.-s." 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.

"Extn., add'ns and Imp'ts." 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. 109, p. 000), where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back at pleasure. Annual reports are in black-faced figures.

ELECTRIC RAILWAYS.

SECURITIES AND REPORTS

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

A full Index showing where each company will be found is given in the closing pages of the book.

AKRON, OHIO.

NORTHERN OHIO ELECTRIC CORPORATION.—A holding co. incorp. in New York on Oct. 18 1916 and owns over 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. prof. stock (par \$100); prof. as to assets and divs.; callable at 105 and divs.; divs. payable Q.-M. Dividends on prof. stock, were begun Mar. 1 1917.

Hodgenpyl, Hardy & Co., Inc., N. Y., and E. W. Clark & Co., Phila., under whose direct supervision and management the properties are operated, brought out the \$6,000,000 prof. stock in Oct. 1916 on the basis of 10 shares of prof. and 5 shares common stock for \$1,000

EARNINGS.—Of constituent companies for calendar years:

Year	Gross	Expenses	Net	Charges	Surplus
1918	\$7,293,811	\$4,814,042	\$2,479,768	\$1,773,637	\$706,131
1917	6,469,035	4,024,275	2,444,760	1,522,919	921,841

Latest Earnings.—For 7 mos. end. July 31:

1919	\$5,116,186	\$3,377,160	\$1,739,026	\$1,154,030	\$584,995
1918	4,100,334	2,642,169	1,458,166	998,505	459,661

—V. 104, p. 1703; V. 106, p. 396, 1127; V. 107, p. 501; V. 109, p. 888.

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 prof. stock of the latter per terms in V. 75, p. 783. 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, 1925; Massillon, 1932. 55% of the interurban trackage is on private right-of-way or subject to franchises without time limit; franchises for remaining interurban mileage expire from 1919 to 1931.

On Oct. 10 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. 28 1918 a decision in its favor was rendered. V. 106, p. 605.

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

Fares.—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. On May 31 1919 an ordinance increasing fares from 5 to 6 cents was submitted to the people of Akron and defeated by a vote of about five to one. V. 108, p. 2241, 2330.

In April 1919 applied to the Ohio P. U. Comm. for auth. to issue \$5,995,000 ref. bonds (\$3,000,000 to bear int. at 4% and balance at 5%) and \$713,000 1st mtge. 5s. V. 108, p. 1617.

In June 1919 brought out an issue of \$4,600,000 7-yr. 6% gold bonds to provide for the payment of \$2,995,000 1st M. 5s which matured on July 1 1919 and to reimburse the co. for construction expenditures. In connection with this financing, \$1,450,000 7% secured serial bonds were called for payment July 10 1919. V. 108, p. 2433.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com. \$10,000,000 (\$100)	---	---	See text.	See text.
Prof. \$10,000,000 (\$100) 6% cum.	---	---	\$5,433,000 Oct. 1919	1 1/2%
1st lien & ref. mtge. p. (\$1,000)	1916	5 g F-A	4,618,000	Aug 1 1950
\$500, \$1,000, &c. (\$1,000) c. t. f.	---	---	Int. payable to N. Y. or Cleveland.	---
Northern Ohio Traction & Light	1903	4 1/2 g J-J	3,220,000	Jan 1 1933
consol. (\$1,000) c. t. f.	---	---	Int. at Mt. Sav. & Tr. Co., Cleve., Trustee.	---
Light 1st consol. (\$1,000) c. t. f.	---	---	or at First Nat. Bank, New York.	---
Ak Wads. & West mortgage	1906	5 s	---	See text July 1 1933
\$500,000 guar. (\$1,000) c. t. f.	---	---	---	---
Secured bonds see text (\$100)	1919	6 g J-D	4,600,000	June 1 1925
\$500 & \$1,000 g. --- c. t. f.	---	---	Bankers Trust Co., N. Y., Trustee.	---

Stock.—Of the common stock, \$9,100,000 is outstanding. In addition to which \$399,910 has been subscribed for but not yet issued. The preferred stock is redeemable, all or part, at 110 and div. on any div. date. Is prof. 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 \$9,832,000 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 Canton-Akron 1st 5s of 1922, \$10,000 Canton-Massillon 1st 5s of 1920. \$5,750,000 are pledged as security for the \$4,600,000 7-yr. 6% bonds. 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 maintenance and replacements, or for additions and betterments, against which no bonds may be issued; also provides for an insurance reserve for damage claims, &c., of 4% of gross earnings until \$100,000 is reached, at which figure the fund is to be maintained. Trustees are New York Trust Co., N. Y., and Citizens Savs. & Trust Co., Cleveland. V. 103, p. 1210. Of the Northern Ohio Trac. & Lt. consols \$996,000 are 5s, all outstanding; the rest 4s. The 7-yr. 6% bonds are secured by a pledge of \$5,750,000 1st lien & ref. 5s. Additional 7-yr. bonds may be issued from time to time under certain conditions upon the deposit of cash or the pledge of 1st lien & ref. 5s in the ratio of 125%. Red. all or in part at any time upon 30 days' notice. V. 108, p. 2433.

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

CANTON-AKRON CONSOLIDATED RAILWAY.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Consol M \$2,500,000 gold.	1906	5 g J-J	\$850,000	Jan 1 1933
guar p & l by North Ohio Trac. & Light (\$1,000) c. t. f.	---	---	Int. at Citizens Sav. & Trust Co., Cleveland.	---
Canton-Akron 1st mortgage	1902	5 g M-S	1,145,000	Mar 1 1922
\$2,000,000 p (\$1,000) c. t. f.	---	---	Int. at Columbia Tr. Co., N. Y. Trustee.	---
Canton-Massillon 1st mtge.	1900	5 g M-N	840,000	May 1 1920
\$1,000,000 s (\$1,000) c. t. f.	---	---	Interest at Cleveland Trust Co., Trustee, or at Guaranty Trust Co., New York.	---
1st M Can & N P. \$1,000,000	1903	5 g P-A	565,000	Feb. 1 1923
gold (\$1,000) c. t. f.	---	---	Int. at Am. Ls. & 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 extensions and imp. at 85% of cost. S. Reed Anthony, Boston, is sole 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 2 mos.' notice.

Dividends.—Prof. stock was issued in 1911 and dividends of 1 1/4% quar. are regularly paid. Dividends on com. were begun in 1903 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, 1/2%; Sept., 1/2%; Dec., 1/2%. In 1909, 1 1/4%. In 1910, 2 1/4%. In 1911, 3 1/4%. In 1912, 4 1/4%. In 1913 to 1916, 5% per annum. In 1917, March, 1 1/4%; May, 1 1/4%; Aug., 1 1/4%; Nov., 1 1/4%. 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 Barberton) and to East Greenville from Massillon. On Dec. 31 1913 operated 248.91 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, W. Va., 70 to 114-lb., standard gauge. 81 interurban, 265 city and 37 miscellaneous cars. Does the exclusive commercial electric light and power business in Akron and supplies energy, directly or indirectly, to 9 other communities. 3 generating stations with an aggregate installed capacity of 72,500 k.w.; 17 sub-stations. A 4-story office building and passenger terminal in Akron was opened May 1 1918.

REPORT.—For calendar years:

Calendar Year	Gross Earnings	Net Earnings	Interest	Prof. Dis.	Com. Dis.	Balance
1918	\$7,224,142	\$2,478,458	\$1,475,325	\$308,741	\$637,006	\$57,357
1917	6,389,609	2,466,935	1,376,859	399,194	477,752	477,139

OFFICERS.—Pres., B. G. Cobb, N. Y.; V.-P., T. A. Kenney, N. Y. V.-P. & Gen. Mgr., A. G. Binn; Sec., Chas. R. Lahr; Asst. Sec. & Asst. Treas., S. E. Wolff and Geo. Sprague Jr.; Gen. Aud., G. B. Dobbin. —V. 108, p. 1061, 1617, 2241, 2330, 2433, 2525; V. 109, p. 271, 477.

ALBANY, N. Y.

UNITED TRACTION COMPANY.

Entire stock (except 4 shares) is owned by The Delaware & Hudson (N. Y. 81, p. 1552; V. 82, p. 169). The D. & H. also owns the entire stock of the Troy & New England RR. and the Plattburgh Traction Co. and a half interest in the Schenectady Ry., the New York State Ry., owning other half.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1850), the Watervliet Turnpike & RR. (chartered in 1862) and the Troy City Ry. (chartered in 1850). See V. 69, p. 1137, 1300; V. 70, p. 77. Operates under leases to the constituent companies, the Troy & Cohoes RR., Lansingburgh & Cohoes RR., Waterford & Cohoes RR., Cohoes Ry. and the Capitol Ry. Owns 97% of the stock of the Hudson Valley Ry., 71% of the Waterford & Cohoes RR., 80% of the Forest Park Ry. and all the capital stock of the Capitol Ry., Cohoes Ry. and Great Western Turnpike Road.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with \$120,000 stock and \$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 Capitol Ry. (a short line on the outskirts of Albany), which expires in 1951.

Traffic Agreements.—Has traffic agreements with the Albany Southern RR., Schenectady Ry. 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. On July 31 1919 the men accepted a sliding scale retroactive to July 1 1919, thereby averting a threatened strike. V. 107, p. 578.

In Aug. 1918 was auth. by the N. Y. P. S. 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.

Neither the company's 4 1/4% debentures, due May 1 1919, nor the Watervliet Turnpike & RR. 1st & 2d mtge. 5s had been retired to Sept. 24 1919.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100) \$12,500,000	---	---	4 J-J	\$12,500,000 See text.
Debentures \$1,250,000 gold	1901	4 1/2 g M-N	456,000	May 1 1919
(\$1,000) c. t. f.	---	---	Int. at National Commercial Bank, Albany.	---
Cons mtge. \$6,500,000 gold	1904	4 1/2 g J-D	2,820,000	June 1 2004
(\$1,000) c. t. f.	---	---	Int. at Central Trust Co., N. Y., Trustee.	---
Albany Ry cons M (\$500,000) gold	1890	5 g J-J	428,000	Jan 1 1930
(\$1,000) c. t. f.	---	---	Int. at Central Trust Co., N. Y., trustee.	---
Albany Ry gen M \$750,000 gold	1897	5 g J-D	406,000	June 1 1947
(\$1,000) c. t. f.	---	---	Int. at Central Trust Co., N. Y., trustee.	---
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.	1892	5 g A-D	2,200,000	Oct. 1 1945
\$2,000,000 c. t. f.	---	---	Int. paid by Trustee, Central Trust Co., N. Y.	---

Bonds.—Of the consol. mtge. of 1904, \$3,850,000 is reserved to retire prior liens. No ex. ft. and bonds are not subj. to call. Directors may fix rate of int. on unused bonds but not exceeding 5%; present issue is at 4 1/4%. The debt. may be called on any int. date on 3 mos' notice at 105% int. rate for the unexpired term as calculated in standard int. tables. V. 73, p. 1112.

The Albany Ry. general mortgage of 1897 was for \$750,000, of which \$254,000 was reserved, but consolidation made redemption unoperative.

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

DIVIDENDS.—First quar. div., 1 1/4%, was paid May 1 1900; same rate continued up to and incl. Nov. 1905. For year 1905 5 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 4% was paid in 1907, 2% Jan. 1 1908 and 2% each six months thereafter to and incl. 1913. In 1914, 3%. News since.

ROAD.—Operates 63,158 miles of first main line track and operates in all 112,041 miles of track, of which 94,36 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburgh, Green Island, Waterford, &c. Rails, 47 to 141-lb. Girders and T. Standard gauge. Has 456 cars.

EARNINGS.—For cal. years:

Year	Gross	Net	Other Inc.	Chgs. & Tax.	Deficit
1918	\$2,530,057	\$318,640	\$199,710	\$642,130	def. \$132,749
1917	2,458,848	341,959	181,483	587,798	def. 66,356
1916	2,444,958	409,669	159,337	677,783	def. 12,494

OFFICERS.—Pres., L. F. Loree, N. Y.; V.-P., W. H. Williams, N. Y.; V.-P., H. B. Weatherwax, Albany; V.-P. & Asst. to Pres., W. B. Schofield; Sec., F. M. Olyphant; Aud., D. L. Waters, Albany; Treas., C. A. Hoag; Comp., W. E. Eppler, N. Y.; Gen. Mgr., A. H. Reynolds, Albany; Prin. & pal office, Albany.—V. 107, p. 503, 607, 1188; V. 108, p. 1276; V. 109, p. 578.

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

ORGANIZATION.—Incorp. Aug. 14 1901 as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street Ry., Warren County Ry., Stillwater & Mechanicville Street Ry., Greenwich & Schuylerville Street Ry., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. V. 73, p. 391. Owns all the stock (\$200,000) and all the bonds (\$200,000) of the North River Ry., a road operated in Saratoga by this co. Franchises perpetual.

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

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. 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) Interest at Manufacturers' Nat. Bk., Troy, N. Y. (M. to be called at 110 & int. on any int. date)

Deb. "A" Income, \$700,000, 1906 2 g 475,000 Jan 1 1951 Deb. "B" Income, \$2,500,000, 1906 2 g 2,500,000 Jan 1 1951

Underlying Liens. G F S H & F E 1st M (no opt) 1891 6 J-J 100,000 Past due (\$500 and \$1,000 gold, c) Central Trust Co., New York, Trustee.

do 2d M (\$500 gold, c) 1893 6 J-J 50,000 Past due Int. at Merchants' Nat. Bank, Glens Falls.

do 3d M (\$150,000 ntf) 1901 6 A-O 82,000 April 1 1921 May be called at 100.

Will & Meek first mortgage. 1898 6 A-O 47,500 Past due. Bakers Trust Co., New York, Trustee.

do do second mortgage. 1898 6 A-O 202,500 Past due. Glens Falls Trust Co., Glens Falls, Trustee.

Bonds.—Of the \$4,600,000 M. of 1901, \$482,000 are set aside for prior liens and \$1,200,000 have been deposited as coll. for temporary loans. The deb. "B" bonds were conv. into pref. stock at par to March 1 1917. Int. on the deb. "A" and "B" bonds is neither cumulative nor obligatory. No int. has been paid on either class. The G. F. S. H. & F. E. 1st M. fell due July 1 1911, but was extended and is now past due; 2d M. fell due July 1 1913. Both issues of Stillwater & Mechanicville bonds fell due April 1 1913.

EARNINGS.—Operating. Year ending. Revenues. Net. Other Charges & Balance. Dec. 31 1918. \$1,126,654 \$234,890 \$5,765 \$358,959 \$118,364

Dec. 31 1917. 1,625,018 323,412 8,085 341,737 13,239

ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Thomson, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, which branch was completed in June 1903. There is also a branch line from Saratoga Springs to Kaydross Park on Saratoga Lake and another from Thomson to Greenwich. Total first track, 116.00 miles; second track, 12.01 m.; sidings, 3.75 m.; making a total of 136.85 miles of track, of which 124.8 miles are owned. Rails, T, glider and grooved, 48 to 141 lbs. Standard gauge; 70% on private right of way. Operates 125 cars, including 3 freight and 24 service cars. Company owns Kaydross Park, at Saratoga Lake, and Otisawa Park, between Greenwich and Thomson.

OFFICERS.—Same as for United Traction Co.—V. 89, p. 286; V. 108 p. 1274.

ALBANY SOUTHERN RR.—Third rail, except in cities. ORGANIZATION.—Incorporated in New York Sept. 14 1909 and is a reorganization of the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan V. 89, p. 223). On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 88, 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. 14, 30-year 5% bonds, \$1,451,000 to be used to exchange a like amount of 1st M. 5% bonds and \$700,000 to be pledged as security for \$550,000 3-year notes, the proceeds of the notes being used to reimburse the treasury, to discharge floating debt outstanding, and for proposed new construction work amounting to \$180,683. V. 106, p. 2414. In March 1919 we were informed that the \$550,000 notes had been issued, \$700,000 1st Ref. 6s being pledged thereunder.

Fares.—In Nov. 1918 the P. S. Comm. auth. a new schedule of rates effective Dec. 1 1918, providing for a one-way rate of 2 1/2 cents per mile, round trip rates to be double the one-way fares.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$1,375,000 (\$100) Preferred \$2,100,000 5% n-c (\$100)

First mortgage \$1,500,000 1908 5 g M-S 2,029,000 Aug. 11, 1948

First Ref. Mtge \$3,000,000 1918 6 g M-S 1,421,000 Sept 1 1939

Three-year notes, \$550,000 1918 7 g M-S 550,000 Mar 1 1921

Bonds.—Record of tax paid, making them tax-exempt in New York. Sink. fund of 1 1/2% of bonds authorized in 1917 to 1921; 1922 to 1928, 2%; 1929 to 1935, 3%. \$70,000 in sink. fund Sept. 1 1919. Callable as a whole at 106 and int. on any int. day. V. 89, p. 1140. Of the 1st Ref. 6s, \$700,000 have been issued and are pledged under the 3-year 7% notes.

Notes.—The 3-year 7% notes are secured by a deposit of \$700,000 1st Ref. 6s.

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

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

1918. 3652,372 \$151,297 \$105,150 \$46,052

1917. 574,655 129,378 101,596 27,782

1916. 629,814 142,324 99,595 42,729

ROAD.—Operated by third-rail system from Albany via Rensselaer to Endova. Comprises 37 miles of main line and 9 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. Total, 51 miles of track. In Feb. 1900 made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Double-tracking of road between Rensselaer and Kinderhook Lake completed in 1910. Operates 19 passenger cars, 6 freight and 2 express cars, 2 express trailers, 2 snow-plows and 2 electric locomotives. Rails 70 and 86-lb. steel; standard gauge. Also owns a large amusement park at Kinderhook Lake.

OFFICERS.—Pres., William Leeb Jr.; V.-P., Richard Sutro; Sec. and Treas., Irvin W. Day; V.-P. and Gen. Mgr., James E. Howes.—V. 103, p. 878; V. 105, p. 714; V. 106, p. 2449; V. 107, p. 80; V. 108, p. 169.

ALBIA, IOWA.

ALBIA LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Delaware June 1916 as a reorganization of the Southern Iowa R. & Light Co. as per plan in V. 103, p. 939. Does the light, heat, power, railway and gas business of Albia, Hocking, Hite-man and community, serving a population of 12,000. Also supplies power for the operation of 12 miles of the Centerville & Albia Ry. Co. Now 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 and the mining communities located at these mines. Franchises expire in 1942.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com stock \$400,000 (\$100) Preferred \$500,000 6% non-cum \$100,000 (\$10)

1st M \$500,000 gold (\$1,000) 1916 Q-F 100,000 See text and \$100,000 gold (\$1,000) 1916 5 g J-J 350,000 1941

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

Dividends.—Quarterly divs. of 1 1/2% on pref. stock were paid from Aug. 1 1917 to and incl. May 1918. None since.

EARNINGS.—Years ending Dec. 31: Cal. Year. Gross. Net aft. Tax. Bond Int. Surplus. 1918. \$104,268 \$30,465 \$16,250 \$14,216

ROAD.—Operates 11 miles of street railway connecting Hocking, Albia and Hite-man. 60 and 70-lb. T rail; standard gauge. OFFICERS.—Pres., Albert L. Fowle; V.-P., Merle R. Walker; Sec., M. A. Day, all of 61 Broadway, N. Y. City; Treas. & Gen. Mgr., Ralph W. 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. 730), and through such acquisition control of the Harwood Electric Co. and other subsidiaries; (b) a substantial majority of both classes of stock of the Lehigh Valley Transit Co., and through such acquisition control of the Lehigh Valley Light & Power Co.; (c) approximately all the pref. and com. stocks of companies formerly controlled by the Northern Central Co. The controlled companies supply electric light and power to 31 cities and towns; has service to 13 cities and towns, and have charter rights in 70 townships; 17 townships are served by interurban railways. Franchises generally, in the opinion of counsel, are free from burdensome restrictions, and a very substantial part of them is perpetual. For full description of properties, &c., see V. 105, p. 498, and Lehigh Valley Transit Co. below. See also V. 105, p. 290 and 818.

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock 605,000 shs (no par val) 1917 6 g F-A 305,000 shs

Secured gold notes, \$50,000, 1917 6 g F-A See text Aug 1 1927 000 (\$100 \$500,000) call 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 1940

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 1962

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 1962

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 587,400 Feb 1 1943

Int. at office of El. Bond & Sh. Co., N. Y. C. Other issues. 5 g var 20,300 1922-22

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 950,000 July 1 1943

Harwood Electric Co.—1st M call 107 1/2 any int. date. 1909 5 J-J 751,700 July 1 1939

Int. at Girard Trust Co., Philadelphia. 1st & Ref M (\$10,000,000) 1912 6 M-S 2,181,000 Mar 1 1943

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 100,300 April 1 1943

Hazleton Steam H'ing Co. 5 M-N 3,000 Nov 1 1929

1st M callable at 100. Int. at Hazleton (Pa.) National Bank. Lehigh Valley Transit Group.—See Lehigh Valley Transit Co. below.

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

Notes.—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 30 days apart, and no one of said installments to be for more than 10% of the amount subscribed. Subscribers have the right to anticipate all or any part of their subscriptions at any time. As a result of calls for payment and of payments in anticipation of future calls, the amount of notes outstanding as of July 1 1919 was \$16,640,400. The Electric Bond & Share Co. will deliver to each subscriber 4 shares of the Securities Corp. stock with each \$1,000 of notes when subscriptions have been paid in full. The stock may be deposited in a voting trust.

The collateral for the notes includes (a) the entire capital stock of the Lehigh Navigation Electric Co.; (b) a substantial majority of the stock of the Lehigh Valley Transit Co.; (c) the bulk of the outstanding stock issues of the Northern Central Gas Co., Columbia & Montour Electric Co., and Northumberland Co. Gas & Elec. Co., as shown in V. 105, p. 818. It is expected that the corporation from time to time will sell part of the securities deposited under such trust agreement, the proceeds to be used for the purchase, redemption and cancellation of the notes, by purchase at the lowest price, or as to 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 May 31 1919 (inter-group charges eliminated): Gross from oper., \$9,389,767; other income, \$75,208; total, \$9,464,975; oper. exp., taxes, maint., & depletion charges, \$6,398,836; net, \$3,066,139; int. and disc., \$1,450,206; balance, \$1,615,933. Proportion of earnings, incl. interest, accruing to Lehigh Power Securities Corp. on the basis of securities owned, \$1,466,690.

Property, &c.—Generating plants have a present capacity of 99,297 k. w., 448 miles high-voltage transmission lines (over 11,000 volts); gasholder capacity, 1,266,500 cu. ft.; 167 miles gas mains; 221 miles street and inter-urban railway lines.

Management.—The company is under the management of the Electric Bond & Share Co. OFFICERS.—Pres., E. K. Hall; V.-Ps., G. E. Clarlin, Wm. Darbee, P. B. Sawyer and E. W. Hill; Treas., Wm. Reiser; Sec., E. P. Summerson.—V. 106, p. 611; V. 107, p. 402; V. 108, p. 268.

Lehigh Valley Transit Co. Control.—In July 1917 the Lehigh Power Securities Corp., which see above, acquired a substantial majority of both classes of this company's stock on the basis of \$28 per share of com. and \$48 per share of pref. stock. V. 105, p. 606.

ORGANIZATION.—Incorp. in Pa. on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley Traction Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatonington and the Coplay Egypt & Trenton Street Ry., as per plan in V. 79, p. 733, 1462. In Oct. 1918 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 1919, cutting down running time between Allentown and Philadelphia (City Hall) from 4 1/2 to 2 1/2 hours. An 8-mile cut-off on this division was completed in 1914 and the running time between Allentown and 69th St. Terminal, Philadelphia, is now 1 hour and 58 minutes.

In April 1913 purchased controlling interest in stock of Eastern Consolidated Electric Co. (V. 98, p. 1022). On June 20 1913 shareholders authorized an issue of collateral notes to pay for the purchase. V. 96, p. 1480, 1772. Also has half interest in Norristown Transit Co. Franchises perpet.

On Dec. 31 1915 purchased the franchises and property of the Quaker-town Trac. Co. (formerly leased) for the sum of \$1 and the cancellation of its indebtedness, all of which was owned by the Lehigh Vall. Transit Co. Under agreement made in July 1907 the Lehigh Valley Transit has its Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99. Late in 1912 made a contract for express service with Adams Express Co. In 1918, however, upon the taking over of the express companies by the Federal Govt., this express service was discontinued. V. 108, p. 375. 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, \$350,000 (par \$100); outstanding, \$491,100, all owned by the Transit Co. Does entire lighting and power business in Allentown, Bethlehem, South Bethlehem, Slatington, Catasauqua, Emmaus and adjacent territory; power is also wholesaled to Macungie and to several municipalities along the Transit Co.'s line, including Coopersburg, Sellersville, Souderston and North Wales. In Aug. 1913 the company closed a contract to supply electricity to the Philadelphia Suburban Gas & Elec. Co., a subsidiary of the Amer. Gas Co. V. 97, p. 521. Also has numerous municipal street-lighting contracts. Franchises with one minor exception are perpetual.

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. 108, 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.

Owens the following stocks:

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

Leases Beth. & Naz. Pass. Ry. for 999 years at 5% on stock and bonds.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Common, \$3,000,000, par \$50		Q-F	\$2,997,350	
Prof. \$5,000,000, par \$50		Q-F	4,979,687	See text
5% cum after Nov 3 1910				
First mortgage, \$5,000,000 gold (\$1,000)	1905	4-5 g M-S	4,994,000	Dec 1 1935
Consol. mtgce, \$7,500,000 gold (\$1,000)	1905	4-5 g J-D	351,000	Dec 1 1935
Ref & tmp mtgce \$15,000,000 gold (\$500 and \$1,000)	1910	5 g J-D	5,115,000	June 1 1960

Beth. & Naz. Ry. Stock: 5 M-N 150,000 May 1 1929; 5 F-A 150,000 Feb 1 1942; 5% 15,000 Oct 1 1929

Allentown Bridge 1st M (\$500 & \$1,000) call at 105 any int. date. Int. at co's office or Brown Bros. & Co., Phila.

Lehigh Val L & P mortgage \$2,000,000 (\$1,000, \$500 & \$100) gold. Int. at co's office or Brown Bros. & Co., Phila.

Coll trust bonds, \$925,000 (\$1,000, \$500, \$100) gold. Int. at Girard Trust Co., Phila.

Equip trust "Ser A" 31,000; Equip trust "Ser B" 70,000; Equip trust "Ser C" 160,000. Int. at co's office or Brown Bros. & Co., Phila.

Bonds.—Of the \$5,000,000 first mtgce., \$2,770,000 bear 4% interest and are all out, and \$2,230,000 are 5%. Int. at the company's office and Brown Bros. & Co., Phila. The 1st M. bonds are redeemable on any int. date, the 4 at 105 and the 5 at 110. Of the consols, \$2,500,000 are outstanding, but \$2,146,000 have been exchanged for ref. & tmp. bonds. Int. on consols. bonds is payable at office of company or Brown Bros. & Co., Phila. Those bonds are not subject to call. Of the \$15,000,000 ref. & tmp. bonds \$5,000,000 are reserved to retire 1st M. bonds; \$548,000 for consol. mtgce. bonds (\$354,000 to take up bonds shown in table and rest for bonds previously taken up); \$333,000 for improvements and \$600,000 are deposited with the U. S. Trusting Corp.; \$345,000 are in treasury. Bonds are red. at 105 and int. due before June 1 1920, and 110 and int. thereafter. V. 92, p. 187; V. 94, p. 698; 98; 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 call. trust notes of 1923 are redeemable at par and int. on any int. day.

Equip. trust "Series A" are payable \$4,250 semi-annually. "Series B" \$5,000 semi-annually, and "Series C" \$10,000 semi-annually.

Lehigh Valley L. & P. bonds are subject to call on any int. date at 105 and interest. V. 97, p. 365.

Dividends.—Initial div. on pref., 1% paid Nov. 10 1911. In 1912, 1913 and 1914, 3%. In 1915, 3 1/2%. In 1916 and 1917, 5%. In 1918, Feb., 1 1/4%. None since. V. 106, p. 2123; V. 108, p. 208. Total accumulated dividends, 22%.

EARNINGS.—For years ending Nov. 30 (1918 report in V. 108, p. 375):

Year	Operating	Net after Other Int. Amort.	Preferred	Balance.
1917-18	\$3,320,145	\$886,625	\$142,835	\$681,104
1916-17	2,875,074	1,034,054	144,756	725,873 (5%)
1915-16	2,471,872	1,104,087	145,210	780,820 (5%)
1914-15	2,056,875	1,018,887	136,145	831,615 (5 1/2%)

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, Slatington, Northampton, Coplay, Catasauqua, Emmaus, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Norristown, Ambler and Phila. 80, 95 and 105-lb. T and 90 and 110-lb. girder rails. Owns a large amusement park about midway between Allentown and Bethlehem. Owns 183 passenger cars, 14 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. 1426; 1428; V. 98, p. 154.

OFFICERS.—Chmn. of Board, Col. H. C. Trexler; Pres., Harrison R. Fahr; V.-P., E. M. Young; V.-P. & Gen. Mgr., H. H. Patterson; Sec. & Treas., Chas. N. Wagner; Aud., W. L. Davis. V. 106, p. 2123; V. 107, p. 291; 1101; V. 108, p. 268, 375.

(1) Easton Consolidated Electric. In April 1913 the Lehigh Valley Transit Co. acquired a controlling interest in the stock and has since acquired all stock except (24) directors shares. V. 96, p. 1021.

Dividend payments were: July 1900, 3 1/4% on \$10 paid in; Sept. 1901 and March and Sept. 1902, 3% on \$10 paid in; March 1903 (paid in July) and Sept. 1903, 4% on \$10 paid in. In Dec. 1905 declared a dividend of \$2.50 and at same time called an assessment of \$5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 with the payment of 2 1/2%. V. 83, p. 687; 2 1/2% again paid April 1 1907 and 2 1/2% Oct. 1 1907; then dividends were passed until Nov. 1911, when 2% was paid. In 1912 and 1913, 4%; in 1914, May, 2%. Beginning with June 1914 began paying 1-3 of 1% monthly (V. 99, p. 300). Dividends no longer reported, as an entire stock is owned by Lehigh Valley Transit Co.

ORGANIZATION.—Consolidation by stock ownership of the Easton Transit Co., the Edison Illuminating Co. of Easton, and the Phillipsburg (N. J.) Horse Car 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 Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. (V. 85, p. 1461) and in 1909 the Easton & South Bethlehem Trans. Co. was also merged into the (new) Easton Transit Co. Stock, \$2,150,000; all owned by Easton Consolidated Elec.

For decision of the Northampton County Court at Easton, Pa., on Dec. 28 1914 favorable to the Edison Illuminating Co. (a subsidiary), see Lehigh Valley Transit Co. in V. 100, p. 140.

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

Date	Interest	Outstanding	Maturity
Stock \$1,500,000 (par \$50)	Stock (50% paid in) all owned by L. V. T. Co.		
Collateral trust 5a \$1,300,000 at 1899	5 g M-N	\$1,237,000	May 1 1949
(\$1,000 and \$500)	Int. at Girard Trust Co., Phila., trustee		
Pennsylvania Motor Co. 1st 1891	6 A-O	60,000	Apr 1 1941
mort. (cannot be called)	Lack. Tr. & Safe Dep. Co. Scranton, trustee		
Eas Palmer & Beth 1st mtgce 1919	6 J-J	200,000	Jan 1 1939
gold \$200,000	U. S. Mtg. & Tr. Co., N. Y., trustee		
Eas & So Beth Tr 1st M \$500 at 1906	5 g J-J	417,000	July 1 1936
\$000 guar gold \$1,000	Int. at Girard Trust Co., Philadelphia, trustee		

Bonds.—The coll. bonds have no a. f. and are not subject to call. Of the total of \$1,300,000, \$60,000 is reserved to retire the Penn. Motor bonds, \$2,096 in treas. and \$1,000 reserved for small amt. of outstanding scrip of Ed. Ill. Co. Issue is secured by pledge of \$2,150,000 stock (entire issue) of (new) Easton Transit Co., 12,317 shares (entire issue) of Edison Illum. stock and 2,400 shares (the entire issue) of Penn. Motor stock. Int. on Easton & So. Beth. Transit bonds is payable at office of Edw. B. Smith &

Co., Phila., or at company's office. They are guar. p. & i. by endorsement by the Easton Consol. Elec. A sinking fund of \$5,000 p. a. commenced June 1 1908; \$59,000 have been retired. Bonds are subject to call at 105 and int. V. 83, p. 323; V. 104, p. 2553.

REPORT.—For calendar years.

Calendar	Gross Earn.	Net Inc.	Total E. Bond Int.	Dis.	Balance.
Year—	Railway Dept.	Ed. Ill. Co.	Con. El. Taz. &c.	Paid.	Surplus.
1916	\$653,262	\$206,160	\$18,803	\$23,963	\$67,545
1915	434,644	133,029	19,833	152,863	67,808
1914	675,811	126,907	24,057	150,964	67,577
1913	634,844	133,029	19,833	152,863	67,808

Latest Earnings.—The surplus earnings of the Easton Consolidated Electric Co. for the year ending Nov. 30 1918 were \$101,756 as against \$159,700 for the year ending Nov. 30 1917.

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. Fahr, 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 1898 and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4 1898. On Feb. 6 1902 leased for 290 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

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

Receivership Denied.—On Aug. 11 1919 Judge Wagner denied the application of the stockholders of the Kutztown & Fleetwood Ry. Co. for a receiver of the Allentown & Reading Traction Co. The action against the co. was started in 1913. V. 109, p. 675.

STOCK AND BONDS.

Date	Interest	Outstanding	Maturity
Stock, \$750,000 (par \$50)		\$250,000	
Allent & Kutz 1st M \$250,000	1900	5 g J-J	\$250,000 July 1 1930
at \$100, \$500 & \$1,000 cpt	Interest at Fidelity Trust Co., Phila., trustee		
First M Kutztown & Fleetw d	1902	5 g J-J	200,000 Jan 1 1932
\$200,000, guar p & i	cpt		
First consol mtgce, \$750,000	1902	5 g J-J	300,000 July 1 1932
at \$500 & \$1,000 c & r cpt	Int. at Integ. Tit. Ins. & Tr. Co., Phila., trustee		
Second consol mtgce \$300,000	1907	5 M-N	163,000 May 1 1937
(\$500 & \$1,000) c & r tr	Berks County Trust Co., Reading, trustee		

Bonds.—Of the \$750,000 of new consols, \$450,000 are reserved to retire prior liens. 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., A. K. Hoffman, Hamburg; Treas., Geo. B. Shaffer, Reading; Supt., W. J. Bear, Kutztown. V. 81, p. 1492; V. 82, p. 216; V. 109, p. 675.

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.

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. 109, p. 2561. In July 1918 was authorized by the Ohio P. U. Comm. to increase passage 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. This application has been granted.

STOCK AND BONDS.

Date	Interest	Outstanding	Maturity
Stock, \$1,500,000 (\$100)	Q-J	\$1,250,000	See text
First mtgce, \$1,000,000 gold	1903	5 g J-J	865,000 Jan. 1 1928
(\$1,000) sinking fund, call Citizens' Sav. & Tr. Co., Cleveland, trustee	Int. at United Bank & Sav. Co., Cleveland		
able at 105	cpt		
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.—In April 1917, 4% paid July 1908; 4% paid Mar. 1 and incl. Jan. 1916. In April 1916, 1 1/2% same rate quar. to and incl. Apr. 1917; none since. In April 1910 also a stock dividend of 25%. V. 90, p. 448, 700.			

EARNINGS.—For years ending Dec. 31:

Year	Gross	Net	Int. & Taxes	Dis.	Surplus
1918	\$494,161	\$119,560	\$68,793	None	\$50,766
1917	396,185	156,476	68,655	12,600	75,291

ROAD.—Operates 34 miles of track from Canton to Salom, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails and 70 and 90-lb. girder rails. Total mileage, including double track, 38 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., Claus Greve; 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 & GLOVERSVILLE RAILROAD CO.—Steam and electric road. See statement in "Railway & Industrial Sec."

ANDERSON, IND.

UNION TRACTION CO. OF INDIANA.—A trolley road. ORGANIZATION.—Incorp. on May 13 1912 as a consolidation of the old Union Traction Co. of Indiana (incorp. May 28 1903) and the Indiana Union Trac. Co. (incorp. June 9 1902), per plan in V. 94, p. 1119; 1185; V. 95, p. 819; and as a result of which capital was materially reduced. The liability of the consolidation was upheld in a decision by the Supreme Court of Indiana in the fall of 1915. The Indiana Union Traction Co. had previously acquired the Indiana Northern Traction Co. (V. 81, p. 1848), Muncie & Union City Traction Co. (V. 83, p. 96) and Muncie Hart & Ft. W. Ry. (V. 82, p. 805, 869, 1041). The latter company was leased to the Indiana Union Trac. at a rental (in addition to operating exp., int. on bonds, &c.) equivalent to 6% on Mun. 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 \$2,000 of its 5% bonds.

Also owns the \$100,000 1st M. B. 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. 975). Lease again modified as of June 30 1918 in connection with the lease of the Muncie & Fortland Traction Co. to the Ind. New & Easton Trac. Co., which see below.

Fares.—In Dec. 1917 the Ind. P. S. Comm. denied the co. an increase in fare from 5 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 1/4 cents per mile (from 1 1/2 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. On Jan. 10 1919 was auth. by the Ind. P. S. Comm. to increase interurban rates from 2 1/2 to 2 3/4 cents per mile, effective June 30 1919. V. 108, p. 172. Compare V. 108, p. 81. In Sept. 1919, however, were informed that the increased rates had been extended.

Refinancing.—On June 14 1919 the Ind. P. S. Comm. approved the extension of \$4,623,000 1st gen. M. ss due July 1 1919 to July 1 1922 at 6% (compare V. 108, p. 2434) and of \$1,200,000 Ind. New Castle & Eastern Trac. Co. 6% bonds due June 1 1919 to June 1 1922 at 6%. Both issues of extended bonds are red. at 101 1/4 and int. on any int. date. The Comm. also approved the extension of \$328,000 Marion City Ry. 6s due May 1 1919 to May 1 1922 at 6%. V. 108, p. 2630.

The co. also issued \$150,000 3-yr. promissory notes dated July 1 1919 to replace a similar issue due on that date. The new notes are secured by \$40,000 par value of the co's stock, \$18,017 com. stock of Shirley Realty Co. and \$25,000 1st Mtge. 6s of 1928 of United Traction, Light & Power Co. V. 108, p. 2630.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Common, \$5,000,000			\$5,000,000	
1st pref. \$1,000,000. 5% cum.		A-O	1,000,000	See text
2d pref. \$3,000,000 (see text)		J-J	3,000,000	See text
Ind Un Traction 1st M. \$5-1/2	1903	5 G A-O	1,620,000	July 1 1933
000,000 (\$1,000) gold.		Interest at Girard Trust Co., Phila., trustee.		
Union Tr Co of Ind. 1st gen M.	1899	6 G J-J	\$4,623,000	July 1 1922
\$5,000,000 (\$1,000) ctf		Equitable Tr. Co., New York, trustee		
Collateral trust notes		6%	150,000	July 1 1922
Car trust cts Series A			62,000	
Citizens St Ry (Mun) 1st M	1897	6 G J-D	36,000	Dec 1 1927
\$250,000 7/8 sub to call 105.		Interest at Guar. Trust & Safe Deposit Co Philadelphia, trustee.		
(\$500 and \$1,000) c				
Marion City 1st M \$400,000	1895	6 G M-N	328,000	May 1 1922
gold (\$1,000) ctf		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 g (\$1,000)		Equitable Trust Co., New York, trustee.		
guar p & l by Un Trac ctf	1903	5 G A-O	500,000	Oct 1 1933
Indiana North Trac 1st mtge		Interest at Trenton (N. J.) Trust & Safe Deposit Co., trustee.		
\$500,000 gold (\$100, \$500				
and \$1,000) guar. ctf				
M & P 1st pref stock cum.		5%	500,000	See text
do do 1st mtge \$1,000,000	1905	5 G J-J	916,000	Jan 1 1936
do do 1st mtge \$1,000,000 ctf		Int. at Guard. Sav. & Tr. Co., Cleve., trustee		
Muncie & U O M \$925,000	1908	5 G J-J	925,000	July 1 1936
guar gold (\$1,000) ctf		Int. at Fidelity Trust Co., Phila., trustee.		
Broad Ripple Natatorium 1st M		5 M-S	33,000	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, \$3,350,000 were reserved for extens. and impts., but under terms of consolidation agreement of 1912 these bonds have been canceled. \$496,000 are held alive in the sinking fund. Sinking fund, 1 1/4% per annum of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and int., and bonds may be drawn at 105 and int. on any int. date. \$173,000 Union 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 bond. See V. 71, p. 1013. They originally bore interest at 5% and matured July 1 1919, but have been extended to July 1 1922 at 6%. Bonds are listed on the Philadelphia Stock Exchange. The Indiana Northern Traction bonds are subject to call at 105 and interest on six weeks' notice. They are guaranteed, principal and interest, by Indiana Union Traction Co. V. 82, p. 805. The Muncie Hartford & Fort Wayne bonds can be called Jan. 1 1925, or after, at par. A sinking fund on those bonds of 2 1/4% of gross earnings per annum began July 1 1905. See V. 80, p. 1059. \$84,000 have been retired. The Muncie & Union City bonds are subject to call at 105 and guar., prin. and int., by Indiana Union Traction. The Marion City 1st mtge. bonds originally matured May 1 1915, but were extended to May 1 1919, and again to May 1 1922. The collateral 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, and again to July 1 1922.

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:

Calendar Year	Gross Earnings	Net After Tax	Other Income	Bond Int.	Sinking Fund	Balanced Deficit
1918	\$3,198,821	\$3,424	\$21,627	\$850,045	\$63,546	\$98,543
1917	3,086,467	900,268	16,531	874,637	59,791	17,649

Passengers carried in 1918, 16,597,199, against 19,683,276 in 1917.

ROAD.—Owns the following lines: Muncie-Anderson-Indianapolis, 50 1/2 miles; Anderson-Marion-Wabash, 53 1/4 miles; Alexandria-Elwood-Tipton, 20 miles; Indianapolis-Kokomo-Logansport, 80 miles; Kokomo-Peru, 19 1/2 miles; Muncie-Union City, 33 miles; Anderson-Midletown, 9 1/2 miles; two 10 miles of city lines in Anderson; 14 1/2 miles in Marion; 16 miles in Muncie, and 4 miles in Elwood; total, 272 miles of interurban and 44 1/2 miles of city lines. Also leases Muncie-Hartford City-Bluffton line, 42 miles; Indianapolis-Newcastle-Muncie line, 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 mail 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 1919, 95 city cars, 53 suburban, 93 interurban 20 freight and 80 service cars, total, 360.

OFFICERS.—Pres., A. W. Brady; Anderson, V.-P., Philip Matter; Marion, Sec. & Treas., Wm. H. Forse Jr.; Anderson, Gen. Mgr., H. A. Nichol. General office, Anderson, Ind., V. 105, p. 499; V. 106, p. 87, 1681; 2346; V. 107, p. 83; V. 108, p. 81, 172, 974, 2434, 2630.

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

ORGANIZATION.—Incorp. in Indiana on June 10 1912 as successor to the Indianapolis Newcastle & Toledo Elco 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.

Bond Extension.—See under United Traction Co. above and V. 108, p. 2629.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Common \$500,000 (\$100)			\$500,000	See text.
Pref \$500,000 5% cum (\$100)			500,000	See text.
1st mtge \$1,500,000 gold	1912	6 G J-D	1,200,000	June 1 1922
\$1,000 ctf		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. Red. as a whole (but not less) on any int. date on 8 weeks' notice at 101 1/4 and int. V. 94, p. 1695. No sink. fund. Originally matured June 1 1919, but have been extended to June 1 1922.

ROAD.—Included in Union Traction Co. of Indiana.—V. 94, p. 1665, 1626, 1695; V. 96, p. 135; V. 100, p. 982; V. 102, p. 2341; V. 108, p. 2629.

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

ORGANIZATION.—Incorporated July 1905 in Indiana. Franchises in cities and towns 50 years; in country perpetual.
Lease.—Was leased as of June 30 1916 for 999 years to the Indianapolis Newcastle & Eastern Trac. Co. In connection therewith the co.'s capitalization was changed from \$1,000,000 stock, all of one class, to \$500,000 preferred and \$500,000 common. The lease provides for the payment of all taxes, a sum equal to 5% on the pref. stock, a definite annual payment of \$4,530 and the payment of a further amount up to \$17,370 a year contingent upon certain conditions.

OFFICERS.—Pres., E. B. Ball; V.-P., W. C. Ball; Sec., G. A. Ball; Treas., F. C. Ball, all of Muncie, Ind.; Asst. Sec., W. H. Forse Jr., Anderson, Ind.—V. 82, p. 1438; V. 102, p. 2342; V. 105, 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 "By. & Industrial Section."

ASBURY PARK, N. J.
ATLANTIC COAST ELECTRIC RY.—Trolley.
ORGANIZATION.—Incorporated in New Jersey on Dec. 8 1905 as successor to the Atlantic Coast Electric Railroad Co., sold under foreclosure of the general mortgage of the latter. Leases the Seashore Electric Ry. of Asbury Park until June 6 1937 at \$10,000 per year and owns \$150,000 of the \$200,000 total capital stock of that company (making net rental \$2,500), and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR.; the former is leased from Aug. 3 1896 until July 17 1945 at a nominal rental, and the latter for 99 years at 6% on stock from Aug. 27 1898; both stock and bonds of Asb. Park & S. G. are owned. Also entire stock (\$100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Trac. Co. (capital \$100,000), running from Belmar to Spring Lake, 2 miles, has been leased to the Atlantic Coast Elec. Ry. for 99 years; its stock and bonds are owned. Franchise in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1926 and 1956; franchises of Seacoast Trac. Co. are perpetual.
Decision.—On Dec. 1 1916 the Supreme Court at Trenton set aside an order of the Board of P. U. Comm. requiring the company to give transfers in Asbury Park and Bradley Beach, holding that the utility board cannot violate a contract between the company and the city by imposing additional burdens or lowering rates, unless the company consents. The case is now pending in the U. S. Supreme Court. V. 106, p. 2755.
Fares.—In Dec. 1918 the N. J. P. U. Comm., in acting upon the company's application for a 7-cent fare, auth. an increase in fares from 5 to 6 cents. V. 107, p. 2187.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Stock \$1,000,000 (\$100)			\$1,000,000	See text
1st mortgage gold \$1,000,000	1895	5 M-N	800,000	May 1945
000-----ntf		Int. at Columbia Trust Co., N. Y., trustee.		
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		5	300,000	
Seashore Electric Ry 1st	1892	8 G J-J	200,000	Jan. 1 1920
mortgage \$200,000 ctf		Int. at N. Y. Trust Co., N. Y.		
Atlantic Coast Electric Light		5 J-D	201,000	June 1 1945
1st mortgage \$500,000		Int. at Asbury Park & Ocean Grove Bank, gold.		
000-----ntf		Asb. 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. 5s. The latter are subject to call at 105. They fell due originally in Jan. 1917, but were extended to Jan. 1 1919, and again to Jan. 1 1920. 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, 3%. In 1898 to 1918, 3%; none since.
ROAD.—Belt line to Asbury Park, 5.85 miles; Asbury Park to Pleasure Bay and North Long Branch, 11.69 miles; Asbury Park to Manasquan, 14.16 miles; total track, 36.68 miles. Connects at Pleasure Bay with the New York & Long Branch Steamboat Co.

REPORT.—Years ending Dec. 31

	1918.	1917.	1916.	1915.	1914.	1913.
Gross earnings	\$406,967	\$424,934	\$420,708	\$409,007	\$428,763	\$437,856
Oper. expenses	393,517	373,711	273,299	255,872	248,953	236,783
Net earnings	\$13,450	\$51,224	\$147,409	\$153,135	\$179,810	\$201,073

V. incl. taxes.
In 1917, misc. income \$20,891 fixed charges, \$107,685; deficit, \$35,570.
OFFICERS.—Pres., S. F. Hasselberg; Sec. & Treas., G. B. Cade.—V. 81, p. 1435, 1722; V. 106, p. 2755; V. 107, p. 801, 2187.

ASHTABULA, OHIO.

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

ORGANIZATION.—Chartered Oct. 7 1890.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Stock, \$500,000			\$500,000	
1st mtge. \$75,000 gold	1891	6 G J-J	75,000	July 1 1921
(\$1,000) ctf		Int. at Central Trust Co., Trustee, N. Y. Co.		
2d mtge. \$500,000	1907	5 M-S	307,000	Sept 15 1927
		Citizens S. & T. Co., Cleveland, trustee.		

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

EARNINGS.—Years ending Dec. 31:

Cal. Years—	Gross.	Net.	Taxes.	Interest.	Dep. Surp.
1917	\$104,242	\$22,270	\$6,898	\$23,566	\$65,494
1916	100,195	32,720	6,751	23,217	2,753
1915	80,711	22,753			

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

OFFICERS.—Pres. & Treas., L. A. Robison, Cleveland; Sec., J. W. Colman, Cleveland, O.; Supt., Robert Hughes, Ashtabula.—V. 98, p. 761.

PENNSYLVANIA & OHIO RY.—A trolley road.

The same interests control the Ashtabula Rapid Transit Co.
Sale.—The company's property was to have been sold at receiver's sale on Sept. 8 1919. For further particulars, see V. 109, p. 776.

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.	\$1,380,000	
1st mtge. \$600,000 gold	1901	5 G M-S	600,000	Mar 15 1921
\$500 each ctf		Int. at Citizens' Sav. & Tr. Co., Cleve., Trus.		
Jefferson Division (\$500)	1902	5 G M-S	100,000	Mar 15 1922
\$100,000		Int. at Citizens' Sav. & Tr. Co., Cleve., Trus.		

EARNINGS.—For calendar year 1917, gross \$116,027; net, \$20,759.

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; V. 109, p. 776.

ATLANTA, GA.

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

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

In June 1916 purchased the Gainesville Ry. & Power Co. (see p. 45 of "By. Section" for May 1916) for about \$189,000. V. 103, p. 144. In Jan. 1917 the company acquired all the interests of the Franklin Light & Pow. Co., Broad Riv. Pow. Co. and the J. B. McCarty Co. at Bartwell, 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. 1569; V. 108, p. 2022.

On Aug. 14 1918 was auth. by the RR. Comm. to increase light and power rates effective Sept. 1 1918. On April 2 1919 the RR. Comm. auth. a charge of 6 cents for passenger fares except such fares as are fixed by contract between the company and the cities of Decatur and College Park. In April 1919 the City Council of Decatur, Ga., denied the company's petition to have the 5-cent cash fare contract suspended and to permit the company to charge a 6-cent fare. V. 108, p. 1721.

In Aug. 1919 applied to the RR. Comm. for auth. to issue \$489,000 1st & ref. 5s to reimburse the treasury for additions and extensions. In Sept. 1919 the co. was auth. to guarantee the payment of \$132,231 equip. trust notes (10% to mature annually) proceeds to be applied to the purchase of 15 centre-entrance cars. V. 109, p. 1179. Compare V. 109, p. 981.

Holder of Co.'s 1st M. 5s To Forego Interest.—In May 1919 the co. proposed to holders of the 5% Sink. Pd. bonds, due 1935, in order to secure necessary funds for construction, replacements and floating debt, that they defer the interest on this issue for three years by funding their coupons into a 5-year interest-bearing note at 5% and until such notes mature on June 1, 1924, to waive the operation of the sinking fund. This plan was declared operative in August, 1919. Provision is made in the deposit agreement that until the 5% Coupon Gold notes have been paid off, no dividends shall be declared by the company on either class of stock. V. 109, p. 1079.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Common \$2,250,000 (\$100)		\$2,250,000	See text.
Prof 6% cum \$2,250,000 (\$100)	Q-M	2,250,000	See text.
First mtg \$7,500,000 gold (\$1,000)	5 g J-D	2,891,000	Dec 1 1935
Augusta Ry & Elec 1st M g (\$1,000,000)	1900 5 g J-D	896,000	June 1 1940
Caro Pow 1st M \$5,000,000 g (\$500 and \$1,000)	1912 5 J-J	2,750,000	July 1 1952

Bonds.—Of the \$7,500,000 1st mtg. bonds, \$233,000 are in treasury, and \$129,000 in sinking fund (not included in amount reported outstanding) (see text above regarding suspension of sinking fund operations); \$396,000 are reserved to retire Aug. Ry. & Elec. bonds and balances 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, \$10,000 (not incl. in amount outstanding) was held in sinking fund July 1, 1919.

The Ga.-Caro. Pow. bonds are subject to call as a whole, or in part, for sinking fund at 105 and int. \$39,000 are held by A.-A. Ry. & Elec. Corp. and \$28,000 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. f. & s. f., by Augusta-Alcoa 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, 1918 report is V. 109, p. 472.)

Calendar Year	Gross (All Net after Sources)	Int. on Bonds	Int. on Co. Sub. Co. Bds.	Other Balance.
1918	\$1,023,831	\$398,286	\$190,262	\$165,676
1917	925,524	402,424	193,189	137,500

After deducting \$90,000 reserved for special depreciation, incl. obsolescence, in 1917 a similar reservation of \$50,000 was appropriated out of the surplus.

ROAD.—Owns and operates 56.9 miles of track, of which 31.4 miles are city lines and 25.5 miles interurban between Augusta and Alken, 60 to 100-lb. T. rails, Standard gauge. Owns Lake View Park on Lake Okechobee.

OFFICERS.—Pres., F. Q. Brown; V.-P., J. H. Pardo; and J. K. Choate; Sec. and Treas., D. H. Thomas; Mars., J. G. White Mfg. Corp.—V. 105, p. 1343, 2010, 2117; V. 107, p. 1194; V. 108, p. 2340; V. 109, p. 472, 1079.

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)		\$599,000	See text.
Prof \$600,000 (\$100) 6% a-c		250,000	See text.
First & ref mtg \$1,500,000 gold (\$1,000)	1911 5 g J-J	756,000	Jan 1 1936

Bonds.—\$14,000 1st & ref. bonds are reserved for additions, &c. They are subject to call on any int. date at 102 1/2. Annual sinking fund of 2% of bonds out began in 1915. V. 92, p. 185; V. 93, p. 1461. \$97,000 (not incl. in amount reported outstanding) in sinking fund Sept. 1 1919.

Dividends.—Prior to 1915 paid 6% on prof. and 4% on common stock. No later information.

EARNINGS.—For years ending Dec. 31:

Year	Gross	Net	Int. & Tax	Sink. Pd.	Depr.	Balance.
1918	\$273,184	\$96,605	\$64,327	\$15,720	\$23,748	def. \$7,099
1917	257,363	97,712	59,735	15,720	17,654	sur. 4,802

ROAD.—Operates 23 1/2 miles of track, 55 and 72-lb. rails; 42 cars.

OFFICERS.—Pres., W. J. Jones; V.-P., E. H. Watris; Sec., D. A. Bush; Austin, Tex.; Asst. Sec., G. P. Gannett; Augusta, Me.; Treas., E. F. Wilcox; Asst. Treas., G. E. Macomber, Augusta, Me.—V. 93, p. 526; 1461, 1531.

AYER, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road.

In 1918 W. W. Sargent, President of the Fitchburg & Leominster Street Ry. and associates acquired control.

ORGANIZATION.—Incorporated in Massachusetts in 1903.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock \$275,000 (\$100)		\$275,000	In 1917, 6%
First mtg (see text) gold (\$1,000)	1906 5 g J-J	275,000	Jan 1 1926

Bonds.—First mtg. 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	Int. Tax	Other Inc.	Int.	Dividends	Surplus
1917	\$99,331	\$31,002	\$1,775	\$13,750	(6%) \$16,500	\$2,530	
1916	88,778	20,472	768	13,250	(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., O. F. Baker; Sec. & Treas., H. N. Wallis, all of Fitchburg, Mass.

BALTIMORE, MD.

Street railways of Baltimore pay a park tax of from 1% to 8% 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's Central Railway Co. Mills Passenger RR. Baltimore City & Suburban Ry. Co. Baltimore Consolidated Ry. Co. Baltimore & Curtis Bay Ry. Balt. Gardensville & Belair Elec. Ry. Shore Line Electric Ry. Baltimore & Northern Elec. Ry. Co. Walbrook Gwynn-Oak & Powhatan.

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. 407.

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

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

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

Wage Increases.—V. 105, p. 1345, 2759; V. 107, p. 292.

Fares.—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, 1386. Compare V. 107, p. 403. In Jan. 1919 the 6-cent fare was approved by the Maryland P. S. Comm. and will remain in effect until Jan. 1 1920. Half-fares for children have been increased from 3 cents to 4 cents. V. 108, p. 172. On May 22 1919 the co. applied to the Md. P. S. Comm. for auth. to increase fares to 7 cents cash or 4 tickets for 25 cents. V. 108, p. 2242. On June 5 1919 this petition was denied by the P. S. Comm. V. 108, p. 2434 but see V. 109, p. 889.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Dis. or Mat.
Common, \$35,000,000 (\$50)	4 Q-J 15	\$20,461,200	See text
Prof, cum, \$14,000,000 (\$50)	4 J-D	23,800	June 19
Inc mtg. g. \$14,000,000, 1899	4 g J-D	13,977,000	1949
Trust Maryland Tr. Co. (Payable at option of co. after March 1 1949, Trus (\$1,000))	c*ntf	Int. at Alex. Brown & Sons, Baltimore.	
1st com mtg. g. \$38,000,000 (\$1,000); Continental Tr. Co. Baltimore, Trus. c*tf	1899 4 g M-S	26,450,000	Mar 1 1949
Income fds bonds (\$100, \$500 & \$1,000), \$3,920,000 c*tf	1906 5 g J-D	3,920,000	June 1 1936
Gold notes, \$2,750,000 (\$1,000) red. all or part, at 101	1916 5 P-A	2,222,000	Feb. 1 1921
& int. on 30 days notice c*tf	Int. at Alex. Brown & Sons, Baltimore.		
Conv gold notes, \$5,750,000 (\$100, \$500, \$1,000) c*tf	1917 5 & 6% P-A	\$4,523,000	Aug 15 1922
	Int. at Alex. Brown & Sons, Baltimore.		

UNDERLYING SECURITIES.

Baltimore Tract—1st mtg. 1899 5 M-N 1,500,000 Nov. 1 1929 (\$500,000) Trustee Mercantile Bank, Baltimore.

N B Div 1st (\$1,000 5% g.) 1892 5 g J-D 1,750,000 June 1 1942

Trus M. Tr. & Dep. Co. c*ntf Int. at Merch.-Mech. First Nat. Bk. Balt.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Dis. or Mat.
City & Suburban Ry Bonds—1st mtg. g. (\$1,000) c*tf	1892 5 g J-D	\$3,000,000	June 1 1922
	Int. at Alex. Brown & Sons, Baltimore, Safe Deposit & Trust Co., Balt., Trustee.		
Lake Roland Elevated—1st consol mortgage, gold (\$1,000) c*rtf	1892 5 g M-S	1,000,000	Sent 1 1942
	Int. at Alex. Brown & Sons, Baltimore, Baltimore Trust Co., Trustee.		
Central Ry—Consol mortgage \$790,000, gold (\$1,000) ntf	1892 5 g M-N	700,000	May 1 1942
	Int. at Merch.-Mech. First Nat. Bk., Balt. Mercantile Tr. & Dep. Co. of Balt., Trustee.		
Ext and imp 1st mtg. \$600,000, g (\$1,000) ntf	1897 5 g M-S	600,000	Mar 1 1932
	Int. at Merch.-Mech. First Nat. Bk., Balt.		

The preferred stock reported above as outstanding is all that remains of the original issue of \$14,000,000, the rest having been converted into income bonds. Authorized amount of common stock was increased from \$24,000,000 to \$35,000,000 in Sept. 1917 to provide for conversion feature of notes of 1917. Common stock listed on Baltimore and Philadelphia Stock Exchanges. V. 96, p. 1631; V. 97, p. 667.

Bonds.—Of the \$38,000,000 of 1st consol. bonds \$29,450,000 have been issued (of which \$3,000,000 are in treasury); \$8,550,000 set aside to retire underlying securities \$23,000 income mtg. 4s are held by trustee to retire the outstanding prof. stock. Income funding bonds are red. on any int. date at par and accrued int. \$48,320 are held by trustees. All bonds are listed on Balt. Stock Exchanges 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. Rys. & El. Co.'s treasury.

In Feb. 1918 issued \$2,750,000 5% 5-yr. notes to retire the \$500,000 Balt. Catonsville & Ellicott's Mills 1st M. 5s due July 1 1916 and the \$1,000,000 5% coll. tr. notes due June 1 1916, called for payment Mar. 13 1916, and to provide for certain capital impts. during the 5 years following. No new mtg. can be created upon present property during life of notes without giving notes equal security with bonds issued under such new mtg. V. 102, p. 523, 610. \$1,528,000 had been exchanged for conv. 5% gold notes due Aug. 15 1922 as of Aug. 31 1919.

Convertible Notes.—Convertible at the option of the holder 5% 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. \$1,528,000 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 1/4 of 1% were paid in June 1899 and 2 1/2% in Dec. 1899, and 2% each six months after that to and including Dec. 1903, on both the income bonds and the prof. 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 prof. 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 to and incl. Jan. 1919 at the rate of 4% per annum. April 1919 div. postponed (V. 108, p. 1391). None since.

ROAD.—Miles of track, 415; serviceable cars, 1,999; 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 1918 in V. 108, p. 1513, 1929:

	1918.	1917.	1916.	1915.
Car miles run	32,539,906	33,705,804	31,397,513	29,522,109
Revenue passengers	226,834,528	212,893,619	199,153,285	181,744,022
Passengers	81,879,989	83,430,701	81,771,291	76,807,255
Operating revenue	\$11,929,701	\$10,560,397	\$9,014,051	\$9,028,144
Operating expenses	6,839,822	5,267,385	4,567,950	4,142,699
Depreciation	596,485	528,042	495,702	410,545
Taxes, licenses, &c.	1,160,452	1,079,723	934,540	924,534
Net oper. income	\$3,332,942	\$3,685,676	\$3,855,559	\$3,550,362
Other income	83,061	96,101	92,000	8,331
Total net income	\$3,416,003	\$3,781,777	\$3,947,559	\$3,558,693
Int. on bonds, rents, &c.	\$2,524,271	\$2,341,111	\$2,280,355	\$2,180,243
Int. on income bds. (4%)	559,089	559,080	550,000	559,080
Preferred divs. (4%)	920	920	920	928
Common divs. (4%)	818,448	818,448	818,448	818,448
Surplus	def. \$486,716	\$56,218	\$288,756	None

The total surplus Dec. 31 1918, after deducting \$1,035,035 income and excess profits taxes, year 1917; \$15,000 contribution to Red Cross war fund; and \$97,866 misc. items (net), was \$363,370.

OFFICERS.—Chairman of the board, Thomas A. Cross; Pres., C. B. Emmons; V.-P., J. Pembroke Thom; V.-P. & Gen. Mgr., James R. Pratt; Sec., William Early; Treas., J. T. Staub; Aud., N. E. Stubbs.—V. 102, p. 1391, 1513, 1929, 2242, 2434, 2630; V. 109, p. 172, 889.

(1) Baltimore Sparrows Point & Chesapeake Ry. ORGANIZATION.—In Jan. 1903 was leased for 999 years to the Ua. Ry. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79, p. 2645. Has 33,541 m. of single track, including a line 22 miles long connecting Baltimore with the Bethlehem Steel Works at Sparrows Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have been established.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000		\$400,000	See text
First mtg. \$2,000,000, gold (\$1,000) guaranteed, prin—Fidelity Trust Co. Baltimore, Trustee.	1903 4 1/2% P-A	2,000,000	Feb. 1 1923
Int. and interest c*tf	Int. at Alex. Brown & Sons, Baltimore.		

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

(2) Baltimore Halethorpe & Elkridge Ry. ORGANIZATION.—Incorp. on Dec. 26 1905 in Maryland. Stock, \$100,000; outstanding, \$10,000. Has made a \$300,000 mtg. (ntf) to Fidelity Trust Co. of Baltimore, trustee. 20-year 5% bonds, prin. and int., payable at Alexander Brown & Sons, Balt.; not guar. by United Rys. & Elec. Co. None out. Owns 3.051 miles of road, which is operated by United Rys. & Elec. Co.—V. 87, p. 543.

THE MARYLAND ELECTRIC RAILWAYS CO.

ORGANIZATION.—In 1906 the charter of the Maryland Elec. Ry. was acquired by interests friendly to the United Ry. & Elec. Co. for the purpose, among others, of assisting 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 Ry. then acquired car-barn sites, terminals, etc., and is erecting buildings, constructing extensions, purchasing equipment, etc., 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. Ry., the United obligates itself to purchase the property so leased at a sum sufficient to retire the bonds. See plan in full in V. 83, p. 156. There is no guaranty endorsed on bonds but the terms are such that rental will be more than sufficient to pay interest. Stock listed on Baltimore Stock Exchange in Feb. 1908.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$1,200,000 (\$50) 1906 5 g A-O \$1,164,000 July '08, 1% First mtge, \$8,000,000, gold 1906 5 g A-O 4,946,000 Oct. 1 1931 (\$1,000), sinking fund 1/2% Mercantile Tr. & Dep. Co., Balt., Trustee. Baltimore & Annapolis first mtge 1906 5 g F-A 1,000,000 Aug 1 1946 mortgage, \$1,000,000.—Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore.

Bonds.—A sinking fund of 1 1/2% on Maryland Elec. Ry. 1st mtge. bonds out began Mar. 30 1910. \$808,000 (incl. in amount outstanding) held in gen. sink. fund Sept. 1 1919. 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 1/2 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. 1668, 1694, 1797; V. 105, p. 1419.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorp. Feb. 15 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 intermediate towns. Also the entire electric lighting and power business of Bangor, Old Town, Milford, Bradley, East Corinth, Orono, Brewer, Hampden, Veszie, Kenduskeag and Orrington, with the exception of the municipal lighting in Bangor, and furnishes the water supply to Veszie, 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, etc. Also furnishes the water supply to Ellsworth and Orono. Population served estimated at 65,000 (incl. controlled cos.).

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

Fares.—In Dec. 1918 was auth. to increase fares from 5 to 6 cents as an emergency measure. V. 107, p. 22, 87.

The co. has been auth. to issue 36 promissory 6% notes, each for \$1,466 dated Apr. 23 1919, maturing in monthly installments and secured by a car trust mtge. V. 108, p. 2628.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common, \$2,000,000 (\$100) Q-F \$2,000,000 See text. Pref. \$1,500,000 7% cum (\$100) 7 Q-J 1,500,000 July 19 1914 1st cons M. gold, \$2,000,000 1905 5 g J-J 2,000,000 July 1 1933 (\$500, \$1,000) c.t.f. Guaranty Trust Co., New York, Trustee. Pub Wks Co. 1st. gold, \$600,000 1809 5 g A-O 599,000 April 1 1929 000 (\$500, \$1,000) c.t.f. Int. at Old Colony Trust Co., Boston, Trus. Bar Har & U R Pow Co 1st & 2d mtge \$1,000,000 1907 5 M-S 806,000 Sept 1 1935 ref. \$2,000,000 (\$1,000) c.t.f. 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.t.f. Int. at Portland Nat. Bank, Portland, Me. Bangor Power Co. 1st mtge, 1911 See text 1,361,000 Sept 1 1931 \$2,500,000 (\$1,000) c.t.f. Central Union Trust Co., N. Y., trustee. Orono Water Co. 1st mtge 1905 4 1/2 J-J 60,000 July 1 1923 500,000 gold, not Int. at Portland (Me.) Nat. Bank. Union subject to call (\$500) c.t.f. Safe Dep. & Tr. Co., Portland, Me. Ten. Car trust certifs., \$52,776.—1919 6% See text See text

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, etc., 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 \$386,000 are deposited under Bangor Ry. & Elec. 1st cons. M., \$16,000 are held in special funds by that company and \$606,000 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, etc., at 85% of cost of same. These are guar., p. & i. by Bangor Ry. & Elec. Co. and are subject to call at 107 1/2 and on any int. date on 60 days' notice. Int. at trustee or Merrill Tr. Co., Bangor; also at J. & W. Seligman & Co., N. Y. Trustee of Bar Harbor Elec. Light Co. bonds is Union Safe Deposit & Trust Co., Portland, Me. Of Bangor 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%), \$611,000 issued and outstanding, and \$1,139,000 reserved for extensions, betterments, etc., at 85% of cost of same. Int. payable at office of trustee and at office in Bangor. Subj. to call at 105 & int. on any int. date on 60 days' notice. No s. f. Both series assumed by Bangor Ry. & Elec. Co.

Dividends.—5% per annum paid on the old stock (all of one class) from Oct. 1 1905 to Oct. 1909, when 1 1/2% (quar.) was paid, which rate was continued to Oct. 1910. In 1911, 7%. In 1911 stock was increased and new pref. stock was created, on which 1 1/2% has been paid quar. from Jan. 1912 to and incl. July 1919. On common initial dividend of 1/2% was paid May 1 1914 and 1 1/2% quar. to and incl. Aug. 1918; Nov. 1918 div. omitted (V. 107, p. 1848). None since.

REPORT.—For years ending June 30: Calendar Gross Net (after Interest, Prof. Div. Balance, Year— Earnings, Taxes) &c. (7%) Sur. or Def. 1918-19 \$980,653 \$345,295 \$243,822 \$105,000 def. \$3,324 1917-18 910,855 371,355 234,007 105,000 sur. 32,348 Revenue passengers carried in calendar year 1918, 6,927,854; transfer and non-revenue passengers, 571,512. In 1917, revenue pass., 7,001,884; transfer and non-revenue passengers, 579,426.

(ROAD)—Operates 66 1/2 miles of single-track equipment. Rails, 48 to 90-lb. iron and standard gauge, 39 pass. and 22 freight cars, 3 gravel cars, 7 snow-plows, 1 sprinkler and 6 misc. 3 hydro-electric plants with 12,260 k.w. (of which 1,825 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, 1747, 2287; V. 108, p. 2628.

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. Ltg. & Pow. Co., and Waterbury Ltg. & 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) 6% \$1,000,000 July 19 1914 Pref \$3,810,000 (\$100) cum 6% 1,337,600 July 19 1914 1st refund mtge \$2,500,000 1914 5 g A-O 479,400 Oct. 1 1944 (\$100 & \$1,000) c.t.f. Int. at Amer. Trust Co., Boston, Trustee. Barre & Montpelier Trac 1st M. \$1,897 5 g M-N 100,000 Nov 1 1937 \$190,000 (\$500 each), not Int. at American Tr. Co., Boston, trustee, subject to call.—tfc

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 & Power 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 \$27,000 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 amts. reported outstand.). The Waterbury Ltg. & 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. \$s 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 12 1913; \$1.50 paid July 15 1913 and \$1.50 quar. since and to incl. July 1919.

EARNINGS.—For years ending Dec. 31: Dec. 31 Yrs.—Gross Earnings, Tot. Net Inc., Int. & Rents, Bal. for Div. 1918 401,237 \$205,079 \$112,891 \$92,187 1917 203,755 104,109 99,646

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

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common, \$500,000 (\$100) J-D \$300,000 June 19 4 1/2% Pref. \$250,000 (\$100) 6% 200,000 June 19 3 1/2% 1st mortgage, \$750,000, gold 1906 5 F-A 500,500 Feb 1 1939 (\$500 and \$1,000) c.t.f. Int. at Old Colony Trust Co., Boston, trustee. Gold coupon notes, \$300,000, 1918 6 J-J 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. \$25,500 canceled. The 2-year notes are callable as a whole at par and int. on 30 days' notice. \$3,000 are held in treasury.

Dividends.—On pref., 3% s-a. from Dec. 1911 to and incl. June 1919. Initial div. of 2% on com. paid Dec. 1915. In 1916, 7%. In 1917, 8%. In 1918, 8%; in 1919, June 3%.

EARNINGS.—For 12 months ending June 30: Year—Gross, Net after Taxes, Interest, Sink Fund, Surplus 1919 \$314,115 \$126,711 \$42,107 \$84,604 1918 245,509 119,280 39,272 80,008

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, Samuel Weiss; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgr., 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 holding company. 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 franchise in Beaumont expires in 1963; in Port Arthur in 1943; railway franchise in Beaumont expires in 1961; interurban railway almost entirely on private right of way.

In Aug. 1918 issued \$750,000 3-yr. 7% notes to retire \$500,000 3-yr. 5% notes maturing Dec. 1 1918 (called for payment at par and int. Oct. 10 1918 at State Street Trust Co., Boston) and to reduce floating debt incurred for additions and extensions. V. 107, p. 905.

Fares.—In Dec. 1918 a petition was presented to the City Council of Beaumont requesting it to rescind the 6-cent fare which had been granted the company on Nov. 6 1918. V. 107, p. 2476.

STOCKS AND BONDS.—Date, Interest, Outstanding, Maturity. Common, \$1,400,000 (\$100) 5 1/2% \$1,400,000 July 19, 2 1/2% Pref cum \$1,450,000 (\$100) 6 1/2% 1,400,000 July 19, 1914 1st mortgage gold (\$500 and 1912 5 g M-N 1,410,500 Nov 1 1944 \$1,000) c.t.f. Int. at State St. Tr. Co., Boston, trustee. Common bonds \$1,000,000 gold 1918 7 g F-A 750,000 Aug. 1 1921 (\$100, \$500 & \$1,000) c.t.f. Int. at State St. Tr. Co., Boston, Trustee. Beaumont Traction 1st Mtge 1903 5 g A-O 270,000 April 1 1943 \$600,000 (call at 105) c.t.f. Int. at Interstate Tr. & Bank Co., Trustee. Stock.—Pref. stock is callable at 110. \$50,000 held in trust for benefit of company (in addition to amount shown above).

Bonds.—Authorized amount of bonds not limited. Additional bonds may be issued for 75% of cost of acquisitions, impts., addns, etc., under certain restrictions. Callable as a whole (or in part for ak. 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. \$15,000 in sinking fund canceled and \$270,000 are reserved to retire the Beaumont Trac. 1st M. \$s. Sinking fund of 1% of bonds out, payable Nov. 1. The 3-year coupon notes are redeemable as a whole on 30 days' 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. \$330,000 Beau. Trac. 1st M. bonds are held by the Eastern Texas Elec. Co., Red. all or in part at 105 and int.

Dividends.—6% is being paid on pref. stock. Initial div.—2%—on old Maine corp. was paid in July 1916. In 1917 and 1918, 5%; in 1919, 5%.

EARNINGS.—For 12 months ending June 30: Year—Gross, Net (after Tax) Op. Inc., Interest, Sink Fund, Surplus 1919 \$1,244,435 \$477,487 \$8,275 \$156,172 \$329,509 1918 1,018,129 455,891 21,105 135,602 341,393

PROPERTY AND PLANTS.—Combined capacity of power stations at Beaumont and Port Arthur, 9,500 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, 29.8; trackage, 2.04; standard gauge; 39 pass., 4 trailers and 5 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., Geo. A. Pelzer; Treas., H. B. Sawyer; Gen. Mgr., Stone & Webster Mgt. Assn.; Mgr., A. F. Townsend.—V. 107, p. 695, 905, 1192, 2476; V. 109, p. 1079.

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. Fares.—In Sept. 1919 was auth. by the Mich. RR. Comm. to increase fares on the interurban lines to 2 1/2 cents per mile. V. 109, p. 1079. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common (\$100) 1909 8 F-A 800,000 See text Preferred, \$499,000 (\$100) 1909 5 g M-N 499,500 Nov 1 1939 Refsd mtgs \$2,500,000 gold (500 and \$1,000) Interest at Columbia Tr. Co., Louisv., trust. 1908 5 g M-N \$25,000 Nov 1 1935 1st mtgs \$1,000,000 gold (500 and \$1,000) Int. at Columbia Tr. Co., Louisv., trust. 1900 5 g M-S 114,000 Sept 1 1920 B J & S J El Ry & L 1st mt. 1900 5 g M-S 114,000 Sept 1 1920 \$200,000 gold (\$1,000) Int. at Con. & Com. Tr. & Sav. Bk., Chi., fr. Bonds.—Of the \$1,000,000 1st consolidated bonds, \$114,000 are reserved to retire prior liens. They are subject to call on any int. day at 105. The bal. of the old co. after 1910 have a sk. fd. of \$10,000 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. Interest. Pfd. Divs. Balance. Surplus. 1918-19 \$260,688 \$131,330 \$592 \$54,538 \$24,000 \$29,385 1917-18 508,566 118,955 240 90,189 24,000 5,000 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 Waterfriet; also operates 4.73 miles second track, 5.7 miles sidings, etc., and 3 miles of leased line, making total mileage operated, 60.12 miles, 60, 70 and 73-lb. girder and T rails. 34 passenger and 34 other cars. OFFICERS.—Pres., C. K. Minary, Benton Harbor, Mich.; V.-P., Heenling Chambers, Louisville, Ky.; Sec., L. W. Botts, Louisville.—V. 109, p. 1079.

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 19 5% 1st mtgs \$300,000 (\$1,000) 1900 4 g J-D 150,000 June 1 1940 gold c*, No s f but can be interest at Fidelity Trust Co., Portland, called in 1920.—tf Me., trustee. Dividends.—During years end June 30, 1908, 4%; 1907-09, 5%; 1910, 7 1/2% (changed to 8%); 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, 10%. In 1919, April, 5%. EARNINGS.—For calendar years: Year. Gross. Net. Int., &c. Dividends. Surplus. 1918 \$86,815 \$20,855 \$9,820 \$10,000 \$835 1917 85,417 24,661 8,446 10,000 6,215 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.

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 1920. V. 106, p. 2451. Committee for S. & B. 65.—Chairman, G. Tracy Rogers; F. W. Wollerton, William L. Connor, W. L. Connell, P. L. Fuller and G. R. Bedford, Wilkes-Barre, Attorney. V. 107, p. 132. ORGANIZATION.—Incorp. in Delaware Oct. 15 1910. Owns entire stock of the Scranton & Binghamton RR. and has assumed its bonds. The Scranton & Binghamton RR. owns 99% of the stock of the Binghamton Ry., the entire stock of Scranton & Binghamton Traction Co., a controlling interest in the Northern Electric Ry. and over one-half of the bonds of the Northern Electric Street Ry. (whose stock is owned by the Northern Electric Ry.). The Northern Electric Street Ry. is leased for 900 years from July 1 1910 to the Scranton & Binghamton Traction Co., which has assumed the former's bonded debt. 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 5 to 8 cents. V. 107, p. 1102. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$6,000,000. 1910 6 J-D 2,900,000 June 1 1920 Scr. & Bing RR \$10,000,000 (100) 1910 6 J-D 2,900,000 June 1 1920 \$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 1912. EARNINGS.—Of the combined properties for 12 mos. ending June 30 1917, gross, \$1,009,614; net, \$374,717. In 1916, gross, \$586,742; 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. Receiver Appointed.—On Oct. 8 1918 Judge Geo. W. Ray in the U. S. Dist. Court in Albany appointed William G. Phelps receiver for the co. V. 107, p. 1481. ORGANIZATION.—Is a consolidation Sept. 30 1901 of the Binghamton RR. Co. (chartered Aug. 11 1892 as a consolidation of all street railways in city) and the Bing, Lestershire & Union RR. Principal franchises granted by special Acts of Legislature, and are perpetual and practically exclusive. Fares.—In Jan. 1919 Judge Ray in the U. S. Dist. Court at Binghamton issued an order permitting the receiver to ask the P. S. Comm. for auth. to increase fares to 8 cents V. 108, p. 377. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,150,000 (\$100) 1893 4 F-A \$978,995 See text Binghamton RR Co mtgs \$990,000 g (\$1,000) c* Int. at Metropol. Tr. Co., N. Y., Trustee. Bing Lest & Un 1st Mt \$250,000 1895 5 g J-D 147,000 June 1 1925 000 gold, principal and Interest at Metropolitan Trust, New York Interest guar. —tf Binghamton Trust Co., Trustee. Bing Ry 1st consol mtgs \$2,500,000 gold (\$1,000) c* Int. at Fidelity Trust Co., Buffalo, Trustee, or Seaboard National Bank, New York. Equip trust certifi (\$30,000) 1915 6 F-A 54,000 See text Receiver's certificates \$75,000. 1918 6% 30,000 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. mtgs., 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 \$118,500. Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% April 11 1904 and 2% April 10 1905. A scrip dividend of 20% was paid April 18 1905. In 1906 to 1910 incl., 2 1/2% yearly. In 1911, Sept., 3%. In 1912 and 1913, 4%. In 1914, Feb., 2%. None since. ROAD.—Operates 49.25 miles of track. Connects Binghamton with Johnson City, Hooper, Endicott, Union and Port Dickinson. Standard gauge, 40-lb. to 103-lb. T and girder rail; 75 motor cars and 27 trail cars. EARNINGS.—For year ending Dec. 31: Year. Gross. Net. Int. & Taxes. Surplus. 1918 \$648,243 \$125,324 \$180,039 \$480,715 1917 705,030 249,925 160,953 81,972 1916 651,527 244,872 145,337 102,536 OFFICERS.—Pres. F. L. Fuller; V.-P. R. W. Day; Sec., W. H. Hecox; Treas., E. M. White, Office, Binghamton, N. Y.—V. 100, p. 980; V. 106, p. 2122; V. 107, p. 1481; V. 108, p. 377; V. 109, p. 1079.

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. Receiver.—On Jan. 23 1919 Judge Grubb of the Federal Court appointed Lee J. C. Bradley receiver for this company and the Birmingham Tidewater Co. upon petition of the American Cities Co. V. 108, p. 377. Committee for 6% Notes.—Chairman, Thos. J. Walsh; Morris R. Parker, E. W. Rollins, Harris Stetson, Geo. Taylor; Sec., Miss D. Earl, 43 Exchange Place, N. Y. City. Depository, Equitable Trust Co., N. Y. Deposits have been called for. V. 108, p. 1059. 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, Boyle and Irondale; an interurban line about 12 miles of which is in operation, from Bass Lake to Ensley and Pratt City; does the city lighting in Birmingham, Bessemer and Brighton. Franchises covering gas, electric-light and power business and street railway lines are, with some unimportant exceptions, stated to be perpetual. Has a contract with the Alabama Power Co. by which the latter furnishes electricity for operating the railways and also for light and power service in Birmingham. Under this contract the company's steam station is held as a reserve plant. V. 98, p. 1691. In April 1917 acquired the stock of the Birmingham-Tidewater Ry. in consideration of the guaranty of that company's bond issue, principal and interest. V. 104, p. 1590. Fares.—In July 1918 the voters of Birmingham defeated a provision authorizing the co. to charge a 6-cent fare. V. 107, p. 905. On Aug. 23 1919, however, the City Commission auth. the co. to increase fares to 6 cts., effective Sept. 1 1919. This increase is temporary and may be modified by the City Commission at any time. V. 109, p. 981. Wage Contract for Three Years from Sept. 1 1919.—See V. 109, p. 1179. Up to time of going to press the \$1,200,000 2-year notes due Apr. 1 1919 had not been retired. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common (\$100) \$3,900,000. J-D \$3,900,000 See text Pref (\$100) \$3,500,000 6% cum J-D 3,500,000 Dec 17, 3% Birmingham Ry & El 1st Mt g 1894 5 g J-J 819,000 July 2 1924 \$1,250,000 (\$1,000) c* Int. at Central Trust Co., N. Y. Birmingham Tr. & Sav. Co., Birmingham, Trus. Gen M. ref. \$10,000,000. 1904 4 1/2 g A-O \$8,720,000 April 1 1954 gold (\$1,000) c* Int. at Commercial-Germania Tr. & Sav. Bk., New Or., Trus., or at N. Y. Tr. Co., N. Y. Ref. & exten M. \$25,000,000 1907 6 g M-N 4,711,000 May 1 1957 (\$1,000) gold sink. fund. c* Interest at Old Colony Trust Co., Boston. Not subject to call. Trustee, and N. Y. agency of company. Notes \$2,000,000 (\$1,000) c* 1917 6 A-O 1,200,000 Apr 1 1919 Bonds.—Of the new \$25,000,000 bonds, \$9,580,000 are reserved for prior liens. \$1,200,000 for the cost of new power house if first lien on same, and \$9,486,000 for 80% of the cost of additions if the net earnings are 1 1/2 times the int. on all bonds outstanding, incl. those to be issued, and provided 10% of gross earnings have been expended for maintenance within previous 12 months. The directors may make the rate of int. on succeeding installments not to exceed 6%. Sinking fund of 1/4 of 1% of bonds out began Sept. 1 1918. In Sept. 1919 \$46,000 was held by trustee for sinking fund. Bonds purchased to be held alive and interest thereon reinvested. 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 began Aug. 1 1924. The bonds are sub. to call at 105 & int. on any int. day on 60 days notice. For 1st 5% of 1894 \$12,500 per ann. is pay into a sinking fund; \$413,000 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. Up to Oct. 1 1919, these had not been retired. 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 the 1916, 3% and 1% on acct. of arrears; Dec. 3%; June 1917, 3% and 1%; in 1904, 4%; in 1905, 4%; in 1906, 5%; in 1907 and 1908, none; 1909, 2%; 1910, 5%; 1911, 7%; 1912, 8%; 1913 and 1914, 6%; none since. REPORT.— Gross Net after Interest and Surp. Year. Earnings. Taxes. Oth. deductions, renew. &c. 1918 \$3,742,865 \$1,094,445 \$838,486 \$255,958 1917 3,655,894 1,306,441 \$30,088 \$76,353 ROAD.—Operates over 180 8 1/2 m. of single track in cities of Birmingham, Bessemer and in Jefferson County. It is reported that the co. will build a line connecting Vinesville and Fairfield. Standard gauge. All but 26 miles 70 to 100-lb. T girder rails. Owns 250 passenger, 58 freight and 25 miscellaneous cars. Total, 333. OFFICERS.—Pres. & Gen. Mgr., J. S. Pevear, Birmingham; V.-P., Lee C. Bradley; Sec. & Treas., J. P. Ross; Asst. Sec. & Asst. Treas., N. H. Hawkins.—V. 104, p. 1488; 1590; V. 106, p. 818, 2559; V. 107, p. 500, 905; V. 108, p. 377, 1059; V. 109, p. 981, 1179. Birmingham-Tidewater Railway Co. Receiver Appointed.—See Birmingham Ry. Lt. & Power Co. above. ORGANIZATION.—A reorganization in 1917 of the Birmingham Besley & Bessemer RR. as per plan No. 1 in V. 101, p. 1013. T. a 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. Committee for 1st Mtgs. 5s.—Charles H. Zehnder, J. D. Kirkpatrick, Howard R. Taylor, and Sec., Joseph Diehl Packerthal, 165 B'way, N. Y. Depositories: Empire Trust Co., N. Y., Old Colony Trust Co., Boston, and the Fidelity Trust Co., Baltimore. Deposits have been called for. Fare Increase.—See Birmingham Ry., Lt. & Power Co. above. BONDS.— Date. Interest. Outstanding. Maturity. First mtgs \$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, 8 misc. cars and 1 ten-ton crane. V. 104, p. 1700; V. 109, p. 981.

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 auth. 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 cts. per mile and commutation books at 1.50 cents a mile. V. 106, p. 2345. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$216,000 (\$100) 1914 5 g J-J 504,000 July 1 1934 1st Mt \$504,000 (\$1,000) 1914 5 g J-J 504,000 July 1 1934 Sink. fd. 1% per annum. Int. at Fletcher Sav. & Tr. Co., Indianap., Tr. EARNINGS.—For cal. year 1915, gross, \$111,254; net, \$35,304. ROAD.—Operates 32 miles of track between Marion, where connection is made with Union Trac. Co. of Indiana lines and Ind. Rys. & Light Co., and Bluffton, Ind., connecting there with Fort Wayne & Northern Indiana Trac. and Union Trac. Co. of Indiana. Standard gauge, 70-lb. T rail. OFFICERS.—Pres., James W. Sale; V.-P., Abram Simmon; 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. Flinn for \$118,000. At last accounts the dismantling of the line was under way.

BOISE CITY, IDAHO.

ROISE 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. 106, p. 715). There remains outstanding against the property the following issue of bonds:

BONDS.—*Date. Interest. Outstanding. Maturity.*
 Bolse & Int 1st M \$5,000,000 1906 5 g A-O \$1,020,000 1946
 (\$1,000's f&sub to call, c&r Int. at Colonial Trust Co., Pittsbg., 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 \$13,866) of the property leased as of date Feb. 16 1903, and 4% on the cost of all additions and betterments.

Lease of West End.—The West End Street Ry. is leased until June 10 1922. **Consolidation with West End Street Ry.**—In July 1911 Massachusetts Legislature passed an Act (signed by the Governor on July 21 1911) superseding that approved May 23 1908 (V. 86, p. 917, 1342), permitting the consolidation of Boston Elev. and West End St. Ry. at the expiration of the present lease, on June 10 1922. 8% cum. 1st pref. stock of 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, \$3 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. 4 1911. V. 93, p. 686. 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 West End com. stock.

On Sept. 6 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 appropriating sum sufficient to cover int. and a 5g. fd. requirements for the year. The tunnel was opened Dec. 30 1904. It extends from the main land to East Boston, 1.4 miles, and cost \$3,500,000.

On June 28 1902 Washington Street Subway bill became a law. The city constructed a tunnel for elevated trains and leased same to the Boston Elevated Ry. for 25 years at an annual rental of 4 1/4% 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 1905. V. 87, p. 1477.

In June 1906 the Mass. Legislature passed a law permitting the Boston Elev. to construct two subways in Cambridge, and to issue stock or bonds to meet the cost. At the end of 20 years the city of Cambridge is to have the right to purchase these subways by paying their cost plus 7% int., less dividends. V. 83, p. 93. On Jan. 4 1907 the first through train was run in the new subway; it was opened for public travel Mar. 23 1912. V. 94, p. 1185.

New Construction of Subways and Old Contracts Extended.—In July 1911 Mass. Legislature passed an Act (accepted by the city and Boston Elev. in Sept. 1911) providing for the construction by the city of three additional subways, viz., Dorchester Tunnel, Boylston St. Subway and East Boston Tunnel extensions, and the extension of all existing contracts until July 1 1936, the date to which contracts for new lines are to run. Annual rental after expiration of old contracts to be as follows: Tremont St. Subway (see under West End), 4 1/4% 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. subway (now expiring Nov. 30 1933), 4 1/4% on net cost. Annual rental for new lines: Cambridge connection, for first 20 years to be 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 Mar. 8 1912, was opened for traffic Oct. 3 1914 from the Tremont St. subway, near Charles St., and the Public Gardens, westward toward Brookline, 1 1/2 miles. The subway cost the city about \$4,500,000 (V. 99, p. 1213). The extension of the East Boston Tunnel, on which construction was begun Nov. 29 1912, was opened March 18 1916, permitting an 18-minute schedule from Central Square, Cambridge, to Maverick Square, East Boston. Estimated expenditure on this project, \$2,400,000. V. 102, p. 1058. Construction of the Dorchester Tunnel, which is 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 completed tunnel to Andrew Square was opened for traffic on July 1 1918. On April 4 1918 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 were opened on Mar. 15 1919.

Damages by Noise.—In Aug. 1903 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. 76, p. 496. This was affirmed April 1903 by Massachusetts Supreme Court. V. 76, p. 509.

Public Management and Operation—Service at Cost.—On June 3 1918 the shareholders of the company and the West End Street Ry. accepted the Act providing for public operation with service at cost and a fixed rate of return on the company's common stock (compare V. 102, p. 2076; V. 104, p. 2450). A certificate accepting the Act and evidence that \$3,000,000 new preferred 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. at 7% 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 3 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 (see "Fares" below). (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 amt., 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 limit; (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.

Report of Mayor's Committee.—V. 108, p. 876.
Report of Trustees for 6 Mos. end. Dec. 31 1918.—See V. 108, p. 678. Report for 11 months ending May 31 1919 was in V. 109, p. 67, 170.

Trustees.—The following have been appointed trustees under the "Public Operation Act": Chairman, James F. Jackson, Samuel L. Powers, Winthrop Coffin, John F. Stevens and Stanley R. Miller (Sec.). V. 106, p. 2755; V. 107, p. 80, 1836, 2374; V. 108, p. 76, 377, 479.

Decision.—On July 22 1919 Judge Pierce of the Mass. Supreme Court refused to issue a temporary injunction restraining the State Treasurer from paying \$4,000,000 to the trustees to meet a deficit in the company's operating expenses as provided for in the above Act. V. 109, p. 370. Compare V. 108, p. 377, 682.

Control Act Upheld.—On April 3 1919 the Mass. Supreme Court in an opinion submitted to the State Senate held that the Act above described is constitutional. The Senate requested the opinion in order to obtain a decision from the court as to the constitutionality of two bills then pending, both of which provided for a rate of fare less than the cost of furnishing service, the deficit to be made up by direct taxation. The court held that it is within the constitutional power of the Legislature to pass such legislation. V. 108, p. 1390.

Deficit of Co. for 1918-19 Assessed upon Municipalities.—The total deficit of the system for the year ending June 30 1919 amounted to \$3,980,152, plus \$59,622 int. on the bonds of the Commonwealth, making a total of \$4,039,774 to be assessed upon cities and towns. Of this amount the taxpayers of Boston will be obliged to pay \$2,905,931, or over 71% of the total deficit. V. 109, p. 774. A bill in equity has been filed in the Supreme Court, Boston, seeking to have the above assessment upon that city declared illegal. V. 109, p. 774.

New Equipment—Investment in Property 1911-1918.—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; V. 108, p. 1604.

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. On Dec. 1 1918 it again became necessary to raise the fares and an 8-cent rate was therefore put into effect. V. 107, p. 2097, 2288, 2374. In July 1919 fares were raised to 10 cents. V. 109, p. 67, 170.

Zone System Suggested.—V. 109, p. 887.
Relief from Subway Rentals and Taxes Asked.—In Dec. 1918 the trustees petitioned the Legislature to relieve the co. from paying subway rentals and taxes, in order that additional money may be provided for the maintenance and rehabilitation of the system. V. 107, p. 2374. A bill providing for the sale of the Cambridge subway was killed by the Legislature on June 11 1919. V. 109, p. 171; compare V. 108, p. 678. A new bill, however, providing for this sale was presented to the Legislature on July 7 1919. V. 109, p. 171.

In March 1919 issued \$3,000,000 5-year 7% debentures, proceeds being used to fund floating debt and for additions and betterments. Compare V. 108, p. 972.

Strike.—On July 17 1919 the men struck, demanding an eight-hour day and 7 1/2 cents per hour where they formerly received 43 cents per hour. V. 109, p. 269. The strike ended July 21 1919, when the men were awarded an eight-hour day and an increase in wages of approximately 12 cents per hour. V. 109, p. 370.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Pref. stock, \$23,950,000 (\$100) ----- Quar \$23,879,400 See text.
 Pref. stock, 7 1/2 cum (\$100) ----- 3,000,000 See text.
 Debentures, gold-----c&r-ntf 1905 4 g M-N 8,500,000 May 1 1935
 Old Colony Trust Co., Boston, Registrar.

Debentures, gold-----c&r-ntf 1907 4 1/2 A-O \$4,800,000 Oct 1 1937
 Debentures, gold-----c&r-ntf 1911 4 1/2 M-N 5,000,000 Nov 1 1941
 Debentures, gold-----c&r-ntf 1912 5 J-D 8,288,000 Dec 1 1942
 Loans and bills payable Dec. 31 1918 ----- 5,143,100
 Debentures ----- 1919 7% 3,000,000 Mar. 1 1924

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 div. 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 1/2%; in 1901 5 1/4%; in 1902 to 1913 inclusive 6% yearly; in 1914 rate was reduced and in Feb. 27, was paid. In July 1914 it was decided that dividends quarterly (V. 99, p. 341) and in Aug. 1 1/2% was paid; Nov. 1 1/2% in 1915, 5 1/4% in 1916, 5% in 1917, Feb. 1 1/2% May. 1 1/2% Aug. 1 1/2% Nov. div. passed (V. 105, p. 1897). Under public control an initial div. of \$2.04 1-16 on pref. was paid in Jan. 1919. In July 1919 \$3.50 was paid. On common an initial div. of \$2.50 was paid in Jan. 1919. In April, July and Oct. 1919 \$1.25 was paid. See under "Public Management and Operation" above and V. 107, p. 2187, 2288; V. 108, p. 1059.

REPORT.—Report of Boston Elevated Ry. for year ending Dec. 31 1918, in V. 108, p. 1604. Fiscal year changed in 1917 by Legislature to end Dec. 31.

	—Years ending—	6 Mos. end.	Year end.
	Dec. 31 '18.	Dec. 31 '17.	Dec. 31 '16.
Revenue miles run.....	53,021,816	59,455,693	29,335,503
Revenue pass. carried.....	348,665,700	381,017,338	189,415,158
Earnings.....	\$ 20,337,460	\$ 19,008,052	\$ 9,444,251
Passenger.....	639,505	725,824	363,359
Mails, rents, adv., &c.....	20,976,965	19,738,876	9,797,880
Total.....	2,980,867	6,186,752	3,167,154
Net earnings.....	85,728	84,531	43,764
Misc. interest, &c.....	3,066,595	6,271,283	3,210,918
Deductions.....	1,011,729	928,500	438,970
Int. on West End debt.....	546,204	554,106	290,138
Taxes, West End.....	371,312	329,397	159,794
Taxes, Boston elevated.....	90,312	82,786	42,786
Taxes on earnings.....	176,903	183,958	93,292
Rental of subway.....	1,494,089	1,483,857	726,580
Divs. on West End stock.....	9,180	9,180	4,500
Divs. on Som. Horse Ry.....	60,312	71,366	35,249
Miscell. lease rentals.....	1,120,787	1,087,041	531,719
Int. on Ros. El. fund, debt.....	181,369	87,531	33,094
Int. on unfunded debt.....	356,639	356,632	178,932
West End St. tunnel rent.....	76,322	71,366	35,057
East Boston tunnel rent.....	100,715	99,608	49,400
do do ext. rent.....	71,124	71,105	35,525
Cambr'g Connec. rent.....	215,627	210,840	104,361
Boylston St. subw. rent.....	22,343	12,299	4,649
Miscellaneous.....	6,063,302	5,553,777	2,803,657
Total deductions.....	2,986,706	5,977,500	3,167,261
Balance, sur. or def.....	658,235 (3 1/2)	835,779	(3716,382) (5) 1,193,979
Dividends.....	Surplus or deficit.....	def. 118,273	def. 309,121
	* 2 1/2% on common; 2.04 1-16 on preferred.		sur. 9,809

Road Dec. 31 1918 ("R" Stands for Rapid Transit Track.)

Miles.
 Main 1st track (16.804 "R") 248.9750 Owned by West End ----- 425.462
 Main 2d track (16.580 "R") 214.3230 Leases, trk, &c. (43.281 "R") 109.400
 Bldings, &c. (9.897 "R") 71.5640

Total (incl. 43.281 "R") ----- 634.862
 Weight of girder rails is 70 to 150 lbs. Cars, 3,723; horses, 214; electric motors, 8,081; snow-plows, &c., 281; snow sheds, 620; hoses, 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; V. 108, p. 1604.

OFFICERS.—Pres., J. Henry Neal; V.-P., Charles S. Sergeant; Treas., Henry L. Wilson; Gen. Aud., C. K. Reed.—V. 108, p. 479; 678, 678, 822, 876, 972, 1059, 1390, 1510, 1604, 1935, 2021, 2527; V. 109, p. 67, 72, 170, 171, 269, 370, 774, 887, 982.

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 the net cost, stated approximately as \$5,788,000 in Sept. 1898, when the third and last section was opened. Lease has been extended to July 1 1936. Cost on which rental based Dec. 31 1918: \$4,344,613. 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 5 1/4 to 5 1/2. V. p. 104, 1389.

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 \$402,367. V. 106, p. 398.

State Contract Adopted.—See Boston Elev. Ry. above; also V. 106, p. 2451. In July 1918 issued \$1,531,000 6-year 7% bonds to refund a like amount of bonds due Aug. 1 1918. V. 107, p. 603. Compare V. 106, p. 2451. The \$375,000 7% bonds due Feb. 1 1919 were retired by the issuance of a note for one year.

On June 19 1919 the Mass. P. S. Comm. approved an issue of \$1,531,000 bonds to run not more than 30 years and to bear int. at not exceeding 7% per annum. Proceeds were to be used to retire a like amount of 5% debentures due Aug. 1 1919. V. 108, p. 2529. Compare V. 108, p. 2434. No satisfactory bids having been received for the above issue of bonds, the co. borrowed on short time notes funds to provide for the payment of the debentures due Aug. 1 1919. V. 109, p. 889. The 30-year bonds will be sold at a later date, we are informed.

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

Bonds.—Interest on all issues is payable at American Trust Co., Boston, except on the 6-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. 197, p. 693; V. 108, p. 880, 2434, 2529; V. 109, p. 889, 932.

(3) Somerville Horse RR. Owns 8.03 miles of track. Leased to West End Street Ry. for \$20.180 yearly—8% on \$163,000 stock. Dividends are payable M. & N. in Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES.—A trolley system.

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

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to \$100 per share, with accrued dividends. The common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) In 1904 15,835 shares of preferred and 15,635 shares of common were offered to shareholders at \$66.67 for one share of pref. and one share of common jointly. Listed on Boston Stock Exch. in Apr. 1905.

On May 22 1913 the stockholders authorized the cancellation of the 32,387 shares of cum. pref. stock outstanding and the issue of notes in place of same, holders having the option of taking cash or notes for their stock. V. 96, p. 1487.

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

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

Notes.—The 1909 notes are not specially secured, but are simple obligations of the association, subject to call on any interest date on 60 days notice at 10 1/4%. V. 89, p. 1068.

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

Dividends.—First of \$1 on preferred paid April 1902; also \$1 July 1902 and \$1 Oct. 1902. In 1903, \$4; in 1904, \$2.50; in 1905, \$2; in 1906, \$2.75; in 1907, \$3. Jan., April and July 1908 div. passed. In Oct. 1908 divs. resumed, and paid 75 cents. In 1909, \$3. In 1910 to 1913, incl., \$4. In 1914, \$3.50. In 1915, \$3. In 1916, \$3. In Jan. 1917, 50c.; April, 50c. None since. Arrear of dividends, \$23,000.

REPORT.—For years ending Dec. 31. Period, Inc. from Securities, Exp. & Int., Dues, Surp. Year end, Dec. 31 1918—\$37,882 \$85,367 ———— \$2,515 Year end, Dec. 31 1917—114,952 59,194 ———— 24,558

OFFICERS.—Pres., Adams D. Charlin; 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. 518.

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

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receivers' sale July 1 1907, and has since acquired and merged the Westborough & Hopkinton St. Ry., the Natick & Cochituate St. Ry. (V. 87, p. 1420), the Newton St. Ry., the Natick & Cochituate 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 6 1912 Mass. RR. Commission granted permission to absorb by consolidation the Lexington & Boston St. Ry. and issue \$225,000 stock in exchange \$ for \$ for stock of absorbed company; V. 94, p. 1317.

Fares.—In Aug. 1917 the co. accepted for a trial period of 6 months a modified fare schedule establishing 6, 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., effective July 1 1918, eliminating 6-cent fares and strip tickets of 20 for \$ 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. In July 1919 the co. filed a fare schedule with the P. S. Comm., which if effective will put the system practically on a 10-cent fare basis. For details of new schedule see V. 109, p. 270. See also V. 109, p. 888.

The co. has applied to the Mass. P. S. Comm. for auth. to issue \$25,000 7% equip. notes to be dated April 1919 and to mature \$2,500 each July 1 from 1919 to 1928, incl. V. 108, p. 2123.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock, First and ref M., Lex & Bos 1st M., Current liabilities.

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 10 1/4% and int.; Jan. 1 1922 to July 1 1929, inclusive, at 10% and int.; Jan. 1 1927 to July 1 1931, inclusive, at 10 1/2% and int. V. 94, p. 351.

EARNINGS.—For year ending Dec. 31 1918, gross, \$970,571; net, after taxes, \$144,048; interest, &c., \$156,302; def., \$12,253.

ROAD.—Owns 95,904 miles of track in Newton, Waltham, Water-town, Natick, Wellesley, Frammingham, Hopkinton, Needham, Westboro, Shaburn, Wayland, Belmont and Ashland, connecting with the Worcester Consolidated Street Ry. the Boston Elevated Ry. (at 4 points), &c. Forms a link from Boston to Worcester. Also owns \$1,356 miles of track, leases 0.745 mile; total, 33,101 miles, extending from Lexington 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. 107, p. 1004; V. 108, p. 2123; V. 109, p. 270, 885.

EASTERN MASSACHUSETTS STREET RAILWAY COMPANY.

ORGANIZATION.—Incorporated early in 1919 in Mass. pursuant to terms of the "Special Act" respecting the Bay State Street Ry. (as described below) and has acquired substantially all the assets of that company, including the leases of the Boston & Chelsea RR. Co., the Boston & Revere Electric St. Ry. Co., the East Middlesex St. Ry. Co., the Win-nisimmet RR. Co., which see under separate headings below. The stocks and bonds of these companies are to remain undisturbed. The other issues remaining undisturbed are \$1,177,000 6% equipment notes of the Bay State Street Ry., due 1919 to 1927, and \$64,000 first mtge. bonds of the Peoples Street Ry., due June 1 1923. Various underlying liens were extended at highest interest rates and these appear below.

Sale.—On April 21 1919 the property of the Bay State Street Ry. (except the Rhode Island and New Hampshire lines) was sold at foreclosure to Arthur I. Glidden, in behalf of the reorganization managers for \$3,600,000 preparatory to reorganization as the Eastern Massachusetts St. Ry. Sale was confirmed April 26 1919. V. 108, p. 1721, 1822. On May 31 1919 the property was conveyed to the Eastern Massachusetts Street Railway Co.

Wage Award by National War Labor Board.—V. 109, p. 676.

Trustees in Control.—On June 1 1919 the five public trustees appointed by the Governor took executive control. V. 108, p. 2122. The purchase of the \$2,500,000 (see offering in V. 108, p. 973), serial bonds of this company, issuable under the plan and also \$1,000,000 of the subscriptions offered to the stockholders was underwritten by Lee, Higginson & Co.

Special Act.—(1) Provides that the company shall be managed for 10 years by 5 trustees to be appointed by the Governor of Massachusetts. The trustees appointed for the first 5 years are: Homer Loring, Chairman; Arthur G. Wadleigh, Fred. J. Crowley, Isaac Sprague, Earle P. Charlton.

(2) Gives to the trustees absolute power to fix rates and fares (free from the jurisdiction of the P. S. Commission or any other authority) so as to produce income sufficient to pay all costs of operation (including taxes, maintenance and depreciation) and a return on the investment sufficient to cover all interest requirements, the stated dividends on the preferred stocks and 6% per annum on the common stock of the new company. Fares increased by trustees from 7 to 10 cents on July 1 1919. V. 109, p. 72.

Based upon the P. S. Commission's appraisal of \$40,282,340 as of Aug. 31 1918, plus subsequent additions, the property valuation will be about \$46,000,000, 6% on which, or \$2,760,000, is approximately the permitted initial annual return on the investment.

(3) Pledges the credit of the State for payment of principal of not exceeding \$4,000,000 new Serial Mtge. bonds maturing within 10 years from date; \$2,500,000 of these had to be and were sold immediately so as to produce \$2,500,000 cash, viz., (a) \$2,000,000 reserved for future additions and improvements; (b) \$500,000 as a reserve fund.

An additional \$1,000,000 cash had to be realized from sale of other new securities for rehabilitation, &c. This made a total of \$3,500,000 new cash as a prerequisite.

In the March 29 1919 issue of this publication the reader will find history of the Massachusetts Electric Companies and the Bay State Street Railway, the predecessors, and the plan of reorganization in condensed form. An extended outline of the plan appeared in the March 8, March 15 and March 29 1919 numbers of the "Chronicle." Modification in V. 108, p. 1399.

Upon completion of reorganization the company will be capitalized approximately as follows:

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Common (see text) par \$100, 1st pref cum (\$100), 2nd pref cum (\$100), Adjust stock cum (\$100), 6% Serial Ref M bonds \$5,000,000, 4 1/2% Ref M bonds, 5% Ref M bonds, 6% Ref M bonds, Option Warrants, 3-year notes, Bay State St Ry equip notes, Lynn & Boston 1st mtge, g, \$5,379,000 (\$1,000 c*), H & G 1st mtge, Mystic Valley St Ry g, Lowell Lawrence & Haverhill 1st mtge, \$1,900,000, gold, \$1,000,000, c*, People's St Ry, West Newbury 1st M, assumed, ntf, Brockton (Consol) St Ry 1st mort, \$750,000, gold, ntf, Boston Milton & Brockton 1st mtge, \$100,000, ntf, N Bedford M'deboro & Brock 1st M, \$325,000 (\$1,000), gold, ntf, Proctor-Tanton St Ry 1st g, \$1,000,000, auth, \$200,000, ntf, American Trust Co., Boston, Trustee, So Shore & Bos St Ry 1st M, \$1,000,000, g, \$1,000,000, ntf, Int. at American Trust Co., Boston, Trustee.

* These issues have the option of extension for 5 years from date of maturity at 6%, the Lynn & Boston 1st 5s to Dec. 1 1929, the Low. Law. & Haverhill 1st 5s to June 1 1928 and the Brockton St. Ry. 1st 5s to Oct. 1 1929. These bonds if extended will be red. as gold bonds on any int. date at 10% and int. up to and incl. int. date 2 years prior to new maturity date and thereafter at 10% and int.

x These issues have been extended to the dates here given in accordance with plan. The extended issues, which in all cases formerly bore 5% int., now bear 6% with the exception of the New Bedford Middleboro & Brockton St. Ry. 1st 5s which continue at the old int. rate. These issues with the exception of the last mentioned are call at 103, and during the 5 years preceding maturity at 101 and int. The N. B. M'deboro & Brockton 1st 5s are callable at par.

Stock.—All classes of stock have full voting rights, except that the com. stock has no voting rights until Jan. 1 1921, nor thereafter at any time when \$3 of divs. upon the Adjust. Stk. are in default. Common stock is issuable under the plan to the amount permitted by the Special Act as determined by Reorganization Manager and for any further amounts found necessary by the Reorg. Managers for other purposes. The 1st pref. stock and the sink. fd. stock are cum., ranking equally and pro rata for divs. and in liquidation, and preferred as to dividends, and also as to par and accrued dividends in liquidation, over the Prof. B stock, the Adjust. stock and the com. stock. Issue of 1st pref. stock is not limited and may be called all or in part (when drawn by lot.) on any div. date at 120 and divs. Any subsequent issue of this stock shall be entitled to such divs. as shall be fixed at time of issue thereof. Stock of this issue in addition to the amount shown as outstanding may be issued (a) in exchange, \$ for \$, for Bay State Ry. bank loans and coupon notes whose holders may choose 1st pref. in preference to sink. fund stock; (b) \$ for \$ for Bay State claims not otherwise provided for; (c) compensation of committees, &c. The sink. fd. 6% stock is call. all or in part on div. day at par and int. In order of series Numbers 1 to 21, inclusive, by a sinking fund to which the company is to pay each year, beginning Feb. 1 1920, an amount equal to the series due Feb. 15 of such year, before declaring any dividends on or making any purchase of any Pref. B stock, Adjust. stock of com. stock. The shares to be redeemed shall be determined by lot in case funds are not available for the payment of any series in its entirety. Of the sink. fd. stock \$1,425,000, including all of the first six series and part each of series 7 to 18, was allocated to bank loans and divided among the bank creditors in proportion to their claims. Series 1 to 14 are for \$150,000 each. The remain-

ing \$1,814,000 of this stock being the remainder of Series 7 to 15, and all of series 16 to 21, were allocated to the coupon notes in the order of the maturity of the notes, beginning with \$57,000 of the 7th series for the 1918 maturity, and increasing gradually to \$202,000, being the whole of the 21st series, for the 1932 maturity. As a matter of convenience these figures have been prepared on the assumption that the option to take 1st pref. stock in lieu of sink. fd. stock was not exercised. Prof. B. stock ranks ahead of the Adjust. stock and the com. stock. Divs. on this Prof. B. are payable in cash or in com. stock. Call. all or in part (when drawn by lot) on any div. day at 110 and int. The rate of the dividends on this stock which in any year are paid in com. stock (1) shall not exceed the rate of the divs. on the Adjust. stk. which in such year are paid in com. stock, unless all the divs. on the Adjust. stock in such year, if any, are paid in com. stock, and (2) shall be less by at least 2% than the rate of the divs. on the com. stock which in such year are paid in com. stock, unless all the divs. on the com. stock in such year, if any, are paid in com. stock. The 5% Adjust. stock in such year, if any, are paid in com. stock, unless all the divs. on the com. stock shall be less by at least 2% than the rate of the divs. on the com. stock which in such year are paid in com. stock, unless all the divs. on the com. stock in such year, if any, are paid in com. stock. Stock of this issue, in addition to the amount shown above as outstanding, could be issued in exchange, par for par, for claims against Massachusetts Electric Companies participating in the plan other than claims in respect of securities expressly provided for.

Bonds.—The serial ref. mtgo. 6% mature \$50,000 each Jan. 1 1920 and 1921 and \$300,000 1922-1929, incl. These bonds are issued under the co's Refunding Mtgo. which will cover substantially all the properties subject to less than \$10,000,000 underlying bonds and undisturbed securities. The int. on the Serial ref. mtgo. is a charge ahead of the int. on approximately \$18,900,000 Ref. Mtgo. bonds issued under the same mtgo. Call. at 105 on any int. date on 60 days notice. The 4 1/2% ref. mtgo. bonds are red. at 105 and int. on any int. day up to and incl. July 1 1943, at 104 and int. in 1944, at 103 and int. in 1945, at 102 in 1946, at 101 in 1947. The 5% ref. mtgo. bonds are red. at 110 and int. on any int. day up to and incl. July 1 1938, at 109 and int. in 1939, at 108 in 1940, 107 in 1941, 106 in 1942, 105 in 1943, 104 in 1944, 103 in 1945, 102 in 1946, 101 in 1947. The 6% ref. mtgo. bonds are red. at 103 and int. on any int. date up to and incl. Sept. 15 1926 and at 100 and int. on March 15 1927.

In respect of any ref. mtgo. bonds issuable under the plan other than the ref. mtgo. serial bonds, any installment of interest payable at any time prior to June 30 1921 may be extended at the option of the company if there is no available income as defined in the plan for the payment thereof. The interest so extended, plus 20% of its amount, shall be payable 60 days after the close of the first period ending June 30 or Dec. 31 in which available income as defined in the plan shall have accrued for the payment thereof, but in no event later than Dec. 31 1925. In the meantime the total sum so payable shall bear interest payable semi-annually at the rate of 6% p. a. Both the said total sum and the said interest thereon shall be payable upon presentation of the coupon for the installment of ref. mtgo. extended int. See V. 109, p. 887.

Additional ref. mtgo. bonds other than the ref. mtgo. serial bonds, and the other bonds issuable under the plan, may be issued to an amount not exceeding at par value 60% of the cost of future adds. and impts., but only when the annual net earnings available for the payment of interest on the ref. mtgo. bonds are at least 1 1/2 times the interest charges on all ref. mtgo. bonds outstanding and applied for and on all prior lien issues. This net earnings provision may, by the firm of Lee, Higginson & Co. as now or hereafter constituted, Harris, Forbes & Co., Inc., or its successor, and the firm of William A. Read & Co., as now or hereafter constituted, be waived in respect of any issue made before Jan. 1 1929. In the discretion of the Reorg. Mgrs. the ref. mtgo. may provide that it shall not be foreclosed for a period of 10 years, and in such event a General Mtgo. shall be created subject to the ref. mtgo. and covering the same properties and securing prin. and int. of all ref. mtgo. bonds other than ref. mtgo. serial bonds, and in the discretion of the Reorg. Mgrs. the int. or prin. or both of the ref. mtgo. serial bonds. Interest on the ref. mtgo. serial bonds so far as secured by this General Mtgo. may be accorded priority thereunder over any other obligation secured thereby, but subject to this exception all obligations secured by said General Mtgo. shall be equally secured thereby. The said General Mtgo. shall be subject to foreclosure at any time in case of default.

The Bay State St. Ry. equip. notes were issued to provide, in part, for the payment of 200 new semi-conv. P-A-Y-E cars, costing \$1,931,000. Notes are due \$131,000 annually Aug. 1 1918 to 1926, incl., and \$129,000 Aug. 1 1927, but callable on any int. date at 100 and int. on 6 weeks' notice. The \$131,000 which fell due on Aug. 1 1918 were purchased by the receiver. Interest at Old Colony Trust Co., trustee. V. 105, p. 908. The \$131,000 due Aug. 1 1919 were paid and retired.

Notes.—The 3-yr. notes will be issued by trustees (to be known as Adjust. Trustees), viz., Francis L. Higginson, Jr., E. Elmer Foye and Walter L. Baehnten, or such other persons as shall be agreed upon by the Reorg. Mgrs. and the committee under the agreement of Nov. 30 1917. Adjust. stock at the rate of \$250 of Adjust. stock for every \$100 principal amount of notes will be delivered to the trustees, and will be the exclusive source of payment of the notes. This Adjust. stock may be purchased by holders of "option warrants" (see below) upon payment thereof at the rate of \$36, \$38 and \$40 a share, respectively, during the first, second and third 12 months following the date of the notes, with an adjustment of interest and dividends. Any payments by option warrant holders, whether of int. or prin., may be made in notes at 90% of their par value and int. during the first 12 months following the date of the notes, at 95% during the next 12 months, and at 100% during the next 12 months in each case minus any distributions previously made on such notes. All payments received from Option Warrant holders may be held by the trustees pending the maturity of the notes, or, in their discretion, distributed pro rata among the holders of the notes, and the notes shall be surrendered and canceled. The trustees may sell Adjust. stock at such price as they shall think proper to facilitate this distribution and for the payment of their expenses and compensation. Upon all purchases of Adjust. stock by Option Warrant holders, and in all distributions of Adjust. stock, the trustees unless and until 75% of the Adjust. stock originally held by the trustees shall have been purchased by Option Warrant holders, may in their discretion deliver in lieu of stock certificates, voting trust certificates, enabling the trustees under to retain the voting power for such period.

Option Warrants.—Are treated as par value of the Adjust. stock securing the 3-yr. 6% notes (see above) which stock they are given the right to buy. They are to be available for issuance under the plan as follows: For sale to holders of Massachusetts Electric Companies pref. \$7,476,035 shares and common shares 308,955

ROAD.—The old Bay State St. Ry. owned 87.77 miles and leased 72.35 miles, a total of 160.12 m. of main line; also owned and operated 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.—V. & Gen. Mgr., R. B. Stearns; Asst. Gen. Mgr., Howard P. Felchler; Compt., C. J. Jackson; Asst. Treas., Louis W. Wolfman; Atty., Philip G. Carleton.—V. 108, p. 268, 480, 973, 1721, 2022; V. 109, p. 72, 172, 678, 887.

(b) Boston & Revere Electric Street Ry. ORGANIZATION.—Incorp. June 21 1899. Owns 3.78 miles of main track. Leased from July 1 1899 for 99 years to Lynn & Boston (subsequently the Bay State Street Ry. and now the Eastern Mass. St. Ry.), which guarantees interest on the \$350,000 mtgo. of 1908 and dividends on \$50,000 stock from July 1 1898 at 5% per annum.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock (par \$100) 5 J-J \$50,000 See text. Boston & Revere Elec St Ry 1908 5 g M-8 50,000 Sent 1 1924 \$50,000 gold (\$1,000) Int. at Am. 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 (subsequently the Bay State St. Ry. and now the Eastern Mass. 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 1902 4 J-J \$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 guarantee of the interest—principal is not guaranteed.—V. 67, p. 482.

(d) Wynnissett (Street) RR ORGANIZATION.—Owns 2.08 miles of main track, leased to the Lynn & Boston (subsequently the Bay State St. Ry., now the Eastern Mass. St. Ry.) for 99 years from 1880 at \$3,000 per annum. Capital stock is \$50,000; par \$50.

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 the Boston & Northern, subsequently known as the Bay State St. Ry.) for a rental of 6% per annum and int. on bonds. In Sept. 1919 we were informed that the receiver for the former Bay State St. Ry. was operating this line, the trustees of the Eastern Mass. St. Ry. Co. having elected not to adopt this lease. 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 mtgo. 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 J-J \$1,050,000 See text. Consol mortgage, \$1,000,000 1904 4 1/2 J-J 698,000 July 1 1954 gold (\$1,000) Int. at Am. Trust Co., Boston, Trustee. Newport Illuminating Co 2d 6 g 63,500 Oct 1 1925 mortgage, gold Int. at Central Trust Co., New York, Trustee. Bonds.—Remaining consol. mtgo. bonds are reserved to retire prior liens Not redeemable. V. 79, p. 213, 501, 1462.

BOSTON & WORCESTER ELECTRIC COMPANIES. ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the entire common stock, \$60,000 preferred stock, \$181,200 First Mortgage bonds and \$165,000 "notes payable" of the Boston & Worcester Street Ry. It has issued 33,936 4% cumulative pref. shares in case of liquidation shares, no par value, and \$90,000 "notes payable" in case of liquidation pref. shares, each receiving \$100 cash 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 years ending June 30 (1917-18 report in V. 107, p. 1666): Fiscal Year—B. & W. St. Ry. Income, Dividends, Expenses, Surplus. 1917-18—\$25,313 \$19,044 \$44,357 \$33,936 \$6,349 1916-17—50,625 16,906 67,531 67,872 2,808 def. 3,149 1915-16—75,937 15,636 91,573 81,840 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. 31, None since.

OFFICERS.—Pres., William M. Butler; V. P., A. E. Childs; Sec., J. F. Bacon; Treas., A. E. Stone.—(V. 105, p. 1305, 1308; V. 107, p. 1579, 1666.) 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 \$397,200 6% cum. (\$100) pref. stock (auth. by stockholders Feb. 2 1911), of which \$297,000 was used to retire like amount of common issued in 1910 (V. 90, p. 625) and remainder to fund floating debt. V. 93, p. 394, 625, 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 2 1/2c. per mile; minimum charge of 6 c. 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 4 1/2% 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 Sept. 12 1918). Wage Award by National War Labor Board.—V. 103, p. 478, 682.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, com (\$100) M-8 \$2,025,000 Dec 17, 14 Pref. \$457,200 (\$100) 6% cum. M-8 457,200 Sept 18, 3% Bond & Wor 1st mortgage, \$2-1 1903 4 1/2 p-A 2,460,000 Aug 1 1923 500,000, gold (\$1,000) Int. at American Trust Co., Bos., Trust. Fram So & Marl 1st mtg. 7% 60,000 Jan 1 1922

Notes payable July 1 1918 Interest at American Trust Co., Bos., Trust. \$245,000 * Of which \$105,000 is held by B. & W. Electric Companies.

Bonds.—The Fram. So. & Marl. 1st mtgo. 7% were originally 5s and matured on Jan. 1 1919, but were extended for 3 years at 7%. In 1918, None since. On pref. 3% semi-ann. from date of issue to and incl. Sept. 1918. None since. On com. paid 3% July 1904; also 3% semi-ann. until Dec. 1908, when 1 1/2% was paid. In 1909, June, 1 1/2%; in 1910, Jan., 1 1/2%; in 1911, Dec., 1%; in 1912, June, 1 1/2%; Dec., 1 1/2%. In 1913, 2 1/2%. In 1914, 3%. In 1915, 2 1/2%. In 1916, 3 1/4%. In 1917, June, 1 1/2%; Dec., 1 1/2%. None since.

REPORT.—For years ending June 30: Fiscal Year—Revenue, Net Revenue, Taxes, Int., Prof. Divs. Common Dividends, Balance, Surplus. 1917-18—\$860,277 \$216,302 \$178,643 \$27,432 (1 1/4) \$25,312 def. 15,085 1916-17—806,180 264,274 170,552 26,832 (2 1/4) 50,925 16,265 1915-16—801,254 312,921 170,946 25,832 (2 1/4) 74,938 42,206 1914-15—738,797 307,677 170,025 23,332 (2 1/4) 55,688 58,126 1913-14—692,477 255,659 167,362 23,332 (2 1/4) 55,688 4,977

ROAD.—Owns and operates 33.61 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, 275; V. 107, p. 200; V. 108, p. 478, 682.

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., 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 19, 1 1/4 Stock.—Preferred stock is redeemable at option of company at 116.

Securities Owned (State & Webster Properties), Dec. 31 1918: Blackstone Val. G. & EL.—\$514,850 Tampa Electric Co.—\$523,800 Cape Breton Elec. Co.—\$500,000 Gal. Houston Elec. Co.—\$500,000 Jacksonville Traction Co.—\$500,000 Northern Texas El. Co.—\$500,000 Jacksonville El. L. Co.—\$500,000 Pug. St. Tr., L. & Pow. Co.—\$462,800 Houghton County Trac. Co.—\$100,000 Key West Electric Co.—\$222,000 Columbus Elec. Co.—\$115,000 Key West Electric Co.—\$74,100 El Paso Elec. Co.—\$25,000

* Common stock, a Preferred stock, b Capital stock. See statements of these companies (except the Blackstone Valley Gas & Elec. Co. and the Houghton Co. Elec. Light Co.) on subsequent pages. **Dividends.**—On pref. 1 1/4% per year since Aug. 1909 to and including Aug. 1919. On com. 1st div.—1 1/4%—Feb. 1 1910; Aug., 1 1/4%. In 1911, 3%. In 1912, 3 1/4%. In 1913 and 1914, 4%. In 1915, Feb., 2%. None since.

INCOME.—Years ending Dec. 31: Calendar Year—Total Income, Expenses & Taxes, Prof. Divs. Com. Divs. Surplus or Deficit. 1918—\$198,029 \$10,077 \$150,000 (3%) (2%) sur. \$7,952 1917—84,115 9,069 150,000 sur. 25,049 1916—179,858 5,573 150,000 sur. 24,285

DIRECTORS.—Henry G. Bradley, 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 Ltg. & 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, Rolliford, Somersworth, Berlin, Milan, Gorham and Hinsdale, N. H.; St. Johnsbury, St. Johnsbury Center, Passumpsic, Danville, West Danville, North Bennington, Bennington Centre, West Brattleboro and Newfane, Vt.; Berwick, North Berwick, South Berwick and Lebanon, Me., and Hoosick Falls, N. Y., and operates the Brattleboro St. Ry. Pres., Samuel Insull, in a letter dated Mar. 25 1916, said, "all the principal franchises were granted by the State Legislature and have been construed by counsel as perpetual." Control is held by the National Light, Heat & Power Co., control of which was in turn acquired by the Middle West Utilities Co. in Oct. 1912. V. 95, p. 1750.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Common \$2,600,000 (\$100) 1913 5 Q-M 1,250,000 June 18 1914 Pref (5% cum) \$2,500,000 (\$100) 1913 7 Q-J 400,000 Prior lien (7% cum) 1,000,000 1st & ref M (10,000,000 gold) 1913 5 G-A-O 1,940,500 Oct 1 1953 (\$1,000, \$500 & \$100) c'nt Guaranty Trust Co., N. Y., Trustee. 1st ref M, \$1,500,000 g (\$500 & \$1,000) c'nt 1906 4 1/2 A-O 794,000 Oct 1 1926 Int. at Columbia Trust Co., N. Y., Trustee 5 300,000 5-year debentures \$325,000 1913 6 G-J-J 28 300,000 Jan. 23 1919 Secured notes, \$300,000 g (\$100, \$500 & \$1,000) c'nt Metropolitan Trust Co., N. Y., Trustee. 1905 5 105,000 Sept 1 1925 Dover Gas Light Co mort- gage, \$500,000 c'nt Union Safe Dep & Trust Co., Trustee. 1903 5 66,000 Feb 2 1923 Brattleboro Gas L Co mtg ntf 1903 5 66,000 Feb 2 1923 Hoosick Falls Illuminat'g Co \$150,000 c'nt Columbia Trust Co., N. Y., Trustee. 1913 5 71,000 1935 Hoosick Falls Electric Co \$75,000 c'nt Old Colony Trust Co., Boston, Trustee. 1913 5 65,000 1930 Bennington Water Power & Light Co \$100,000 ntf American Loan & Trust Co., Trustee. 1913 5 64,000 1923 Bennington Water Power & Light Co \$30,000 ntf Old Colony Trust Co., Boston, Trustee. 1913 5 12,500 1929 Bennington Elect Co \$170,000 c'nt Columbia Trust Co., N. Y., Trustee. 1905 5 80,500 1935 St Johnsbury El Co 1st M c'nt 1909 5 M-S 80,000 Mar 1 1929 Cascade Light & Power Co 1905 5 40,000 April 1 1925 Cascade Electric Light & Power Co 1921 1921 13,500 Apr 1 1921 Union Safe Deposit & Trust Co., Trustee.

Stock.—The prior lien 7% stock is red. all or in part on July 1 1920 at 105, 1921 at 104, 1922 at 103 and 1923 or thereafter at 101 1/2 and divs. Has equal voting power with both pref. and com. stock if any div. remains unpaid for one year. Is prior in lien both as to assets and earnings to the 5% pref. stock and the com. stock. V. 109, p. 79. Bonds.—\$1,168,000 1st & ref. 5% are reserved to retire underlying bonds. Additional bonds may be issued for impts. and acquisitions at 80% of cost, provided net earnings are at least 1 1/2 times the int. charges on all bonds outstanding. Incl. those to be certified. 1st & ref. 5% are red. on or after Oct. 1 1923 at 105 and int. A depreciation reserve fund of 5% of gross earnings began 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. Mts. 5% 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. years 1917 and years ending June 30: Year— Gross. Net. Bond Int. Surplus. 1917— \$714,748 \$266,606 \$152,986 \$13,620 1916-17— 672,951 288,733 138,174 136,559 1915-16— 570,123 270,801 139,942 130,859 ROAD, &c.—Operates 5 miles of track in Brattleboro. Owns hydro-electric 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. 156; V. 102, p. 1988; V. 106, p. 608, 716, 1037, 1127; V. 109, p. 79.

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. Westland 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 60% was declared, increasing outstanding amount to \$375,000. V. 87, p. 96, 414. In Oct. 1914 stock was increased from \$375,000 to \$562,500, new stock being issued May 1 1915. In Oct. 1916 stock was further increased to \$618,800, and stockholders were offered the right to subscribe for new stock pro rata at par. V. 103, p. 1687.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) 1905 Q-F \$618,800 Aug '19, 2% 1st mortgage \$990,000 gold 1905 4 1/2 G-M-N 540,000 Nov 1 1942 (\$500 & \$1,000) ntf Interest at Bristol National Bank, Bristol Subject to call at par ntf Treasurer of State of Connecticut, Trustee Dividends.—In 1899 to 1909, incl., 6% per annum; 1910, 7%; 1911 to and incl. Aug. 1919 8% per annum. EARNINGS.—For cal. years 1918 and 1917 and years ending June 30: Year— Railway Gross. Net. Gas & Elec. Interest & Taxes. Dividends. Surplus. 1918 — \$151,748 \$43,186 \$90,316 \$64,744 \$49,502 \$19,252 1917 — 148,512 50,170 85,640 54,489 49,502 35,234 1916-17— 142,919 41,610 94,307 39,707 47,250 48,960 1915-16— 119,311 40,431 64,728 30,500 45,000 19,692 ROAD, &c.—Operates 13.74 miles of track, including 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. Mansou; 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. 154, 1535; V. 103, p. 1687.

BRISTOL, TENN.

BRISTOL TRACTION CO. In Aug. 1919, B. L. Dulaney, former President of the road, informed us that all the rails of the co. had been taken up and disposed of and the co. liquidated. For history see "Electric Railway Supplement" March 29 1919.

BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT. Receivership.—On Dec. 31 1918 Federal Judge Julius M. Mayer in the U. S. District Court appointed Lindley M. Garrison (former Secretary of War) temporary receiver (on Jan. 15 1919 made permanent receiver. V. 108, p. 267) of the New York Municipal RR. Corp. and the New York Consol. RR. Corp., subsidiaries of the co.—see below—upon application of the Westinghouse Elec. & Mfg. Co. holders of claims aggregating \$46,402 for materials and supplies furnished the company. The receivership became necessary because of the company's inability to meet interest due Jan. 1 1919 on \$67,735,000 of 7% and 5% notes and also obtain fresh capital for necessary new construction and improvements. V. 108, p. 76. On Jan. 6 1919 Judge Edwin Louis Garvin in the U. S. District Court denied the application of a stockholder to have an ancillary receiver appointed. V. 108, p. 170. On Jan. 15 1919 Judge Julius M. Mayer in the U. S. District Court denied the application of the city for the appointment of a co-receiver. V. 108, p. 267. On July 14 1919 the receivership was extended to the Brooklyn Heights RR., Brooklyn, Queens County & Suburban RR., Nassau Electric Ry. and Coney Island & Bklyn RR., which companies embrace the entire surface lines in Bklyn., thus bringing the whole system under the jurisdiction of Receiver Garrison. On Aug. 26 1919 the receivership of the surface lines was made permanent. The extension of the receivership was made on the petition of the Central Union Trust Co., N. Y., in its suit brought to foreclose the B. R. T. 1st & Ref. Mts. of 1902, the Jan. & July 1 1919 interest on which has been defaulted. For further particulars see V. 109, p. 289.

Receiver's Certificates.—On Jan. 22 1919 the receiver applied to the United States District Court for authority "to borrow upon the credit of the receivership estate the requisite amount of money [\$16,859,357—Ed.] to be employed for the objects and purposes herein set forth [see V. 108, p. 377—Ed.]" and "if necessary, to issue receiver's certificates in order to procure the said funds, in such an amount, in such denominations and series, maturing at such times, bearing such rate of interest, and secured by such lien or liens as to the Court may seem best." Of the \$16,859,357 applied for the receiver was authorized to raise immediately \$3,000,000, the court authorizing him to use as collateral the Ref. bonds in the company's treasury; the remainder, it was understood, would be required within 12 or 15 months. The purposes to which the \$16,859,357 are to be devoted were set forth in full in V. 108, p. 377, 478. On May 29 1919 Judge Mayer in the U. S. Dist. Court auth. the receiver to issue \$20,000,000 of receiver's certificates. V. 108, p. 2240. Compare V. 108, p. 2020, 2122. The Central Union Trust Co. filed an appeal from this order (V. 108, p. 2329) but on July 3 1919 it was affirmed by the U. S. Circuit Court of Appeals. The Court, however, modified the order which made the certificates a lien superior to that of the 1st Ref. M. by maintaining that mortgage unimpaired. V. 109, p. 72, 476. On Aug. 12 1919 Judge Mayer auth. the receiver to sell at 95 and int. \$18,000,000 of B. R. T. receiver's certificates. The decree impounds 70% of the earnings of the B. R. T., N. Y. Municipal Ry. Corp. and N. Y. Consol. RR. to provide for payment of prin. and int. of these certificates. At least \$13,000,000 of the proceeds are to be used to purchase that amount of the certs. of indebtedness of the receiver's of the two named companies, which certs. are to be pledged as part security for the B. R. T. issue of receiver's certs. The B. R. T. certs. are to be known as Series A and are red, at par and int. on any int. date on and after Feb. 1 1920 upon 30 days' notice. The total auth. amount of this series having the same security is \$20,000,000. Beyond this amount any further issues of B. R. T. receiver's certs. must either be subordinate in lien to the \$20,000,000 issue or must be secured on different property. The B. R. T. receiver's certs. are superior in lien to (a) B. R. T. mtge. of Oct. 1 1895 as to any property in receiver's hands; and to (b) B. R. T. Consol. & Ref. Mts. of June 1 1918 (securing \$29,000,000 bonds pledged to secure B. R. T. notes) and are inferior in lien to (a) B. R. T. 1st Ref. Mts. of 1902 (\$10,000,000 of bonds secured by which are pledged for B. R. T. notes) and any property in receiver's hands; (b) Transit Development Co. certs. of indebtedness of 1907 and indenture of July 24 1918.

The certificates of the Municipal and Consolidated Cos. are superior in lien to (a) the \$57,735,000 Municipal Ry. Corp. 1st 5s (pledged under B. R. T. notes); (b) the mortgage given by the N. Y. Consol. RR. Co. to secure its guaranty of said bonds; (c) \$14,344,975 N. Y. Consol. RR. Cert. of indebtedness No. 1, but is inferior in lien to the First Mtgs. of Kings County Elevated RR. of 1899 and Brooklyn Union Elevated RR. of 1899. The proceeds of the B. R. T. certs. will be used (1) to enable the receiver of N. Y. Municipal Ry. Corp. to carry out the obligations under the subway contracts with the City of New York, to which purpose the proceeds of not less than \$13,000,000 and not more than \$15,000,000 of certs. will be allocated, and (2) to enable the receiver of B. R. T. to complete the power house and other impts. to be used in connection with the operation of the new rapid transit lines. The proceeds of the certs. allocated to the purposes of N. Y. Municipal Ry. Corp. will be invested in the joint certs. of the receiver of that co. and of N. Y. Consol. RR. Co., which in turn will be pledged to secure the certs. of the receiver of B. R. T. For the security behind these receiver's certs. we refer the reader to V. 109, p. 675, 774, where a description of these certs. in detail will also be found. Power Bills of Nassau Elec. RR. First Lien against That Property.—V. 109, p. 1179. Preliminary Report of Receiver Presented Jan. 15 1919.—See V. 108 p. 268, 373. V. 109, p. 1079. As a result of the appointment of a receiver and the default in the payment of interest due Jan. 1 1919 on the \$57,230,000 B. R. T. 3-year 7% secured notes due July 1921 and on the \$505,000 B. R. T. 6-year 5% secured notes due July 1 1918 and the default in the payment of interest and sinking fund on the \$2,265,000 N. Y. Municipal Ry. Corp. 1st mtge. 5% sinking fund bonds, Series A, due Jan. 1 1906, the following committee was formed to protect the holders of the aforesaid issues: Central Union Trust Co., Kuhn, Loeb & Co. and Kidder, Peabody & Co.; Sec., Chas. E. Sigler, 54 Wall St., N. Y. City. Depository: Central Union Trust Co., 54 Wall St., N. Y. City. V. 109, p. 76. Stockholders' Committee.—Albert H. Wiggins, Chairman; Charles A. Boddy, Frederick H. Ecker, Seward Prosser, Galen L. Stone, Frederick Strauss, E. B. Sweezy and Chellis A. Austin, Sec., 115 Broadway, N. Y. City. Depositories: Mercantile Trust & Deposit Co., N. Y. City, and Peoples Trust Co., Brooklyn, N. Y. V. 108, p. 76. Deposits have been called for. V. 108, p. 377, 1164.

Tort Creditor's Committee.—Chairman, Samuel Seabury; John V. Bourvier, Jr., Robert H. Ernest and Chas. Steedler. V. 108, p. 2240. Default—Committees, &c.—Default having occurred in the payment of the int. due April 1 1919 on the co's 50-yr. 5% bonds dated Oct. 1 1895 the following protective committee was formed: As a result of the appointment of a receiver and the default in the payment of interest and sinking fund on the \$2,265,000 N. Y. Municipal Ry. Corp. 1st mtge. 5% sinking fund bonds, Series A, due Jan. 1 1906, the following committee was formed to protect the holders of the aforesaid issues: Central Union Trust Co., Kuhn, Loeb & Co. and Kidder, Peabody & Co.; Sec., Chas. E. Sigler, 54 Wall St., N. Y. City. Depository: Central Union Trust Co., 54 Wall St., N. Y. City. V. 109, p. 76. Stockholders' Committee.—Albert H. Wiggins, Chairman; Charles A. Boddy, Frederick H. Ecker, Seward Prosser, Galen L. Stone, Frederick Strauss, E. B. Sweezy and Chellis A. Austin, Sec., 115 Broadway, N. Y. City. Depositories: Mercantile Trust & Deposit Co., N. Y. City, and Peoples Trust Co., Brooklyn, N. Y. V. 108, p. 76. Deposits have been called for. V. 108, p. 377, 1164.

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Amount Held by Public. Brooklyn Rapid Transit 1st Ref. Mts. 4s of 1902..... \$3,439,000 Jamaica & Brooklyn RR. 1st M. 5s of 1889..... 232,000 Brooklyn Queens County & Suburban Ry. 1st M. 5s..... 1,509,000 Nassau Electric RR. Consol. M. 4s of 1898..... 10,347,000 Atlantic Ave. RR. Improvement M. 5s of 1894..... 220,000 The rental due by the Brooklyn Heights RR. Co. to the Brooklyn City RR. Co., due July 1, was paid, thus taking care of the coupons on the latter company's \$4,373,000 1st Consol. 5s of 1891. V. 109, p. 72. It was announced in Sept. 1919 that the rental due Oct. 1 1919 would not be paid because of lack of funds. The Brooklyn Heights RR. Co. in payment of the payment of the third installment of the Federal income tax of the Brooklyn City RR. Co., amounting to \$46,034. The Brooklyn Heights RR. Co. under the terms of the lease pays this tax as part of the agreed rentals. The Brooklyn City RR. has paid this installment in order to avoid the penalties prescribed by law. Committee for Nassau Elec. RR. Cons. Mtge. 4s.—E. P. Maynard, A. A. Jackson, Elton R. Brown, Haley Fiske, C. A. Peabody, Beckman Whitrop; Sec., Austin W. Penchoen, 177 Montague St., Bklyn., N. Y. Depositories: Brooklyn Trust Co., Brooklyn, N. Y., and Girard Trust Co., Phila., V. 109, p. 173.

Foreclosure Proceedings.—Proceedings have been instituted to foreclose the B. R. T. consol & Ref. Mts. and also the mortgage securing the \$60,000,000 bonds of the N. Y. Municipal Ry. Corp., all the \$29,000,000 of the former and \$57,735,000 of the latter being deposited as collateral for the B. R. T. secured notes. V. 108, p. 877. On July 30 1919 the Equitable Trust Co. instituted foreclosure proceedings in the N. Y. Federal Court because of the co's failure to pay the int. due April 1 1919 on its \$7,900,000 50-yr. 5% bonds dated Oct. 1 1895. V. 109, p. 476. On Aug. 3 1919 Judge Mayer ordered the consolidation of the foreclosure and ancillary creditors' suits against the B. R. T. and its subsidiaries. V. 109, p. 887. On March 6 1919 Judge Mayer at the request of the receiver, reviewed a court order authorizing the payment of int. on \$3,850,000 current bonded indebtedness, it having been ascertained that said int. would aggregate \$154,000 instead of \$40,000. V. 108, p. 972.

On Feb. 15 1919 Judge Mayer in the U. S. District Court at New York auth. the receiver to accept the award of the Board of Appraisers of the War Department of \$1,428,063 for certain stock property owned by the N. Y. Consol. RR. \$659,000 of this sum was applied to the principal of the consol. mtge. (in March 1919) of the 1st Mtge. bonds of the B. R. T. & Consol. RR. Co., all of which were owned by the Brooklyn Rapid Transit Co. Compare V. 108, p. 783. ORGANIZATION.—Organized Jan. 17 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 equip-

ment of railroads. On June 7 1917 Gov. Whitman signed the Thompson bill, making possible the consolidation of the holding company and its various subsidiaries into a single public utility corporation. V. 104, p. 2342.

ASSETS.—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit system Dec. 31 1918.

Stocks.	
Entire capital stock Brooklyn Heights RR. Co. (par)	\$200,000
Entire capital stock Bklyn. Q's Co. & Suburban RR. Co. (par)	2,800,000
Entire com. stock of the Nassau Electric RR. Co., par	8,500,000
93,943.75 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Elec. RR. Co., par	6,394,375
47,859.85 shares out of 50,000 shares of the 5% non-cumulative pref. stock of the New York Consolidated RR. Co., par	4,785,985
134,308.31 shares out of 139,000 shares of the common stock of the New York Consolidated RR. Co., par	13,430,831
Entire stock of Coney Island & Gravesend Ry. Co., par	350,000
947.87 shares of Brooklyn Rapid Transit Co., par	64,841
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
300 shares of the Bridge Operating Co., par	50,000
2,000 shares of N. Y. Municipal Ry. Corp., par	200,000
225 shares out of 1,000 shares of N. Y. & Coney Isl. RR. Co.	100,000
50 shares out of 500 shares Pros. Park & South Bklyn. RR. Co.	50,000
26,840 shares out of 29,839 shares Con. Isl. & Bklyn. RR.	2,686,500
500 shares Bklyn. & North River RR. Co.	50,000
100 shares DeKalb Ave. & No. Bklyn. RR. Co.	10,000
25 shares Coney Island & Brooklyn Terminal Co.	2,500
100 shares B'way Subway & Home Bor. Car Adv. Co.	10,000
27 shares Prospect Park and Coney Island RR. Co.	2,700
	\$40,867,732
Bonds.	
*1st M 5% bonds Bklyn. Queens Co. & Sub. RR. (par)	\$2,000,000
1st con M Bklyn. Q's Co. & Sub. (owned by Bklyn. H'rs Co.)	50,000
*1st mortgage 5% bonds Brooklyn City RR. (par)	1,627,000
*Refunding gold mtge. 4% Brooklyn City RR.	925,000
*Gold 5% bonds Brooklyn Rapid Transit	30,000
Ref mtg 4% bonds Brooklyn Rapid Transit Co.	22,171,000
Ref mtg 4% bonds B. R. T. (owned by Nassau El. RR.)	1,761,000
Consol mtg 4% bonds Nassau Elec. RR.	1,161,000
Consol mtg 4% bonds Sea Beach Ry. (see text above)	650,000
Jamaica & Brooklyn mtg. bonds	8,000
N. Y. Municipal Ry. Corporation	57,735,000
Coney Island & Brooklyn first consol. mortgage	13,000
Coney Island & Brooklyn consol. mortgage	732,000
Brooklyn City & Newtown mortgage	7,000
	\$87,788,000

*The entire amount of B. Q. C. & Sub. RR. 1st 5% and Bklyn. City RR. 1st 5% also \$125,000 out of the \$225,000 B. C. R. ref. 4% held, and \$25,000 out of the \$30,000 B. R. T. gold 5% and \$250,000 B. R. T. ref. mtg. 4% held, compose guaranty fund for performance of Brooklyn City RR. Co.'s lease.

New Subways and Extensions.—An agreement was reached in May 1912 as to how the routes of the new dual subway system in lower Manhattan should be apportioned between the Interborough and Bklyn. Rapid Transit, and the Court of Appeals at Albany having on June 29 1912 affirmed the decision of Justice Blackmar (V. 94, p. 1067) holding to be constitutional the terms of the proposed contracts with the Interborough and B. R. T., formal contracts were drawn up by the P. S. Comm. and were signed on Mar. 19 1913. V. 96, p. 802. See caption "Rapid Transit in New York City" in V. 94, p. 1384; 4449, 1566; V. 95, p. 48, 111, 237, 1040; V. 96, p. 63, 136, 483, 716, 854. The new subway lines, built and to be built jointly by the Brooklyn Rapid Transit and the city, are as follows:

- (a) Subway line traversing the Borough of Manhattan from the Battery to 59th St., mostly on Broadway, and connecting by tunnel under the East River with subway lines in Brooklyn, with rights over the Brooklyn, Manhattan, Williamsburg and Queensboro bridges. The Board of Estimate in July 1915 decided to make the connection with the Queens lines by tunnel under the river instead of over the Queensboro Bridge. Com. V. 101, p. 1554. Contract for tunnel awarded in Sept. 1916. V. 103, p. 1033. It is expected to be completed early in 1920. Operation of the new Broadway Subway from Union Square, Manhattan, to Coney Island via the Canal Street subway and Fourth Avenue 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 Street was begun Jan. 5 1918 (V. 106, p. 183). It was extended from Times Square to 57th Street and 7th Avenue on July 9 1919 (V. 109, p. 174) and to Lexington Avenue and 60th Street on Sept. 1 1919 (V. 109, p. 982).
- (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 84th St. and Coney Island. Two tracks in the Centre St. loop were placed in operation Aug. 4 1913 (V. 97, p. 297) and the other two were placed in operation from time to time during the year 1914-15. The reconstructed Sea Beach line was placed in operation May 1 1915 from Sixty-first Street and Third Avenue to Coney Island. The Fourth Avenue Subway was formally opened June 22 1915 to Sixty-fifth Street. Its 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 St. (on Sept. 1 1919 this service was extended to Lexington Ave. and 60th St.) 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 1920. V. 108, p. 74.
- (d) Subway line in Brooklyn connecting Manhattan Bridge with the Brighton Beach RR. Expected to be completed in Jan. 1920.

In addition to the above, the city agreed to build several extensions as well as third track and make additions and improvements to its then existing lines, most of which work had already been completed. See V. 105, p. 357; V. 107, p. 703; also under "Rapid Transit in New York" in V. 104, p. 257; V. 106, p. 87, 296, 1462; V. 107, p. 2477. The cost of construction of the city of lines in the Dual Rapid Transit System under contracts Nos. 3 and 4 (including both the Interboro and B. R. T. sections), now under construction, was originally estimated at \$164,294,079 (not incl. allowances for the expenses of the P. S. Comm.), and the total cost of construction and equipment to the B. R. T. at \$65,000,000, but because of additions to the work and increased costs due largely to war conditions these amounts are being 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 111 miles of new track had been added up to Jan. 1919 to the 119 miles in operation in 1913. See under "Rapid Transit in N. Y." in V. 106, p. 296, 1345, 1795. As of June 30 1919, the N. Y. Munic. Ry. Corp. had expended in contribution to city-owned lines \$11,162,363 on account of equip. of city-owned lines, \$13,791,396 for additions and improvements to existing lines, \$38,841,399, a total of \$63,795,058. The third 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 in Jamaica was begun. The new Culver rapid transit line was put into operation as far as Kings Highway on March 16 1919, and to Ave. X on May 10 1919. The connection between this line and the Coney Island Terminal is expected to be completed by Dec. 31 1919. V. 108, p. 2122. In Dec. 1918 the Commission directed the preparation of a final order fixing the status of this line as a branch of the Fourth Ave. Subway. See "Rapid Transit in New York," V. 107, p. 2477.

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

leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1 1901 the B. Q. C. & S. began operating separately again. On April 1 1899 the Heights Company temporarily leased the Nassau Electric RR. Later permanent leases were made, but on June 30 1904, presumably in consequence of a decision (V. 79, p. 102) compelling the issuance of transfers, the lease of the Nassau Electric RR. was canceled.

The Brooklyn Heights RR. in April 1899 leased for the period of 999 years the Prospect Park & Coney Island RR., the New York & Coney Island RR., and the Prospect Park & South Brooklyn RR., but the leases of these companies were assigned in March 1907 to South Brooklyn Ry., which had been acquired by purchase in Feb. 1902. V. 74, p. 479. In July 1912, however, the South Brooklyn Ry. acquired 495 out of 500 shares of P. P. & So. Bklyn. stock and 320 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. 1919, however, this transaction was still pending. The South Brooklyn Railway owns the double-track road extending from New York Bay, near 38th St., Brooklyn, to 38th St. near 9th Ave., Brooklyn, and in June 1907 increased its stock from \$150,000 to \$500,000.

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

On May 21 1904 the Brooklyn Heights Railroad Co. signed an agreement with the city for operation of trolley cars over the new Williamsburg Bridge. See V. 78, p. 2013, 2386. Surface cars began to cross this Bridge in Nov. 1904. V. 79, p. 2084. Later the Bridge Operating Co. was formed, with \$100,000 capital (of which one-half is owned by the New York Ry. Company) to operate local service on the bridge. See V. 79, p. 626. Through elevated train service over the Williamsburg Bridge was inaugurated Sept. 16 1908. On Aug. 31 1915 the contracts between the companies operating over the Williamsburg Bridge and the city, namely the Brooklyn Heights RR., the Bridge Operating Co., the Coney Island & Brooklyn RR. and the New York Railways, as assignees of the New York City Railways, were terminated by Bridge Comm. Kracke, but operations are being continued at the request of the city under temporary permits pending negotiations for a new contract. On Nov. 15 1912 the Appellate Division of the Supreme Court, First Dept., affirmed the order of the P. S. Commission reducing the fare charged over the Williamsburg Bridge from 3 to 2 cents, or three tickets for 5 cents. V. 95, p. 1493, 1471.

Decision in Suit Against Brooklyn City RR.—On June 8 1912 the Appellate Div. of N. Y. Supreme Court, 2d Dept., handed down a unanimous decision affirming, to the extent of \$1,740,258 principal (with int. from March 3 1910, amounting to \$1,616,689; total, \$3,356,938), the judgment awarded by the lower Court (V. 90, p. 553; V. 80, p. 1174; V. 79, p. 841) in the suit begun in April 1900) of Brooklyn Heights RR. against the Brooklyn City RR. to recover moneys which the Heights Co. claimed should have been expended by the latter in fulfillment of the terms of the lease of Feb. 14 1893, but modified the judgment of the lower Court by excluding interest, leaving the amount of the modified judgment \$1,740,258. V. 94, p. 1565, 1625. Both parties to the litigation then appealed to the Court of Appeals. Brooklyn City Ry. in July 1910 reduced its dividend to 2% quar., 1% 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. 343). 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 a tract of about 90 acres in the Gravesend section of Coney Island. V. 98, p. 72. The requirement to supply a power-generating plant for the operation of rapid transit lines having been suspended by the city, arrangements have been made with the Interborough Rapid Transit Co. and with the Transit Development Co. for purchasing power in Manhattan and Brooklyn, respectively. The Transit Development Co. is accordingly largely increasing its generating capacity.

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

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. V. 100, p. 1831.

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

Special 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 \$467,253, on the ground that the city is not entitled to more than its franchise revenue and bridge tolls.—V. 101, p. 1271. This decision was affirmed by the Appellate Division, and on April 1 1919 was sustained by the N. Y. State Court of Appeals. V. 108, p. 1516.

Wage Increases.—V. 103, p. 843; V. 105, p. 8271; V. 107, p. 401.

Strike.—On Aug. 6 1919 the carmen struck, demanding recognition of their union, an increase in wages to 75 cents per hour, and an eight-hour day. The system was badly crippled for four days, the men returning to work on Aug. 10 1919, after the receiver had agreed to treat with the union, providing he could show that 50% of the company's men were enrolled members (V. 109, p. 877). The question of wages was settled by arbitration the men being awarded a flat increase of 25% over the then existing rate schedules, retroactive to Aug. 10 1919 (V. 109, p. 887, 931). Compare V. 109, p. 675.

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

Fares—Transfer Charges, &c.—On July 18 1919 P. S. Commissioner Lewis Nixon auth. the company to charge 2 cents for transfers on practically all its surface car lines, effective Aug. 1 1919. The company had applied for authority to charge 3 cents for transfers (V. 109, p. 370, 477). Compare "Electric Railway" Section of March 29 1919, page 17, under caption "Fares." See also V. 109, p. 1179.

Proposed Consolidation, &c.—Statement by P. S. Commissioner Nixon as solution of the rapid transit problem in New York City is summarized under caption "Rapid Transit in N. Y. City" in V. 109, p. 578.

Wreck and Damage.—A wreck occurred on the loss of nearly 100 lives and injury to more than 100 persons. V. 107, p. 1836.

Stock Increases.—On Jan. 3 1913 increased its auth. stock from \$45,000,000 to \$90,000,000. The new stock was issued from time to time up to July 1 1914 exclusively for the conversion of 4% bonds of 1902. V. 96, p. 81.

In Feb. 1917 applied to P. S. Comm. for auth. to issue \$299,543 additional Brooklyn Queens County & Suburban RR. bonds. Up to March 27 1919 authority had not been granted.

Suit Against City.—In Dec. 1918 the N. Y. Municipal Ry. Corp. and the N. Y. Consolidated Ry. Co. brought suit against the city of New York and the P. S. Comm. to compel completion of the city transit system in accordance with the contract of March 19 1913. The plaintiffs alleged that, not-

withstanding the elapse of 6 years since the execution of the dual contracts where remained unfinished and still to be constructed or completed 47 miles of track out of a total of 115, and 19 miles of road out of a total of 41 of the lines which the city assumed to construct by Jan. 1 1917 and which the co. agreed to equip and operate. For further details see V. 107, p. 2288.

New Mortgage.—At a special meeting held May 23 1918, stockholders notified 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 was proposed to use the new bonds as follows: (a) \$7,000,000 for retirement of bonds issued under B. R. T. mortgage of Oct. 1 1895; (b) \$53,033,000 for taking up, exchanging or retiring bonds of constituent cos.; (c) \$27,621,000 to replace B. R. T. refunding 4s 6d \$29,619,000 as collateral for loans; (d) \$1,350,000 to reimburse the co. for the cost of \$625,000 Coney Island & Bklyn. RR. Co. cons. Mtge. bonds, \$650,000 Sea Beach Ry. Co. Cons. Mtge. bonds (these, however, were paid off in March 1918 with part of the proceeds from the sale of some dock property), and \$200,000 Bklyn. City RR. Co. 1st & Ref. Mtge. bonds; (e) \$31,377,000 for acquisitions, additions and improvements. Interest rate and redemption privilege for new bonds to be fixed at time of issuance. Such of the bonds as may be determined by the directors may be made convertible into the company's stock. For further details see V. 108, p. 1200, 2227; V. 107, p. 783.

Note Retention.—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, at 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, or (b) \$1,000 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 March 1 1919 holders of \$55,146,000 of notes had chosen option (a) and holders of \$2,084,000 option (b). V. 108, p. 2648, 2755; V. 107, p. 290, 694.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$90,000,000 (\$100), 1919, 5% F-A, \$74,455,159, etc.

Rental payments in addition to payment of fixed charges—Brooklyn City RR. stock, \$12,800,000, 10% Q. J. 15, 999 yrs. \$1,200,000 Prospect Park & Coney Island RR., yearly rental, 45,000

Atlantic Avenue general mortgage 5a of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped, releasing them from the liability to call.

The Central Trust Co. of New York was trustee of this mortgage until Oct. 1903, when Colonial Trust Co. (since consolidated with Trust Co. of America—latter being merged into Equitable Trust Co.) was substituted.

- Not including \$2,900,000 held by Brooklyn Rapid Transit Co.
Not including \$8,800 owned by B. R. T. Co.
Not including \$7,000 held in treasury.
Not including \$732,000 owned by B. R. T. Co.
Not including \$30,000 owned by B. R. T. Co.
Not including \$50,000 owned by B. R. T. Co.
Not including \$57,735,000 owned by Brooklyn Rapid Transit Co.
Not including \$1,161,000 owned by B. R. T. Co.
Not including \$13,000 held in treasury.
Entire amount owned by Brooklyn Rapid Transit Co.
Not including \$1,827,000 owned by B. R. T. Co.
Not including \$24,182,000 owned by B. R. T. Co. and constituent cos.

Stock.—In the reorganization of the Long Island Traction, the old \$30,000,000 stock paid an assessment of \$10 per \$100 share, the old stock being reduced to \$20,000,000, and \$7,000,000 of 5% bonds being authorized against \$3,000,000 of Long Island Traction. \$64,840 stock in addition to amount reported outstanding is held in treasury.

Dividends.—First div., 1%, paid April 1 1909; July, 1%; Oct., 1%. In 1910, 4 1/2%; in 1911 and 1912, 5%; in 1913, Jan., 1 1/4%; Apr., 1 1/4%; in July increased rate to 1 1/2%; same rate quarterly and incl. Jan. 1918. April 1918 div. deferred (see V. 106, p. 1125, 1576). No cash dividends may be paid during life of 3-year notes.

Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for \$150,000,000 and the two Elevated issues is payable at the Central Trust Co.; on the Brooklyn City RR. refunding bonds at company's office; on the Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Central Tr. Co., N. Y.; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Brooklyn Trust Co., Bklyn. On the B. R. T. secured notes of 1912 and on N. Y. Mun. Ry. Corp. 1st Mt. bonds at Central Trust Co., Int. on all Coney Isl. & Bklyn. bonds is payable at Central Trust Co., N. Y. On Bklyn. Heights RR. 1st Mt. at Peoples' Trust Co., Bklyn.

Secured Notes.—The 1918 notes are secured by pledge of an equal amount of First Mortgage 5a of New York Municipal Ry. Corp. and by \$29,000,000 Consolidated & Refunding Mtge. 10-year 6% bonds. The indenture also provides for the exchange of the \$10,000,000 B. R. T. Ref. 4% bonds pledged as security for the old issue for new 10-year 6% Consol. & Ref. 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 subsequent to rights of noteholders. The notes are red. all or in part on any int. date on 30 days' notice at a premium of 3/4% for each 6 mos. which the notes may still have to run at the date of redemption. V. 106, p. 2755. Listed on New York Stock Exchange. V. 108, p. 1510.

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 Co. and the rest for improvements, additions and acquisitions, as needed from time to time. The mortgage provides that a fund of \$5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74, p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee and delivered to the company on its order. These bonds were convertible into stock, par for par, before July 1 1914, and \$29,819,000 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 listing applications in V. 82, p. 617; V. 83, p. 1122; V. 85, p. 1623; V. 86, p. 923; V. 90, p. 786.

Of the \$7,000,000 50-year gold 5s of the Brooklyn Rapid Transit, \$3,000,000 went to stockholders for assessment. For description of property covered by the mortgage, see V. 62, p. 1138. See also V. 67, p. 904. Brooklyn City RR. mortgage of 1891 is for \$6,000,000 and is a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired by consolidation in 1890. Of the \$6,000,000 issued, \$4,373,000 are in the hands of the public and the balance is held in the guaranty fund. The bonds are subject to call.

Stockholders of the Brooklyn City RR. July 10 1906 authorized a new mortgage for \$6,925,000 to provide for refunding. V. 82, p. 1437. These bonds are subject to call at 110 and interest.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is \$4,500,000, of which \$1,616,000 are reserved for extensions, on which they will be a first lien. Of the \$2,884,000 outstanding, \$2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to prin. and interest, and in Jan. 1899 provision was made for guaranteeing the remainder upon the payment of 120 per cent. Both B. Q. C. & S. loans are subject to call from 1916.

The \$550,000 Sea Beach Ry. 4% bonds due Sept. 1 1916 were taken up at maturity by the B. R. T. (retired in March 1919). 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 ind. 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 bond authorized, the unissued remainder (\$3,242,000) is for prior liens. See listing application in V. 72, p. 342.

In Dec. 1918 it was announced that the Brooklyn Union Elev. 4-5% bonds and the Kings County Elev. 4% bonds would be guaranteed upon presentation on certain dates during the year of 1919 by the Brooklyn Heights RR. Co. V. 107, p. 2475.

Coney Island & Brooklyn Bonds.—Of the \$10,000,000 bonds auth. by mtg., \$4,000,000 are reserved for prior liens and \$3,763,000 are reserved for ext. and imp. No sinking fund, and bonds cannot be called.

MILEAGE.—The system includes:

Table with columns: Name, First Track, Second Track, Sidings, Total Miles. Includes entries for Brooklyn Heights RR., Brooklyn City RR., Nassau Electric RR., etc.

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

EQUIPMENT.—5,032 cars. Closed cars, 1,779; open cars, 1,171; convertible, 607; semi-convertible, 893; miscellaneous, 522. On Dec. 1 1916 the P. S. Commission ordered the company to provide by not later than Feb. 1 1918, 250 new surface cars of the centre-entrance, step-less type with seating capacity for 58. V. 103, p. 2340. The company protested and a re-hearing before the P. S. Comm. in Feb. 1918 resulted in a compromise agreement for the immediate purchase of 100 large subway and elevated cars and 50 surface trailer cars and the conversion of 100 centre-entrance cars for multiple-unit operation, at a total cost of more than \$3,000,000. V. 106, p. 714. Proceedings to compel full compliance with original order were adjourned until Oct. 1918, the Commission reserving all its rights. In Oct. 1918 the Commission denied the co's application for the modification or postponement of the order. On Dec. 5 1918 Justice Russell Benedict in the Kings County, N. Y., Supreme Court issued, upon application by the N. Y. P. S. Comm., writs of mandamus requiring the co. to purchase the 250 cars as specified in the Commission's order. V. 107, p. 2187. Compare V. 107, p. 1919. On Dec. 19 1918 Supreme Court Justice Russell Benedict granted the co. an extension to Nov. 1 1919, by which time the co. must have the 250 cars in actual operation. V. 107, p. 2375. In June 1919 the company placed an order for 200 safety cars with the J. G. Brill Co. V. 108, p. 2527. See also V. 109, p. 476.

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

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

Table with columns: 1919, 1918, 1917, 1916. Rows include Passengers carried, Revenue, Transportation, Miscellaneous, Expenses, Maintenance of way, etc.

OFFICERS.—Gen. Mgr. under Receiver, Fred'k P. Royce; Chairman of Board, Nicholas F. Brady; V.-P. & Treas., C. D. Meneely; Sec., J. H. Benington; Comp., Howard Abel. Offices, 85 Clinton St., Brooklyn. V. 108, p. 1274, 1890, 1510, 2021, 2122, 2240, 2329, 2527, 2628; V. 109, p. 72, 171, 269, 370, 476, 577, 675, 774, 887, 1079, 1179.

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO.

(1) New York Consolidated RR. Receiver's Appointed.—See Brooklyn Rapid Transit above.

Receiver's Certificates.—See B. R. T. above.

ORGANIZATION.—Incorp. at Albany on Nov. 30 1912 as a consolidation of the Brooklyn Union Elevated RR., Sea Beach Ry. and Canarsie RR. V. 86, p. 1608. Brooklyn Rapid Transit owns or controls \$13,430,000 out of the \$13,900,000 common stock and \$4,785,985 out of the \$5,000,000 preferred stock. Owns all the outstanding stock of the N. Y. Municipal Ry. Corp. (which holds the contracts made with the City of New York in 1913 for the operation of subways, &c.) and guar. its bonds. P. & L. jointly with B. R. T. Lease.—All rights, &c., of the N. Y. Municipal Ry. Corp. under its contract with the city have been leased and assigned to the New York Consolidated RR. For terms, see statement of N. Y. Municipal Ry. Corp. below.

The New York Consolidated in 1915 leased for 999 years the Nassau Electric RR.'s terminal at Coney Island, the consideration being \$226,000 upon delivery of lease and \$100 per annum from Aug. 1915 which the New York Municipal Ry. Corp. was authorized to charge against the cost of construction under the dual system contracts. See V. 101, p. 447. Two contracts for operation from Sheepshead Bay to Culver Terminal. It is believed that the entire terminal will be ready for use before the close of 1919, with the exception of the connection with the city-built Culver line. The latter was put in operation as far as Kings Highway on March 16 1919, and to Ave. X on May 10 1919. The connection with the Coney Island Terminal is expected to be completed by Dec. 31 1919. V. 108, p. 2122. This line will finally operate as a branch of the Fourth Ave. Subway. V. 107, p. 2477.

Favorable Decision.—In April 1918 the Appellate Division of the Supreme Court upheld the decision of Supreme Court Justice Erlanger in April 1916, holding that under the contract with the city, dated March 19 1913, the company was relieved from the obligation of paying tolls for the operation of cars over the Williamsburgh Bridge. V. 106, p. 1576.

Division of Earnings with City.—As the New York Consolidated holds under assignment and lease, all the rights acquired by the New York Municipal Ry. Corp. in the latter's contracts with the city, all the earnings accrue to it. The division of earnings is on the following basis:

1. To the company, \$3,500,000, 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, 6% on its new investment in construction and equipment prior to the beginning of permanent operation and thereafter interest and 1% sinking fund.
3. To the city, interest and 1% sinking fund on its investment in cost of construction.

4. Any surplus remaining, after making provision for a moderate contingent reserve fund and 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 '19	Year end, June 30 '18	Aug. 4 '13 to June 30 '19
Total revenue	\$15,710,096	\$13,057,406	\$66,433,851
Total deductions	\$11,378,416	\$8,296,955	\$42,817,673
Company's preferentials	5,886,201	5,166,201	25,613,632
Total	\$17,264,617	\$13,463,157	\$69,431,400
Deficit in company's preferentials	\$1,554,521	\$405,751	\$2,997,549
Interest paid by city on its cost of construction of property placed in operation plus sinking fund of 1%	5,196,051	1,428,610	10,181,905
Total deficit	\$6,750,572	\$1,834,361	\$13,179,454

Deficits in city charges during temporary operations to be added to the cost of construction of city-owned lines. Compare V. 105, p. 1348, 1795; V. 107, p. 703.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common stock, \$13,900,000 (\$100)	Q-M	\$13,900,000	Dec 18 14
Preferred stock, \$5,000,000 (\$100)	Q-M	5,000,000	Dec 18 14
Bklyn Un El 1st M. \$15,957, 1899	5 g F-A	15,957,000	Feb 1 1950
0.00, gold, 4% till 1905, since 5% (\$1,000) (ntf) Trustee.	Interest at Central Trust Co., New York		
Kings County El 1st M, gold, 1899	4 g F-A	7,000,000	Aug 1 1949
\$7,000,000 (\$1,000) (ntf) Int. at Central Trust Co., N. Y., Trustee.			

Bonds.—Bonds of the Brooklyn Union and Kings County Elevated R.R. 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. 183. Both issues are listed on N. Y. Stock Exchange.

DIVIDENDS.—The first div., of 2%, on the old Bklyn. Union Elevated RR. pref. stock was paid June 29 1907; 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 cum. int. div., 5% paid June 10 1910; Dec., 2 1/2%. In 1911, 5%. In 1912, June, 2%; Dec., 6%. In Nov. 1912 became part of the N. Y. Consol. RR. Divs. on both classes of stock of the latter have been as follows: In 1913, June, 5%; Sept., 1 1/2%; Dec., 1 1/2%. In 1914, 8 1/2%. In 1915 to and incl. July 1918 at the rate of 10% per annum. In Sept. and Dec. 1918 1 1/4% quar. was paid on both classes of stock. None since.

ROAD.—Embraces 213,258 miles of rapid transit track, of which 67,822 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 H. Halloway; V.-P. & Treas., C. D. Menedy; Sec., J. H. Bennington; Comp., Howard Abel.—V. 103, p. 834.

(a) New York Municipal Railway Corporation. Receiver Appointed.—See B. R. T. above. Receiver's Certificates.—See B. R. T. above.

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. The lines to be constructed by the city are leased to ship. 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 (115% at the end of 10 years and a gradually diminishing amount in succeeding years), so that the company will receive an amount which, with the accumulations of its sinking fund, will at least make good its investment.

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

LEASE TO N. Y. CONSOL. RR.—On Mar. 26 1913 the P. S. Comm. sanctioned the lease and assignment to the N. Y. Consol. RR. of all rights under the contract with the city respecting new rapid transit lines. (See under the contract with the city respecting 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 and on 1919 only \$200,000 stock out, all owned by New York Consolidated RR. Co.

In March 1914 the co. applied to P. S. Comm. for auth. to issue \$897,500 for 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.

Default on Bond Int.—See B. R. T. above.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$2,000,000 (\$100)	All owned by N. Y. Consol. RR.		
First mortgage, \$100,000,000	1912 5 g J-J	\$2,285,000	Jan 1 1906
(\$1,000 & \$500) g. s. & r. Int. at Central Trust Co., N. Y., Trustee.			
Bonds—Guar. p. & l. by B. R. T. secured notes, \$60,000,000 were issued and pledged as security for B. R. T. secured notes. \$2,285,000 of said notes were converted into bonds of this issue. Right of conversion terminated Jan. 1 1916. Semi-annual sinking fund began 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 1915. V. 96, p. 390, 883, 947, 1773; V. 101, p. 2072; V. 102, p. 2255; V. 108, p. 2123.			

(b) Nassau Electric Railroad.—A trolley road. Receivership.—See B. R. T. above. Power Bills Made 1st Lien Against Property.—See V. 109, p. 1170.

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

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common stock, \$3,500,000		\$3,500,000	
Preferred 4% cum. \$6,500,000	M-N	6,500,000	see text

Bonds.—For details see Rapid Transit statement above.

ROAD.—Embraces 144,394 miles of single track. Atlantic Avenue RR. (now part of Nassau Electric) owned the double-track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9 1/2 miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., after which that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to \$60,000 yearly. V. 91, p. 828. Litigation has arisen with Long Island RR. regarding the use of Atlantic Avenue. See V. 74, p. 1139. In Oct. 1910 N. Y. Court of Appeals decided that the city had the right to tear up rails, but city has taken no action looking to the exercise of the right.

DIVIDEND.—First div. on pref. under lease was paid Dec. 31 1900, 4%; 1901 to 1907 incl., 4% per annum; in 1908, Nov., 2%; in 1909, Nov., 2%; in 1910 and 1911, 4%; in 1912, May, 2%; Nov., 2% reg. and 4% on account of arrears. In 1913, May, 2%; Nov., 4%; 1914 to 1917 incl., 4%; none since.—V. 109, p. 173, 270, 888, 1179.

(3) Coney Island & Brooklyn RR. Receivership.—See B. R. T. above.

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. Coney Island & Gravesend Ry. owns \$2,637,000 and the B. R. T. \$49,500 of the co.'s stock. Bklyn. Rap. Tran. Co. owns \$625,000 consol. mtge. bonds of 1904.

ORGANIZATION.—Chartered Dec. 10 1890. Cars commenced running over the Brooklyn Bridge Feb. 15 1898. See V. 86, p. 383.

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

Default.—See B. R. T. above.

STOCK AND BONDS—

Date	Interest	Outstanding	Last div. &c.
Stock, \$3,500,000 (par \$100)	6 Q-M	\$2,983,900	June 18, 1 1/2
First consolidated mortgage	1898 4 g J-J	\$1,987,000	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)	c'tf	Mercantile Trust Co., New York, Trustee.	
Brooklyn City & Newtown	1889 5 J-J	\$1,993,000	July 1 1939
first mort \$2,000,000	ntf	Mercantile Trust Co., N. Y., Trustee.	
Real estate mortgages	5%	288,062	

z Not including \$13,000 held in treasury. y Not including \$107,000 held in treasury. z Not including \$7,000 owned by C. I. & B. R. 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 \$3,788,000 are reserved for exta. and impts.; \$107,000 in treasury. No sinking fund and bonds cannot be called.

ROAD.—First track, 22,844 miles; 2d track, 22,156 miles; misc. track, 7,039 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. 965. In 1899 and 1900, 10%; in 1901, 13 1/2%; in 1902, 1903 and 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%. None thereafter to Jan. 1914, when 6% was paid. In 1915, Jan., 6%; June, 1 1/2%; Dec., 3%. In 1916 and 1917, 6%. In 1918, Mar., 1 1/2%; June, 1 1/2%. None since.

OFFICERS.—V.-P. & Treas., C. D. Menedy; Sec., J. H. Bennington; Comp., Howard Abel.—V. 98, p. 235, 303, 386; V. 99, p. 1214; V. 106, p. 924; V. 109, p. 72, 270, 887.

(4) Prospect Park & Coney Island RR. **ORGANIZATION.**—In Oct. 1915 the P. S. Comm. auth. the South Brooklyn Ry. (controlled by B. R. T.) to purchase at \$200 per share the 1,768 1/2 shares owned by the L. I. RR. and the minority holdings from time to time as offered. V. 101, p. 1464. Road had been operated under lease at an annual rental of \$45,000. In consideration of a guaranty by L. I. RR., annual int. on the greater part of Prosp. Pk. & C. I.'s bonded debt was reduced from 6 and 7% to 4 1/2%. See V. 56, p. 42; V. 62, p. 187. All the 2d M. 6s, \$202,850 of income 6s and \$80,000 of 1st M. 6s are owned by L. I. RR.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$100		\$250,000	
Second mortgage, now first (\$1,000 each)	1886 4 1/2 F-A	340,000	Feb 1 1926
Third mortgage, now second, gold (\$1,000 each)	1886 6 F-A	160,000	Feb 1 1926
	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. 1880 6 M-N 250,000 May 1 1920

ROAD.—Embraces 9,281 miles of first track 8,399 m. second track 8,327 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. 1707.

STOCK.—Authorized, \$1,000,000; outstanding, \$460,000. **Dividends.**—Initial quar. dividend of 1 1/4% paid Mar. 1914 (V. 98, p. 523); same rate quar. to and incl. March 1916. None to June 1918, when 1 1/4% was paid. Same rate has been paid regularly quar. since to and incl. Sept. 1919.

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. 12 cars.

Year end.	Gross Earnings	Net Earnings	Other Taxes, Rents, Income, Amort., &c.	Disbursements	Balance Sur. or Def.
1918-91	\$153,111	\$40,840	\$5,513	\$30,202	(5) \$22,500 def. or \$8,549 sur.
1917-18	134,426	46,118	2,924	24,940	(14) \$5,925 sur. 18,177
1916-17	134,741	42,409	1,855	20,146	sur. 23,187

Total surplus June 30 1918, \$24,642. Passengers carried during 1917-18, 5,156,380, against 5,198,421 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. 255, 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 1861. In August 1919 the P. S. Comm. denied the co.'s application for auth. to increase fares from 3 to 4 cents. V. 109, p. 677. Compare V. 108, p. 2331. Stock, \$200,000, all issued; par, \$10. Bonds, \$75,000 1st mtge. authorized, \$31,000 out. Track, 2 1/2 miles, changed to electricity in 1898. 6 pass. cars. For year ending June 30 1918, gross, \$70,592; net, after taxes, \$19,109; other income, \$544; interest, &c., \$1,950; surplus, \$17,704.

OFFICERS.—Pres., John F. Murphy; V.-P., D. W. Sullivan; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt St., Brooklyn, N. Y.—V. 108, p. 2331; V. 109, p. 677.

BUFFALO, N. Y.

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

Receivership.—On application of the New York Trust Co., mortgagee 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 Glard 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. 1898 and is a consolidation of the Hamburg Ry., the Dunkirk & Fredonia R.R., the Buffalo Dunkirk & Western R.R., the Lake Erie Electric Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric Motor Co. for 999 years, which company leases the Erie City Passenger Ry. for 999 years from Oct. 1 1888 and the Erie Road Park & Lakeside Street Ry. for 999 years from March 1 1901. In 1909 leased the Buffalo & Lack. Trac. Co. for 999 years. V. 88, p. 1001. Also owns all the stock of this company, and guarantees the bonds. Also owns all stock (\$750,000, all out) of the Dunkirk St. Ry., which company has a franchise in Dunkirk and has built about 5 miles of track.

The Niagara & Erie Power Co. is controlled by the Buff. & Lake Erie Trac. Co. and the Niagara Lockport & Ontario Power Co. interests, and its bonds are guar. p. l. & sk. fd., one-half each, by these two companies. On July 17 1919 applied to the N. Y. P. S. Comm. for auth. to sell to the Niagara Lockport & Ontario Power Co. 480 shares of the Niagara & Erie Power Co.'s stock. The co. is to transfer to the Niagara & Erie Power Co. a right of way for all electric transmission lines from Adair Springs to Dunkirk, a distance of 34 miles. V. 109, p. 887. Up to Aug. 19 1919 there had been no further developments.

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 25 miles of line between Fredonia and the Pennsylvania State line, unless the company was permitted to increase fares. In December 1918 this petition was denied by the N. Y. P. S. Comm., which held that in the interest of the public this line should not be abandoned. V. 108, p. 77. On Dec. 10 1918 was auth. to abandon service on a part of the road of the Dunkirk St. Ry. Co. (leased by the co.), provided the city be given security for the payment of all taxes and assessments. V. 107, p. 247b.

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 \$1,301,000 were issued and outstanding Sept. 1 1919.

Fare Decision.—In July 1918 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 granted on Sept. 15 1918. Effective Jan. 27 1919, the New York P. S. Comm. auth. the co. to increase interurban fares to 3 cents per mile, the new rate to remain in effect until 6 months after the war. V. 108, p. 267. Compare V. 107, p. 1191.

Default on Sub. Co.'s Bonds.—See Buffalo & Lackawanna Trac. Co. below. The \$148,000 Erie Elec. Motor Co. 1st mtge. and \$102,000 2d mtge. bonds due Jan. 1 1919 were retired at maturity; \$250,000 Erie Elec. Motor Co. 1st Ref. 5s being issued in connection therewith.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$5,000,000			\$5,000,000	
Prof. 5%, \$2,500,000, cum			2,500,000	
from July 1909				
1st and ref mtge. \$12,000,000 gold (\$1,000)	1906	5 g M-N	7,066,000	Nov 1 1936
Erie Rl M ref let sink fund	1901	5 g A-O	1,250,000	Apr 1 1941
\$1,250,000 gold (\$1,000)				
Cannot be called				
Hamburg Ry 1st M, \$750,000	1906	4 g M-N	745,000	Nov 1 1926
000 gold (\$1,000)				
Dun & Fred ref M, \$100,000	1902	5 g J-J	39,000	July 1 1952
gold (\$100, \$500 & \$1,000)				
Niagara & Erie Pow 1st M	1911	5 J-J	522,000	Jan 1 1941
\$1,250,000 (\$1,000) gu p&l				
Receiver's certificates			1,301,000	

Bonds.—Of the \$12,000,000 new bonds, \$2,034,000 are reserved to take up a like amt. of underlying liens. These new bonds are subj. to call on any interest date at 110 and interest. The Erie Elec. Motor ref. bonds are secured by deposit of entire stocks of the Erie City Pass. Ry. and the Erie Road Park & Lakeside St. Ry. A sink. fd. of 1% ann. on these bds began Apr. 1 1906 and was increased to 1 1/2% in 1916. The Hamburg Ry. bonds are no longer subject to call. The Dunkirk & Fredonia refunding mortgage bonds are subject to call on any interest date at 103. The Niagara & Erie 1st M. bonds are subj. to call, any or all, on any int. day at 105. Sk. fd. from Jan. 1 1918, 1% of bonds auth. Bonds are guar. p. l. & sk. fd., by Buff. & Lake Erie Trac. Co. and Niag. Lockp. & Ont. Power Co., one-half by each. V. 92, p. 530.

EARNINGS.—For year end, June 30 1919, gross earnings, \$2,189,466 net, after taxes, \$80,266; deficit, after deducting an interest charge (incl. int. on Buff. & L. E. Trac. 5% bonds), &c., \$523,597.

ROAD.—Buffalo, N. Y., to Erie, Pa., and Buffalo, N. Y., to Hamburg, N. Y., 98.70 m.; leased lines—Dunkirk (N. Y.) St. Ry., 3.34 m.; Erie (Pa.) Electric Motor Co., 20.39 m.; Erie (Pa.) & Suburban Ry., 4.21 m.; Buffalo (N. Y.) & Lackawanna Trac. Co., 4.42 m.; 11.36 m.; total, 140.06 m., of which in New York (owned, 81.27 m.; leased, 7.79 m.), 89.03 m., and in Pennsylvania (owned, 17.43 m.; leased, 33.60 m.), 51.03 m. Second track (owned, 15.88 m.; leased, 22.76 m.), 38.64 m. Sidings, &c. (owned, 6.47 m.; leased, 4.01 m.), 10.48 m. Total track operated (owned, 121.04 m.; leased, 68.13 m.), 189.18 miles.

OFFICERS.—Receiver, Geo. Hullock; Pres. (vacant); Gen. Mgr., A. R. Myers; Treas. & Asst. Sec., A. F. Tidewell.—V. 107, p. 81. 500, 694, 1191, 2475. V. 108, p. 77, 267; V. 109, p. 887.

(1) Buffalo & Lackawanna Traction Co.

Receivership.—In Dec. 1918, upon application of the City Trust Co. of Buffalo, Harry Evers was appointed receiver for the co.; this action being the result of a petition of the Buffalo & Lake Erie Traction Co. for auth. to abandon its lease of the co.'s line. V. 107, p. 2475.

Default.—On Dec. 1 1918 the Buffalo & Lake Erie Traction Co. defaulted in the payment of int. on the co.'s \$1,160,000 5% bonds. V. 107, p. 2475. June 1 1919 int. is also in default.

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. Co. for 999 years (but see above). Stock, \$100,000 authorized, of which \$55,000 is outstanding and owned by Buff. & Lake Erie Trac. Co. Has universal transfers throughout the city of Buffalo through contract with International Ry. Co.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge. \$1,500,000 gold (\$1,000)	1908	5 g J-D	\$1,160,000	Dec 1 1928
Bonds are subject to call at 110 and int. They have no sink. fund. Remaining bonds are reserved for betterments and extensions at 85% of cost. Bonds guar. prin. and int. by Buffalo & Lake Erie Trac. Co. V. 90, p. 235.				

ROAD.—3.90 miles owned and .53 miles leased and used jointly with Int. Ry. Co. total, 4.42 miles. Began operating Dec. 22 1909.

OFFICERS.—Pres., M. D. Evans; V.-P., P. C. Schutrum; Sec. & Treas., F. Geo. Robinson.—V. 107, p. 2475.

BUFFALO & DEPEW RY.—A trolley road.

Receivership.—In Jan. 1919 it was reported that the co. was in the hands of a receiver. V. 108, p. 170. No further information.

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)			\$305,000	
Buff & D 1st M, \$350,000	1901	5 J-J	350,000	Jan 1 1931

EARNINGS.—For cal. year 1917, gross, \$17,414; net, after taxes, \$13,671. In 1916, gross, \$16,073; 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.

ORGANIZATION.—Incorporated in New York on Aug. 26 1904 and is a consolidation of the Buffalo Hamburg & Aurora Ry. and the Buffalo Gardenville & Ebenezzer Ry. V. 79, p. 2146. Franchise 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)			\$847,200	
1st mtge. \$2,000,000 gold (\$1,000)	1904	5 g A-O 15	608,900	Oct 15 1934

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 1918, gross, \$88,843; net, def. \$8,003. In 1917, gross, \$95,699.

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

OFFICERS.—Pres., Wm. J. Wheeler, Bldg., N. Y.; V.-P., A. S. Milledig, Bldg.; 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 1901 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. 89, p. 269.

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

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

EARNINGS.—For cal. year 1918, gross, \$88,959. In 1917, gross, \$95,699. In 1916, gross, \$59,426 (operations suspended from June 1 to Sept. 1 1916 on account of strike). In 1915, gross, \$86,377.

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

OFFICERS.—President, L. L. Lewis Jr.; 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 Internat. Trac. Co. com. stock. V. 94, p. 1383.

ORGANIZATION.—Organized on Jan. 18 1899 under N. J. laws and acquired all the electric railways connecting the cities of Buffalo Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenston 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 Queenston Coal Co. of East Brady, Pa., for \$150,000 in the interest of the United Gas & Elec. Corp. V. 104, p. 2641.

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

New Preferred Stock.—On Oct. 16 1915 company filed an amendment to its charter permitting the consummation of the plan (V. 101, p. 527) for retiring the \$5,000,000 4% cum. pref. stock, with accumulated divs. thereon (42%) by an issue of new 7% cum. pref. stock, share for share, \$4,468,600 of the stock was so exchanged and in June 1916 the accumulated divs. (42%) on the unexchanged stock were paid in cash. V. 102, p. 2146.

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

New Line.—The P. S. Comm. has auth. the sale of \$3,870,000 International Ry. ref. and imp. 5% bonds, of which \$3,642,000 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, 18 miles, over private right of way. V. 103, p. 1032; see also V. 107, p. 696.

Fares and Wages.—On Aug. 20 1918 the voters of Buffalo, by a vote of 35,651 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, despite the fact that the company had increased the men's wages only upon receiving the permission of the City Council to raise the fares. In the mean time the National War Labor Board had awarded the men still higher wages, this award being conditioned upon the company being granted an increased fare. The men demanded the War Labor Board rates regardless of the fact that the company had not been granted higher fares; the resulting strike, which lasted for 24 days, came to an end on Oct. 26 1918, when the City Council granted a temporary increase in fares pending final determination by the P. S. Comm. On the strength of this action the company granted the War Labor Board wage rates. V. 107, p. 1337, 2097. In Jan. 1919 the N. Y. P. S. Comm. dismissed the company's petition for a 6-cent fare in Buffalo. V. 108, p. 268. In Feb. 1919 it was reported that an agreement as to the physical valuation of the company's property in Buffalo had been reached with the municipal authorities, the amount as of Dec. 31 1918, \$22,792,759, being fixed as the basis of a permanent agreement, whereby the city will establish control over the company's property similar to the plan in effect in Cleveland (which see under Cleveland Railway Co. on a subsequent page). Values of intangibles claimed by the company are to be arbitrated, neither party being bound by the decision of the arbitrators. This agreement is subject to a referendum. V. 108, p. 878, 2022.

On May 16 1919, however, Governor Smith vetoed the bill permitting the city and the company to agree upon a service-at-cost plan. V. 108, p. 2241. Effective March 1 1919, the N. Y. P. S. Comm. auth. the company to increase its fares in Lockport to 6 cents, to remain in effect for one year and thereafter until further order of the Comm. V. 108, p. 878. In March 1919 the P. S. Comm. suspended the operation of new rates on four of the company's divisions, serving Lockport, Tonawanda, North Tonawanda and La Salle, until April 30 1919. V. 108, p. 1060. In May 1919 applied for authority to increase fares in Niagara Falls from 5 to 7 cents. V. 108, p. 2122.

Important Rate Decision.—See V. 109, p. 370.

Interest Payments—Default, &c.—Because of a 24 days' strike (V. 107, p. 1837) and a subsequent increase in wages the Nov. 1 1918 interest on the International Ry. Ref. & Imp. Mtge. bonds was not paid until Jan. 1919 (V. 108, p. 480). Compare V. 107, p. 1837. The May 1 1919 interest on these bonds was paid, with interest thereon up to July 29 1919. V. 109, p. 477. The interest due Feb. 1 and Aug. 1 1919 on the 3-year 6% notes, dated Aug. 1 1917, was paid, together with interest at 6% upon each of the above interest installments from its respective due date to and including Sept. 2 1919. V. 109, p. 776.

The following committees have called for deposits:

Committee for Ref. & Imp. Mts.—Chairman, Chas. W. Beall; Francis E. Frothingham, Arthur Perry, Jr.; Sec., Raymond Spellman, 61 Bway, N. Y. City. Depository, Bankers Trust Co., N. Y. V. 107, p. 2188, 2476.

Committee for 6% Serial Secured Notes.—Chairman, Geo. H. Reilly; A. A. Jackson, R. M. Stinson; Sec., J. M. Johnson, Phila. Depository, Girard Trust Co., Phila. V. 108, p. 2122; V. 109, p. 270.

Committee for Collateral Trust 4s.—Chairman, Elliott C. McDougall; Jacob Gould Schurman, Thos. Dewitt Cuyler, Thos. E. Mitten and A. F. Halstead, Sec. 62 Cedar St., N. Y. City. Depository, Guaranty Trust Co. V. 108, p. 268, 1610.

Buffalo Committee for Coll. Trust 4s.—Chairman H. T. Ramsdell, Wm. H. Crosby, J. C. Dann, Charles R. Huntley, John H. Lancelles and L. P. Williams, Sec., 284 Main St., Buffalo, N. Y. Depository, Manufacturers & Traders National Bank, Buffalo. V. 108, p. 878.

The last-named committee has stated that if the deposit agreement of the committee headed by E. C. McDougall is properly modified, all the bonds in their [the Buffalo committee's] hands will be immediately deposited with said committee. V. 108, p. 578.

Default—Sale of Collateral.—Default having been made on the payment of inst. due Jan. 1 1919 on the coll. trust 4% bonds, the Guaranty Trust Co., as trustee of this issue, has given notice that the collateral pledged thereunder will be sold at public auction. The collateral securities to be sold are fully described in V. 108, p. 1721. The sale, originally set for May 28 1919, was postponed from time to time and had not taken place up to date of going to press. On April 1 1919 the company defaulted on the payment of \$100,000 principal and also the interest on all of the outstanding serial 6% secured notes dated April 1 1916. On July 16 1919 the \$1,634,000 coll. trust 4% pledged thereunder, were sold at public auction to the protective committee (see above—V. 108, p. 2122) for \$300,000. V. 109, p. 270.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, \$10,000,000			\$10,000,000	See text
Prof 7% cum \$5,000,000	Q-M	4,468,000	Mar 20, 1914	
Prof 4% cum	Q-M	531,400	Mar 20, 1914	
Coll trust, \$18,335,000	1912 4 J-J	18,399,000	July 1 1949	
Serial debenture notes, \$500,000 (\$1,000), gold	1913 6 F-A	250,000	See text	
Serial secured notes \$1,050,000 (\$1,000) gold	1916 6 A-O	850,000	See text	
Coll trust gold notes, \$5,000,000 (\$1,000)	1917 6 F-A	2,000,000	Aug 1 1920	

Bonds and Notes.—\$18,335,000 coll. trust bonds were issued, but \$1,940,000 have been re-acquired, of which \$1,634,000 are pledged as collateral to the Serial 6% secured notes (see under "Default" above). The debenture notes of 1913 mature \$50,000 annually beginning Feb. 1 1914. \$250,000 have been retired. Callable at 100% and int. on any int. date. The notes of 1916 are secured by \$1,634,000 coll. trust 4% bonds due July 1 1949 (see under "Default" above). 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 85% \$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% and int. on any int. date. Secured by deposit of \$2,667,000 Int. Ry. Ref. & Impt. Mfge. 5% gold bonds. Co. pays normal Federal income tax not exceeding 4%. V. 105, p. 497.

Dividends.—First div. of 2% on old 4% pref. stock was paid Feb. 1 1913; also an additional 4% on account of accumulated divs. July 2% and 2% add'l. In 1914, Feb., 2% and 2% add'l; July, 2%. In 1915, Feb., 2%; July, 2%. In Oct. 1915 new 7% pref. stock was offered in exchange for old stock with accum. divs. thereon. All but \$531,400 of the stock was so exchanged and in June 1916 the 42% accum. divs. on unexchanged stock were paid in cash. 4% was paid regularly on the old pref. stock to and incl. April 1918; none since. New 7% pref. stock is cumulative from Nov. 15 1915, and a div. of 1/2% was paid thereon Jan. 15 1916; in March 1916 paid 1 1/2% and same rate quar. to and incl. April 1918. None since. Initial quar. div. on com.—1 1/4%—paid June 30 1916; Sept. 1%, Dec. 1 1/4% 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 RR. Co.
- Lockport & Olcott Railway.
- Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).
- Niagara Falls Suspension Bridge Co.

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

Liens of Constituent and Owned Companies.				
BONDS—	Date.	Interest.	Outstanding.	Maturity.
Internat Ry ref & imp mtgs	1912 5 g M-N	\$16,992,000	Nov 1 1922	
\$80,000,000, gold	c* & r			
Buffalo Ry mtgs	1891 5 g F-A	5,000,000	Feb 1 1931	
(\$1,000) \$5,000,000, g. c* & r	Int. at Co.'s office, Buff., E. W. Clark & Co., Phila., or Bankers Tr. Co., N. Y., Trustees.			
Tonawanda St RR 1st M. (closed)	1892 6 J-J	60,000	July 1 1922	
Tonawanda Electric RR 1st mtgs	1895 6 A-O	40,000	April 1 1927	
Crosstown St Ry 1st mtgs, g (closed) gu p & l.	1892 5 g M-N	62,974,000	May 1 1932	
Buffalo Traction 1st mtgs. (closed)	1893 5 g J-D	673,000	Dec 1 1948	
Buffalo Bellevue & Lancaster mtgs (redeemable at par)	1897 5 J-D	215,000	June 1 1927	
Buff & Niagara Falls Elec Ry 1st M. \$750,000, gold	1895 5 g J-J	750,000	July 1 1935	
Buffalo & Lockport 1st mtgs, gold, \$500,000	1898 5 g J-J	500,000	July 1 1938	
Lockport & Olcott Ry 1st mortgage (closed), gold (\$1,000)	1900 5 g J-J	300,000	July 1 1920	
Niagara Falls Suspension Bridge, Clifton Suspension Bridge	1897 5 g J-J	300,000	Jan 1 1928	
Lewiston Connecting Bridge Co. Queenston Heights Bridge Co.	1898 5 g A-O	125,000	Oct 1 1928	
Niagara Falls & Susp Bridge Ry	1893 6 J-J	518,000	July 1 1923	
Real estate bonds and mortgages	1894 6 J-J	22,500	July 1 1923	
	6 M-N	250,000	1919	
	A-O	30,000	1921	

8 All owned by International Traction Co.
 9 Of this \$350,000 owned by International Railway Co.
 x No definite date set as to extension but allowed to remain for the present.

Bonds.—Of the International Ry. refunding and improvement bonds, \$10,991,500 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 add'l. impt. &c. bonds. Comm. Coup. bonds in denom. of \$1,000 and reg. bonds of \$1,000 and multiples. Red. on any int. date at 110 and int. Int. payable at office or agency of the company in New York. Exempt from N. Y. State, county and municipal taxes. Sk. fd. began in 1912 and will provide by July 1 1949 sufficient funds to retire all except \$641,000 of the outstanding underlying bonds to a total par value of \$12,641,500. The bonds are secured by a 1st M. on about 43 miles of track (incl. 15 1/2 m. in Buffalo) and by a mtgs. on remaining property, subli. 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 4s 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 & Susp. Bdg. Ry. bds. of 1893 and Niag. Falls & Whirlpool Nov. bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended 7 years, and then deposited with the Guaranty Trust Co. of New York as additional security under the International Traction Co. collateral trust mortgage. These were again extended, maturity now being July 1 1923 and bearing interest at 6%. All the outstanding stock and \$4,344,000 ref. & imp. 5s of the Internat. Ry., \$60,000 Tonawanda St. Ry. 1st 6s, \$40,000 bonds of Tonawanda Elec. RR., \$518,000 bonds of the Niagara Falls & Suspension Bridge and \$22,500 bonds of the Niagara Falls Whirlpool & Northern are pledged as security for the International Traction collateral trust loan.

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

	1918.	1917.	1916.	1915.
Total income	\$7,502,776	\$8,255,279	\$7,818,677	\$8,839,974
Operating expenses	\$5,912,848	\$4,765,267	\$4,030,282	\$3,480,543
Taxes	531,023	637,890	535,156	426,484
Operating income	\$1,058,905	\$2,852,122	\$3,253,240	\$2,933,946
Int., rents, stnk. fds., &c.	\$2,213,163	\$1,901,700	\$1,862,709	\$1,863,960
Renewals, &c., reserve	\$115,608	\$293,323	\$522,708	\$306,582
7% pref. stock dividend	78,200	312,482	312,452	38,657
4% preferred dividends	5,315	21,256	21,456	177,910
Common dividends		(3%)\$300,000 (4%)\$425,000		

Balance, surplus... def \$1,353,381 \$23,041 \$108,914 \$453,837
 Earnings of International Traction Co. for cal. year 1918: Income from International Ry. stock, \$83,538; other income, \$441,157; total income, \$524,695; surplus applicable for note interest, none.

ROAD, &c.—Length of line, 245,833 miles (owned, 220,990; leased, 18,106; trackage, 6,647); total miles of track, incl. second track, crossovers, sidings, &c., 436 miles. Gauge, 4 ft. 8 1/2 in. Rail (steel), 45 to 145 lbs. 1,443 cars, of all classes, including 955 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., N. N. Oille; Treas., P. O. Reinhardt; Aud., Charles A. Chavel.

OFFICERS of International Traction Co.—Pres., E. G. Connette; V.-Ps., Rodman E. Griscom and A. P. Forbes; Aud., Chas. A. Chavel.—V. 108, p. 1610, 1721, 2022, 2122, 2241, 2330; V. 109, p. 270, 577, 776, 888.

BURLINGTON, IOWA.

BURLINGTON RAILWAY & LIGHT CO.

ORGANIZATION.—Incorp. in 1912 in Delaware and acquired the People's Gas & Elec. Co. and old Burlington Ry. & Light Co. Does entire municipal and commercial electric-lighting and power business in Burlington, Delts, Martinsburg, Fremont, Medlapolis, Wapello, What Cheer, West Burlington, Sigourney, 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			\$1,500,000	
Preferred \$2,000,000 6% cum	6 J-J		1,000,000	
First mortgage, \$7,500,000, g	1912 5 M-S		1,738,990	Mar 1 1932
(\$1,000) sinking fd. c* & r	Int. at Equit. Tr. Co., N. Y., Trustee.			

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

EARNINGS.—For years ending Dec. 31:

	1917.	1916.	1915.	1914.	1913.
Gross revenue	\$431,580	\$427,285	\$405,352	\$400,818	\$366,614
Net (after taxes)	176,124	186,703	182,508	182,373	177,349

ROAD.—Owns and operates about 23 miles of track in Burlington and its suburbs. 65 to 85-lb. T rail. 82 passenger cars.

OFFICERS.—Pres., Geo. H. Higbee; V.-Ps., E. O. Walsh and M. A. Walsh; Sec. & Treas., J. W. Walsh; Gen. Mgr., O. H. Walsh.—V. 108, p. 2240.

BURLINGTON, VT.

BURLINGTON TRACTION CO.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (par \$100)			\$200,000	Nov. 18, 1924
20-year bonds, \$500,000	1912 6 F		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 1/2%; and same rate quar. since to and incl. Nov. 1918.

Year ending June 30—

	Gross.	Net.	Charges.	Dis.	Surplus.
1917-18	\$153,947	\$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	24,935

Latest Earnings.—6 mos. ending Dec. 31 1918: 6 mos. end. Dec. 31 1918.—\$77,639 \$17,777 \$5,750 \$10,000 def. \$973

ROAD.—Owns 12 miles of track in city of Burlington. Rails 60, 70 and 75-lb. T. Owns 14 closed cars, 17 open cars, 2 convertible cars, 2 snow plows, 1 sweeper.

OFFICERS.—Pres., Elias Lyman; V.-P. & Treas., Jno. J. Flynn; Sec., C. W. Brownell.—V. 94, p. 1185; V. 109, p. 676, 931.

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. Mars & Butler Ry., successor co., under Pittsburgh). The property of the Butler Pass. Ry. was taken over by the holders of \$500,000 1st mtgs. 5% bonds due 1936 and reorganized.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$300,000 (\$50)			\$250,000	
First mortgage \$300,000 gold	1918 5 g J-J		250,000	Jan 1 1948
(\$500 & \$1,000) c* & r	Int. payable at Butler Co. Trust Co., trustee, Butler, Pa.			

Bonds.—Not subject to call and no sink. fd.
ROAD.—Operates 13.23 miles of track in Butler. Rail (girder, except 2 1/2 miles T), 65-lbs. Gauge, 5 ft. 2 in.

OFFICERS.—Pres., Ford Reiber; V.-P., J. V. Ritts; Sec.-Treas. and Gen. Mgr., R. E. Sprengle.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY.—Trolley.

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

Interest due on Mar. 1 1916 was paid Sept. 1 1915 and subsequent coupons due March 1 and Sept. 1 1915 and March 1 1916 were paid 6 months after they became due. Subsequent coupons paid when due up to and incl. Sept. 1918. Reports state that the March 1 1919 int. was not paid when due. V. 108, p. 1822.

Strike Settlement—Wages.—In Aug. 1917 a strike on the co.'s lines was settled by the adoption of a new wage scale of 47 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. 1919 was auth. by the Montana P. S. Comm. to increase fares from 7 to 7 cents. V. 109, p. 676.

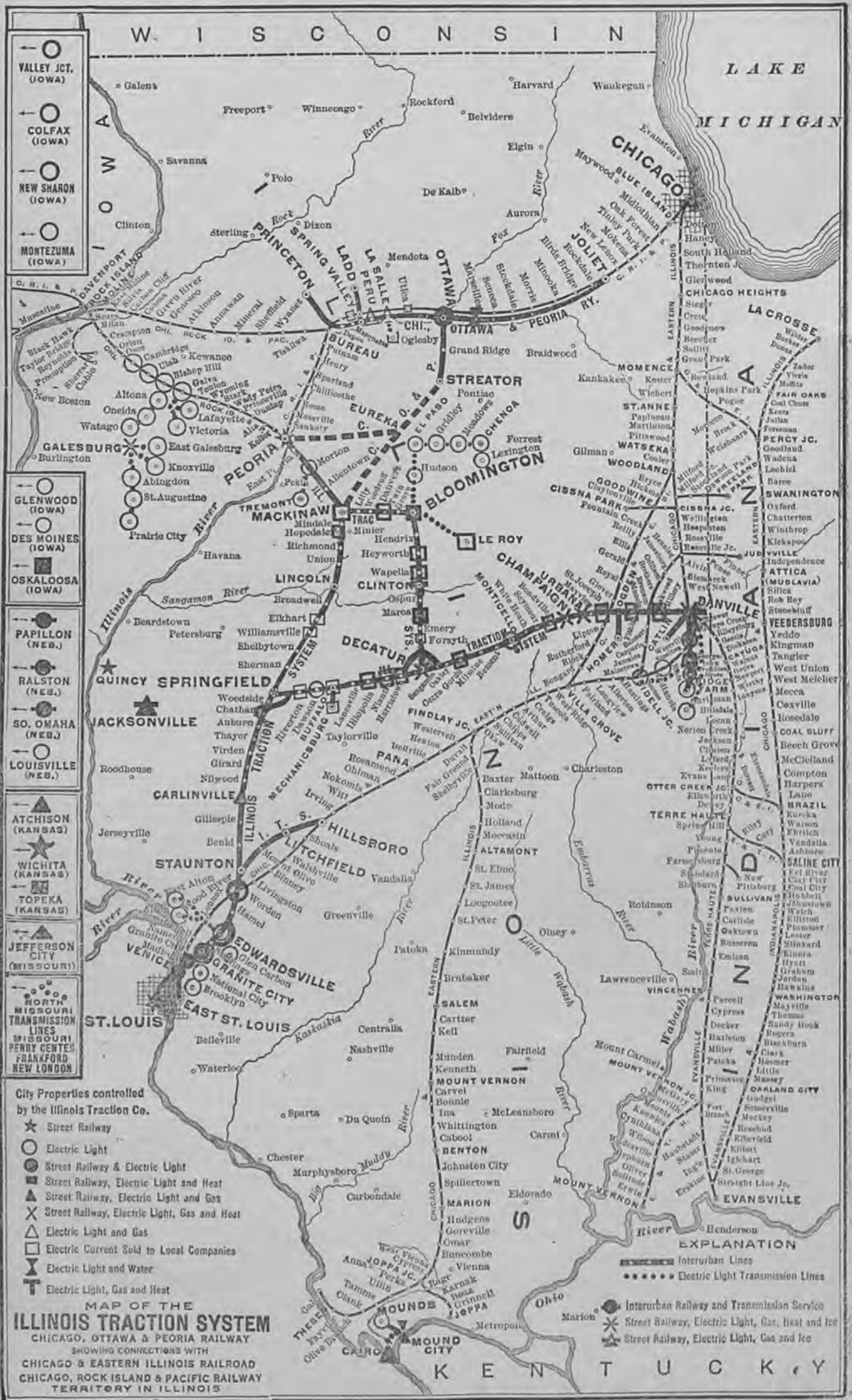
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (par \$100)			\$1,000,000	Oct 16 1926
1st M. \$900,000, gold, \$1,000	1900 5 g M-S		900,000	Mar 1 1928
each	c* & r	Int. at W. A. Clark & Bro., Butte.		

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	\$53,768	\$44,667	\$34,097
1916-17	722,357	106,097	51,435	43,687	sur. 11,974
1915-16	559,037	100,639	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. 108, 1822; V. 109, p. 676.



junction restraining the State of Illinois from interfering with the company in the proposed increase of passenger rates above 2 cents per mile with 3 cents per mile as the maximum charge. V. 107, p. 1287. On Dec. 26 1918 was authorized by the U. S. C. Comm. to increase passenger rates to not to exceed 3 cents per mile. V. 107, p. 2476. On May 16 1918 the following fare and rate revisions were authorized by the Ill. P. U. Comm. (a) 6-cent fare in Jacksonville and Cairo, with 20 tickets for \$1; (b) Straight 5-cent fares in Danville, Decatur, Champaign, Urbana, Bloomington, Quincy and Galesburg. In July 1919 cash fares in Quincy, Ill., were increased to 7 cents and are to remain in effect until Dec. 31 1919. V. 109, p. 370. Fares in Urbana, Champaign, Bloomington and Normal were raised to 7 cents effective Aug. 1 1919. V. 109, p. 477, 886. (c) Increases per 1,000 cubic feet of gas for the first 5,000 cubic feet consumed monthly as follows: Decatur, 10 cents; Danville, 20 cents; Champaign, Urbana and Galesburg, 25 cents. The Mo. P. & C. Comm. authorized an increase in the charge for gas supplied at Jefferson City, Mo. V. 106, p. 2228. On July 2 1918 the Ill. P. U. Comm. auth. the Peoria Ry. to charge a straight 7-cent fare and on June 7 1919 the same co. was auth. to charge a 6-cent fare for a period of 1 year from that date. V. 108, p. 2650.

Subsidiary companies' bonds in the hands of the public Aug. 1 1919 amounted to \$54,105,500.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Paid
Common, \$15,000,000 (\$100)			\$12,331,000	See text
Prof 6% cum \$10,000,000 (\$100)	Q-J		7,289,500	Oct 19, 1919
			(3,000,000)	Feb 1 1925
			1,500,000	Jan 1 1928
			82,000	Apr 1 1927

Debtore gold bonds..... 5%

Western Railways & Light Co.—
Pr cum 6% \$3,500,000 (\$100)..... Q-J 3,169,000 See text

Debtore gold bonds..... 5% 1,645,000

Stock.—Additional preferred stock can only be issued when net earnings are equal to 9% on preferred stock out and the amount proposed to be issued. Preferred stock is listed on Montreal Stock Exchange.

Dividends.—8% per annum is being paid on the preferred stock. First div. on com., 1/2%, paid May 15 1913; same rate quar. to and incl. Feb. 1918; May 1918 div. omitted (V. 106, p. 1231, 2228). Dividends have been paid on Western Rys. & Light pref. stock since organization.

REPORT.—Of combined properties for calendar years (1918 report in V. 108, p. 2428, 2423):

	1918.	1917.	1916.	1915.
Gross Earnings.....	\$4,740,079	\$4,609,896	\$3,993,836	\$3,559,028
Interurban lines.....	3,351,256	3,198,056	3,110,811	2,871,035
City lines.....	1,282,104	1,035,169	923,642	905,703
Gas.....	4,887,743	4,295,501	3,689,852	3,325,411
Electric.....	999,821	902,248	848,307	526,818
Heat, water & miscell.....	\$15,261,003	\$14,040,870	\$12,566,447	\$11,187,995
Oper. exp. and taxes.....	10,966,998	9,149,176	7,489,797	6,657,569
Not earnings.....	\$4,294,005	\$4,891,694	\$5,076,650	\$4,530,426
Interest on bonds, &c.....	\$3,880,281	\$3,719,541	\$3,606,418	\$3,268,607
Prof. dividends (6%).....	437,370	432,750	428,130	428,130
Common dividends.....	(3)492,480	(3)368,732	(3)367,584	(3)367,539
Total deductions.....	\$4,410,111	\$4,521,023	\$4,399,132	\$4,064,276
Surplus.....	\$2,329,968	\$2,088,873	\$1,594,684	\$1,565,152

From the balance as above in 1918 there was deducted \$92,123 for bond discount and \$611,159 for depreciation resulting in a deficit of \$819,388; while in 1917 there was deducted \$650,705 for depreciation and \$82,140 for bond discount, leaving a deficit of \$862,173.

ROAD.—The interurban lines comprise 625.61 miles of track; city lines comprise 270.22 miles of track; total of all lines, 8-5.83 miles. In 1912 entered into a contract with Wabash RR. for a physical connection and general interchange at Decatur. Has working agreement with all steam roads in its territory that can be of service, except the Pennsylvania and N. Y. Central lines. Interurban lines have 197 passenger, 124 express, 1,085 freight cars and 34 misc. cars, and 35 locomotives; city lines have 425 motor cars and 201 others; 4 central power stations and 40 sub-stations on interurban lines.

OFFICERS.—Pres., W. B. McKinley, Champaign; V. P. and Gen. Mgr., H. E. Chubbuck, Peoria; V. P. and Treas., Geo. M. Mattie, Champaign; Sec., T. B. Macaulay, Montreal.—V. 106, p. 1231, 2228, 2443, 2456, 2758; V. 107, p. 1287, 1384, 2476; V. 108, p. 2428, 2443, V. 109, p. 370, 477.

PROPERTIES CONTROLLED BY THE ILLINOIS TRACTION CO.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100)			\$500,000	
Preferred.....		6%	136,000	
First mtge \$1,500,000	1910	5%	749,000	Nov 1 1925

Bonds.—Sinking fund, \$5,000 per annum, payable Nov. 1 1915 to 1919 and \$10,000 per annum thereafter; \$24,000 held alive in fund Sept. 1 1919.

ROAD.—Operates 9.74 miles of track, 26 cars. Supplies city with 90 arc lights and 135 incandescent lamps; also 8 arcs for commercial lighting; 2,782 electric and 2,279 gas meters in use.—V. 107, p. 1191.

(2) Bloomington and Normal Railway RR.
ORGANIZATION.—Incorporated in Illinois on Nov. 29 1910 as a consolidation of the Chicago Bloomington & Decatur Ry. and St. Louis Decatur & Champaign Ry. Operates on private right of way except through cities and towns (8 miles) where franchises extend to or beyond 1953.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, \$3,000,000			\$3,000,000	
Preferred 5% (\$1,137,500)			1,137,500	
1st & ref mtgs, \$15,000,000, g	1910	5% M-N	1,500,000	Nov 1 1940

Stock.—Of the pref. stock, \$212,500 in Series "A" and \$225,000 in Series "B."

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

Bonds.—Of the \$13,500,000 "1st & ref." bonds reserved for various purposes, \$6,750,000 are reserved for acquisitions of two connecting interurban roads (Danville Urbana & Champaign and Illinois Central Trac.) \$1,262,000 to redeem the general mtgs. bonds, \$472,000 to replace general mtgs. bonds issued in the future and \$5,018,000 for 80% of cash cost of additions and improvements. These \$5,018,000 bonds, excepting \$500,000 (issuable at any time for 80% of cost of additions and improvements, with consent of N. W. Halsey & Co.) can be issued only when the preceding 12 months gross earnings have equaled five times and net earnings 1 1/4 times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar., p. & l., by Illinois Trac. Co. They are redeemable at 105 on any int. date. V. 92, p. 258. Int. on general mtgs. bonds is payable at office of Merchants' Bank of Canada, New York.

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

(3) Bloomington & Normal Railway & Light Co.
ORGANIZATION.—Incorporated in Illinois on Feb. 23 1906 as a consolidation of the Bloomington & Normal Ry., Electric & Heating Co. and the Consumers Light & Heating Co. of Bloomington. Does all local street railway and commercial electric light and power business in Bloomington and Normal and operates hot-water and steam-heating system in Bloomington. Principal railway franchise in Bloomington expires in 1929. In this franchise city reserves right to purchase plant at an appraised value plus 10% of same. Railway franchise in Normal that are not perpetual expire in 1922. Principal lighting franchises are perpetual. Minor franchises in Bloomington for lighting and for steam and hot water heating expire in 1930 to 1935.

In Jan. 1917 the authorized capital stock was increased from \$1,650,000 to \$1,900,000. V. 104, p. 255. In Dec. 1917 the Illinois P. U. Comm. auth. the company to issue \$43,000 additional pref. stock and \$56,000 bonds. Up to Sept. 1 1919 the bonds had not been issued.

Rates.—See Illinois Traction Co., above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, \$1,900,000 (\$100)			\$1,200,000	
1st and gen mtgs, \$3,000,000	1911	5 J-J	1,200,000	Jan 1 1928
gold (\$1,000)			1,000,000	
B & N R E & H 1st mtge, 1902	5 J-J-D		600,000	June 1 1927
\$400,000 (\$1,000) g.s.f.c.t.f			400,000	

Stock.—The pref. stock is red. at 105 and accrued div. and is guar. p. & d. (and.) by the Illinois Traction Co. Tax exempt in Conn., New Hampshire, Illinois &c.

Bonds.—Of the \$3,500,000 1st and gen. mtgs. bonds, \$600,000 are reserved for prior liens and \$1,700,000 for extensions and impts. under careful restrictions. Are guar. prin. and int. and s. f. by Ill. Trac. Co. Int. in N. Y. or Chicago. Callable as a whole or in part for a. f. at 102 1/2 and int. on any int. date. Sinking fund, 1% of bonds out annually, 1912 to 1919; 2% 1920 to 1928. Of the bonds outstanding, \$87,000 are in sinking fund. V. 93, p. 665. The Ry., Elec. & Heating Co. bonds are subject to call at 110 and int. Sinking fund, \$10,000 annually, began June 1908; \$151,000 are in sinking fund and included in amount outstanding.

ROAD.—Operates 19 miles of track in, around and between Bloomington and Normal. 19 miles of track in, around and between Bloomington and Normal. 19 miles of track in, around and between Bloomington and Normal. Has 32 pass. and 5 misc. cars. Power station has 3,300 k. w. capacity.—V. 108, p. 2648; V. 109, p. 886.

(4) Cairo Railway & Light Co.—A trolley road.

ORGANIZATION.—Incorp. on Oct. 5 1908 in Maine and purchased all stock of the Cairo Elec. & Trac. Co., the Cairo City Gas Co. and the Cairo & St. Louis Ry. Co. The Cairo Elec. & Trac. was a consolidation of the Egypt Electric Co. and the Cairo Electric Light & Power Co.

Rates.—See Illinois Traction Co., above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., \$1,000,000 (\$100)			All owned by Western Rys. & Light Co.	
Prof. stock \$366,000				\$366,000

Cairo Ry & Lt M \$1,000,000 gntf 1908 5 g J-D 850,000 Dec 1 1938

C E & T 1st M \$300,000 gntf 1903 5 g J-D 150,000 June 1 1923

(3500 and 1,000) gntf Int. at Central Trust Co., Chic., Trustee.

Cairo City Gas Co \$75,000 gold gntf Int. at 5% J-D 75,000 June 1 1923

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

ROAD.—Operates 9 miles of track in Cairo, together with the electric lighting and power plant. 22 cars. Furnishes city with 72 arc and 250 incandescent lights; also supplies 40 commercial arcs.—V. 88, p. 293, 374.

(a) Cairo & St. Louis Ry.
Controlled by Cairo Ry. & Light Co.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000			\$300,000	
First mtge, \$250,000 g.c.&r.t.f	1908	5% M-N	250,000	Nov 1 1938

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

ROAD.—11.46 miles of track completed and in operation; 10 cars; 1 engine.—V. 88, p. 293.

(5) 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.

Rate Increase.—In Aug. 1918 was auth. by the Ill. P. U. Comm. to increase freight rates 25%. V. 107, p. 603.

In April 1919 the company issued \$406,000 pref. stock at par. p. 48e

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock—\$1,540,000 outstand'g—			Allowed by Western Rys. & Lt. Co.	
Preferred stock cumulative.....		6%	406,000	

First cons and ref mtgs, guar. 1907 5 g J-D \$3,494,000 Dec 1 1937

\$5,000,000 (\$1,000) Int. at Central Trust Co. of Illinois, Trustee.

Illinois Val 1st M, \$2,000,000 1905 5 g M-S 1,070,000 Sept 1 1935

g (\$500 & \$1,000) guar. c. t. f Int. at Irving Nat. Bank, N. Y. City.

Bonds.—Ch. Ott. & Peo. 1st M. bonds are guar., p. & l., by Western Rys. & Lt. Co. \$1,500,000 are reserved for prior liens. They are subject to call on any int. day on 30 days' notice at 105. Int. at Merchants' Bank of Canada in N. Y. City. Illinois Valley bonds have a sinking fund of 1 1/4% per annum of amount out; mtgs. was originally \$2,000,000, but on merger with Chic. Ott. & Peoria the \$500,000 unused was canceled; \$430,000 held in sinking fund. Bonds are guar., p. & l., by Western Rys. & Lt., Portland (Me.) Trust Co. is trustee. Are subject to call at 105.

ROAD.—Operates from Princeton, Ill., via Peru, La Salle, Utica, Ottawa, Marseilles, Seneca and Morris to Joliet, about 117 m., with branches from Spring Valley to Ladd 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. 594; V. 107, p. 603; V. 108, p. 267.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			\$500,000	
First & ref M \$500,000	1913	6 J-D	75,000	Dec 1 1938
Consol W & Lt bonds (ntf)		5%	30,000	Dec 1925

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

Franchises covering gas, electric and heating, with few exceptions, extend many years beyond 1938. Street railway franchises expire at various dates before 1938, the laws of Ill. not permitting long-time street ry. franchises.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$7,700,000 (\$100)			\$3,688,000	
Prof. 6% cum, guar (\$100)		6% Q-M	730,000	See text

Cons & ref coll to \$15,000,000 1913 5 g M-S 3,841,000 Mar 1 1938

g c.r.r., red at 104 and int. Int. at Boston Safe Deposit & Trust Co

guar prin and interest. Int. at Trustee, H. D. Heathfield also Trustee.

Stock.—Pref. stock is red. as a whole at 110 and div. Cumulative divs. at the rate of 6% and also \$100 a share in the event of involuntary liquidation or dissolution (and \$10 per share otherwise) are guar. by endorsement by the Illinois Traction Co. V. 103, p. 408.

Bonds.—Secured by all the stocks and bonds of constituent companies, namely \$1,504,000 Dec. Ry. & Lt. Co. Consol. & Ref. 5%; \$1,009,000 Urbana & Champ. Consol. & Ref. debts; \$1,603,000 Danville St. Ry. & Lt. Co. Consol. & Ref. 6% and \$10,000 Urb. Lt. Ht. & Pow. Cons. & Ref. 5%. There are \$2,330,500 underlying bonds for payment of which a like amount of cons. & ref. bonds is reserved. Remaining \$12,860,500 may be issued for additions and improvements to constituent companies under certain restrictions. They are guar. p. & l. by Ill. Trac. Co., as are also sub. co. bonds deposited under this mtgs. All future issues of stocks and bonds by const. cos. must be pledged under above coll. trust issue.

V. 96, p. 1422. Coupon bonds in denom. of \$1,000; reg. bonds \$1,000, \$5,000, \$10,000 or multiples of \$1,000.

Sinking fund will retire before maturity about 40% of total bonded debt. Incl. underlying bonds \$125,000 (not incl. in amt. outstanding) in sinking fund.

EARNINGS.—Of constituent cos. for 12 mos. ending Dec. 31 1918, gross, \$2,539,121; net, \$918,342; Interest, \$303,736; surplus, \$614,666.

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

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

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

Rates.—See Illinois Traction Co., above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100)			\$1,438,000	
Refunding mortgage, \$700,000	1900	5 g J-J	640,000	Jan 1 1920-25

gold (\$1,000) c. t. f Interest at N. W. Harris & Co.

Consol and ref debts, \$7,500,000 1913 5 M-S 1,603,000 Mar 1 1938

000 Int. at Central Trust Co. of Ill., Trustee.

Bonds.—Ref. bonds are due \$9,000 annually Jan. 1 1910 to 1924 inclusive and remainder on Jan. 1 1925; \$60,000 have been retired. Sinking fund of \$5,000 per year began Jan. 1 1910; bonds being drawn at par and accrued int. in numerical order, beginning with No. 1. Mortgage trustee is the Illinois Trust & Savings Bank, Chicago. V. 70, p. 125. Of the consol. & ref. debts of 1913, \$1,400,000 are deposited under D. C. & D. Ry. & Lt. M. \$646,000 are reserved to replace underlying bonds and \$5,454,000 for cost of new property.

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

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

(b) Decatur Railway & Light Co. Controlled by Danville Champaign & Decatur Ry. & Light Co. ORGANIZATION.—Incorporated in Illinois in Dec. 1903, to take over the property of the Decatur Traction & Electric Co., the Decatur Gas & Electric Co. and the Decatur Steam Heating Co., owning all the street railway, 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).

Rates.—See Illinois Traction Co., above.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,555,000 (\$100) 1899 5 M-N 1,555,000 See text. Decatur Gas & Electric Co. 1st mortgage 1899 5 M-N 150,000 See text. Decatur Gas & Electric Co. 2d mortgage 1899 5 J-J 90,000 Jan 1 1930 \$400,000 (\$300,000 reserved) Interest at Merchants' Loan & Trust Co., Chicago, Trustee.

Dec Trac & Elec 1st M \$300,000 (\$500 & \$1,000 each) Int. at Illinois Tr. & Sav. Bk., Chic., Trustee Dec Ry & Lt Co 1st & cons M 1903 5 g J-D 743,000 Dec 1 1933 \$1,300,000, g (\$1,000) c*tf Int. Old Col. Tr. Co., Bos., Tr. & Agency in N.Y. Dec Ry & Lt con & ref mtge 1913 5% 1,504,000 Mar 1 1938 \$7,500,000 (red at 105) tf Central Trust Co of Ill., Trustee.

Bonds.—\$1,225,000 Decatur Railway & Light Co. first and consols. are reserved to retire an equal amount of prior liens as above. A sinking fund of 10% of the net earnings, or not less than 1% of outstanding bonds, is to be invested in the bonds. Amount outstanding includes \$233,000 bonds held in sinking fund. These bonds are subject to call at 107 1/2 and int. on any interest date upon 60 days' notice.

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. 85.

(c) Urbana & Champaign Railway, Gas & Electric Co. Controlled by Danville Champaign & Decatur Ry. & Light Co. ORGANIZATION.—A consolidation in 1897 of Urbana & Champaign Electric Street, Champaign Electric Light & Power, Champaign & Urbana Gas Light & Coke and West End Park companies. Owes perpetual gas and steam charter. The underlying railroad charter is also perpetual. Franchise in 1901 extended for 20 years.

Rates.—See Illinois Traction Co. above.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$836,000 1899 5 g J-J \$836,000 Consol mortgage, \$500,000 1903 5 M-N \$4,500 July 1 1929 (\$1,000, gold) c*ntf Int. at Portland Tr. Co., Portland, Me., Trust. U & C Ry G & E consol and 1913 5 M-S 1,099,000 Mar 1 1938 ref debts \$4,000,000 tf Central Trust Co., Chicago, Trustee.

Bonds.—The consol. mtge. bonds are subject to call on any int. day at 105 of the U. S. C. Ry., G. & E. consol. and ref. debts, \$1,099,000 are deposited under U. S. C. Ry. & Lt. consol. & ref. M., \$354,000 are reserved to retire other bonds and \$2,572,000 for additions and improvements.

ROAD.—Operates 12.60 miles of track in and between Champaign and Urbana. Has 32 motor cars and 5 others.—V. 104, p. 254; V. 109, p. 478.

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

Rates.—See Illinois Traction Co. above.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$185,000 1899 5 g J-J \$185,000 First mtge \$56,000 (\$500) c*tf 1903 5 M-N 4,500 See text. Second mortgage \$200,000 1909 5 J-D 7,000 See text. (\$1,000) tf Central Tr. Co. of Ill., Trustee. Int. in Chic. Consolidated and refunding 1913 5% 10,000 Mar 1 1938 mortgage

Bonds.—First mortgage bonds mature \$2,000 to \$4,500 annually on May 1 until May 1 1920. \$49,500 retired up to Sept. 1 1919. Of second mtge., \$13,500 are reserved for prior bonds and \$94,500 are for new construction. Bonds mature on Mar. 1 yearly from 1918 to 1927. They are guar. by Illinois Traction Co. V. 89, p. 167. The entire outstanding amt. (\$10,000) of consol. & ref. bonds are deposited under Danv. Cham. & Dec. Ry. & Lt. mortgage.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas. Geo. M. Mattis; Gen. Mgr., H. E. Chubbuck.—V. 105, p. 2462.

(5) Danville & Eastern Illinois Ry. Stock, \$125,000. Temporary bonds to the amount of \$50,000 (5%) are outstanding, due 1927.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$100,000 (\$100) All owned by Illinois Traction Co. First mortgage \$100,000 gold, 1909 5 g J-J \$60,000 July 1 1929 (\$1,000) c*tf Int. at Central Trust Co., Chicago, trustee.

Bonds.—Subject to call at 105 and int. on any int. date. Guaranteed, p. & i., by Illinois Traction Co.

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

OFFICERS.—Same as those for Illinois Central Traction Co.

(10) 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.

On Nov. 28 1917 the company issued \$550,000 preferred stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock \$250,000 \$250,000 Preferred stock \$550,000 1903 5 g M-S 2,000,000 Mch. 1 1923 First mortgage \$2,000,000 guaranteed Interest at Agency of Bank of Montreal, N.Y. c*tf Northern Trust Co., Chicago, Trustee. Second mortgage \$500,000 1905 8 g J-J 42,000 See text. gold (\$1,000) serial, c*tf Int. at Agency Merchants' Bk. of Can., N.Y. General mortgage bonds 1910 6% 700,000 Nov. 1930

Bonds.—The first 5% have no sink. fd., but are subj. to call on any int. date upon 90 days' notice at 105 & int. The bonds are guar., p. & i., by end. by Danv. St. Ry. & Lt. Co. and Urbana & Champaign Ry., Gas & Elec. Co. V. 81, p. 264. The 2d 6% mature \$50,000 on Jan. 1 1908 and \$50,000 each Jan. 1 thereafter. The \$50,000 due on Jan. 1 1908 and \$50,000 due Jan. 1 1909, as well as \$42,000 of the \$50,000 due Jan. 1 1911, were extended, \$45,000 have been retired. They are subject to call at par on 30 days' notice. Are guar., p. & i., by Ill. Trac. Co. Trustees are Montreal Tr. & Dep. Co. and Thos. Fyalle.

ROAD.—Operates 76.15 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 Ordgen to Homer. 70-lb. rails. Has 20 passenger cars, 23 express cars, 175 freight cars, 11 locomotives and 7 miscellaneous cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas. Geo. M. Mattis.—V. 83, p. 435; V. 84, p. 338; V. 88, p. 563; V. 106, p. 85.

(11) Des Moines & Central Iowa Electric Co.—A holding company. ORGANIZATION.—Controls the Iowa subsidiary properties of the Illinois Traction Co., which include the electric-light and power companies, serving Des Moines, Oskaloosa, Colfax, New Valley Junction, New Sharon, Prairie City and Montezuma and the street railways in Oskaloosa. Controls the Des Moines Electric Co. and the Oskaloosa Traction & Light Co. The bonds of this co. are secured by pledge of \$614,000 gen. mtge. 6% bonds of the Des Moines Elec. Co. (total out) and all the common and pref. stock of the same co. Also \$165,000 gen. mtge. bonds and all the stock of the Oskaloosa Traction & Light Co. and bonds of various other cos. in an aggregate amount of \$249,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com. stck, \$1,000,000 (\$100) All owned or controlled by Illinois Trac. Co. Pref. stock, \$150,000 do do do do \$150,000 (\$100) red at 105 1913 6 g M-S \$1,597,500 Sept 1 1937 (\$500 & \$1,000) red at 105 Interest at First National Bank, New York, & Int guar p. & i and s f by end by Illinois Trac Co. Des Moines Elec 1st M \$5,000 1908 5 M-N 2,731,000 Nov 1 1938 000,000 (\$1,000) s f. Int. at American Trust Co., Boston. Oak T & Lt Co bds \$300,000 1903 5 g J-J 219,000 Jan 1 1923 (\$1,000) gold sink fund. Int. at U. S. Mtge. & Trust Co., N. Y. Trac. Bonds.—Additional sinking fund gold bonds can only be issued for 80% of the cost of improvements, &c. to the sub cos., and certain other restrictions. Annual sinking fund of 1 1/2% of bonds out began Sept. 1914. \$7,000 (incl. in outstanding amount) held alive in maint. and renewal 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% 1922-31; 2% 1932-37. Oskaloosa Trac. & Light bonds have sinking fund of \$5,000 to be delivered to trustee annually. V. 98, p. 839, 1336.

Earnings.—Of sub. cos. of the Des M. & C. I. E. Co. for 12 mos. end. Dec. 31 1918, gross, \$1,333,523; net, \$531,797; int., \$184,617; surplus, \$347,170.

(12) Galesburg Railway, Lighting & Power Co. ORGANIZATION.—Incorp. in Ill. Sept. 10 1913 and took over the Galesburg Ry. & Lt. Co., the Galesburg Gas & Elec. Lt. Co., the Knoxville Elec. Lt. & Pow. Co. and the Abingdon Lt. & Pow. Co.

Rates.—See Illinois Traction Co. above. In May 1917 auth. capital stock was increased from \$3,500,000 to \$4,000,000. In April 1918 the co. issued \$350,000 Consol. & Ref. Mtge. bonds. Compare V. 108, p. 268.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$4,000,000 (\$100) 1916 5 g J-D \$3,474,300 Consol ref mtge, \$5,000,000 1916 5 g J-D 1,154,000 Oct 1 1934 (\$1,000) red at 105 c*tf Int. at Merchants' Bank of Canada, N. Y. Bonds.—Sufficient consol. ref. mtge. bonds are reserved for prior liens and remainder for additions, &c. Bonds are guar., p. & i., by Western Ry. & Light Co. Sinking fund retired 1 1/2% of bonds outstanding April 1 each year and 1 1/2% of all underlying bonds not pledged under the consol. ref. mtge. Up to Apr. 25 1919, \$36,000 had been retired. The Old Colony Trust Co., Boston, is trustee.—V. 104, p. 2117; V. 108, p. 268.

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

On Apr. 1 1919 issued \$245,000 pref. stock at par. Compare V. 105, p. 268.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock \$1,100,000 \$1,100,000 Preferred stock 245,000 1,469,000 Dec 1 1933 1st mtge, \$2,000,000 (\$1,000) c*tf Int. at Old Colony Tr. Co., Boston, trustee. Temporary general mort 5 & 6 1,000,000 1929 & 1931

Bonds.—Are subject to call on any interest date on 60 days' notice at 107 1/2 and int. Are guaranteed, p. & i., by Illinois Traction Co. V. 82, p. 804. A sinking fund of 10% of net earnings became operative Dec. 1 1908, but not to less than 1% of bonds outstanding. \$223,000 held in s.f.d.

ROAD.—Operates 45.5 miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicsburg, 70-lb. rails. Has 12 passenger, 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. 84, p. 339; V. 105, p. 262.

(14) Jacksonville Railway & Light Co. ORGANIZATION.—Incorporated in Maine in Dec. 1905 and is a consolidation of the Jacksonville Ry. Co. and the Jacksonville Gas Light & Coke Co. Franchise perpetual.

Rates.—See Illinois Traction Co. above.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com. stock \$500,000 (\$100) \$100,000 Pref. stock \$550,000 outstanding All owned by Illinois Traction Co. Jack Ry & Lt 1st con M, \$1 1906 5 g J-J 755,000 Jan 1 1931 000,000, g. u. (\$1,000) c*tf Central Trust Co., Chicago, Trustee. Jacksonville Gas Light & Coke 1st mortgage 5 J-J 1,100,000 Jan 1 1931 Co first mortgage c*ntf Int. at Merchants' Loan & Tr. Co., Chicago, Trustee.

Bonds.—Of the \$1,000,000 1st consols, \$118,000 are reserved for prior liens. Are guar., p. & i., by Illinois Trac. Co. 2% of bonds out is payable annually to a sinking fund. Are subj. to call on any int. date at 105. Int. at Merchants' Bank of Canada, N. Y. \$82,000 Jack. Gas L. & C. retired.

ROAD.—Operates about 7.35 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.

(15) Jefferson City Light, Heat & Power Co. ORGANIZATION.—Owns majority of stock of Jefferson City Bridge & Transit Co. V. 97, p. 1666. Supplies gas and electricity to Jefferson City, Mo., and furnishes current for operation of the street railway. In Nov. 1915 made a 9-year contract with city for street lighting. Has 200,000 common stock, \$195,000 pref. stock, \$200,000 1st M. 5% bonds (cpt) due May 1925 and \$189,000 1st & ref. bonds outstanding.

(16) Madison County Light & Power Co. In consolidation in 1906 of the Edwardsville Light & Power Co. and the Granite City-Venice Electric Co. Supplies light and power to Edwardsville, Madison, Venice, Woodruff, Worden, East Alton and several smaller towns; also electric current to Livingston and Williamson, and furnishes gas to Carlville. 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 1925. In Dec. 1912 increased its stock from \$100,000 to \$335,000. Common stocks all owned or controlled by Illinois Traction Co.

Rates.—See Illinois Traction Co. above.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock, \$335,000 \$335,000 Preferred stock 38,000 373,000 1st mtge \$1,000,000 (\$1,000) 1906 5 g J-D 624,000 Dec 1 1936 gold c*tf Int. at agcy, 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. & i. (end.) by Illinois Traction Co. Can be called on four weeks' notice on any int. day at 105.

Earnings. Cal. Yr. 1918. 1917. 1916. 1915. 1914. 1913. Gross earnings \$322,201 \$258,646 \$219,191 \$179,321 \$154,231 \$137,859 Net after taxes \$114,083 \$96,429 \$85,599 \$68,496 \$64,173 \$57,610 Bond int., &c. 31,700 29,860 27,200 26,550 27,790 Net sta'd Property.—Reserve electric power plants in Edwardsville and Carlville; a gas plant and gas-distributing system in the latter city; high-tension transmission lines, sub-stations, &c. The company purchases, under a contract extending until 1947, electricity generated in the power station at Venice, controlled by the Illinois Traction Co.

(17) 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) \$398,000 Preferred stock 215,000 513,000 First mtge, \$1,200,000, gold 1903 5 g J-J \$68,000 July 1 1923 (\$500 and \$1,000) c*tf Int. at American Tr. Co., Boston, Trustee. General M (\$1,000,000) 6% 174,000 1933 *All but \$265,000 of these bonds are guar., p. & i., 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 conservative restrictions.

Earnings.—For year ending Dec. 31 1918, gross, \$461,888; net, after taxes, \$128,082. In 1917, gross, \$213,821; net, after taxes, \$72,474.

ROAD AND PLANT.—Operates 6.5 miles of line, covering 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 Chautauque Park. Equipment, 8 motor and 3 other cars. Also does entire electric light and power business in Ottawa and wholesales power to local

utility companies in La Salle, Utica, Seneca, Morris, and to the Chicago Ottawa & Peoria Ry. At Marshallville a hydro-electric plant with steam auxiliary, having a capacity of 8,000 h. p., and at La Salle has a 4,000 k. w. turbine generator with auxiliaries.—V. 97, p. 729.

(18) 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 Averyville, 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 Councils could not grant a franchise to the Peoria Ry. Term. Co. over streets to which the Peoria Ry. already held a franchise. V. 93, p. 1535.

Rates.—See Illinois Traction Co. above and V. 108, p. 2630.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common stock, \$1,010,000 ----- \$1,010,000 -----
Preferred stock ----- 505,000 -----
First & ref. mtge., \$3,800,000, gold (1900) ----- 2,459,000 ----- See text.
General mortgage ----- 5% 908,000 Feb 1926

Bonds.—Of the \$3,800,000 first and ref. bonds, \$291,000 are reserved for additions and improvements at 75% of cost; \$755,000 have been retired. They are guaranteed, p. & i., by endorsement by the Illinois Traction Co. The bonds are secured by a first mortgage upon all properties and franchises of the Peoria Railway Co. now owned or hereafter acquired. The trustee is the Illinois Trust & Savings Bank, Chicago, Ill. Remaining bonds mature on Feb. 1 as follows: \$105,000 in 1920, \$110,000 in 1921, \$115,000 in 1922, \$120,000 in 1923, \$125,000 in 1924, \$130,000 in 1925, and the remaining \$750,000 in 1926. They are subject to call on any int. date at 105 and int. See V. 83, p. 38, 436; V. 80, p. 42; V. 90, p. 560.

ROAD.—Owns and operates 54 miles of standard-gauge track, 123 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. 902, 1079; V. 101, p. 213; V. 108, p. 2630.

(19) Quincy Railway Co.

ORGANIZATION.—Incorp. in Illinois in 1912 as successor to the Quincy Horse Ry. & Carrying Co. V. 94, p. 1628. Does entire (electric) street railway business in Quincy. Principal franchise is unlimited, granted in 1895, 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 ----- \$1,000,000 -----
Bonds, \$1,500,000 ----- 5% 599,000 Feb. 1 1932
Quincy Horse Ry. & O. Co. (1912) ----- 5% 400,000 Oct. 1 1923 (\$550,000) ----- [Portland Trust Co., Trustee.

The Quincy Horse Ry. & Carrying Co. \$400,000 5% bonds originally matured on Oct. 1 1918, but were extended for 5 years.

ROAD.—Operates 22.85 miles of track; 51 cars; 25 one-man cars were delivered in September 1919.—V. 94, p. 1628.

(20) St. Louis Electric Bridge Co.

ORGANIZATION.—Incorporated in Jan. 1907. Owns a bridge from Salisbury Street, St. Louis, to Venice, Ill. In April 1909 company increased capital stock from \$2,500 to \$1,000,000. V. 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 mtge. gold (5%), auth., \$3,500,000 (1,000) tr. outstanding, \$2,592,000; due Dec. 1 1929. E. Bentley Hamilton, Peoria, trustee. This mtge. replaced the old (temporary) mtge. of 1909. V. 98, p. 74.

(21) St. Louis Electric Terminal Railway Co.

Owms extensive freight and passenger terminal stations costing about \$5,000,000, also valuable real estate and a 50-year franchise giving the Illinois Traction an outlet in St. Louis. Also owns and operates city cars over about 18 miles of street railway in Madison, Granite City and Venice. Fare increase.—See under Illinois Traction Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common, \$1,000,000 ----- All owned by Illinois Traction Co.
Preferred 5% ----- \$1,000,000 -----
First mtge., \$3,500,000, gold (1909) ----- 4-5 F-A 1,724,000 Dec. 1 1929 (\$1,000, guar. p. & i.) ----- 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. & i., by Illinois Traction Co.

(22) St. Louis Springfield & Peoria RR.

ORGANIZATION.—Incorporated in Illinois Dec. 1 1909 as a consolidation of the St. Louis & Springfield Ry., the St. Louis & Staunton Ry., the Tri-City, Trac. Co. and the St. Louis & Northeastern Ry. Operates on private right of way except through cities and towns (about 17 miles), where franchises extend to or beyond 1933. In 1911 acquired the Springfield Belt Ry.

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

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

In March 1916 issued \$1,000,000 Ser. "A" 5% pref. stock to retire a like amount of Gen. Mtge. bonds.

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. mtge. \$15,000,000 ----- 5% 5,045,000 Dec. 1 1930 (\$1,000 coup & \$1,000 or multiples reg.) ----- Int. in New York, Chicago, London.
St. Louis & Springfield 1st M. 1903 ----- 5% 451,000 Dec. 1 1933 (\$1,000) a f. gold guar. c. t. Int. at City Trust Co., Boston, trustee.
St. L. Sp. & P. Gen. M. \$16,000,000 ----- 5% 2,332,000 Dec. 1 1930 Springfield & Northeastern 1906 ----- 5% J-D 145,000 Dec. 1 1938 Traction 1st mtge. \$1,500,000 ----- Int. at agency Merch. Bank of Can., N. Y. Central Trust Co. of Illinois, Trustee.
000 (\$1,000) gold ----- c. t. 250,000 Nov. 1 1938 Peoria Bloomington & Cham 1906 ----- 5% M-N Trac 1st M \$3,000,000 gold ----- Int. at agency Merch. Bk. of Canada, N. Y. 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, \$564,000 to retire prior liens, \$2,332,000 to redeem a like amount of general mortgage bonds and \$6,481,000 for 80% of cash cost of additions and extensions. The \$6,337,000 and the \$2,765,000 for redemption of gen. mtge. bonds (total \$9,260,000), excepting \$500,000 (issuable at any time for 80% of cost of add'n & impts.) can be issued only when, for the preceding 12 months, gross earnings have equaled five times and net earnings 1 1/4 times the interest charge on all bonds outstanding and those proposed to be issued. Redeemable at 105 on any int. date. Bonds are unconditionally guar., p. & i., 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 subj. to call on any int. date on 60 days' notice at 107 1/2 & int. Are guar., p. & i., by Ill. Trac. Co., \$215,000 (not incl. in outstanding amount) held in s. t. Peoria Bloom. & Cham. Tr. 1st M. bonds are guar., p. & i., by Ill. Trac. Co. They are subject to call on any interest date at 105 on 30 days' notice.

ROAD.—Extends from Venice, opposite St. Louis, to Peoria and Bloomington, with branches from Staunton to Hillsboro. Trackage, 210.49 miles; main track, 10.10 miles belt line, 0.29 miles second track, 23.06 miles of sidings and turnouts and 7.59 miles of industrial tracks; total, 251.53 miles. Standard gauge. Owns 64 passenger cars, 56 express cars, 488 freight cars & locomotives, 13 miscellaneous cars. V. 102, p. 68; V. 103, p. 1302.

(23) Topeka Railway & Light Co.

ORGANIZATION.—Incorp. in Maine and owns the Topeka Ry. Co. (see below) and the Topeka Edison Co. (V. 92, p. 730). These own and operate without competition the street railway, commercial electric lights 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 g 1916 ----- 5 g F-A 1,410,000 Feb. 1 1933 (\$100, \$500, \$1,000, &c) c* t. Int. in N. Y., New York Trust Co., Trustee.
Topeka Edison Co mortgage ----- 1905 ----- 5 J-J 836,000 Sept. 1 1930 \$1,250,000 ----- Int. at Cent. & Comm. Tr. & S. B., Chic., Trus.

Topeka Ry mtge (see that co.) 1904 ----- 5 g J-J 1,085,000 Jan. 1 1930

Bonds.—The 1st lien and ref. bonds are secured by pledge of the entire capital stocks and, excepting \$1,839,000 underlying issues, all the bonds of the subsidiary cos., \$2,142,000 are reserved to acquire or retire underlying bonds, and remaining \$4,057,000 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 1/4 times the annual int. charges, incl. the bonds proposed and all underlying bonds held by public. They are guar., p. & i., 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 1/4% per ann. to and incl. 1929 and 1% thereafter of the total amount of bonds outstanding (incl. underlying bonds), less amounts paid on account of sink. fund, requirements of underlying mtges. (It is estimated 32% of the \$3,250,000 outstanding bonds will thus be retired Feb. 1 1933.) \$40,000 in sinking fund Aug. 1 1919. Bonds in fund are held alive. The Topeka Edison Co. bonds have a sink. fund of \$15,000 per ann., payable Dec. 15 \$165,000 has 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 1918, gross, \$918,821; net, after taxes, \$259,221; int., \$158,359. In 1917 gross, \$894,862; net, after taxes, \$328,772; int., \$160,916.

PROPERTIES.—39 miles of electric street railway, largely 70 to 79-h. Trails; 51 double and single-track motor cars, 28 trailers; power plant, generating capacity, 5,893 h.p.; 255 miles of power and light-distributing lines and 8,300 meters; exhaust steam system for heating purposes; miscellaneous real estate.—V. 104, p. 74.

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

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

In Dec. 1917 the Kansas P. U. Comm. granted auth. to issue \$81,000 1st & ref. mtge. bonds for the purpose of paying off outstanding obligations and for extensions and betterments. Up to Sept. 1 1919 these had not been issued.

Fares.—In Sept. 1919 was auth. to charge a 6-cent fare. Compare V. 107, p. 1005.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$2,250,000 (\$100) ----- \$1,250,000 f. p. -----
First mtge., \$1,250,000, gold ----- 1904 ----- 5 g J-J 1,085,000 Jan. 1 1930 (\$1,000) ----- c* t. Int. at Cent. & Comm. Tr. & S. B., Chic., Trus.
First & Refunding bonds ----- 1916 ----- 5% ----- See text. Feb. 1 1933 [New York Trust Co., Trustee.

Bonds.—Remaining bonds are reserved for 80% of cost of new power-house and for betterments and additions. Subject to call at 105 and int. \$165,000 have been retired. A sinking fund began Jan. 1 1910, which is sufficient to retire \$15,000 per annum at 105 and interest. \$120,000 bonds of 1915 are deposited as collateral with the Topeka Ry. & L. Co.

EARNINGS.—For the year end. Dec. 31 1918, gross, \$50,081; net, \$124,418; int., \$61,000; surplus, \$63,418. In 1917, gross, \$457,781; net, \$184,211; int., \$61,750; surplus, \$102,461.

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

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P. & Treas., Geo. M. Mattie, Champaign; Sec., E. A. MacNutt, Montreal; V. 90, p. 915, 978; V. 103, p. 62; V. 104, p. 74; V. 107, p. 1005; V. 108, p. 380.

(24) Wichita Railroad & Light.—Trolley.

ORGANIZATION.—Chartered May 1 1900 for 30 years. Street railway franchise expires 1933. In 1910 entered into a 20-year contract for purchase of power from Kansas Gas & Elec. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common stock, \$1,500,000 (\$100) ----- \$300,000 -----
Pref. stock (\$100) ----- 500,000 -----
First mortgage, \$300,000, 1900 ----- 5 g A-O 300,000 Oct. 1919 (\$1,000) gold ----- c. t. Int. at Portland Tr. Co., Portland, Me., Trus.
Ref. & cons. M., \$1,500,000, g. f. 1907 ----- 5 g A-O 1,193,999 Oct. 1 1932 Bonds.—1st M. bonds are subject to call at 105 on 6 months' notice.

ROAD.—Owns 32 miles of trolley track in Wichita, Kan., including double-track bridge over the Arkansas River and extensions to Wonderland Park and Fair Grounds; 107 cars.—V. 93, p. 941, 1192.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RAILWAY & LIGHTING CO. As of Dec. 31 1918 the United Gas Impt. Co. owned \$1,409,000 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., Gas & Elec. Co. Lease guar. 6% on pref. and 4% to July 1 1911, 5% to Jan. 1 1913 and 6% thereafter on com. stock; also int. on outstanding bonds of the Char. Cons. Ry., Gas & Elec.

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

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 ----- 50 500,000 500,000 None

OFFICERS.—Pres., P. H. Gadsden; V.-P., Walton Clark; V.-P., Lewis Lillie; V.-P. & Asst. Sec., C. M. Benedict; Sec., G. W. Curran; Treas., I. W. Morris; Asst. Sec. & Treas., M. C. C. Tessler; Aud., Chas. J. Bond; V. 96, p. 862; V. 105, p. 1522, 2093; V. 106, p. 2227; V. 108, p. 877.

(1) Charleston Consolidated Ry., Gas & Electric Co.

As of Dec. 31 1918 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, ferryboats, the railroad line from Mt. Pleasant to the Isle of Palms, with its equipment and the power house on Sullivan Island. Sale was auth. by an Act of the Legislature approved Feb. 12 1913 and formal transfer was made Mar. 15 1913. V. 96, p. 862. See Charleston-Isle of Palms Traction Co. below.

Franchises are perpetual. Also owns the capital stock of the Charleston Gas Light Co. (\$898,150) and the Charleston-Edison Light & Power Co. (\$109,000), 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. On March 19 1919 auth. common stock was increased by 30,000 shares (par \$50), the stockholders having the right to subscribe pro rata until April 19 1919. V. 108, p. 1390.

In Sept. 1918 it was stated that the co. would expand 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 war work. It was further stated that the War Industries Board would finance expenditures to the extent of \$350,000. V. 107, p. 1191.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Pref. com. \$4,500,000 (\$50) ----- Q-J \$4,500,000 See text.
Pref. 6% cum. \$500,000 (\$50) ----- Q-J 500,000 See text.
Charleston City first mtge (1898) ----- 5 g J-J 710,000 Jan. 1 1923 (\$1,000), \$850,000 gold t. Int. at Merc. Tr. & S. D. Co., Balt.
Consol mtge. gold, \$2,500,000 ----- 5 g M-S 1,749,000 Mar. 1 1929 000, coupon (\$1,000) ----- Int. at Baltimore Trust Co., Trustee.

Holders can also collect coupons at Carolina Savings Bank and People's National Bank, Charleston, if presented before the 10th of the month.

Bonds.—Of the consolidated 5s, \$710,000 are reserved to retire a like amount of City Ry. first 5s. Charleston City 1st 5s have a sink fund of not exceeding \$7,350 per ann. for the purchase or redemption of said bonds at 105 and interest.

Dividends.—See dividends guaranteed under lease above.

ROAD, &c.—Owns 37.51 miles of electric road in Charleston. The company has consolidated its two power stations; both railway and light and power divisions are being operated from same station.

OFFICERS.—Pres., Philip H. Gadsden; V.-P., Theo. W. Passalunig; Sec. & Treas., Chas. J. Bondt; Asst. Sec.-Treas., M. C. O. Tossier, all of Charleston. Offices, No. 141 Meeting St., Charleston.—V. 108, p. 1390.

CHARLESTON-ISLE OF PALMS TRACTION CO.

ORGANIZATION.—Incorp. in S. C. Jan. 9 1913 with auth. capital of \$1,000,000, to build railroads, steam or electric, street railways, &c., operate steamboats, and to take over what was formerly the Seashore division of the Charleston Consol. Ry., Gas & El. Co. Also does electric-lighting business.

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

OFFICERS.—Pres., James Sottile; V.-P. & Gen. Mgr., I. Blank.—V. 90, 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 since incorporation 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. 1919 issued \$450,000 secured notes to refund a like amount of 1-year 6% notes due at that time. V. 108, p. 1164.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Includes entries for \$1,500,000 (\$100) stock, secured notes, and Kan Val Tr 1st M. \$2,000,000 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 (assumed) Kanawha Valley Traction Co. 1st M. bonds. Red., all or in part, at 100 1/2 and int. on any int. date upon 60 days' notice.

Table with columns: EARNINGS—Gross, Net (after Taxes), Bond, &c., Rental, Balance. Shows data for years 1913, 1917, 1918, 1919.

ROAD.—Operates 40.5 miles of track between St. Albans and Cabin Creek. Line is to be extended to Montgomery, about 10 miles further on. 70, 80 and 100-lb. T and girder rail. Standard gauge. 40 passenger cars (all of P-A-Y-E type), 5 freight cars and 2 trailers. Power is obtained from the Virginian Power Co. under long-term contract.

OFFICERS.—Pres., W. A. MacCorkle; V.-P. & Sec., E. M. Staunton; Treas., A. M. Hill.—V. 105, p. 1208; V. 106, p. 1125; V. 108, p. 1164.

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." See for May 1915: Greenville (S. C.) Gas & Electric Light & Power Co.; Greenville Traction Co.; Winston-Salem Power Co.; Fries Mfg. & Power Co.; Winston-Salem, N. C.; Winston-Salem Power Co.; Anderson (S. C.) Water, Light & Power Co.; Chester (S. C.) Power Co.; Thomasville (N. C.) Power Co.; Greer (S. C.) Light & Power Co.; Thornton Light & Power Co.; (Hickory, N. C.) and City of Reidsville Light & Power Plant, Reidsville, N. C. The Charlotte Elec. Ry. in May 1915, through an amendment to its charter, reduced its capital stock from \$1,250,000 to \$1,000.

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

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 and Winston-Salem. V. 107, p. 502. In Sept. 1918 the municipalities of Greenville and Anderson, S. C., also auth. an increase in fares from 5 to 7 cents (or 4 tickets for 25c), effective Oct. 1 1918.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Includes entries for \$6,000,000 (\$100) stock and 1st & ref M. \$30,000,000 gold.

Underlying Bonds—Char Elec Ry. L & P 1st M. 1899 5 g J-J 313,000 July 1 1929 \$500,000 g (\$1,000) s/c ext/Int. at Merc. Tr. & Dep. Co., Balt., Trustee. Char Elec Ry. L & P ref & int. 1906 5 A-O 452,000 April 1 1936 M \$2,000,000 g (\$1,000) ext/Int. at Merc. Tr. & Dep. Co., Balt., Trustee. Fries Mfg & P 1st M. gold. 1900 5 g J-J 450,000 Jan 1 1940 (\$1,000) optional at 110...Int. at Equitable Tr. Co., N. Y., trustee. Anderson Water Lt & P Co. 249,500 Winston-Salem Power Co. 54,000

Bonds of Controlled, &c., Cos.—Greenv-Care Power 1st M g. 1905 5 g M-N 265,000 May 1 1935 (\$1,000) ...Int. at Old Colony Tr. Co., Boston, trustee

Bonds.—Of the 1st and ref. bonds, \$1,567,500 are reserved for prior liens; remainder issuable for 70% of cost of extensions and acquisition of other properties. Redeemable in whole or in part at 105 and interest. The Charlotte Electric Ry., Light & Power 1st M. bonds have a sinking fund, operative July 1 1900, of 1% of bonds out; to be invested in bonds drawn by lot at 107 1/2 and int., if not obtainable at lower figure in open market; \$57,000 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. 88, p. 1252. \$33,000 have been retired. A sinking fund of 1% on the Greenville-Carolina Power Co. bonds began May 1 1910.

Table with columns: EARNINGS.—For years ending Dec. 31: Year, Gross, Net, aft. Taxes, Deprec., Bond Int., Bal., Sur. Shows data for 1918 and 1917.

PROPERTY.—Operates 70 miles of street railway; 60, 70 and 90-lb. T and girder rails; gauge, 4 ft. 8 1/2 in. Power and light primary lines aggregating 1,644 miles and serving 16 communities; 2 gas plants, serving Charlotte and Greenville with 37.5 miles of mains; water plant serving Anderson with 26 miles of mains. Leases Savannah Power Co.'s plant near Anderson; capacity, 3,000 h.p. Total capacity of plants operated, 24,000 h.p., of which 19,000 h.p. is hydro-electric generation. Also has favorable contract with Southern Power Co. for the purchase of additional power.

OFFICERS.—Pres. Z. V. Taylor; V.-P. A. V. Harrell; Sec., W. C. Parker; Asst. Sec., J. R. Cherry; Treas., E. C. Marshall; Gen. Mgr., E. F. Taylor.—V. 97, p. 241, 180; V. 101, p. 1886; V. 104, p. 1046; V. 107, p. 502.

PIEDMONT & NORTHERN RY.

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

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 and E. F. Parham, Federal Treasurer.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Includes entries for \$15,000,000 (\$100) stock, first mortgage \$50,000,000, and 1st M. coll. notes \$8,500,000.

Bonds.—\$10,000,000 additional stock is held in treasury. 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.—For cal. years (1917 report in V. 107, p. 78): Cal. Year, Gross, Net (after Taxes), Other Income, &c., Balance, Surplus. Shows data for 1917 and 1916.

Passengers carried in 1917, 2,341,334; in 1916, 1,467,353; revenue tons carried, 754,356 in 1917, against 717,296 in 1916.

ROAD.—Owns and operates 23 1/2 miles from Charlotte to Gastonia, 89.90 miles Spartanburg to Greenwood, S. C., with branches from Belmont to Anderson, 11.30 miles, and from Belmont Jct. to Belmont, 3.19 miles (opened March 1 1916), total mileage of track operated, incl. spurs and sidings and 10.50 miles operated under contract, 204.69. 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. Thomason; Sec., N. A. Cocke; Aud. & Treas., T. L. Black, all of Charlotte.—V. 105, p. 2366, 2453; V. 107, p. 78, 502, 1837.

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. 16 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. 1888.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Includes entries for Common stock \$500,000 (\$100), Pref. 7% cum \$200,000 (\$100), and First mortgage \$750,000 gold.

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 these to be issued. A special depreciation and reserve fund is provided out of gross earnings for maint., &c. \$19,000 (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. 1918 paid 2 1/2%. In 1917, June, 2 1/2%; Dec., 2%. In 1918, Dec., 1%. In 1919, June, 2%.

Table with columns: EARNINGS.—For years ending Dec. 31: Year, Gross, Net, Other Inc., Chgs., Pref. Div., Surplus. Shows data for 1918, 1917, 1916.

ROAD.—Miles of track, 3.45; standard gauge. Rails, 83-lb. girder and 60-lb. T. 12 cars, 1 power station.

OFFICERS.—Pres., Norman James; V.-P., John L. Livers; Sec. & Treas., W. R. Morton.—V. 103, p. 2428; V. 106, p. 606, 1688, 2280.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RR.—Third-rail electric and trolley.

Receivership.—On Aug. 9 1919 Judge Evan A. Evans of the U. S. Circuit Court at Chicago appointed Joseph K. Choate receiver for the co. on application of the General Electric Co., holder of a bill for \$3,216, which it alleges it was unable to collect. Two other creditors for smaller amounts joined in the petition. It was also set forth in the petition that the co. had defaulted on \$38,650 gold bonds due the Cont. & Comm. Trust & Savings Bank, Chicago, June 1 1919, and the interest due March 1 1919 on a debt of \$45,713 owing a Cleveland bank. It also stated that \$76,975 mtge. bonds had been defaulted. V. 109, p. 675.

ORGANIZATION.—Is a consolidation in April 1906 of the Aurora Elgin & Chicago Railway, the Elgin Aurora & Southern Traction Co. and the Cook County & Southern RR. V. 82, p. 279, 691, 1155. Chartered in Illinois under law applying to steam railroads. Pres. L. J. Wolf, in a letter dated May 20 1909 (V. 88, p. 1618), stated that system is "in the main on private right of way or protected by 50-year franchises or grants without limit." Does freight and express as well as passenger business. V. 83, p. 490. Has exclusive contract with the Metropolitan West Side Elevated to operate over its tracks.

Stockholders voted Oct. 18 1910 to purchase the Chic. Wheaton & Western Ry., which runs from West Chic. to Geneva, abt. 10 miles. V. 91, p. 617.

Fares.—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. In Sept. 1919 applied for auth. to increase fares in Elgin and Aurora from 6 to 8 cents.

Interest Payments.—The July 1 1918 interest on the \$3,079,000 1st & Ref. M. bonds was paid Oct. 15 1918. V. 107, p. 1579. Compare V. 106, p. 2648. The Jan. 1 1919 interest on these bonds has been deferred on account of increased operating expenses. The management has expressed the belief, however, that with a readjustment of suburban rates the company will be restored to its pre-war condition. V. 107, p. 2374. The July 1 1919 int. on these bonds has also been deferred. V. 108, p. 2628. The Dec. 1 1918 int. on the \$1,546,000 Elgin Aurora & Southern Traction Co. 1st Mtge. 5s is also in default and the holders of the \$1,219,000 3-year 7 1/2% notes were notified that the March 1 1919 int. due thereon would not be paid. V. 108, p. 971. The int. due Apr. 15 1919 on the \$2,647,000 A. E. & C. Ry. 1st M. 5s of 1901 was paid in July 1919, together with int. on the deferred payment to July 5 1919. V. 109, p. 71. The following committee has called for deposits of the 1st & Ref. 5s and the 3-year notes:

Committee for 1st & Ref. 5s and 3-Year Coll. Tr. 7 1/2% Notes.—Chairman, R. M. Stinson; Geo. H. Stuart, Lewis B. Williams, W. T. Goodale, A. B. Comant, Secy. A. E. Fahler, 319 North American Bldg., Phila., Pa. Depositories: Grand Trust Co., Phila.; International Trust Co., Boston; Citizens' Savings & Trust Co., Cleveland, O. V. 108, p. 971, 2921.

Financing.—In Aug. 1918 the co. created a new issue of \$1,219,000 3-yr. 7 1/2% Coll. Trust notes dated Sept. 1 1918, secured by 1st & Ref. M. bonds at 75 and the War Finance Corp. 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. V. 107, p. 905. In March 1919 we were informed that this plan of financing had been carried out.

Litigation.—On Jan. 23 1919 the co. brought suit in the U. S. Dist. Court at Chicago against the Ill. P. U. Comm., seeking to enjoin the Commission from enforcing its order fixing 2 cents per mile as the maximum fare.

STOCK AND BONDS.—Date. Interest. Outst'd'g. Div. & Div date Common \$3,100,000 (\$100) Q-J \$3,100,000 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 let & ref's bonds, \$1,533,000 are in trust, \$4,135,000 reserved for prior liens.

REPORT.—For calendar year 1918 (V. 108, p. 479): Cal. Yr. Dives. Other. Gross. Interest. Bond Redemp. Other Dies. on Surp. Income. 1918: 1,127,595 158,180 1,285,776 1,072,815 105,000 70,798 None 28,163

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, 189 miles. Third rail, standard T. 100 lbs.; track rails, 80 lb.; interurban and city lines, 60-100-lb. T and girder rails; 142 passenger cars; 7 express cars; 6 snow plows and sweepers; 7 misc. cars; 47 freight cars; total cars, 210.

CHICAGO SURFACE LINES. Under the title of Chicago Surface Lines the properties of the Chicago Railway 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.

STOCK AND BONDS.—Date. Interest. Outst'd'g. Div. & Div date Common \$3,100,000 (\$100) Q-J \$3,100,000 See text.

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pref. and 3/4 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. In Dec. 1918 the div. due on the pref. partic. certs. was deferred. V. 108, p. 263, 267. Not paid to Sept. 5 1919.

STOCK AND BONDS.—Date. Interest. Outst'd'g. Div. & Div date Common \$3,100,000 (\$100) Q-J \$3,100,000 See text.

REPORT.—For calendar year 1918 (V. 108, p. 479): Cal. Yr. Dives. Other. Gross. Interest. Bond Redemp. Other Dies. on Surp. Income. 1918: 1,127,595 158,180 1,285,776 1,072,815 105,000 70,798 None 28,163

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(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.

Ordinance Embodying Unified Operation of Surface and Elevated Lines.—See Chicago Elevated Rys. on a subsequent page.

ORGANIZATION.—Is a consolidation formed in 1908 of the Calumet Electric Street Ry. and South Chicago City Ry. in accordance with the terms of ordinance passed by the City Council Mar. 30 1908. Lines are located in the south division of the City of Chicago. The ordinance grants franchises until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. Unification ordinance of 1914 establishes a 5-cent fare and universal transfers. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months' notice for present value, which is fixed at \$5,000,000, plus amounts expended for improvements, additions and extensions, but only for municipal operation, where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (if purchased for Chicago City Ry. only 12% additional need be paid), but this additional sum need not be paid where these other parties agree to pay over to the city all of the profits above 5% on the purchase price. V. 86, p. 1233. On Jan. 31 1919 certified value of property and additions thereto was \$11,142,014.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$10,000,000 (\$100) 1910 5 g F-A 10,000,000 Feb 1 1927 First mortgage rehabilitation 1908 5 g F-A 5,355,000 Feb 1 1927 (\$1,000) gold, no f. & r. f. Int. at First Tr. & Sav. Bk., Chic., Trustee. Notes payable, Jan. 31 1919 600,000

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 s. f. u.

EARNINGS.—For years ending Jan. 31:

Year ending *Int. on Other Total Bond Divs. Balance. Jan. 31— Capital. Income. Income. Interest. Paid. Surplus. 1918-19.....\$547,375 \$11,438 \$558,813 \$292,938 \$300,000 \$65,875 1917-18.....\$35,982 13,310 49,292 266,250 275,000 7,742

* Representing company's proportion of 40% of Chicago Surface Lines' residue receipts pursuant to unification ordinance effective Feb. 1 1914.

ROAD.—Owns and operates 125.75 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside, Hegewisch 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. 79, 75, 83 and 83-b. rails.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., P. D. Hoffman; Aud., John J. Duck.—V. 109, p. 1831; V. 107, p. 1285.

(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.

Ordinance Embodying Unified Operation of Surface and Elevated Lines.—See Chicago Elevated Rys. on subsequent page.

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., P. D. Hoffman; Aud., John J. Duck.—V. 91, p. 1631; 1712; V. 107, p. 1285.

(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 1934. Power is furnished by the Calumet & South Chicago Ry.

Fares.—In Jan. 1919 the P. S. Comm. denied the co. authority to increase fares from 5 cents to 7 cents. On Aug. 29 1919, however, following a strike of the co.'s men, the City Council auth. an increase in fares to 7 cents, enabling the co. to raise the men's wages. See under "Chicago City & Connecting Rys." in V. 109, p. 1079.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) 1910 5 g F-A 1,000,000 Feb 1 1930 First mtge. \$5,000,000 gold 1910 5 g F-A 1,000,000 Feb 1 1930 (\$1,000) -----c&f Int. at First Tr. & Sav. Bk., Chic., Trust. Bonds.—Subject to call at 105 and int. E. K. Bolsot is also trustee.

ROAD.—Owns 32.12 miles of track, extending from State line between Illinois and Indiana at 108th St., Chicago, to Whiting, East Chicago and Hammond in Indiana, and operates in connection with Calumet & South Chicago Ry. to 83d St. and Madison Ave., in Chicago. Standard gauge; 80-lb. T rail.

OFFICERS.—Pres., O. G. Talmadge; V.-P., Chas. L. Lawrence; Sec. & Treas., P. 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.

Fares.—In Aug. 1910 was auth. to charge 3 cents a rail between Chicago and Kankakee. V. 109, p. 774.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) 1910 5 g J-J 1,000,000 Jan 1 1932 First mtge. gold (\$100, \$500) 1912 5 g J-J 1,350,000 Jan 1 1932 (\$1,000), no f. -----c&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 103 on any interest day. There are also \$375,000 bonds in treasury.

EARNINGS.—For years ending Dec. 31:

Year— Gross Expenses Net. Int. Taxes. Surplus. 1915.....\$316,483 \$229,119 \$77,363 \$92,044 def. \$15,580 1917.....338,158 212,370 125,783 94,769 31,019

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. 106, p. 1577; V. 109, p. 774.

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.

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

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 \$13,918,892, 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 \$385,000 7% serial notes, dated June 15 1918, to retire \$180,000 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. On Oct. 18 1918 was auth. by the I.-S.-C. Comm. to increase ticket fares from 2 to 3.5 cents per mile. In Aug. 1919 brought out \$600,000 6% secured notes series "A" and \$500,000 6% equip. notes. V. 109, p. 887.

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 000, \$500 & \$100 -----c&f Interest payable in N. Y. or Chicago. Gen'l M \$1,500,000 gold ----- 1916 5% 460,000 Aug. 1 1936 Equipment notes gold (\$1,000) 1917 6 g J-J 127,500 See text Equip notes \$500,000 (\$500 & 1919 6 g F-A 1 500,000 See text Serial gold notes \$385,000 (Northern Trust Co., Chicago, Trustee. (\$100, \$500, \$1,000) -----c&f Cont. & Comm. Tr. & Sav. Bk., Chic., Trus. Serial gold notes \$385,000 1918 7 g J-D 15 260,000 See text (\$100, \$500, \$1,000) -----c&f Cont. & Comm. Tr. & Sav. Bk., Chic., Trus. Secured notes Ser "A", see 1919 6 g F-A 15 600,000 Aug 15 1920 text (\$1,000) g -----c&f Central Trust Co. of Illinois, Chicago, 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) 50,000 Illinois part, certifs., bearing \$5 dividends a year, cumulative, if earned, from Jan. 1 1918, the div. on these certifs. having priority; (b) 58,000 Wisconsin part, certifs., bearing \$5 divs. a year, cumulative, if earned, from Jan. 1 1918; (c) 62,000 common part, certifs., bearing such dividends as may be earned and declared. The stock will be held by George M. Reynolds, Samuel Insull and R. Floyd Clinch as voting trustees. For basis of exchange of bonds of old co. for certificates, see V. 103, p. 664.

July 1 1917 to Jan. 1 1927, secured by 15 steel passenger cars costing \$209,000. Redeemable all or in part at 100% and int. on any int. date on 30 days' notice. The equip. notes of 1919 mature \$50,000 Aug. 1 1920 and \$25,000 each Feb. 1 and Aug. 1 thereafter to Aug. 1 1929. Red. all or in part at any time on 30 days' notice, at 101 and int. for all notes having over 5 years to run, and at 100% and int. for notes having less than 5 years to run. Secured by equip. at the rate of \$100 of equip. for not in excess of \$70 of notes issued. Int. in New York or Chicago. V. 109, p. 887.

The serial notes, dated July 1 1917, are due July 1 1920. \$180,000 1-yr. notes were retired July 1 1918 and \$360,000 July 1 1919. Int. payable in New York or Chicago. Call, all or part, upon 30 days' notice, the two-year notes at 100% and int. and the three-year notes at 101 and int. for the first two years of their life and at 100% and int. thereafter. They are secured by deposit of \$940,000 G. N. S. & Mil. RR. 1st M. bonds. V. 105, p. 388. The serial notes of 1918 are due June 15 1921 and are secured by \$370,000 1st mtge. 5% bonds, \$125,000 (unsecured) notes of this issue were retired June 15 1919. Red., all or in part, at 100 and int. on 30 days' notice. Int. payable in N. Y. or Chicago. V. 107, p. 694. The secured 6% notes Ser. "A" are secured by \$857,200 1st M. 5a. Additional notes may be issued under this indenture for one, two or three years at such rates of int. as may be determined by the directors upon the pledge of 1st M. 5% bonds in the ratio of 142.857% or 1st M. 6s in the ratio of 125%. Series "A" are red. all or in part at 100 and int. on 30 days' notice. Interest payable in New York or Chicago. V. 109, p. 887.

EARNINGS.—Year end, Dec. 31 1918 (incl. Chicago & Milwaukee Electric Ry.—Milwaukee City Lines), gross, \$2,899,975; net, after taxes, \$887,585 fixed charges, \$332,505; balance, \$555,080. In 1917, gross, \$1,751,373; net, after taxes, \$546,040; fixed charges, \$266,580; balance, \$279,469.

ROAD, &c.—Owns and operates the electric railroad connecting Evanston, Ill., and Milwaukee, Wis., with a branch line extending from Lake Bluff, Ill., to Area, Ill., embracing 84.54 miles of road and 169.57 miles single track equivalent. The principal communities served are Evanston, Wilmette, Winnetka, Glenoco, Highland Park, Lake Forest, North Chicago, Waukegan and Zion City, Ill., and Kenosha, Racine and Milwaukee, Wis.; also, 19th, Sheridan and Great Lakes Naval Training Station. 106 motor, combination, buffet, trailer, baggage and express cars, and 139 freight cars, 13 service cars, 43 misc. cars, 4 electric locomotives and 1 wreck motor.

OFFICERS.—Chairman of the Board, Samuel Insull; Pres., Britton I. Budd; V.-P., R. Floyd Clinch; Sec.-Treas., W. V. Griffin.—V. 107, p. 401, 692, 694; V. 108, p. 972, 2120; V. 109, p. 887.

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. A to plan for unification of surface and elevated lines, see "Chicago Elevated Rys." Ordinance Embodying Unified Operation of Surface and Elevated Lines.—See Chicago Elevated Rys. on a subsequent page.

ORGANIZATION.—Incorp. in Illinois in Oct. 1903 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street RR. The purchase was made under a modified plan of reorganization and readjustment dated Oct. 15 1907 and outlined in V. 85, p. 1269; see also p. 1570.

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

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

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

The ordinances for the Chicago Ry. Co. provide that the valuation of the properties acquired shall be deemed and considered to be \$20,000,000 (the value fixed by a board of expert engineers acting for the city) plus \$1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance \$20,779,875 as of Feb. 1 1907. With the expenditures already made, the valuation of road, equipment and franchises on Aug. 31 1919 was computed at \$90,884,119.

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

Right to Purchase by City.—Under the terms of the franchise, the company agreed to waive all rights under previous grants, and gave the city an option to purchase all of its property for municipal operation at any time prior to the expiration of the 20-year franchise granted the company by the ordinance. The price to be paid by the city to be \$30,779,875, the valuation of the properties February 1 1907, as above mentioned, plus all expenditures after that date for reconstruction, extensions and additions to the properties, including any amounts advanced to the city for the construction of subways in the downtown business district. In case the property shall not be purchased, as above stated, prior to 1927, the expiration of the franchise, the city covenants that it will not then grant a franchise to any other corporation for the operation of a competing system in the company's territory unless such other corporation shall purchase the property of the company at said price. The city also has the option of requiring the company to sell its property to any other licensee corporation of the city, or of purchasing the property itself for municipal ownership (with no requirement as to municipal operation), at any time during the

life of the franchise; but in case of such purchase by the city or a licensee, the price to be paid shall be 20% more than the price above mentioned; but the licensee shall not be required to pay the additional 20% if it shall agree to pay over to the city all profits in excess of 5% on the investment. In any event, (1) the purchase price must be paid in cash and the first mortgage bonds of the company will attach to such cash as a first lien in the event of such purchase; or (2) such purchase (if made within said 20 years), must be consummated expressly subject to the lien of the 1st mtge. bonds, but if made at the expiration of said 20 years, the amount thereof must also be paid in cash.

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

Control by Trustees.—The trust indenture securing the participation certificates provides that until Aug. 1 1912 and to the full extent thereafter which may be permitted by law until all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by trustees, now consisting of Messrs. Harrison B. Riley, William C. Niblack, Abel Davis, Frank G. Gardner and Henry J. Tansley, and provision is made in the trust deed securing the 1st 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. Traction Co. and its eight underlying companies on Nov. 30 1910 to Andrew Cooke and the sale by the latter of all properties within the city limits to the Chicago Railways Co. (V. 91, p. 945, 1253, 1511), pursuant to an ordinance passed Oct. 10 1910 (placing valuation at \$4,021,982), like in tenor, amendatory and supplemental to ordinance of Feb. 11 1907 (V. 91, p. 1025, 1159). See reorganization plan, V. 90, p. 1613; V. 91, p. 37. The lines outside the city were acquired by the County Traction Co. (now the Chicago & West Towns Ry.), which has no connection with the Chicago Railways Co. On Nov. 1 1910 a deposit agreement was entered into by the holders of the securities of the Chicago Consolidated Traction and its subsidiaries, providing for the exchange of the said securities for Chicago Rys. Co. Purchase Money 4% to 5% bonds and Adjustment Income 4% bonds, both dated Jan. 1 1911 and maturing Feb. 1 1927. For description of bonds and terms 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, dissolving 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. Traction Co. by the Union Traction 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 authorized 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. In Dec. 1918 applied to the Ill. P. U. Comm. for auth. to issue \$1,995,414 of 4% bonds. V. 108, p. 77.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000.			See text.	See text.
First mortgage (see text).	1907	5 F-A	\$58,506,000	Feb 1 1927
(\$1,000) gold.	cert	Int. at Harris Trust & Sav. Bk., Chic., Trus. or at Harris, Forbes & Co., New York.		
Consol mtge. gold.	1907	5	See text.	Feb 1 1927
<i>Bonds Covering City Lines of Former Chicago Consol. Traction.</i>				
Purch-money M \$6,000,000 F	1910	4 J-J	4,073,000	Feb 1 1927
(\$500 and \$1,000).	cert	Illinois Tr. & Sav. Bank, Chic., Trustee.		
Adjust inc M \$2,500,000 gold	1910	4 g May	2,500,000	Feb 1 1927
(\$100 & \$500) (non-cum) cert		Central Trust Co. of Ill., Chicago, Trustee.		

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

Dividends on participation certificates Ser. 2 are limited to \$4 on each certificate so long as more than 50% of Series C bonds remain outstanding, and thereafter to \$5 per certificate until the remainder of Series C bonds have been redeemed. Series 2, however, is entitled to unpaid accumulation on account of its \$3 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. \$39,000 are held in treasury and \$2,812,000 of treasury bonds are pledged as collateral for bank loans. See full particulars of bonds, property, &c., in V. 86, p. 545; V. 88, p. 1436; 1619; V. 90, p. 302; V. 93, p. 162. Bonds are listed on N. Y. Stock Exch. V. 103, p. 238.

The consolidated mortgage bonds consist of the following: Series A, issued, \$17,403,800, of which \$1,006,000 are in the treasury and can be issued only for acquisition of additional property; Series B, \$17,164,475, and Series C, \$636,336. Series C bonds have sinking fund of \$250,000 per annum, if earned, which began Aug. 1 1908, but cumulative until paid. \$1,196,000 Series A bonds have been retired. See particulars, V. 86, p. 1223; V. 93, p. 1724. Of the remaining Series B bonds, \$228,000 are in treasury. \$3,363,664 Series C bonds have been retired by sinking fund and cancellation. Bonds of three series bore interest at 4% until Feb. 1 1912; thereafter 5%.

Purchase Money Mtge. bonds bore int. at 4% per ann. during first 5 yrs., new 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. No action taken on May 1 1919 interest. V. 108, p. 1390.

Interest on both purchase-money mortgage and adjustment income mortgages payable at company's office or at agency of company in Chicago.

DIVIDEND.—An initial dividend of \$4 was paid Nov. 15 1908 on Series 1 participation certificates. On Sept. 1 1909 \$8 was paid on Series 1 certificates. None to Oct. 1912, when \$6 was paid. In Feb. 1913, \$6; May, \$6; July, \$6; Aug., \$4. In 1914, Feb., \$4; Aug., \$8, being full payment of all arrears. Feb. 1915 div. of \$4 was paid June 5 (V. 100, p. 1671). The Aug. 1915 div. of \$4 was paid Sept. 1 1915. In 1916, Aug., \$8. In 1917, Aug., \$8. In 1918, none (see V. 107, p. 82). None since. In Feb. 1914 initial div. of \$2 per share was paid on Series 2. In 1915, June \$2. In Feb. 1917, \$2. None since.

ROAD.—Comprises 583.72 miles of track (including 128 miles of the former Chicago Consolidated Traction Lines).

EQUIPMENT.—Operates 1,884 double-track "P-A-Y-E" passenger car.

REPORT.—The annual report for year ending Jan. 31 1919 will be found in V. 108, p. 1382, 1506. The combined results of the "Chicago Surface Lines" for the year were: Gross, \$34,710,098; operating expenses, \$25,731,537; residue receipts, \$8,978,161.

Income Account for Years ending Jan. 31.						
Share of	*Adj.	Int.	5% Balance.	—Of which to—		
Res. Recs.	ments.	on Ins.	Distible.	City 55% Co. 45%		
'15-'16	\$5,386,897	Dr. 198,831	\$4,501,961	\$686,105	\$377,358	\$308,747
'16-'17	7,207,762	Dr. 368,208	4,118,130	2,421,421	1,331,782	1,089,639
'10-'17	7,827,868	Dr. 209,685	4,319,783	3,217,200	1,769,460	1,447,740

* Applicable to previous years.

Income Statement (Non-Partnership Account) for Years ending Jan. 31.			
	1919.	1918.	1917.
Chicago Railways, 45%-----	\$308,747	\$1,089,639	\$1,447,740
5% on investment-----	4,501,960	4,418,136	4,319,783
Miscellaneous interest-----	109,924	146,585	190,846
Gross income-----	\$4,920,632	\$5,654,360	\$5,958,369
Deduct—			
Total interest on bonds-----	\$4,760,647	\$4,765,584	\$4,746,786
Interest on loans-----	19,475		
Sinking fund reserve accrued-----	250,000		250,000
Federal income tax on int. coupons-----	42,000	60,000	30,000
Corporation expend. & adjustments-----	222,528	168,800	163,568

Net income for interest, &c.-----def. \$374,017 \$409,976 \$778,015
OFFICERS.—Chairman of Board of Directors and Pres., Henry A. Blair; Vice-Presidents, Seymour Morris and J. E. Wilkie; Sec., F. L. Hupp; Treas., M. B. Ordo.—V. 108, p. 77, 1382, 1390, 1506; V. 109, p. 172.

CHICAGO & WEST TOWNS RAILWAY CO.
ORGANIZATION.—Incorp. in Illinois in 1913 as a consolidation of the County Traction Co. and the Suburban RR. Serves the communities of Oak Park, River Forest, Maywood, Cicero, Berwyn, Forest Park, Lyons, Riverside, Brookfield, La Grange and others, having an estimated population of over 135,000. Franchises contain no burdensome restrictions and extend beyond 1920. About 10.5 miles of track on private right-of-way.
Fares.—Effective Aug. 9 1919 was authorized to increase fares from 5 cents within a village and 7 cents between villages, to 7 cents in the former case and 10 cents in the latter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$100)-----			\$1,000,000	-----
Pref (cum), \$1,000,000 (\$100)-----		6%	1,000,000	-----
First mortgage \$1,000,000, 1918	7 M-S		750,000	Sept 1 1926
(\$500 and \$1,000) gold.	c*	Harris Trust & Sav. Bank, Chicago, trustee.		

Remaining bonds may be issued for 75% of exts. and enlargements with certain restrictions. Callable on the 1st day of any month at 101 and int.
EARNINGS.—For years ending Dec. 31:
Calendar Years—
 1918-----Gross \$594,773 Net after Taxes \$118,520 Int. &c. \$50,488 Bal. Surv. \$68,332
 1917-----587,292 173,119 39,223 133,896

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

OFFICERS.—Pres., Willard M. McEwen; Sec. & Treas., Charles N. Hebnar.—V. 106, p. 1230; V. 107, p. 1384.

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

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)-----			\$500,000	-----
First mtge bonds, gold.	1913	6 g F-A	204,500	1933
Redeem at 103 and int.	Int. at Merch. Loan & Tr. Co., Chic., Trus.			
General mortgage bonds-----			110,400	-----
Bonds.—Sinking fund of 2% of outstanding bonds began 1917.				

EARNINGS.—For years end. Dec. 31:
Year ending
 Dec. 31-----Gross Earnings \$171,491 Net after Taxes \$40,830 Int. &c. \$24,479 Bal. Surv. \$16,351
 1918-----174,207 121,344 52,863 21,895 30,908

Road.—Length of single track, 10.34 miles. 85-lb. rail. Gauge, 4 ft. 8 1/2 in.

OFFICERS.—Pres., Clement G. Smith, Milwaukee; V.-P., J. P. Pulliam, Milw.; Vice-Pres., & Gen. Mgr., Charles F. Speed, Evanston; Sec., Geo. J. Chaffee, Milwaukee; Treas., H. C. 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 a proposed ordinance for the unification of surface and elevated lines and for the construction of subways, which was submitted to a referendum vote of the people on Nov. 5 1918 and rejected by them. V. 107, p. 1336. For digest of this ordinance see V. 107, p. 1292. The roads included were the Chicago Railways Co., Chicago City Railway Co., Calumet & South Chicago Ry. Co., Southern Street Railway Co., Metropolitan West Side Elevated RR. Co., Northwestern Elevated RR. Co., South Side Elevated RR. Co. and the Union Consolidated Elevated Railway Co. The ordinance provided for a north and south subway system, an east and west subway system and various improvements and extensions of surface and elevated lines; \$70,043,020 was 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. After the referendum rejection of the ordinance the local Transportation Committee of the Chicago City Council took up the question of revising the ordinance and recommended a lease of the traction properties and this is now being drawn for submission to a referendum vote. V. 108, p. 1274.

On Apr. 19 1917 the Ill. Supreme Court upheld the right of the State Public Utilities Com. 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.

Fares.—In Sept. 1918 applied to the Ill. P. U. Comm. for auth. to increase fares from 5 cents to 7 cents. The Comm., however, auth. the co. to charge only 6 cents, effective from Nov. 22 1918 to Dec. 31 1919. V. 107, p. 2008, and the surface lines. The ordinance provided for a change to 8 cent fare in Chicago to continue until Feb. 1 1920. V. 109, p. 577. In Jan. 1919 Judge Baldwin in the Circuit Court at Chicago denied the petition of the municipal authorities for an injunction to restrain the co. from charging a 6-cent fare. V. 108, p. 377. Compare V. 107, p. 2187.

ORGANIZATION.—Organized in 1911 to acquire stocks, bonds and other securities of the Metropolitan West Side Elev. Ry., Northwestern Elev. RR. and the South Side Elev. RR. (\$21,202,312 being offered for the \$36,294,900 stock of these companies—see offers in V. 92, p. 1498. All the stocks have been turned in, a small remnant of Northwest L pref. being bought in August 1913; V. 97, p. 728); also, if it so elects, the stocks of the Union Consol. Elev. Ry., Chicago & Oak Park Elev. Ry., Chicago & Oak Park Elev. RR. and Chicago & Elmhurst Ry., which companies are controlled by the afore-mentioned companies. These roads operate about 196.22 miles of track.
 In July 1914 the National City Bank offered the \$14,000,000 gold notes (V. 98, p. 1992), the proceeds of which, together with the sale of \$7,000,000 10-yr. 6% debentures and \$12,500,000 bonds of the Northwestern Elev. RR. were used to retire the \$30,000,000 3-yr. notes which matured July 1 1914, and to provide working capital.

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

Default, &c.—The July 1 1919 coupons on the \$7,000,000 6% debentures were not paid when due. V. 109, p. 570. Anticipating the default (V. 109, p. 370) made on the \$13,626,000 2-yr. 5% secured notes (originally matured in 1916 but were extended to July 1 1919 at 6%) due July 1 1919, the following protective committee was organized and has called for deposits. For statement issued by the committee see V. 108, p. 2527.

Committee for Secured Gold Notes.—Charles E. Mitchell, Chairman. Pres. National City Co., N. Y.; George M. Reynolds, Pres. Continent & Commercial National Bank of Chicago; John H. Mason, Pres. Com-

merical Trust Co., Phila.; T. Hartley Given, Pres. Farmers' Deposit National Bank of Pittsburgh; R. Floyd Clinch, of Crear, Clinch & Co., Chicago, with K. W. Berry as Sec., 55 Wall St., N. Y. City. Depositories: National City Bank, N. Y., and Continental & Commercial Trust & Savings Bank, Chicago. V. 108, p. 2527.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, 250,000 shares. Pref, 160,000 shares, 5% cum. 2-yr gold notes (closed issue) (\$1,000), \$14,000,000. Debentures \$7,000,000. Equip tr certifs gold Ser "B" guaranteed by endorser's 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 \$13,626,000 of the \$14,000,000 5% notes due July 1 1916 consented to extending same to July 1 1919 (see above under "Default, etc.") 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 security for the notes was materially increased and an agreement made with the Commonwealth Edison Co. whereby all claims for power supplied to the railroad cos. after June 30 1916 and until maturity of the extended notes will be assigned to a trustee and will be paid only if and as other floating debt of sub. cos. (except capital debt) is not increased. In case other collateral securities pledged for the extended notes should upon sale prove insufficient to pay such extended notes in full, the said power claims then unpaid will be placed on a parity with the extended notes. V. 102, p. 2341; V. 103, p. 578. The notes are now secured by pledge of substantially all of the stock of the Northwestern Elev. Ry., the Met. West Side Elev. Ry. and the South Side Elev. RR., having a total par value of \$36,292,500, and notes and claims against these companies aggregating \$1,070,000. Red. at par and int. on any int. date on 30 days' notice. Int. payable in N. Y. or Chicago. Int. at rate of 5% has been paid on the unextended notes.

Deb. notes are red., all or any part, when drawn by lot on any int. date at 102 1/4 on 4 weeks' notice. V. 99, p. 195. The equip. trust as above is joint obligation of the Met. Northwestern and South Side Elev. cos. and not of the Chicago Elev. Rys. The Ser. "A" certifs. are due in s.-s. installments from Feb. 1 1917 to Aug. 1 1926, \$102,000 each Feb. 1 and \$103,000 each Aug. 1. They are guar. by und. on each certif. by the Met. West Side El., Northwestern El. and the South Side El. V. 100, p. 53. \$615,000 retired. Ser. "B" mature \$110,000 semi-annually from Feb. 1 1927 to Feb. 1 1929. Dividends.—On pref. initial div.—1 1/2%—paid Dec. 1 1911. In 1912 and 1913, 6%. In 1914, March, 1 1/2%; June, 1 1/2%. None since.

REPORT.—For year ending June 30 1918, in V. 107, p. 2181: Combined Earnings (Inter-Company Rentals Deducted). 1917-18. 1916-17. 1915-16. Income. Earnings. Net. Other. Interest. Divid. Balance. Surplus.

Income Account of Chicago Elevated Rys. Collateral Trust. Calendar Year. Dividends. Interest. Gross Income. Taxes & Expns. Balance. Surplus.

OFFICERS.—Pres. of constituent cos., Britton I. Hudd; Sec., W. V. Griffin; Compt., Edward A. Belon. TRUSTEES.—William G. Beale and Samuel Insull. EXECUTIVE COMMITTEE.—Samuel Insull, W. A. Fox and J. H. Gulick. GOVERNING COMMITTEE.—Samuel Insull, Chairman; Gilbert E. Porter, Britton I. Hudd, J. H. Gullick and W. A. Fox.—V. 108, p. 377, 1274, 1721, 2527; V. 109, p. 269, 370, 477, 577.

(1) Metropolitan West Side Elev. Ry.—An electric road Proposed Ordinance Embodying Unified Operation of Surface and Elevated Lines.—See Chicago Elevated Railways above. ORGANIZATION.—Organized in Illinois Jan. 16 1899. Successor on Feb. 3 1899 (per plan in V. 67, p. 126) to the Railroad Co. sold under foreclosure on Jan. 4 1899. Franchise expires April 7 1932.

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. Est mortgage, \$5,000,000. (\$1,000), gold, red at 105 on any interest day on 4 weeks' notice. Equipment trust certificates.—See under Chicago Elevated Railways.—\$587,000 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. 1190. 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), 23.83 miles. Miles of single track, owned, 46.98; under contract, 6.64; total operated, 53.62 miles of track, exclusive of 7.64 miles of side tracks. Standard gauge. Right of way is owned in fee. 284 motor cars, 283 coaches and 17 miscellaneous. On March 11 1905 the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3.3 miles of double track. V. 79, p. 1704.

OFFICERS.—Chairman of Board, Samuel Insull; Pres., B. I. Hudd. Sec. & Treas., W. V. Griffin; Aud., T. B. McRae; Gen. Mgr., E. O. Noe. Office, 72 West Adams St., Chicago.—V. 107, p. 1004, 1287.

(2) Northwestern Elevated RR. Ordinance Embodying Unified Operation of Surface and Elevated Lines.—See Chicago Elevated Railways above.

ORGANIZATION.—Incorp. in Illinois. Road was formally opened for business on May 31 1900. V. 70, p. 1049. Franchises extend beyond the maturity of the bonds.

In Sept. 1901 the Union Elevated RR. was acquired. The Chicago Elevated Rys. provided the cash to take up the \$18,000,000 Northwestern Elevated 1st 4s which matured Sept. 1 1911. On Aug. 21 1911 stockholders authorized \$25,000,000 1st M. 5s (V. 93, p. 527). None of these bonds sold at the time, but in July 1914 \$12,500,000 were sold (V. 95, p. 1929) 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 of 1911 whole at 102 & int on 30/100. Equip trust certificates of 1913.—See under Chicago Elevated Railways. The 1st M. bonds are an absolute first lien, subj. only to the Union Elev. RR. 1st M. 5s; also secured by deposit of \$528,000 Union El. 5s. The remaining \$12,500,000 Northwestern bds. may be issued only for cash cost of betterments, extensions and addns acquired after July 1 1914 under certain conditions. Sinking fund of 1% outstanding bonds payable annually began Sept. 1 1919. \$125,000 in sinking fund for purchase of bonds.

LATEST EARNINGS.—See joint statement under Chicago Elev. Rys. No separate reports now made for the subsidiary companies. Dividends.—An initial div. of 1% was paid on pref. Oct. 18 1909 and 1% quar. to April 1911; none thereafter to March 1912, when 2% was paid. Divs. not now reported, as entire stock is owned by Chicago Elevated Rys. ROAD.—Miles of single track, owned, 44.98 m.; operated under contract, 18.51 m.; total, 61.49 m. (of which 9.29 m. side track). Right of way is all owned in fee except at street crossings. Under an operating agreement with the Chicago Milwaukee & St. Paul Railway Co. made in 1907, this company's service was extended May 16 1908 to Evanston over the Evanston Division of the former road. Service on new track elevation to eliminate grade crossings was commenced Jan. 6 1916 on this division. Extension to Wilmette opened April 1912. All track oper. (incl. loop), 66.21 miles. 80-lb. T. rails. 230 motor cars, 202 coaches and 4 miscellaneous cars. OFFICERS.—Same as for Metropolitan West Side Elev. Ry.—V. 100, p. 230, 399, 1079, 1350; V. 105, p. 2273; V. 107, p. 1001, 1288.

(a) Union Elevated Railroad. Ordinance Embodying Unified Operation for Surface and Elevated Lines.—See Chicago Elevated Railways above. Is used by all the Chicago elevated roads and is owned by Northwestern Elevated RR.; receives 1/3c. for each passenger carried, besides all expenses for operating, repairs and taxes. Franchise expires in 1945.

BONDS— Date. Interest. Outstanding. Maturity. 1st M. \$5,000,000 g (\$1,000) cpt 1895 5 g A-G \$4,472,000 Oct 1 1915 Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago. Bonds.—Of the \$5,000,000 bonds issued, \$528,000 are deposited as security for the \$12,500,000 Northwestern Elev. 5s. ROAD.—The loop is 2 1/2 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 miles 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. 107, p. 1288.

(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). Equipment trust certifs.—See under Chicago Elevated Rys. Bonds.—Are subject to call at 105 and interest.

Dividends.—See "Electric Railway" Section for May 1916. Dividends not now made public, as entire stock is owned by Chicago Elevated Rys. REPORT.—See joint statement under Chicago Elev. Rys. No separate reports now made for subsidiary cos.

ROAD.—Owns elevated road in operation in Chicago upon a purchased right-of-way from Congress St. to Jackson Park and to Englewood. Electricity was introduced as motive power late in April 1898. Operates 430 motor cars, 52 coaches and 14 misc. cars. On 16 1/2 miles of structure has a total of 36.05 miles of single track main line incl. 6.30 m. leased. Also has 9.99 miles of side-track, making total track 46.04 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. Franchises are without limit.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (incl mtge, \$2,327,000, gold) 1905 4 g M-S \$2,327,000 Mch 1 1915 (\$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 be retired. V. 80, p. 871. Bonds are guar. p. & l. by Chic. Junc. Rys. & Un. Stk. Yds. Co. See V. 53, p. 548. ROAD.—Consists of an elevated road (from junction with South Side "L" at 10th 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 Bromo; Treas. & Asst. Sec., J. W. Austin; Aud., C. C. Chace.—V. 87, p. 346.

CHICAGO & OAK PARK ELEVATED RR. Ordinance Embodying Unified Operation of Surface and Elevated Lines.—See Chicago Elevated Rys. above.

Receivership.—On Nov. 13 1911 Judge Kohlsaat appointed Samuel Insull receiver for the Railroad. V. 93, p. 1396. On Dec. 29 1911 receiver was authorized to issue \$2,000,000 receiver's certificates for improvements. V. 93, p. 1785. In Jan. 1912 Francis V. Dobbins of Rahway, N. J., was appointed receiver for the Railway Co. V. 94, p. 123.

Foreclosure.—Judge Kohlsaat in the U. S. District Court at Chicago, on July 17 1913, ordered the foreclosure sale of the railroad. The amount found to be due was \$5,080,984. Up to Sept. 1 1919 road 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.; \$259,000 Lake St. Elev. RR. 5% Inc. bonds; demand notes of Chic. & Oak Park Elev. RR. variously dated from April 23 1904 to June 15 1910, aggregating \$1,989,528; \$5,850 Lake St. Elev. RR. Inc. bonds scrip. At Sheriff's sale in New York on Jan. 26 1912, Mr. Church bid in for \$2,000 all title of the Ry. Co. in the foregoing bond and notes, also some \$473,000 additional notes of the Railroad Co., and in certificates for 91,951 17-40 shares of Chic. & Oak Park Elev. RR. V. 94, p. 1763. The Chic. & Oak Park Elev. Ry. was incorp. in New Jersey on April 22 1904 to hold the securities of the Chicago & Oak Park Elevated Railroad Co., formerly the old Lake Street Elevated RR., reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. Northwestern Elevated owns 51% of stock. Franchise expires in 1930.

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 certifs, \$2,000,000. Bonds.—First mortgage bonds assigned to reorganization were stamped subject to call at 105 and int. on any interest date. The old income bonds, with the exception of \$128,600, are held in treasury of the railway company.

ROAD.—Owns a double track elevated railway from Fifth Avenue and Lake Street to 62d St. and Lake St., with spur down Market St. to Madison St. Trains began running around the loop in Oct. 1897. Chicago & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22.71 miles. 186 passenger cars; 4 miscellaneous cars.

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

Year. Gross. Net. Other Inc. Charges. Deficit. 1917-18. 1916-17. 1915-16. 1914-15. 1913-14.

RECEIVER.—Samuel Insull.—V. 99, p. 1213; V. 105, p. 2271; V. 107, p. 1286.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Series A, 1896 gold, 1896 5 g M-N \$53,000 No. 1 1936

OFFICERS.—Pres., Samuel Insull; V.-P., Gilbert E. Porter; Sec. and Treas., W. V. Griffin.—V. 99, p. 199; V. 107, p. 1288.

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.—A trolley road. Sub.—Discontinuation Authorized.—On Feb. 15 1919 the property was sold at public auction for \$200,000 to the Union Sav. Bank & Trust Co., as trustee for the bondholders. V. 108, p. 1274. On April 17 1919 the purchaser applied to the Ohio P. U. Comm. for auth. to abandon and dismantle the entire line. V. 108, p. 1721. On Aug. 28 1919 was auth. by the Ohio P. U. Comm. to abandon the entire line with the exception of that portion between Owensville and Norwood, which is to be retained in service indefinitely. For further particulars, see V. 109, p. 981.

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

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, p. 1402.

Wage Award by National War Labor Board.—V. 107, p. 2097. Fares.—In Dec. 1918 was auth. by the Ohio P. U. Comm. to increase fares to not exceeding 3 cents per mile. V. 107, p. 2375.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$1,250,000 (\$100) 1905 5 g J-J \$979,500

Bonds.—The denominations of the first mortgage bonds are, respectively, \$50,000; 30 \$5,000; 100 \$1,000; and 100 \$500. They can be called at any time at par. Bonds originally matured July 1 1909 but were extended for 2 1/2 years. V. 89, p. 102, 720. On Jan. 1 1912 they were again extended 18 months. Second mtge. notes fell due July 1 1912 but were extended for 18 months to Jan. 1 1914.

EARNINGS.—For 12 months ending Dec. 31 1918, gross, \$148,537; net (deficit), \$15,355. In 1917, gross, \$150,571; net, \$11,977.

ROAD.—Operates 53 miles of track between Cincinnati and Hillsboro, but in complete operation in Feb. 1906. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., H. H. Hoffman; V.-P., C. J. Goldberger; Aud., H. E. Frost.—V. 107, p. 2375; V. 108, p. 267, 479, 1274, 1721; V. 109, p. 981.

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. 795. On Jan. 1 1914, however, management changed and the Ohio River & Columbus was again divorced from the other two roads. Has contracts to supply electric current for municipal distributing systems of Georgetown and Bethel, Ohio.

Fare Decision.—On Feb. 17 1914 the Ohio Supreme Court sustained the right of this company and the Interurban Ry. & Terminal Co. to charge 10 cents from Cincinnati to California (Ohio) and Conroy Island (Ohio), both now forming part of Cincinnati. V. 93, p. 810.

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 1902 5 g J-J \$1,500,000 Jan. 1 1932

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

OFFICERS.—Pres., & Treas., Henry A. Hatch; V.-Pres., W. J. Thomas; Sec., A. L. O. Henry; Gen. Mgr., A. H. Elmer.—V. 105, p. 295.

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

Receiver's Report.—The company having suffered damage from the 1913 flood, Judge Warner at Cincinnati on June 23 1913 appointed F. B. Shutt, of Florida, receiver on application of Pres. J. C. Hooven, who, it is stated, loaned the company \$125,000. V. 96, p. 1839. On Dec. 28 1914 C. E. Hooven was appointed receiver upon the resignation of F. B. Shutt. Subsequently Edgar Stark was appointed co-receiver.

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. 394.

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. Auth. to issue these has been granted.

Fares.—In Dec. 1918 the receivers petitioned the County Commissioners to request the Ohio P. U. Comm. to examine the property and fix an "equitable rate of fare," this being made imperative, owing to a wage award to the company's men by the National War Labor Board. V. 108, p. 77. In Feb. 1919 the company's petition for an increase in intra-State passenger rates was denied by the Ind. P. S. Comm. V. 108, p. 578.

The \$750,000 1st mtge. is due July 1 1919 had not been paid up to Sept. 15 1919 and no arrangements had been made for the payment of same up to that time.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$750,000 1905 5 g J-J \$750,000

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

EARNINGS.—For calendar years: Year— Gross. Net. Bond Int. Balance.

1918 \$129,328 \$21,005 \$37,500 def. \$16,495

1917 125,615 17,710 37,500 def. 19,790

ROAD.—Operates 39.14 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg.

OFFICERS.—Receivers, C. E. Hooven and Edgar Stark.—V. 107, p. 1099; V. 108, p. 77, 578.

CINCINNATI MILFORD & BLANCHESTER TRACTION CO.

ORGANIZATION.—Incorp. in Ohio on Oct. 24 1918 as successor to the Cincinnati Milford & Loveland Traction (sold to the bondholders for \$136,000; for history see this publication for May 1918). The new company has an auth. capital stock of \$400,000.—V. 107, p. 1836.

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

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

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

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

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 Subsidiary Co. Line.—At last accounts (July 1918) the property of the Suburban Traction Co. was being dismantled and the rails, etc., being sold for junk. V. 107, p. 402.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Pref. \$1,000,000 (\$100) 1903 5 g J-J 1,000,000

First mortgage, \$1,650,000, 1908 5 J-J See text 1928

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 1918: Gross, \$235,034; net (after taxes), def., \$79,825; in 1917, gross, \$287,745; net (after taxes), \$1,081.

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 track-ware, incl. second, main, sidings, etc., 77 miles. Operated trackware, 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., J. F. Egolf.—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 Div. Common, \$10,000,000 (\$100) 1915 Q-J \$3,655,000 See text.

Prof. \$10,000,000, 5% cum. 1911 Q-F 2,500,000 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) 1915 6 M-S 350,000 See text.

Stock.—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 1919, \$524,000. The notes mature Sept. 1 yearly as follows: 1916, \$200,000; 1917 and 1918, \$300,000; 1919 and 1920, \$350,000; the proportion of maturities and accrued int. to be provided before divs. are paid. Int. payable at Penn. Co. for Ins. on Lives & Granting Annuities, trustee. V. 100, p. 1259. \$1,150,000 retired.

Dividends.—First div. on pref. stock—14%—was paid Aug. 1 1905; and same rate paid quad. 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.— Calendar Year— Gross Income. Net Income. Fixed Charges. Balance. Surplus.

1918 \$272,438 \$220,577 \$179,000 \$31,577

1917 751,225 699,545 197,000 502,545

The revised franchise of Aug. 23 1918 permits the Cincinnati Trac. Co. to earn fixed sums which will become available to this company for int. div. and sinking fund purposes. The amount actually earned by the Cincinnati Trac. Co. in the year 1918 was short of the ordinance allowances by \$470,511 and under the provisions of the ordinance this shortage must be made up from earnings of future years.

OFFICERS.—Pres., W. Kesley Schoepf; 1st V.-P., Chas. F. Taft; 2nd V.-P., Dana Stevens; 3rd V.-P. and Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., W. H. MacAllister; Aud., E. J. Boos; Gen. Mgr., A. Benham.—V. 102, p. 437; V. 103, p. 579, 759; V. 104, p. 1593; V. 107, p. 803; V. 108, p. 873, 2630; V. 109, p. 776.

(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, which went into effect upon 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 1/2 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 1/2 cent. (d) A fixed return to the company on its investment.

(e) When the rate of fare is 5 cents or less the company 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 company's share of surplus will be reduced to 30%, and when 6 cents is reached the company 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, 1287.

Fares.—On Jan. 1 1919 the original 5-cent fare provided for under the above ordinance being found inadequate, the rate was increased to 5 1/2 cents, and on April 1 1919 the rate was increased to 6 cents, being the next higher scale under the above franchise ordinance. V. 108, p. 1274. On July 1 1919 the 6 1/2-cent scale went into effect and on Oct. 1 1919 the fares were increased to 7 cents. V. 109, p. 370, 1179.

Ordinance Upheld.—On April 3 1919 Judge Frank R. Guweller in the Superior Court at Cincinnati upheld the city franchise ordinance and refused to grant an injunction to enjoin the increases in fare rates. V. 108, p. 1511.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Equip notes Ser "B" \$360,000 1910 5 g J-J \$36,000 See text.

gold (\$1,000) Int. at Fidelity Trust Co., Phila., Trustee.

Equip notes, Series "C," 1911 5 g J-J 44,000 See text.

\$220,000, gold (\$1,000) c* Fidelity Trust Co., Philadelphia, Trustee.

Equip notes, Series "D," 1912 5 g A-O 119,000 See text.

\$340,000, gold (\$1,000) c* Fidelity Trust Co., Philadelphia, Trustee

Equip notes Series "E" \$200,000 1914 5 g M-S 90,000 See text

000 gold (\$1,000) c* Fidelity Tr. Co., Phila., trustee

Equipment notes Series "F" 1917 5 g F-A 440,000 See text

\$550,000 gold. Fidelity Trust Co., Philadelphia, trustee.

Equip notes Series "G-1" \$1,000,000 1919 6 g A-O 1,000,000 See text

000,000 (\$1,000) gold. c* Fifth-Third Nat. Bank, Cinc., O., trustee.

Equipment notes Series "G-2" 1919 6 g A-O 250,000 See text

\$250,000 Fifth-Third Nat. Bank, Cinc., O., 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. 889. Series "E" covers 60 new double-truck cars and mature \$10,000 semi-annually from Aug. 31 1914 to Feb. 29 1924. V. 98, p. 659, 999. Series "F" covers 100 new double-truck cars and matures semi-annually \$27,000 on Jan. 31 and \$28,000 on July 31. Series "G-1" are a first mtge. on 105 double-truck cars and mature \$50,000 semi-ann. from Oct. 1 1919 to April 1 1929. Series "G-2" are a second mtge. on the same equipment and mature \$25,000 semi-ann. each April and Oct. 1 to April 1934.

REPORT.—For years ending Dec. 31:

Year	Gross	Net after Tax	Rentals	Interest	Bal. Surv.
1915	\$5,739,992	\$1,526,946	\$1,234,937	\$69,629	\$222,370
1917	6,026,847	2,160,842	1,234,937	30,236	885,669
1916	5,951,816	2,064,346	1,234,937	34,792	794,617

a This sum is \$827,550 short of the amount allowed by the ordinance for interest and sinking fund on \$4,000,000 of the impts. made to Dec. 31 1916, the return on the additional impts. to that date and the percentage charge on the City of Cincinnati. The deficiency becomes a cumulative charge against the gross receipts of future years. b This sum is sufficient to pay the sums allowed by the ordinance for interest and sinking fund on \$4,000,000 of the impts. made to Dec. 31 1916 and the return on the additional impts. made to that date, and is within \$171,528 of the sum due as percentage tax to the city of Cincinnati. The ordinance allows the deficit to be earned in future years.

ROAD.—The Cincln. St. Ry. comprises 227.78 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. McAlister; Aud., E. J. Boos; Gen. Mgr., A. Benham.—V. 108, p. 1164; V. 109, p. 370, 676, 1179.

(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 1898, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5 1/2% for the first year, 5 1/2% for the second, 5 1/2% for the third and 6% for the fourth year and thereafter. V. 72, p. 136. Franchise, it is claimed by company, mature April 22 1946. **Forfeiture.—**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	\$50	6 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 1/2% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1 3/4% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1 3/4% each; July 1 1904, 1 1/2%; Oct. 1904, 1 1/2%. Dividends since have been at the rate of 6% per annum and will so continue to the end of lease and its renewals.

OFFICERS.—Pres., B. L. Kilgour; V.-P., Edward Goepfer; Sec. & Treas., A. J. Becht.—V. 109, p. 924; V. 107, p. 2097; V. 108, p. 1511.

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

ORGANIZATION.—This company was organized in Aug. 1902 as a consolidation of the Mill Creek Valley Street Ry. and the Hamilton-Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 908), but on July 6 1905 lease was assigned to the Ohio Traction Co. and the Cincinnati Interurban Co. placed in liquidation. Rental, year end, Sept. 30 1903, \$53,000, increasing to \$100,000 for 1916-18 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. 92, 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 14% was paid Jan. 1 1904 and 14% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1 1/2%; in 1907, 2%; in 1908, 2%; in 1909, 2 1/2%; in 1910, 2 1/2%; in 1911 and 1912, 3%; since, 1% quarterly.

ROAD.—Owns and operates 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 May 1919 the life of the ordinance was extended for 10 years, from May 1 1934 to May 1 1944. V. 108, p. 2122. In case of purchase the city must pay the capital value of said property, as fixed by Section 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 company, 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, 502). On July 10 1911 the City Council passed an ordinance amending that of Dec. 1909 providing, among other things, for additions to capital as required and particularly for the immediate expenditure of \$2,500,000 for impts., extens. and equip. The ordinance also provided that the right of the city to propose exten., 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 the 15-yr. period, either in the payment of floating debt or the creation of a 5-yr. 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 on rental accrued, making the entire "capital value" \$24,091,600. The bonded debt of \$5,128,000 and floating indebtedness as of Jan. 1 1908, \$1,288,000, or \$6,416,000 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.—5% on bonds, 6% on floating debt and capital stock. On June 1 1911 authorities ordered the fare reduced to 3c. cash fare, 1c. extra for transfer, but the latter to be rebated when taken up. V. 92, p. 1498; V. 93, p. 1190. On Sept. 1 1914, however, the one-cent charge for transfers with no rebate on surrender was restored, as the interest fund had fallen below the \$300,000 mark. V. 99, p. 608, 342.

On Dec. 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 fixed 5 new fare schedules and provides for increased operating allowances. [On July 1 rates were reduced to 11 tickets for 50 cents, with a 1-cent charge for transfers. V. 108, p. 2433; V. 109, p. 172.] 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; V. 108, p. 2433.

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 \$65 per share, or \$12,870,000 (having formerly been \$23,400,000) and was paid for in new stock issued by Cleveland Railway at par (\$100 valuation). The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for \$1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par (\$100) value.

On Jan. 2 1917 a board of arbitrators authorized the co. to enter into an 18-year contract with the Cleveland Electric Illuminating Co. for the purchase of power, 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. 2271; V. 109, p. 271, 477. The ordinance providing for such action was held legal by the Ohio Supreme Court in April 1918. V. 106, p. 1688.

Insurance.—In Aug. 1919 the company was reported to have taken out an insurance policy for \$10,110,000 against "riot and civil commotion." V. 109, p. 774.

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	\$28,723,200	Oct. 1914
First mortgage \$35,000,000	gt 1911 5 M-S	5,495,000	Mar 1 1931

(\$1,000) of the first mortgage of 1911, \$15,000,000 auth. may be issued for 50% of cash cost of extensions, betterments, &c., and remaining bonds for 85% of such cash cost, when not 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 103 and int. on 90 days' notice. Citizens' Savings & Trust Co., Cleveland, and Bankers Trust Co., N. Y., trustees.

Dividends.—First div.—1 1/2%—under new franchise ordinance of Dec. 1909 paid April 1910 and 1 1/2% quar. since and incl. October 1918.

REPORT.—For calendar year:

Year	Gross Earnings.	Net Earnings.	Other Int. Income.	Taxes & Dividends.	Balance.
1918	\$12,338,908	\$3,287,090	\$105,044	\$2,715,914	\$978,226
1917	10,176,126	2,613,787	80,380	2,571,964	122,212

From the surpluses as above there was deducted \$744,000 in 1918, against \$524,000 in 1917, for obsolete equipment written off, leaving a surplus of \$232,221 for 1918 and a deficit of \$401,785 for 1917.

ROAD.—Operates 385,300 miles of single track, of which 360,102 miles are owned. Mostly 80, 95, 100, 103 and 111-lb. standard rails; 1,464 passenger cars; 5 other revenue cars and 194 service cars.

OFFICERS.—Pres., J. J. Stanton; V.-P., J. H. Alexander; V.-P., R. A. Harman; V.-P. & Gen. Mgr., Geo. L. Radcliffe; Sec. & Treas., H. J. Davies; Asst. Treas., Wm. J. Mead; Aud., Thos. F. Kiboye.—V. 107, p. 1610, 2122, 2433; V. 109, p. 172, 270, 477, 774.

CLEVELAND SOUTHWESTERN & COLUMBUS RY.

ORGANIZATION.—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland & Southwestern Traction Co., the Cleveland Ashland & Mansfield Traction Co. and the Ohio Central Traction Co. For terms of exchange see V. 83, p. 1590. Also owns the Norwalk Gas & Electric Co.

In Jan. 1913 the Elyria Grafton & Southern Ry. reduced its capital stock from \$100,000 to \$1,000, and the Norwalk Gas & Elec. Co. from \$125,000 to \$1,250. In March 1913 the Cleveland Southw. & Col. reduced the authorized amount of common stock from \$7,500,000 to \$4,236,000.

In 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 cons. M. 3s 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 6s issued against 8 new cars, maturing \$10,000 each year thereafter on May 15 and Nov. 15 until retired.

Fare Increase.—On Aug. 15 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.

In Feb. 1919 the co. announced that as it was practically impossible to refund the \$127,000 Clev. Ber. Elyr. & Oberlin cons. M. 3s, due Mar. 1 1919, it had arranged to extend same to Aug. 1 1920 at 5%. A cash payment of \$28.33 on each \$1,000 bond so extended was made, thus netting the holders a return of 7% during the period of extension. V. 108, p. 1060.

The \$95,000 1st M. 3s of the Ohio Central Traction Co., due June 1 1919, were taken care of in a similar manner: the company arranging to extend the maturity of same to Aug. 1 1920 at 5%. A cash payment of \$23.33 was made, thus netting the holders a return of 7% during the period of extension. V. 108, p. 2241.

STOCK AND BONDS—

Common \$7,500,000 (\$100)	Date.	Interest.	Outstanding.	Maturity.
Prof \$2,500,000 5% cum (\$100)			\$4,236,000	
First general consol mortgage	1907	5 A-O	2,412,000	April 1 1927
\$10,000,000 (\$1,000) gc & rcnbt			945,000	April 1 1927
Cleveland & Elyria first mortgage on 18 miles (\$500)			200,000	Aug. 1 1920
Subject to call.....cpt			Interest at Citizens' Savings & Trust Co., Cleveland, Trustee.	
Elyria & Oberlin first mortgage on 9 miles (\$500) gold	1897	6 B-A	100,000	Aug. 1 1922
Subject to call.....cpt			Interest at Cleveland Trust Co., Trustee.	
Clev. Ber. Elyr. & Oberlin cons M \$500,000 (\$1,000) each	1899	5 M-S	127,000	Aug. 1 1920
Subject to call.....cpt			Interest at Cleveland Trust Co., Trustee.	

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Cleveland Elyria & Western first mortgage \$1,500,000 (\$1,000 gold).....c&crpt	1900 5 g F-A	\$1,073,000	Aug. 1 1920
Elyria Grafton & Southern Ry first mortgage guaranteed by C E & W (\$100,000 (\$1,000) gold).....c&crpt	1902 5 g J-J	100,000	Jan. 1 1922
Norwalk Gas & Electric first mtge. \$110,000 (\$500) g. Subject to call.....c	1900 6 A-O	110,000	April 1 1920
Cleveland & Southwestern first and consol mortgage \$3,000,000 (\$1,000) gold.....c&crpt	1903 5 g F-A	1,400,000	Feb. 1 1923
Ohio C Trac first mortgage closed (\$1,000) gold.....c&crpt	1899 5 g J-D	95,000	Aug. 1 1920
Ohio Central Traction consol idated mortgage closed (\$500) gold.....c&crpt	1903 5 g M-S	305,000	Mar. 1 1923
Car trusts.....c	1917 6 M-N	60,000	See text

Bonds.—Of the \$10,000,000 new bonds, \$3,510,000 are reserved for prior liens and \$5,545,000 are for extensions, improvements, &c. They are subject to call after 10 years at 105 and accrued int. The Cleveland & Southwestern bonds of 1903 are subject to call at 105 and int. \$1,600,000 of this issue are reserved to retire certain underlying bonds.

The Cleveland & Elyria 1st M. 6s of 1895 fell due May 1 1915, but were extended to Aug. 1 1920. Callable any int. date on 30 days' notice, as follows: In 1917, 100%; in 1918, 100%; in 1919, 100%; thereafter at par & int. Of the Cleveland & 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. These originally fell due on Mar. 1 1919, but have been extended to Aug. 1 1920. The extended bonds are red, at par and int. on any int. date. Of the \$1,500,000 Cleveland Elyria & Western new 5s, \$427,000 are reserved to retire prior liens. The Ohio Cent. Trac. Co. 1st as originally matured on June 1 1919 but were extended to Aug. 1 1920. The Ohio Central Trac. Co. consol. bonds may be called upon 30 days' notice at 105 and int. The Elyria & Oberlin 6s of 1897 fell due Aug. 1 1917 but were extended to Aug. 1 1922.

EARNINGS.—For calendar years:

Year—	Gross.	Net (after Taxes).	Int. &c.	Balance.
1918.....	\$1,531,294	\$300,806	\$358,375	def. \$67,569
1917.....	1,407,685	276,177	340,995	def. 64,817
1916.....	1,337,158	469,803	332,284	sur. 137,519

ROAD.—Operates 299 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 Ambur, Lorain, Croston, Chippewa, Lake, Seville, Wooster, Lindsale, Puritas Springs, Gallon, Bucyrus, Crestline, Mansfield, Ashland, Nankin, Polk, West Salem, Lodi and Le Roy, 60, 70 and 100-lb. rails. Standard gauge. Also does freight and express business. Operates 66 passenger and 35 other cars; total, 101. Company owns Puritas Springs and Secolcum 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, 359, 1309, 1617, 2455; V. 106, p. 607; V. 107, p. 82, 401; V. 108, p. 2241.

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.—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.

Wage Award by War Labor Board.—V. 109, p. 676.

Bond Extension.—On Sept. 16, 1918 the company announced that because of abnormal financial conditions it would be practically impossible to refund at that time the \$500,000 1st mtge. bond and the \$1,131,000 1st consol. mtge. 5s due Oct. 1 1918. The co., therefore, arranged for an extension of the maturing issues to Oct. 1 1923 at 7%, extended bonds are red, all or in part at 100 and interest on any interest date on 60 days' notice. V. 108, p. 1274.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,500,000 (par \$100).....c		\$3,500,000	
First mortgage, \$500,000 gold (\$1,000 each).....c&crpt	1896 7 g A-O	500,000	Oct. 1 1923
Consol. mtge. (closed \$1,631,000 (\$1,000) gold).....c	1898 7 A-O	1,131,000	Oct. 1 1923
Ref and extension mtge. \$5,000,000 gold (\$1,000).....c&crpt	1908 5 g M-N	926,000	May 1 1948

Bonds.—\$500,000 consols are reserved to retire underlying liens. The mtge., originally for \$2,000,000, was closed at \$1,631,000 and the balance canceled. The consols, originally matured Oct. 1 1918 and bore int. at 5% but were extended to Oct. 1 1923 at 7%. Of the refds. and extension bonds, \$1,631,000 are reserved to retire prior liens, and \$2,415,000 are reserved for future extensions and impts., 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 1st mtge. bonds originally fell due April 1 1916 but were extended to Oct. 1 1918, and again to Oct. 1 1923; in the latter case the int. rate was raised from 5% to 7%.

REPORT.—For years ending Dec. 31 (excl. United Light & Power Co.)

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Int. and Taxes.	Balance.
1918.....	\$10,455	\$187,852	\$10,858	\$183,971	\$14,738
1917.....	609,856	212,447	8,000	169,656	50,791

The results of the United Light & Power Co. for 1918 were: Gross, \$32,047; net, after taxes, \$145,679. In 1917, gross, \$29,251; net, after taxes, \$9,233.

ROAD.—Owms road from Euclid, Ohio, to Painesville and Fairport, 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Cleveland (St. Clair Ave. & 110th St.), 14.89 miles and uses the Cleveland Electric Ry. Co.'s track from that point to the Public Square, Cleveland, 5 miles. Total track operated (including 4 1/2 miles of double), 46 1/2 miles. With the Cleve. Painesv. & Ashtabula forms a continuous line from Cleveland to Ashtabula, 46 motor cars and 8 other cars. Power-house is at Painesville. Car-houses at Willoughby and Nottingham.

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, 1511; V. 104, p. 1489; V. 105, p. 2010; V. 107, p. 82, 401, 1191; V. 108, p. 1274; V. 109, p. 676.

(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 selling deposits of bonds with the Cleveland Trust Co.: A. G. Tame, H. D. Messick and J. A. House, all of Cleveland; 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.

Wage Award by War Labor Board.—V. 109, p. 676.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100).....c		\$1,000,000	
First mortgage \$1,000,000 gold (\$1,000).....c&crpt	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.
1918.....	\$162,794	\$14,064	\$307	\$78,434	\$63,470
1917.....	154,772	21,862	190	77,804	55,752
1916.....	158,049	153,464	219	78,047	24,384

ROAD.—Operates 30 miles track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70-lb. T and girder rail used. Track standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.

OFFICERS.—Same as Cleveland Painesv. & East., above.—V. 92, p. 322; V. 98, p. 386; 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. 1541, 1596.

On May 3 1915 stockholders voted to amend the charter so as to permit company to engage in electric light and power business. V. 100, p. 1509.

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.

Wage Award by War Labor Board.—V. 109, p. 676.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Common stock (\$100).....c		\$381,600	
First stock, 5% n-c (\$100).....c		465,865	Apr. 1 1917
First mortgage, \$763,200 gold (\$1,000).....c&crpt	1910 5 g J-J	763,200	July 1 1932

Bonds.—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—1/2%—was paid in Nov. 1915. In 1916 and 1917, 3% each. In 1918, Jan. 1%; April, 1%; none since.

EARNINGS.—For calendar years:

Year—	Gross.	Net (aft. Taxes).	Int.	Dividends.	Surplus.
1918.....	\$246,807	\$67,017	\$38,160	\$9,317	\$19,544
1917.....	243,843	72,241	38,160	9,317	24,764

ROAD.—Operates 40 miles of track from Cleveland to Chardon, Burton and Middlefield, Ohio. Standard gauge. 60-lb. T rails.

OFFICERS.—Pres., H. P. McIntosh; V.-P., Horatio Ford; Sec. and Gen. Mgr., Robt. D. Beatty; Treas., C. A. Taylor. Office, 708 Belmont Bldg., Cleveland, O.—V. 100, p. 1509; V. 101, p. 1627; V. 102, p. 447; V. 106, p. 924; V. 107, p. 401; V. 109, p. 676.

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

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

Wage Award by War Labor Board.—V. 109, p. 676.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$30,000 (\$10).....c		\$25,000	
First stock, 1st M \$300,000 n-c (\$100 & \$500).....c&crpt	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.; \$45,100 are in treasury.

EARNINGS.—For calendar years:

Year—	Gross.	Net (aft. Taxes).	Int.	Surplus.
1918.....	\$95,368	\$23,292	\$15,114	\$8,178
1917.....	86,311	16,454	15,114	1,379

ROAD.—Operates 12.01 miles of line between Cleveland and Chagrin Falls. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Gen. Mgr., Robert D. Beatty; Pres., H. P. McIntosh; V.-P., Horatio Ford; Sec. & Treas., C. A. Taylor.—V. 99, p. 1909; V. 105, p. 715; V. 109, p. 676.

LAKE SHORE ELECTRIC RY.

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Intergurbay 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 was 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 1915 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. 1044.

In 1910 charter was amended so as to transform the then existing 5% cum. pref. stock of \$3,000,000 into 1,000,000 6% cum. 1st pref. and \$2,000,000 5% non-cum. 2d pref. stock; V. 90, p. 698. At the same time accumulated dividends on the old pref. stock (part of which had been issued later than the rest) were adjusted. V. 90, p. 1170, 1296; V. 91, p. 790.

In Jan. 1916 the articles of incorporation were amended to enable the company to sell and distribute electricity for light, heat and other purposes in certain localities.

The Ohio Utilities Comm. has from time to time authorized the company to sell additional gen. mtge. bonds, aggregating \$428,000, which have been issued and are held in treasury. On Feb. 10 1915 increased authorized amount of 1st pref. stock from \$1,000,000 to \$1,500,000.

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—

Date.	Interest.	Outstanding.	Maturity.
Common, \$4,500,000 (par \$100).....c		\$4,500,000	
1st pf \$1,500,000 (\$100) 8% cum.....c	Q-J	1,000,000	See text
2d pf \$2,000,000 (\$100) 5% n-c.....c		2,000,000	No div. pref.
First cons mtge. \$4,000,000 gold (\$1,000).....c&crpt	1903 5 g J-J	1,690,000	Jan. 1 1923
General mtge. \$7,000,000 (\$1,000) gold.....c&crpt	1903 5 g F-A	2,255,000	Feb. 1 1933
Lorain & Cleveland 1st gold (\$1,000), \$1,000,000.....c&crpt	1897 5 g J-J	750,000	July 1 1917
T F & N 1st M \$1,500,000 gold (\$1,000).....c&crpt	1900 5 g J-J	1,500,000	Jan. 1 1920
Car trust certificates.....c	1917 6 J-J	140,500	See text

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% consols 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 sub. 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.; \$303,000 bonds were held in sinking fund Sept. 1 1919. The car trust certificates of 1917 mature \$17,600 each July 1.

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

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

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

Year—	Gross.	Net (aft. Tax.)	Other Inc.	Interest.	Surplus.
1918.....	\$1,734,660	\$472,800	-----	\$343,503	\$129,377
1917.....	1,419,750	465,026	-----	315,577	130,149
1916.....	1,252,234	448,634	25,000	339,898	113,732

Passengers carried in 1918, 5,947,163; in 1917, 6,241,350. Earnings for 1918 of the People's Lt. & Pow. Co. were: Gross, \$20,416; net, after taxes, \$5,049; and of the Bellevue Ill. & Pow. Co., gross, \$34,196; net, after taxes, \$11,787.

ROAD.—Operates 180 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard gauge; 70 to 100-lb. rails. Through line from Cleve. to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky, Fremont & Southern, 20 miles, and the Lorain Street R.R., 21.77 miles, making a total of 216.77 miles. 114 passenger, 7 baggage, 52 work and freight cars. Total, 173.

OFFICERS.—Pres., E. W. Moore, Cleveland and N. Y.; V.-Ps., F. H. Goff and A. Lowenthal, Cleveland; V.-P., Sec.-Treas. & Gen. Mgr., F. W. Coen, Sandusky, O.; Asst. Sec. & Asst. Treas., M. E. White.—V. 104, p. 218; V. 105, p. 2184, 2543; V. 106, p. 2116, 2345; V. 107, p. 402; V. 108, p. 2123.

(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 R.R. Entire stock owned by the Lake Shore Elec. Ry. Operates on private right-of-way except three miles in Lorain and Elyria, on which franchises run until March 1943.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock \$2,000,000 (\$100) 1915 6 Q-J \$2,000,000 Jan 1 1920. Lorain St RR notes (\$1,000) 1915 6 Q-J 200,000 Nov 1 1920. \$500 and \$100 Int. at Citizens' Sav. & Tr. Co., Cleveland, Trust. Lorain St Ry 1st M \$750,000 1899 5 g M-N 550,000 Nov 1 1949 gold (\$1,000) c*tf Int. at Guaranty Trust Co., N. Y., Trustee. First consol mtge \$2,000,000 1906 5 g J-J See text July 1 1936 gold guar \$1,000 c*tf Int. at Citizens' Sav. & Trust Co., Cleveland, Trustee, or Agency in New York.

Bonds.—Of the \$2,000,000 cons. bonds, \$750,000 are reserved for prior liens and \$750,000 for extensions, &c. They are guar. prin. and int. by endorsement by the Lake Shore Electric Ry. Five notes are secured by \$200,000 Lorain St. Ry. consol mtge, 58 (now a first lien) and \$100,000 (first consol. 5% of 1906). They are guar. p. & i. (and) by the Lake Shore Elec. Ry. and are callable at par and int. on any int. date on 15 days' notice. Copy info lat 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. 1918—\$288,980 \$199,628 \$89,353 \$57,108 \$32,244 1917—218,716 149,415 69,300 54,505 14,705

Passengers carried in 1918, 4,273,220; in 1917, 3,711,368. 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— Date, Interest, Outstanding, Maturity. Stock, \$2,000,000 —Owned by the Lake Shore Electric Ry.— First mortgage, \$2,000,000 1906 5 g J-J \$45,000 July 1 1936 gold (\$1,000), guar. c*tf Int. at Citizens' Sav. & Trust Co., Cleveland, 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. 1099.

REPORT.—For calendar years: Calendar Year—Gross Income, Expenses and Taxes, Net Earnings, Interest Paid, Balance, Deficit. 1918—\$111,071 \$93,877 \$17,193 \$32,250 def. \$15,057 1917—98,615 72,906 25,709 32,250 6,541 1916—92,716 61,394 31,322 32,250 928

Passengers carried in 1918, 287,185; in 1917, 345,080. 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— Date, Interest, Outstanding, Maturity. Stock \$1,000,000 (\$100) 1906 5 g A-O \$596,600 See text. First mortgage \$400,000 gold 1906 5 g A-O 400,000 Mar 31 1920 (\$1,000) c*tf Int. at Illinois Tr. & Sav. Bk., Chic. Trustee.

Bonds.—Callable at 105 and int. on any int. date on 30 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. 362. 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 1918, gross, \$183,698; net, after taxes, \$67,438. In 1917, gross, \$182,415; net, after taxes, \$70,236.

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

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

COFFEYVILLE, KAN.

THE UNION TRACTION CO. ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. In Dec. 1916 was granted a permit to do business in Oklahoma. Franchises expire 1957. Road is on private right of way except in Coffeyville, Independence, Cherrryvale 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, \$600,000 — 500,000 See text. First mtge. \$1,000,000, gold 1907 5 J-J 957,000 Jan 1 1937 (\$1,000), sinking fund—tf Warren (Pa.) Trust Co., Trustee. Second mortgage—tf 1911 6 A-O 100,000 Oct 1 1921

Bonds.—1st M. bonds are red. ann. by lot at 105 and interest since Jan. 1912, through s. t.; \$43,000 have been retired. S. t. 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., \$73,005; surplus, \$26,129.

ROAD.—Operates 67 miles of road, of which 9 1/2 m. in Coffeyville, 7 miles in Independence and 50 1/2 miles of interurban road between Coffeyville, Independence, Cherrryvale and Parsons. 70-lb. T rails. Purchases power from the Kansas Gas & Elec. Co.

OFFICERS.—Pres., D. H. Siggins, Warren, Pa.; Sec., H. A. Siggins; Treas., Sam G. Smith.—V. 105, p. 2544; V. 107, p. 1194, 2377.

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. Effective June 8 1919, was auth. by the Colo. P. U. Comm. to increase fares from 2 to 6 cents. V. 108, p. 2432. 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.

EARNINGS.—For cal. year 1918; gross, \$367,478; net, after taxes, \$93,509. In 1917, gross, \$359,443; net, after taxes, \$99,038.

ROAD.—Owns 128 miles of track. OFFICERS.—Pres., D. H. Rice; V.-P., W. Lannox; Sec., Wm. Lloyd; Treas., C. S. Chamberlin.—V. 70, p. 75, 175, 328; V. 108, p. 2433.

COLUMBIA, S. C.

COLUMBIA RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—Does the entire street railway, electric lighting, power and gas business in Columbia, S. C.—Name changed from Columbia Electric Street Ry., Light & Power to the above on May 15 1911. V. 92, p. 1374. Is a consolidation on July 1 1905 of the Columbia Electric St. Ry., Lt. & Pow. Co. and the Columbia Water Pow. Co. The first-mentioned was organized in So. Caro. Jan. 6 1892 and was a consolidation of the Columbia Elec. & Suburban Ry. Co. and the Congaree Gas & Electric Co. Acquired the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the Columbia Gas Light Co., which is also leased. Operates under rights granted by State of So. Caro. (which owns the city streets) expiring Dec. 16 1941. Gas franchises granted by State and city franchises covering all departments are without limit of time.

In June 1912 acquired Parr Shoals Power Co. (stock \$2,000,000 com., all owned, and \$300,000 pref.), which on May 30 1914 placed in operation its new hydro-electric station (present capacity 18,000 h. p., ultimate capacity 30,000 h. p.) on the Broad River, near Abston, 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.)

Fares.—Effective July 1 1919, the company put into effect a flat 7-cent cash fare, tickets being sold at 4 for 25 cents. V. 109, p. 477.

* The \$100,000 Col. Canal Co. 6% bonds originally matured Jan. 1 1919 but were extended for two years.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Common, \$2,000,000 (\$100) — \$2,000,000 July 19 1925. Pref., \$1,000,000, 6% cum. — Q-J 894,000 July 19 1925 (\$100) First mortgage, \$7,500,000 1911 5 J-J 2,685,000 July 1 1936 gold (\$1,000) c*tf Int. at co.'s office or at Chemical Nat. Bk., N. Y. Columbia Trust Co., N. Y., Trustee.

Parr Shoals P. pdl atk \$300,000 1912 5 g A-O 3,000,000 Apr 1 1952 600,000 (\$1,000), gold c*tf Columbia Trust Co., Trustee. Col Canal Co mtg, \$200,000 1905 6% 100,000 Jan. 1 1921

Bonds.—Of the outstanding first mtge. bonds of 1911, \$68,000 are deposited to guar. int. on Canal Co. 6%. Of unissued bonds, \$200,000 are reserved to retire Canal Co. bonds and \$4,407,000 for improvements, additions, acquisitions, &c., under certain restrictions. Bonds are subject to call on any int. date at 105 and int. Since July 1 1912 an amount equal to 1% of bonds out must be expended for impts., &c., against which no bonds may thereafter be issued, and since Dec. 15 1915 a further 1% for retirement of bonds. See V. 93, p. 229. Parr Shoals Power bonds are guaranteed, p. & i. by end., by the Columbia Ry., Gas & Elec. Co. Sinking fund of 1/4 of 1% semi-annually of bonds out from 1918 to Jan. 1 1952, incl. They are subject to call at 105 & int. on 60 days' notice. Int. payable in N. Y. Dividends.—First div. on pref.—3%—paid July 1 1906; Jan. 1907, 3%. None to July 1911, when accrued 18rs. were paid up in full. 1 1/4%—paid quar. since to and including July 1919. Initial div. on common—1/4%—paid Oct. 1917. In 1918, Jan., 1/4%; July, 1/2%; Oct., 1/2%. In 1919, Jan., 1/2%; July, 1/2%.

EARNINGS.—For calendar years: Year—Gross, *Net, Interest, Pref. Divs, Com. Divs, Surplus. 1918—\$1,562,152 \$315,624 \$239,321 \$53,640 \$40,000 def. \$17,337 1917—1,176,658 420,553 159,025 51,768 5,000 204,760

* After deducting operating expenses, taxes, int. on Parr Shoals bonds and divs. on Parr Shoals pref. stock.

ROAD.—Operates 25 1/2 miles of track; 50 cars. Owns 2 power plants with a total capacity of about 18,000 h. p.

OFFICERS.—Pres. & Treas., E. W. Robertson; 1st V.-P., Henry Parsons; Sec., R. Charlton Welch; Gen. Mgr., V. S. Wright.—V. 102, p. 976, 1060, 1625; V. 104, p. 1489; V. 106, p. 924, 929; V. 109, p. 477.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 6 1903 and owns all the stock of the Gas Light Co. of Columbus; the entire common stock and \$121,300 of the pref. stock (out of \$350,000) of the Columbus Power Co., and all the stock of the Columbus RR. Co.; also guarantees the bonds of the Columbus Power Co. as to principal, sinking fund and interest. The above companies do the entire electric railway and lighting, gas and power business of Columbus and vicinity and the adjoining towns of Boxborough City and Girard, and a wholesale power business in Columbus, Newnan, Ingersville, Lagrange, Lanette, Triabla, Grantsville, Ainsland 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. \$115,000 pref. stock is held by the Public Service Investment Co. In July 1919 brought out \$1,750,000 3-year 6% notes, proceeds being used to retire an issue of \$1,500,000 6% notes due at that time, and to provide for the company's floating indebtedness, amounting to \$170,000, incurred for additions and extensions. V. 108, p. 2629.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Com., \$1,500,000 (\$100) — 1,500,000 July 19 1935. Pref. 6% cum. \$1,500,000 (\$100) — J-J 1,290,000 July 19 1935. 1st col M., \$1,500,000, gold 1903 5 g A-O 758,000 April 1 1933 (\$1,000) c*tf Int. at Old Colony Tr. Co., Boston Trustee.

3-year notes \$2,500,000 gold 1919 6 g J-J 1,750,000 July 1 1922 (\$100, \$500 & \$1,000) c*tf Int. at Commonwealth Tr. Co., Boston, trust. Columbus Power 1st M \$4,000,000 1905 5 g A-O 3,760,000 April 1 1936 600 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. \$240,000 purchased for sinking fund and canceled. Bonds are guar. p. & i., and s. t., by Columbus Electric Co.

Notes.—Callable as a whole at 100 and int. on any int. date upon 30 days' notice. Should the company place any further lien or encumbrance on the property, it will secure this issue of notes equally. The outstanding amount of first mtge. coll. trust bonds will not be increased unless the proceeds are used to retire notes of this series. V. 108, p. 2629.

Dividends.—First div. on pref. stock, 3%—paid Jan. 1907; 3% has been paid semi-annually since to and including July 1919.

PROPERTY.—26.3 miles of equivalent single track, of which 5 miles leased to Seaboard Air Line until 1952. 48 cars. 2 steam locomotives (leased to S. A. L. Ry.). Standard gauge. Controls hydro-electric plants with a capacity of 18,000 k. w., and a steam plant of 9,000 h. w. capacity.

EARNINGS.—For 12 months ending June 30: Year—Gross, Net, after Taxes, Interest, Sinking & Charges, Imp. Fds., Balance, Surplus. 1919—\$1,199,899 \$550,244 \$350,075 — \$194,169 1918—1,178,396 712,730 325,230 — 387,500

OFFICERS.—Pres., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 105, p. 817; V. 106, p. 395; V. 107, p. 1919; V. 108, p. 2629.

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 6% 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. 1167.

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903. In Sept. 1912 increased its auth. stock to \$1,840,000.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock, \$1,840,000 — \$1,840,000 See text. First mortgage, \$1,000,000, gold 1903 5 g F-A 932,000 Feb 1 1923 gold (\$1,000) c*tf Int. at Commercial Trust Co., Phila. Trust.

Bonds.—Cannot be called. \$88,000 are reserved for exten. and impts. at not exceeding \$15,000 per mile. See V. 76, p. 634; V. 82, p. 1212.

ROAD.—Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac. & Ter. Co. Standard gauge. 60-lb. T rail. Mostly private right-of-way. It connects with Indianapolis & Louisville Elec. Ry., thus forming a through line from Indianapolis to Louisville.

OFFICERS.—Pres., Wm. G. Irwin; V.-P., L. I. Sweeney; Sec. & Treas., Hugh Miller, all of Columbus, Ind.—V. 86, p. 621; V. 95, p. 680.

COLUMBUS, OHIO.

COLUMBUS RAILWAY, POWER & LIGHT CO.

New Management.—In Jan. 1919 Messrs. E. W. Clark & Co., Phila., withdrew from the management of the co. in favor of Columbus interests.

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. 98, p. 1839. The leases between these two cos. and the Columbus Ry. & Lt. Co. were then canceled. The Columbus Ry., Ht. & P. Co. was acquired in Jan. 1915. See "Elec. Ry. Section" for Jan. 1915.

Owms 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, 1928 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 1926 and 1928.

In June 1917 a new franchise for 25 years was granted on the Westerville line, providing for a zone system with a sliding scale of fares ranging from 2 1/2 to 6c. per zone. (In July 1919 fares were increased from 5 1/2 to 6c. per zone. V. 109, p. 270.) 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 the properties used in electrical operation (except in railway and district heading). V. 108, p. 1344. In May 1918 the engineers of the Ohio P. U. Comm. placed a reproductive value of only \$6,240,048 and a present value of \$5,725,963 upon the same property. V. 108, p. 2345. The physical property of the co. (exclusive of allowance for going value, franchises and other intangible values) has been appraised at \$20,158,680. V. 107, p. 1287.

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 betterm'ts, on a sliding scale of fare that would pay the cost of service, such cost to include a reasonable return on the investment. V. 108, p. 1036. In Aug. 1918 the co. began charging a straight 5-cent fare with a one-cent charge for transfers. On Oct. 27 1918 the U. S. Dist. Court held that the co. must adhere to its franchise obligations. V. 107, p. 1747. The co. appealed, but on April 14 1919 the U. S. Supreme Court affirmed the decision of the Federal Court. V. 108, p. 1822. Compare V. 108, p. 77. In Jan. 1919, however, after the change in management, the co. went back to the old rate of 8 tickets for 25 cents, but applied to the City Council for auth. to charge a 5-cent cash fare with 6 tickets for 25 cents and no transfers except on cash fares. On Aug. 13 1919 the voters defeated an ordinance authorizing the co. to sell 6 tickets for 25 cents. V. 109, p. 774, 887. Compare V. 108, p. 1511, 1721, 1822.

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, Kinkeut & Co., N. Y., to take up \$1,200,000 notes and \$1,439,000 underlying liens on the power and light properties, and provide for improvements, extensions, &c. V. 102, p. 521.

In March 1917 the Ohio P. U. Comm. auth. the co. to issue \$508,200 Series A pref. stock at par and \$1,846,000 ext. & ref. M. 5% bonds to 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. 104, p. 951; V. 105, p. 609.

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. See also V. 109, p. 981, 1079.

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. V. 107, p. 1287.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$6,080,000, Prior pref stock \$3,145,000, 'A' pref \$1,720,000, 'B' pref \$4,200,000, 1st ref & ext sink fd M 2 1/2%, 000,000 g (\$1,000) c*ntf.

Table with columns: General Mortgage, Date, Interest, Outstanding, Maturity. Includes entries for Genl Mar 1st m'tge \$500,000, gold (\$1,000) c*ntf, Col St Ry 1st \$3,000,000, gold (\$1,000) c*ntf.

Table with columns: Crosstown 1st m'tge, Date, Interest, Outstanding, Maturity. Includes entries for Crosstown 1st m'tge, gold, Col Ry 1st consol m'tge, \$7,180,900, 4%.

Stock.—The prior pref. 4% stock is issuable only in exchange for the \$3,145,000 Columbus Ry. Co. 4% bonds and is exchangeable any time prior to Oct. 1 1924 into 1st ref. and ext. sink. fd. 5% bonds on the basis of \$50 of bonds for \$1,000 of stock. As of Sept. 1 1919 \$113,000 stock had been issued in exchange for Columbus Ry. bonds.

Bonds.—Of the First Refunding and Extension sinking fund bonds, \$6,639,000 are reserved for underlying liens, \$1,175,000 are pledged as security for the 2-year notes, and the balance is reserved for improvements, extensions, &c., at 85% of cash cost or fair valuation, whichever is less, under certain restrictions. Callable at 105 and interest on any interest date on 60 days' notice. Penn. State tax refunded on 60 days' notice. Sinking fund of 4% per annum of bonds outstanding begins Oct. 1 1920. The \$2,700,000 gen. m'tge. 6% are pledged as collateral under the 2-year notes due July 1 1920. Central Market bonds are redeemable at any time at 110 & int. on 60 days' notice. Sinking fund of 5% of gross earnings began in 1937. \$194,000 held in sinking fund. The Crosstown St. Ry. m'tge. was for \$2,000,000 but was closed at \$572,000. Int. payable at Columbus and E. W. Clark & Co., Phila. Columbus Ry. Co. m'tge. has been closed. \$3,428,000 bonds were issued thereunder, of which \$283,000 were canceled. \$13,000 had been exchanged for 4% prior pref. stock to Sept. 1 1919. Are callable at 105 and int. on any interest date.

Notes.—The \$2,600,000 notes are secured by a pledge of \$1,175,000 1st ref. & ext. sink. fd. m'tge. 5% bonds and \$2,700,000 gen. m'tge. 6% bonds. \$148,000 notes are in the treasury. Any additional ref. & ext. bonds certified must be substituted under this pledge for gen. m'tge. bonds. 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. 1918; none since. On Series "B" initial div. of 1 1/2% paid in May 1914 and same rate quar. since to and incl. Feb. 1918. None since. On prior pref. initial div. of 1% was paid in Oct. 1915; same rate quar. to and incl. Apr. 1918; none since. On common, initial div. of 1 1/2% was paid in May 1914 and same rate quar. to and incl. Nov. 1917. Feb. 1918 div. passed (V. 106, p. 498). None since.

Table with columns: REPORT, For years ending Dec. 31 (1918 report in V. 108, p. 573). Rows include Revenue passengers, Transfer passengers, Total passengers, Kilo-watt hours sold, Number of customers, Railway oper. revenues, Power, light, heat, &c., Total gross revenues, Net, after taxes, Interest, &c., Prior pref. stock, Pref. divs. Series "A", Pref. divs. Series "B", Common dividends, Bal. for renew. depr., &c.

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., Chas. S. Kurtz; V.-P., Samuel Ungerleider; V.-P. & Treas., Norman McD. Crawford; Sec. & Aud., P. V. Burlington; Asst. Sec. & Asst. Aud., Herbert M. Burlington; General Supt., O. C. Slater. V. 107, p. 1287, 1747, 1919, 2475; V. 108, p. 77, 267, 378, 573, 878, 1511, 1610, 1721, 1822; V. 109, p. 270, 774, 887, 981, 1079.

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 lease of Col. Newark & Zanesville Elec. Ry. and Dayton & Western Trac. On Feb. 1 1908 purchased the Cinc. Northern Trac. (subsequently dissolved) and acquired from that company its lease of Cinc. Day & Tol. Trac. (sold under foreclosure June 30 1917), now under control of and operated by Cincinnati & Dayton Trac. Co. (which see).

Including city lines in Zanesville, Newark, Lima and other points, operating mileage is 533.04 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 where connection is made with the Cincinnati & Dayton Trac. Co., and from Dayton to Union City, where connection is made with Union Traction Co. for Muncie, Anderson and Indianapolis, Ind., and from Dayton to Richmond, Ind., where connection is made with T. H. I. & E. Traction to Indianapolis, extending north from Springfield through Urbana and Bellefontaine to Lima, and from Lima to Defiance; to Toledo, O., and Ft. Wayne, Ind. 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 \$3,000,000 2d m'tge. bonds, to provide \$5,000,000 of outstanding stock was retired. This was accordingly done. V. 98 p. 1365, 1840; V. 97 p. 297.

New Lease.—See Ft. Wayne Van Wert & Lima Trac. Co. on subsequent page.

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 1st cars and 16 box cars.

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 Oct. 1918 the I.-S. C. Comm. auth. an increase to 2 1/2 cents per mile between points on the co.'s lines. V. 107, p. 1385. Effective Aug. 15 1918 was auth. to raise freight rates 25%. Compare V. 106, p. 2649.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$8,000,000 (\$100), Preferred \$6,000,000 5% non cum (\$100), 1st & ref. m'tge. \$15,000,000, gold (\$1,000) c*ntf, 2nd & gen m'tge \$5,000,000, \$100,000 (\$500) (\$1,000) c*ntf, Equip notes Series "A" \$140,000, Equip notes Series "B" \$130,000, Equip notes Series "C" \$120,000, Equip notes Series "D" \$100,000, Equip notes "E" \$130,000.

Stock.—Preferred is red. at 105 on 30 days' notice.

Bonds.—\$3,250,000 1st & ref. bonds are reserved to retire prior liens (\$1,250,000 bonds of Lima El. Ry. & Lt. Co. and \$2,000,000 bonds of Ft. Wayne Van Wert & Lima Trac. Co.) and \$7,550,000 for additions, betterments, &c. Entire issue is subject to call on any interest day at 105 and interest on 53 days' notice. No sinking fund. The 2nd & gen. m'tge. issue is subj. to call on any int. date for payment in cash or for substitution of 1st & ref. m'tge. 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 sinking fund. Int. on 2d gen. m'tge. bonds not paid on maturing dates Dec. 7 1918 and June 1 1919. M'tge. covers all properties and leasehold estate, subj. to underlying liens. Series "A" equip. notes mature \$8,000 semi-ann. commencing Jan. 1 1911. Series "B" equip. notes are 1st M. on 2d cars. They mature semi-ann. (\$7,000 Jan. 1 and \$6,000 July 1) from Jan. 1 1912 to July 1 1921, incl. Series "C" equip. notes are 1st m'tge. on 43 cars and mature \$6,000 semi-ann. beginning Dec. 1 1912. Series "D" equip. notes mature \$5,000 semi-annually beginning Sept. 1 1914. Series "E" equip. notes are divided into Series "E 1" and Series "E 2," amounting to \$100,000 and \$30,000, respectively, the former having priority. They mature \$5,000 s.-a. until Jan. 1 1928, when \$15,000 is payable s.-a. to maturity. All issues of equip. notes are guar. p. & i. by end. of Ohio El. Ry. & C. Co.

EARNINGS.—For years ending Dec. 31: Cal. Year—Gross, Net, Oth. Inc. Int. & Tax. Rentals. Bal. Def. '1918—\$4,098,088 \$1,197,415 \$14,577 \$714,092 \$ 837,532 \$339,632 '1917—4,379,772 1,348,564 9,271 691,607 1,027,593 231,367 '1916—4,718,818 1,478,504 9,271 691,607 1,027,593 231,367

Notes.—The earnings do not include that part of the system between Dayton and Cincinnati now operated by the Cincinnati & Dayton Trac. Co.

EQUIPMENT.—187 passenger cars, 13 trailers, 91 freight and express, 55 work cars, 8 snow plows, 7 miscellaneous cars.

OFFICERS.—Pres., W. Kesley Schoepf; V.-P., Dana Stevens; Sec. & Treas., F. A. Healy; Gen. Mgr., H. G. Gilpin. General offices, Interurban Bldg., Springfield, O.—V. 105, p. 1898; V. 106, p. 929, 2649, 2758; V. 107, p. 83, 402, 604, 1385, 1580; V. 108, p. 1165; V. 109, p. 776, 982.

(1) Columbus Interurban Terminal Co. Entire stock owned by Ohio Elec. Ry., which guar. bonds. ORGANIZATION.—Incorp. in Ohio on May 24 1910. Owns and operates since Jan. 1 1912 passenger and freight terminal stations in Columbus.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,000,000 (\$100), First m'tge \$1,000,000 gold, 1910 5% J-D, \$500,000 gen. p & i c*ntf.

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

(2) The Indiana Columbus & Eastern Traction Co.—A trolley road. Leased to the Ohio Electric Ry. Aug. 31 1907. Latter company guarantees interest on bonds and 5% divs. on pref. stock (in Sept. 1919 we were informed that these divs. had been deferred) and owns entire common stock.

ORGANIZATION.—Incorporated in Ohio on April 14 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co. and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City on the Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan RR., a steam road operating between Lima and Defiance, which has been converted into electricity.

Leases the Dayton & Western Traction Co. and the Columbus Newark & Zanesville Elec. Ry., which latter company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry. Lt. & Power Co. These leases were assigned to the Ohio Elec. Ry. Aug. 31 1907. The new general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c., in V. 83, p. 37.

Table with columns: FAVORABLE TAX DEFERMENT, See remarks under Cincinnati Street Ry. STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$3,025,000 (\$100), Preferred \$1,000,000 (\$100), Gen and ref m'tge (see text) 1906 5% M-N, 500,000 gold (\$1,000) c*ntf, Col Lon & Spc 1st m'tge, \$1,000,000 5% A-O, 500,000 gold (\$1,000) c*ntf, Day Spc & Urb 1st m'tge, \$1,000,000 5% M-N, \$750,000 gen. & ref. m'tge (\$1,000) c*ntf.

in table above. The remaining \$2,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: \$1,100,000 when net income is equal to 1 1/4 times int. charges on all bonds, including those to be issued, and \$1,000,000 when net is equal to twice int. charges, incl. int. on bonds to be issued. These bonds are subject to call in whole, but not in part, at 105 and int. The Columbus London & Springfield bonds may be called at 110 and int. A sinking fund on these bonds of 5% of gross earnings began with year ending Sept 30 1906. See V. 71, p. 963. \$228,000 in sink. fund Sept. 1 1919. The Dayton Springfield & Urbana bonds are subj. to call at 110 and int. A sink. fund of 5% of gross earnings began in 1903. \$206,000 in sinking fund Sept. 1 1919.

ROAD.—Columbus to Orient, Columbus through Springfield to Dayton, Dayton to Union City and Richmond, Ind., Springfield to Lima through Lima to Defiance, O. Total miles of track (electric) owned, 277.15; leased, 139.87; total, 417.02. Standard gauge. 5 power houses, 231 cars.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy; Asst. Sec. & Asst. Treas., J. M. Pogue; V. 85, D. 800; V. 86, p. 721; V. 87, p. 37.

(a) **Dayton & Western Traction.**—Trolley road. **ORGANIZATION.**—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum. & East. (V. 82, p. 1437). For terms, see below. **Favorable Tax Decision.**—See remarks under Cincinnati Street Ry.

STOCK.—

Common, \$900,000 (\$100)	Q-J	\$673,500	See text.
Prof. \$450,000 (\$100) 5% cum.	Q-M	\$50,900	See text.

Dividends.—Lease taking effect June 15 1906 provided for 5% per annum on prof. stock and 5% on com. stock in 1906 and 1907, 5 1/4% in 1908 and 6% thereafter, but under modified lease dated Feb. 7 1916 the payment on the com. stock was reduced to 3%. Earnings in excess of the required rental payments and \$10,000 per annum for additions and betterments are to be paid to the common stockholders up to an additional 3% per ann. for 1st 5 years. Beginning with the 6th year, the operating company is entitled to receive, if earned, before paying the additional 3% on the com. stock, \$10,000 per annum as compensation for operations. As part of the agreement, the Ohio Electric Ry. surrendered \$75,000 Dayt. & W. com. stk.

ROAD.—Dayton, O., to Richmond, Ind., with branch from New Westville to New Paris, 39.54 miles. At Richmond connection is made with Terre Haute Ind. & East. Trac., making possible the operation of through cars from Indianapolis, via Dayton, to Columbus, a distance of 194 miles.

OFFICERS.—Pres. and Treas., Valentine Winters; V.-Ps., Clara Winters and Katherine G. Loy; Sec., E. R. Dickey; Asst. Sec., Russell H. Pompey, 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 prof. stock for their holdings. Also took over the Zanesville Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. Co. for length of franchise and renewals thereof. Rental is interest on bonds, an amount equal to 6% on the preferred stock and \$500 for organization expenses. V. 83, p. 625. Private right of way from Newark to Zanesville; franchises on other lines expire 1925 to 1928. Entire common stock is owned by Ohio Elec. Ry. Co. **Favorable Tax Decision.**—See remarks under Cincinnati Street Ry.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$1,525,000 (\$100)		\$1,525,000	
Pr. 8% cum. \$500,000 (\$100)	6 Q-J	500,000	See text.
1st mtg. \$2,000,000, gold	1004 5 g M-S	1,250,000	Mch 1 1924
(\$1,000)	Int. at Columbia Tr. Co., N. Y., trustee.		
Gen. & ref. mtg. gold, \$6,000,000	1906 5 g M-N	1,211,000	May 1 1926
250,000 (\$1,000)	Int. at Girard Trust Co., Phila., Trustee.		
C. L. & N. 1st mtg. \$1,500,000	1901 5 g M-N	1,243,000	Nov 1 1921
100,000 gold (\$1,000)	Int. at Columbia Tr. Co., N. Y., trustee.		
Zanesville Ry. L. & P. 1st mtg. \$1,000,000	1902 4 g M-S	750,000	Mar 1 1924
cons mortgage, \$1,000,000	Int. at Cent. Tr. & S. D. Co., Cinc., Trustee.		
(\$500,000), gold, c. Int.	or Trust Co. of America, New York		
Zanesville Elec. 1st mtg. \$300,000	1899 7 g F-A	250,000	Feb 1 1924
000, gold, subject to call	Interest at International Trust Co., Boston.		
after 1903, \$1,000 subord. Int.	Trustee.		

Bonds.—Of the \$6,250,000 gen. & ref. bonds, \$3,493,000 are reserved to retire prior liens and \$1,516,000 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 unused can now be issued. The entire issue of Col. New. & Zanesville, 1st 5s can be called at 110 and int. on any int. date, V. 80, p. 1334. The Col. Buck. L. & N. bonds are subject to call 90 days int. date at 110 and int. on 3 months' notice. Zanesville Ry. L. & P. bonds fall due Oct. 1 1912 but were extended to Mar. 1 1924. \$250,000 reserved to retire underlying bonds. The Zanesville Elec. 1st 7s were originally 4s and fell due Feb. 1 1919, but were extended to Feb. 1 1924 at 7%. V. 108, p. 1165.

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

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

(3) **Lima Electric Railway & Light.**—A trolley road. **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, \$50,000 (\$100)		\$5,000	
2d c. n. (now 1st) mtg. \$850,000, 1902 5 g A-O		350,000	Apr 1 1925
gold (\$1,000)	Int. at Fidelity Trust Co., Buffalo, Trustee.		
Lima Elec. Ry. & Light, ref. 1905 5 g M-S		600,000	Sept 1 1925
mortgage \$250,000, c. Int. at Girard Tr. Co., Phila., Pa., Trustee.			

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

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

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

(4) **Fort Wayne Van Wert & Lima Traction Co.**—A trolley road. **ORGANIZATION.**—On Mar. 1 1906 was leased, until expiration of franchise 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. **New Lease.**—On Dec. 11 1916 a new lease was entered into between the company and the Ohio Electric Ry. Co., cancelling the previous lease. This lease provides for rental payments as follows: (1) int. on mortgage indebtedness; (2) \$500 per ann. payable semi-ann. for organization expenses; (3) \$12,500 per year to be set aside for additions and betterments, provided same is earned. Such earnings shall be arrived at on the following basis: Gross revenue less operating expenses, bond int., \$500 per annum for maintenance of organization. The balance to be considered net earnings. As stated above, \$12,500 per annum is to be set aside for additions and betterments. In case the net earnings shall exceed this amount, which is accumulative, such excess amount up to an additional \$12,500 shall be paid as dividends to the prof. stockholders of the company. Should there still be an excess after the payment of this additional dividend, such excess shall be divided equally between the Ohio Electric Ry. Co. and the prof. stockholders. The principal consideration of this lease was the return to the company for cancellation of \$500,000 par value of its prof. and \$500,000 of its common stock, which arrangement has been carried out.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$500,000 (\$100)		\$500,000	
Prof. \$500,000, 5% B. (\$100)		500,000	
1st mtg. \$2,000,000, gold	1905 5 g J-J	1,470,000	July 1 1930
(insurance) (\$1,000)	Int. at Fidelity Trust Co., Phila., Trustee		

Bonds.—Of the \$2,000,000 bonds, \$530,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call.

ROAD.—\$1.63 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., Joseph Nicholas; 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. 108, p. 2123. Compare V. 106, p. 1461.

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. Depository, Citizens Sav. & Tr. Co., Cleveland. Committee arranged to advance as a loan to depositing bondholders the amount of the unpaid coupons.

Committee for S. O. T. Co. 5s.—Chairman, R. M. Stinson; Livingston K. Jones and Edward E. Newman, Sec. Depositories: Cleveland Trust Co. and Girard Trust Co. The May 1 1918 interest was not paid when due. V. 106, p. 2238; V. 107, p. 291. No later information.

Foreclosure Proceedings.—The Cinc. & Ham. Elec. 1st mtg. 6s being in default of prin. and int. from July 1 1918, the trustee has brought suit in foreclosure jointly with the trustee of the overlapping mtg. securing the Southern Ohio Trac. 1st cons. 5s. In Sept. 1919 the suit was pending in the Butler County, Ohio, Courts. V. 109, p. 1179.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$1,250,000		\$1,250,000	
1st & Ref. Cons. Mtgs.	1918 5%	(?)	1938

Underlying Issues.

Southern Ohio Trac. 1st cons 5s 1900 5 g M-N 1,350,000 May 1 1920 \$2,000,000 (\$1,000), gold Int. at Cleveland Trust Co., Trustee, or at Standard Trust Co., New York

Cin & Ham Elec 1st g (\$500) 1898 5 g J-J 400,000 July 1 1918 \$500,000, not subj to call Int. at Cit. Sav. & Tr. Co., Cleve., Trustee.

Dayton Traction 1st M. g 1896 5 g J-J 250,000 May 1 1920 (\$1,000), int guar. Int. at Finance Co. of Penn., Phila., Trustee.

Ham & Lindenwald El Tran 1901 5 g J-D 250,000 July 1 1922 1st M. & \$250,000, g (\$1,000), int guar. Interest at Cleveland Trust Co., Trustee

Miam & Germ 1st guar (\$50,000) 1901 5 g J-D 50,000 July 1 1922 000), gold (\$1,000) Int. at Cincinnati Trust Co., Trustee

Bonds.—None of the underlying issues is subject to call. Of the \$2,000,000 South. Ohio Traction bonds, \$500,000 are reserved to retire Cinc. & Ham. Electric bonds and Dayton Traction bonds. Issued listed on Philadelphia Stock Exchange. The Dayton Traction 5s matured originally on July 1 1916, but were extended to May 1 1920. The Cin. & Ham. Elec. 1st 6s due July 1 1918 had not been paid up to Sept. 1919 (see above).

The Ham. & Lind. Elec. Tran. and Miam. & 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 Hebron city line. Carries freight and express.

OFFICERS.—Pres., J. M. Hutton; V.-P., O. Armleder; Sec., Claude Ashbrook; Treas., Leo J. Van Lahr. Under management of the Warren Bicknell Co., Cleve., O.—V. 106, p. 2756; V. 107, p. 291; V. 109, p. 1179.

(THE) **COLUMBUS DELAWARE & MARION ELECTRIC CO.**

ORGANIZATION.—Incorp. in Ohio June 14 1917 to take over the properties of the Columbus Delaware & Marion Ry., sold under foreclosure on June 11 1917, subject to underlying mortgages aggregating \$1,533,000 (which, however, were not assumed by the C. D. & M. Elec. Co. the rights of such bondholders being neither enlarged nor diminished). Owns and operates the central station electric light and power business in Marion, the street railways in Marion and Delaware, and the interurban railroad between Columbus Delaware and Marion. Also furnishes electricity to the villages of Prospect, Radnor, Greencamp and Caledonia. Over 75% of the interurban track is on private right of way. Has entrance to centre of Columbus over tracks of the Col. Ry. & L. Co., 4.09 miles. **Franchises** contain no burdensome restrictions.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$1,000,000 (\$100)		\$700,000	
Prof 7% cum \$1,000,000 (\$100)	Q-J	650,000	
First & Refunding Mtg \$7,000,000	1917 5%	1,341,000	June 1937
500,000 (\$1,000)	Int. at Cleveland Trust Co., Trustee.		
C. D. & M. Elec. 1st mtg. 1901 5 g M-N		200,000	May 1 1921
\$1,000,000 gold (\$1,000)	Int. at Cleveland Trust Co., Cleve., Trustee, or Bankers' Trust Co. in New York.		

Col. Nor Ry. Pow. & Equip. 1st 1904 5 g M-S 230,000 Sept 1 1934 M. (closed) gold (\$1,000) Int. at Guaranty Trust Co., N. Y., trustee.

Marion Ry. L. & P. 1st mtg. 1903 5 g J-J 30,000 July 1 1924 \$300,000, gold (\$1,000) Int. at Guaranty Trust Co., N. Y., trustee.

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.—\$540,000 of the First & Ref. M. bonds are reserved to retire underlying bonds. Additional bonds may be issued for 80% of the actual cost of additional properties and permanent extensions, additions, improvements or betterments, but only under certain conditions. **Sinking fund** of 1% of outstanding bonds annually begins Jan. 1 1920. Red. at 103 and int. on any int. date upon 30 days' notice. Int. is also payable at Bankers' Trust Co., N. Y. City. **Sinking fund** retires \$5,000 Col. Nor. Ry. Pow. & Equip. 1st 5s annually on Jan. 1.

EARNINGS.

Operating	Operating	Ann. require, for Bal for Dep.	
Year ending—	Revenue.	Income.	Bd. & C. Int. Prof. Div. Com. S. & S.
June 30 1919	\$747,976	\$5179,141	\$98,258 \$45,500 \$35,383
June 30 1918	621,400	163,120	98,815 45,500 18,805
June 30 1917	568,039	194,935	112,285 \$45,000 37,150

*Prof. stock outstanding only since July 2 1917, but shown here for comparison. †After depreciation.

ROAD.—\$3 miles of single track equivalent; 28 city and 8 interurban passenger cars, 4 combination interurban passenger and baggage cars, 4 freight and express cars, 4 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., Ell M. Weck; Sec., Treas. & Aud., W. H. Davidson; V.-P. & Gen. Mgr., A. F. Van Delno. V. 104, p. 2641; V. 105, p. 72, 180, 1898; V. 106, p. 715.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 4 1899. In May 1905 canceled old mtg. for \$200,000 and made the new mortgage in table below. V. 80, p. 2399. **Franchises** are for 25 years. On Feb. 15 1919 a decrease of capital stock from \$600,000 to \$575,000 was effected, the prof. stock being reduced from \$200,000 authorized and outstanding to \$175,000. Compare V. 108, p. 784.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$400,000 (\$100)		\$400,000	
Preferred, 6% cum. \$175,000 (\$100)		175,000	
1st mtg. \$450,000, gold	1905 5 g J-J	None	Jan 1 1925
(\$500 and \$1,000)	Int. at Prov. Sav. Bank & Tr. Co., Cinc., Trustee.		

REPORT—For year ending June 30 1919, gross, \$105,664; net profits, \$20,510; taxes and misc., \$5,118; net gain from operation, \$15,392.
ROAD—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2.7 miles of tracks of the Columbus Ry. as terminal; gauge, 5 ft. 2 in.; 65-lb. T rail.—V. 92, p. 1032, 1498; V. 108, p. 784.

SCIO TO 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 \$6,000 the bed of the old canal feeder from Lockbourne to Main St., about 11 miles, for a new entrance into Columbus.
Rate Increase—On Aug. 20 1918 was auth. by the Ohio P. S. Comm. to increase freight rates 25%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,800,000 (\$100)	-----	-----	\$1,800,000	See text
1st pref. \$500,000, 5% cum	-----	Q-J	500,000	Oct. 19 1914
2d pref. \$1,200,000, 5% cum	-----	Q-J	1,200,000	Oct. 19 1914

1st mtge, \$4,000,000, gold (1,000) ----- 1908 5 M-S 1,488,000 Sept 1 1923
 Bonds—Additional 1st M. bonds can only be issued for 75% of cash expenditures, and for permanent extensions and additions to property, and only when net earnings are twice the int. charge on outstanding bonds and those to be issued. Bonds have a sinking fund of 1% per ann. on bonds out 1913 to 1917; thereafter 2% per ann. \$142,000 have been retired. They are not subject to call. See particulars, bonds, property, &c., in V. 87, p. 679.
Dividends—Dividends on old issue of pref. stock were to accrue from Oct. 1 1905, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders and 1st div. (1 1/4%) was paid July 1906 and 1 1/4% Oct. 1906 (V. 82, p. 1440); in 1907 and since, 5% per annum. On Oct. 15 1918 and again on Apr. 15 1919 divs. of 1% (payable in U. S. Liberty Loan 4 1/4% bonds) were paid on the common stock.

EARNINGS—For 12 months ending June 30:

Year—	Gross.	Net.	Int. Tax, &c.	Prof. Diss.	Surplus.
1918-19	\$943,637	\$302,119	\$136,488	\$84,616	\$81,014
1917-18	1,009,750	337,292	128,071	81,465	124,756
1916-17	510,632	198,723	108,337	83,009	5,317
1915-16	74,423	213,601	101,975	76,396	35,430

Rev. pass. carried in 1918-19, 1,693,661, agst. 1,797,504 in 1917-18.

ROAD—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third rail system. Standard gauge, 70 lb. T rail. Within city limits of Columbus, company operates over tracks of Columbus Ry., Pow. & Lt. Co. under oper. agreement.
OFFICERS—Pres. and Mgr., Frank A. Davis; V.-Pres. and Treas., Edwin R. Sharp; Sec., A. C. Moorhaus; Supt., C. Skinner.—V. 87, p. 481, 615, 679; V. 91, p. 871; V. 102, p. 1437, 1626; V. 107, p. 83.

CONCORD, N. H.

CONCORD STREET RAILWAY—A trolley road extending from the central wards of Concord to Penacook. Comprised 12.71 miles of track. In June 1901 control passed to the Boston & Maine R.R., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal R.R., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

COOPERSTOWN, N. Y.

SOUTHERN NEW YORK POWER & RAILWAY CORPORATION.
ORGANIZATION—Incorp. in New York in July 1909 as the Otsego & Herkimer R.R., succeeding the Onondaga & Mohawk Valley R.R. (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 1918 the property, after deducting over \$1,000,000 for depreciation, plus recent construction, was appraised at \$2,430,000.
 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 has issued thereunder \$952,000 bonds which were exchanged for \$1,085,000 outstanding bonds of the old issue. Has auth. to issue \$48,000 add'l upon acquisition of a like amount of 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. 1578, 2230.

The pref. stock was brought out in Feb. 1918 at par with a bonus of 20% in common stock. V. 106, p. 715, 822.
Rates—In July 1918 applied to the I.-S. C. Comm. for auth. to increase class and commodity rates 25%. In Jan. 1919 the N. Y. P. S. Comm. fixed the maximum fare on the co.'s lines outside of Onondaga at 4 cents per mile for cash and ticket fares and 3 1/2 cents for mileage book rates. V. 108, p. 270.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$774,900 (\$100)	-----	-----	\$774,900	-----
Prof cum \$500,000 (\$100)	-----	7 Q-J	500,000	Apr '18, 1914
1st Mortgage \$5,000,000	-----	6%	952,000	-----

(\$100, \$500 & \$1,000) c&f Int. at Equitable Trust Co., N. Y., Trustee.
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.

Bonds—Call. at 105 on any int. date. Tax-exempt in N. Y., tax refunded in Pa., and normal Federal income tax of 4% paid by co. V. 108, p. 2123.

EARNINGS—For years end, June 30 (Incl. So. N. Y. Pow. Co.):

June 30 Years—	Gross.	Net. (aft. Taxes).	Bond Int. Bal.	Sur.
1917-18	\$400,029	\$100,363	\$56,650	\$43,713
1916-17	354,292	103,178	56,650	46,528

ROAD—Operates 62.04 miles main and 4.63 miles second track, 150 miles being on private right of way, between Onondaga, Cooperstown, Richfield Springs and Mohawk, from which point it operates over the N. Y. State Rys. to Utica, 15.10 miles, and to Herkimer, 1.40 miles. Total operated, 83.17 miles. Ralls 60 to 70 lbs.; 22 passenger and 5 freight cars; 1 locomotive; 4 snow plows; 2 service and 26 other cars. Has a 2,500 k.w. hydro-electric power plant, a combined 500 k.w. hydro-electric and steam plant and 2 steam plants with a combined capacity of 1,750 k.w. An additional 750 k.w. steam turbine has been ordered. Also owns 70 miles of transmission lines. A new transmission line from Colliers to Watton and Deposit is planned which would enable the co. to shut down the 250 k.w. steam plant at Watton.

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, 1921; V. 108, p. 270, 1512, 2123.

CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road.
ORGANIZATION—Incorporated Dec. 11, 1894. Commenced operation Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000 (\$100)	-----	-----	\$100,000	1905-06, 4%
1st mortgage, \$100,000	-----	1896 5 J-J	100,000	Jan 1 1936

The bonds fell due originally in 1916 but were extended for 20 years.

EARNINGS—For cal. years:

Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Surplus.
1918	\$77,684	\$26,820	\$2,374	\$12,922	\$16,271
1917	73,712	26,645	875	10,703	16,813

ROAD—Owns 5.9 miles of track from Corning to Painted Post; 21 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.

THE 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. Purchases light to the cities of Homer and Cortland and to the public. Carries coal and freight as well as passengers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, \$320,000 (\$100)	-----	-----	\$320,000	-----
1901 4 g A-O	-----	-----	180,000	April 1 1921
County Sav. Bk. & Tr. Co., Scranton, Pa., Trustee. Int. at co.'s office. No sink. fd. Can be called on 6 months' notice.	-----	-----	-----	-----

New mortgage, \$400,000, g (3500 and \$1,000) ----- 1905 5 g F-A 320,000 Aug 1 1935
 Interest at Empire Tr. Co., N. Y., Trustee.
 1st & ref mtge, \$2,000,000 ----- 1907 5 J-D 105,000 June 1 1957
 Int. at Equitable Tr. Co., N. Y., Trustee.

Bonds—Of the \$500,000 issue of 1905, \$180,000 are reserved to retire prior liens. They are subject to call at 105.
ROAD—Operates 16.18 miles of track (not including sidings and turn-outs) between Cortland, Homer, Little York and Preble, and between Cortland and Mettawville. Has 33 cars.

EARNINGS—For fiscal year ending Dec. 31 1918, net, from operation, \$22,451; other income (lighting dept.), \$24,110; bond, &c., int., taxes, \$37,762; surplus, \$8,799.
OFFICERS—Pres., Edwin Duffey; V.-Ps., D. W. Van Hoesen and E. H. Brewer; Treas. & Gen. Mgr., G. H. Garrison.—V. 81, p. 507.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road.
ORGANIZATION—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington Railway, V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati.

Lease—The Union Lt., Ht. & Power Co. and the Chic Newp & Cov. Ry. (both controlled through stock ownership by the Chic Newp & Cov. Lt. & Tr.) were leased from Apr. 1 1907 to Columbia Gas & Electric Co. (incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4 1/2% per annum on preferred stock. On common dividends are to be 3% for first year, increasing 1/4% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p. 1489, under Columbia Gas & Electric. Under agreement called in July 1915 the extn. and add'n 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 co. will lease jointly with the Western Union Telegraph Co. for a period of from 20 to 30 years, the Dixie Terminal Bldg. upon their completion.

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. issued \$185,000 1st M. bonds to cover cost of the 11th St. bridge between Covington and Newport, which was completed April 1 1915.

Franchise Decision—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 Puchta approved a franchise granted by the City Council of Cincinnati which in the case of so-called "temporary" Covington and Newport routes, the former remained in force until Jan. 1 1919 and the latter continues until 24 mos. after ordinance takes effect. 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. Up to Sept 1 1918 this had not been done.

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. 106, p. 1688.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$7,000,000 (\$100)	-----	Q-J	\$5,000,000	July 19 1914
Pref. 4 1/2% non-cum, \$5,000,000 (\$100)	-----	4 1/2 Q-J	4,500,000	July 19 1914

Underlying Bonds—1892 6 g J-J 150,000 Jan 1 1932
 So. Cov. & Cin. St. Ry. \$1,000,000 ----- Covington Sav Bank & Tr. Co., Trustee.
 Cincinnati Newport & Covington—

1st consol mtge, gold, \$3,000,000 ----- 1892 5 g J-J 2,850,000 July 1 1922
 600,000 (\$1,000) c&f Farmers Loan & Tr. Co. of N. Y., Trustee.
 2d mortgage, \$1,000,000, g ----- 1898 5 g J-J 850,000 July 1 1922
 (\$1,000 each) c Farmers Loan & Trust Co., N. Y., Trustee.
 Union Light, Heat & Power Co.—

1st mtge (closed), gold (\$100,000) ----- 1901 4 g M-N See text May 1 1920
 Int. at Nat. Bank of Commerce, N. Y.; First \$500 & \$1,000) c&r National Bank, Cincinnati, or at Liberty National Bank, Covington.

2-yr 1st M notes \$1,560,900 ----- 1918 6 g F-A-15 1,500,900 Feb 15 1920
 (\$100, \$500 & \$1,000) g, Int. at Cent Tr. Co., Cin., Trustee, or at
 New mtge (\$5,000,000) ----- 1915 5% 314,300 1965

Guaranteed Bonds—
 Licking River Br Co 1st M) 1914 5 M-S 185,000 1939
 \$185,000 guar (see text) #1

Bonds—Of the first consolidated bonds of 1892 of the C. N. & O. Ry., \$150,000 are deposited with the trustee to retire underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the National Bank of Commerce, New York, First National Bank, Cincinnati, and 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 1918 which were extended to May 1 1920 and deposited under the notes. The notes are callable, all or in part, on any int. date upon 30 days' notice at 100 and int. The Columbia Gas & Elec. Co. guar., p. & 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 add'n 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 1/2% is being paid (1 1/4% quar.). On common stock first div. of 1 1/4% was paid July 16 1907 and 3/4% Oct. 15 1907. In 1908, 3 1/4%; in 1909, 3 1/4%; in 1910, 4 1/4%; in 1911, 4 1/4%; in 1912, 5 1/4%; in 1913, 5 1/4%; in 1914 and since, 6% per annum.

ROAD—Connects Cincinnati, Covington, Newport, Bellevue, Dayton, Clifton, Southgate, Fort Thomas, Fort Mitchell, West Covington and Ludlow. Total in operation, 63 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, 1681. 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 1918.

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 begin 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 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, etc., 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 1/4 of whatever sum they may save out of an annual appropriation of 4 1/4% of gross receipts for accidents. See also V. 109, p. 1079.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Common \$2,250,000 (\$100) \$2,250,000 Preferred \$500,000 7% (\$100) 500,000 Dallas Elec Term M notes 1918 6 1/2 J-J 750,000 Jan 21 1921 \$1,000,000 (\$500) 6% 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 notes.

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 1918, gross, \$1,732,298; net, \$248,838. In 1917, gross, \$1,331,095; net, \$289,025.

ROAD.—Owns and operates 69.2 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. P. Strickland; V.-P.s., J. C. Duke, C. E. Calder and Richard Meriwether; Sec.-Treas., J. B. Walker; Gen. Mgr., R. Meriwether.—V. 105, p. 1419, 1522, 1617, 1707, 2271; V. 108, p. 1274, 2241; V. 109, p. 1079.

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 plant 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 5% 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, there was on July 15 1919 a "property value" of about \$6,200,000. (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 1/4% 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 licensees shall purchase the property, in which event the city shall pay the co. at least 105%, or the city's licensees at least 110% of the then "property value." (5) Provision for arbitration of disputed matters between the city and the company.

On June 30 1919 the co. was auth. by the Mayor and the City Comm. of Dallas to issue not more than \$1,500,000 7% cum. pref. stock and \$5,000,000 6% 30-yr. mtgo. bonds. The co. in July 1919 issued at par \$1,000,000 of the pref. stock (this was offered to the co.'s employees and patrons—V. 109, p. 984) and \$4,500,000 of the bonds, the proceeds being used to pay off \$1,000,000 1st mtgo. 7% notes due Feb. 1 1920 (V. 109, p. 479) and \$1,000,000 6% unsecured notes due April 1 1922, leaving available for corporate purposes \$220,000. The \$5,000,000 unissued bonds were placed in the treasury of the co. V. 109, p. 274. Compare V. 109, p. 175.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Com stock \$2,000,000 (\$100) \$2,000,000 Prof. stock \$1,500,000 cum 7% 1,000,000 1st M Ser "A" \$5,000,000 1919 6 1/2 J-J 4,500,000 July 1 1949 (\$500 & \$1,000) gold + int/old Colony Trust Co., Boston, Trustee.

Bonds.—Are issuable in series maturing not earlier than July 1 1949 nor later than July 1 1962, and bearing such rates of int. and red. upon such terms as may be determined by the board of directors. Additional bonds may be issued to the extent of 80% of the cost of exts., betterments and impts. under certain conditions. Otherwise the authorized issue is not limited as to amount. The series "A" bonds are red. all or in part on 30 days' notice at 107 1/2 and int. up to and incl. July 1 1924; 106 1/2 and int. through July 1 1929; 105 1/2 and int. through July 1 1934; 104 1/2 and int. through July 1 1939; 103 1/2 and int. through July 1 1948; 101 and int. thereafter. \$500,000 are held in the treasury. Annual sinking and imp. fund beginning 1924 of 1 1/2% of the total amount of bonds issued. Int. is payable in Boston and New York.

EARNINGS.—Cal. Years— 1918, 1917, 1916, 1915. Gross earnings \$1,434,367 \$1,267,922 \$1,143,065 \$1,030,317 Net earnings 666,369 678,708 609,705 544,475

* The present co. began operations Oct. 1 1917.

PROPERTY.—Power station capacity, 24,500 h. p. Has over 357 miles of distributing lines and over 24,837 connections with customers.

OFFICERS.—Pres., J. P. Strickland; V.-P.s., W. B. Head, H. P. Gibney and E. W. Hill; V.-P. & Gen. Mgr., Fred. M. Lorge, 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. 106, p. 824; V. 108, p. 2332; V. 109, p. 175, 274, 479, 984.

TEXAS ELECTRIC RAILWAY.

ORGANIZATION.—Incorp. in Texas July 5 1916 and is a consolidation of the Texas Traction Co. and Southern Traction Co. (see V. 104, p. 362, 560), comprising a modern, high-speed electric interurban railway system serving a number of cities and towns in Texas, in and adjacent to the Black Waxy Belt, including Dallas, Waco, Denison, Sherman, Corsicana, Waxahachie and McKinney. Also owns and operates the local street railway systems in all of these cities except Dallas. Present estimated population connected and served, 325,000. Leases for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Ry. Interurban lines are located on private right-of-way; city franchisees are satisfactory, and, in the opinion of counsel, with two unimportant exceptions, extend well beyond 1947. Enters Dallas over tracks of the Dallas Railway Co. under long-term contract.

Fare Increase.—In Nov. 1917 the company announced an increase in passenger rates from about 2 1/2 cents to about 2 3/4 cents per mile to cover Federal taxes and increased costs of operation.

Strike.—A strike begun Mar. 1 1918 was called off on May 9 1918, the men returning to work under old conditions. V. 106, p. 2230.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Com stock \$6,000,000 (\$100) \$6,000,000 1st pf 7% cum \$1,500,000 (\$100) Q-J 700,000 July 19 1914 2d pref stock \$3,000,000 (\$100) Q-F 3,000,000 Aug. 19 1914 Int & ref mtgo gold (\$500 & \$1,000) 1917 5 1/2 J-J 5,571,000 Jan 1 1947 Harris Trust & Sav. Bank Chicago, Trust. Conv debentures \$4,000,000 1917 6 1/2 J-J 1,257,000 Jan 1 1912 Int. at St. Louis Un. Tr. Co., trust, or N. Y. Texas Traction 1st M sink rd 1907 5 1/2 J-J 1,258,000 Jan 1 1937 \$3,000,000 (\$1,000) go + int/old Colony Trust Co., Boston, Trust. Den & Sher first mortgage, 1902 6 1/2 J-J 140,000 July 1 1927 Int. at Illinois Tr. & Sav. Bk., Chic., Trust. 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.—Additional 1st & ref. bonds may be issued for only 75% of the cost of extension, etc., provided net earnings are twice the total annual interest charge, including bonds applied for. In addition to ordinary reserves for personal injuries and damages, \$75,000 bonds are provided usable for this sole purpose. Provision is also made for refunding underlying bonds. A special trust fund for maint. and renewals is provided out of gross earnings as follows: 1917, 11%; 1918, 12%; 1919, 13%; 1920, 14%; 1921 and thereafter, 15%. Any part not so used may be expended for exts., 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 extens., 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 debts. are callable Jan. 1 1922 and any int. date thereafter on 30 days' notice at 102 1/2 and int. convertible on and after Jan. 1 1922 into 7% cum. first pref. stock, par for par, with adjustment of int. and divs.

The Texas Traction 1st 5s can be called at 110 & accrued interest on any int. date upon 30 days' notice. \$500,000 (not incl. in amount reported outstanding) are deposited under 1st & ref. mtgo. 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; \$349,000 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; \$132,000 in sinking fund, not incl. in amount outstanding above; \$3,000 canceled; \$2,000 in treasury and \$24,000 held by trustee (not incl. in amount reported outstanding).

Dividends.—Divs. on the first pref. stock were begun Oct. 1 1917. Dividends of 1 1/4% quarterly on the 2d pref. stock were begun Nov. 1 1917.

EARNINGS for years ending Dec 31: Year— Gross, Net (aft. taxes), Interest, Bal. surplus. 1918 \$2,381,475 \$945,217 \$467,397 \$177,820 1917 2,138,203 990,636 474,788 515,848

ROAD.—Owns and operates interurban lines between Dallas and Denison, 79.64 m.; Dallas and Waco, 96.52 m.; Dallas and Corsicana, 59.47 m.; 24 main track, sidings and turnouts, 15.42 m.; local lines in Sherman, Denison, McKinney, Waco, Corsicana and Waxahachie, Tex., incl. sidings, etc., 35.05 m.; total, 280.66 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, 65 city passenger, 16 express and baggage and 44 work, etc. cars; total, 188; 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. P. Strickland; V.-P., C. E. Calder; V.-P. & Gen. Mgr., Burr Martin; V.-P. & Treas., H. I. Gahan; Sec., Jas. P. Griffin; Aud., J. A. Wright.—V. 106, p. 2230; V. 108, p. 581.

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 Ivins, 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. 108, 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 Kenosia.

STOCK AND BONDS— Date, Interest, Outstanding, Last Div. & stock \$623,000 (par \$25) J-J \$320,000 Jan 12, 2% First & ref mtgo \$600,000 1913 5 1/2 M-N \$39,500 May 1 1943 (\$500 and \$1,000) p.f. Int. at American Trust Co., Bos., Trustee. Consol mtgo, \$500,000, gold, 1908 5 1/2 M-N 100,000 May 1 1936 (\$500 and \$1,000) Int. at American Trust Co., Boston, Trustee. Debenture bonds, \$75,000 1907 6 M-S 63,000 Mar. 1 1918 (\$1,000 and \$500) Int. at City National Bank of Danbury. Debenture bonds, \$150,000— 1911 6 1/2 J-J 80,000 Jan 1 1921 Receivers' cts \$50,000 7% 55,000

Bonds.—The 1908 debts. are red. at 105 on any int. date after this notice. Up to Sept. 1 1919 no action had been taken towards the retirement or extension of this issue, the matter "automatically remaining in abeyance." Of the 1911 debentures, \$75,000 are reserved for like amount of debentures of 1908. Of the 5s of 1913, \$109,000 are reserved to retire a like amount of consol. 5s and \$150,000 for retirement of the two debenture issues.

Dividends.—In 1896-97, 4%; in 1897-98, 4%; in 1898-99, 2%. In 1899-1900, 1 1/4%; in 1900-01, 1 1/4%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1 1/4%; 1907 to 1911, 4% ann.; in 1912, Jan., 2%, none since.

ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 15.031 miles in all sidings, etc., 1.044 miles; total, 16.075 miles. 42 passenger and 7 other cars. Standard gauge.

REPORT.—For cal. years: Gross, Net, Int. & Taxes, Balance. 1918 \$128,878 \$159 \$11,194 def. \$11,035 1917 141,653 19,165 37,371 def. 18,387 1916 185,321 37,945 50,234 def. 12,299

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.

STOCK.—\$2,400,000 (\$100) com. auth and issued and \$300,000 (\$100) 6% pref. auth. and issued. Bond issues have been paid off. Dividends.—6% per annum is being paid on pref. On common, in 1909 to 1913, incl., 6%, also 10 2-3% (\$250,000 in new stock at par or in cash), declared Nov. 1903, paid Jan. 1 1904; in 1904, 6%; in 1905, 6 1/2%; 1906 to 1910, inclusive, 7% per ann.; in Feb. 1907 paid a special div. of 5% (V. 83, p. 1580); in 1911, 7%, and in April 1911 a special div. of \$9 09 1-11 (V. 82, p. 1178); in 1912, Jan., 1 1/4%. In March 1912 began paying divs. Q-M instead of Q-J., and on March 31 paid 1 1/4%; June, 2%; Sept., 2%; Dec. 2% in 1913, 8% in 1914, 7 1/4% in 1915, 8% in 1916, 6 1/2% in 1917, 7% in 1918, 6%. In 1919, Mar., 1 1/4%; June, 1 1/2%.

EARNINGS.—For calendar years: Twelve Months—Gross, Net, Int. & Taxes, Surplus. 1917—\$77,443 \$209,449 \$74,432 \$134,997 1916—766,311 305,124 54,551 250,573 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 & Soldiers' Home Line. Gauge 4 ft. 8 1/2 in.; rails 70 and 80 lb. T and 70 and 90 lb. girder, operating 42 G. E. 67 and 50 G. E. motor equipments, 133 pass. cars, 3 sprincklers, 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. Winters; 3d V.-P., G. H. Gorman; Sec., M. Hall; Asst. Sec., J. S. McMahon; Gen. Mgr., T. E. Howell. Main office, 511-514 Mutual Home Bldg., Dayton.—V. 92, p. 1178, 1564; V. 99, p. 1909; V. 100, p. 53, 1256.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road. ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 35 miles. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock auth. \$600,000 (\$100) ----- \$600,000 ----- Prof. 5% u-c, \$550,000 (\$100) ----- 550,000 ----- First mortgage, \$550,000, g. 1902 5 g A-O 490,000 April 1 1922 (\$1,000) ----- Int. at Old Colony Tr. Co., Boston, Trustee. Second mortgage, \$60,000, ntf ----- 6 g M-S 60,000 Sept 1 1919 Bonds.—\$60,000 1st mtrg. bonds are reserved for extensions and improvements; 2d mtrg. bonds are subject to call on any int. date at 105.

EARNINGS.—For years ending June 30: Year—Gross, Net, Int. & Taxes, Interest, Surplus. 1917-18—\$169,860 \$40,199 \$20,025 \$10,274 1916-17—166,890 40,016 30,324 18,692 ROAD.—Total track 35 miles. Standard gauge, 70 lb. 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. 1916 received a 20-year extension of its franchise in Piqua. Rails, 70-lb. T. Power house located at Tippicanoe 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 \$9,000 per annum, which is applicable to stock of \$300,000. Mortgage having been canceled.

Dividends.—On the pref. stock 5% per annum is being paid. On com., Jan. 1 1904, 2%; in 1905, 6%; in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, 5%; in 1910, 6%; in 1911, 5%; in 1912, Mar., 1 1/4%. In 1913, Sept., 1 1/4%; Dec., 1 1/4%; in 1914, June, 1 1/4%; in 1915, Dec., 1 1/4%; in 1916 and 1917, 5% each. None since. EARNINGS.—For years ending Dec. 31: Year—Gross, Net, Int. & Taxes, Interest, Surplus. 1918—\$159,932 \$66,731 \$40,503 \$32,300 \$23,838 1917—319,458 107,704 37,524 37,336 13,206 1916—316,122 139,822 59,930 57,372 22,520 ROAD.—Owns equivalent of 32.68 miles of single track between Dayton and Troy. Leases 14.25 miles between Troy and Piqua (incl. 3.31 m. local lines in Piqua); total operated, 46.93 m.

OFFICERS.—Pres., H. P. Clegg; Sec., L. C. Clegg; Treas. & Gen. Mgr., R. A. Crum; Aud., F. Sprague. General office, Tippicanoe City, Ohio.—V. 95, p. 1744; V. 99, p. 48; V. 102, p. 152.

DAYTON SPRINGFIELD & XENIA SOUTHERN RY.—Trolley. ORGANIZATION.—Incorporated in 1909 as successor to the Dayton & Xenia Transit Co., sold at foreclosure. Stock, auth. and outstanding, \$200,000 com. and \$300,000 pref. Par \$100. 1st M. Auth. and issued, \$500,000. Earnings for year ending June 30 1915, gross, \$178,884; net, \$35,620. No later statement furnished.

ROAD.—Owns and operates about 24 miles of track from Dayton to Xenia and from Dayton to Beaverton. On Dec. 1 1917 operations between Beaverton and Spring Valley, 11 1/2 miles, having proven unprofitable, were discontinued and that portion of the line was subsequently dismantled. Pres., C. J. Ferneling; V.-P., T. A. Ferneling; Sec. & Treas., H. L. Ferneling, all of Dayton.—V. 89, p. 285; V. 105, p. 2272.

ROAD.—Owns and operates about 24 miles of track from Dayton to Xenia and from Dayton to Beaverton. On Dec. 1 1917 operations between Beaverton and Spring Valley, 11 1/2 miles, having proven unprofitable, were discontinued and that portion of the line was subsequently dismantled. Pres., C. J. Ferneling; V.-P., T. A. Ferneling; Sec. & Treas., H. L. Ferneling, all of Dayton.—V. 89, p. 285; V. 105, p. 2272.

DECATUR, INDIANA.

FORT WAYNE & DECATUR TRACTION CO. ORGANIZATION.—Incorp. on June 1 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. R. Comm. approved the purchase.

Fares.—In Jan. 1918 was auth. by the I.-S. C. Comm. to increase passenger fares 15%. In Jan. 1919 applied to the Ind. P. S. Comm. for auth. to increase fares from 2 1/2 to 3 1/2 cents per mile. V. 103, p. 480.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$150,000 (\$100) ----- \$150,000 ----- First mortgage \$200,000 gold, 1916 6% ----- 180,000 June 1 1926 (\$1,000) ----- Int. at Tri-State L. & Tr. Co., Ft. Wayne, Ind.

EARNINGS.—For years ending Dec. 31: Cal. Years—Gross, Net, Int. & Taxes, Interest, Balance. 1918—\$57,303 \$9,607 \$9,360 sur. \$247 1917—53,249 3,772 8,020 def. \$248 ROAD.—Operates 21.6 miles between Decatur and Ft. Wayne. Total track, 23.7 miles. 70-lb. T rail; gauge, 4 ft. 8 1/2 in.—V. 103, p. 480.

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.

Abandonment Authorized.—The co. was auth. by the Ohio P. U. Comm. to abandon its line operating from Delaware through Magnetic Springs on Jan. 1 1919. V. 102, p. 2376.

Sale.—The property of the company was sold on April 22 1919 to Fishel & Marks Co., Cleveland, under a decree of foreclosure to satisfy the first mtrg. dated Nov. 1 1905, the price being \$85,133 (two-thirds of the appraised value). V. 103, p. 1822. Compare V. 108, p. 1164.

ORGANIZATION.—Incorporated in Ohio on Oct. 15 1906, and is a consolidation of the Delaware & Magnetic Springs Ry. and the Richwood & Magnetic Springs Ry. Private right of way except in City of Richwood.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common, \$200,000 (\$100) ----- \$130,000 ----- Prof. 6% n-c, \$200,000 ----- 190,000 ----- M S & N 1st M, \$400,000, g. 1906 5 g M-N 250,000 Nov 1 1931 (\$1,000) cannot be called. Interest at Colonial Trust Co., Pittsburgh, and no sinking fund. ----- trustee.

EARNINGS.—For year ending June 30 1917, gross, \$23,637; oper. exp., \$20,778; net, \$2,859; taxes, \$6,386; def., after taxes, \$3,527. In 1915-16, gross, \$27,063; oper. exp., \$20,355; net, \$6,713; taxes, \$2,783; net, after taxes, \$3,930.

ROAD.—Operates 18 miles of track from Delaware to Magnetic Springs and Richwood. OFFICERS.—Pres. and Treas., Chas. J. Finger; V.-P., C. Magee Jr., Pitts.; Sec., Chas. J. Fifer, Richwood, O.—V. 108, p. 1164, 1822.

DENVER, COL.

THE DENVER TRAMWAY SYSTEM. (1) Denver & Northwestern Ry.—A holding company. ORGANIZATION, &c.—In Mar. 1913 a syndicate headed by Boettcher, Porter & Co. of Denver acquired a controlling interest through purchase of the stock (about \$1,600,000) held by Marsden J. Perry of Providence, this purchase making its total holdings about a 75% int. V. 95, p. 803.

This company, since the plan in V. 95, p. 1155, went into effect, is simply a holding company, practically its only asset being the \$9,000,000 common stock of the Denver Tramway Co., which is pledged as security for the \$5,000,000 of 1st coll. bonds of this co., and its only liability being \$5,000,000 of its capital stock outstanding in the hands of the public, the payment of its bonds having been assumed by the Denver Tramway Co.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$9,000,000 (\$100) ----- Q-J 10 \$6,000,000 See text First and collateral mtrg (assumed by Denv. Tram. Co.—see below).

Stock.—\$900 is in the treasury. Dividends.—Prior to July 1909 dividends were at rate of 8% per annum. In July 1909 quar. div. was increased to 2% and same amount paid quarterly to July 1913. In Oct. 1913 rate was reduced and 1% was paid (V. 97, p. 1115). Same rate quar. to and incl. April 1915. In July 1915 rate was further reduced to 1/4 of 1%. Oct. 1915 dividend omitted. V. 101, p. 1188, 1370. None since.

REPORT.—Of Denver Tramway System for fiscal year ending Dec. 31 (inter-co. transactions eliminated). Report for 1917 in V. 106, p. 2444.

Fiscal Year—Earnings, Gross, Net after Taxes, &c., Income, Deduct. Items, Balance, Surplus. 1917—\$3,419,468 \$1,150,352 \$19,818 \$908,617 \$201,553 1916—4,775,877 1,384,691 21,234 281,622 421,733

OFFICERS.—V.-P., S. M. Perry; Gen. Mgr., F. W. HUD; Sec., H. Robertson; Treas., H. J. Alexander; Aud., W. A. Doty. V. 106, p. 2345.

(2) Denver Tramway Co.—Operating Company. The Denver & Northwestern Rty. owns \$9,701,700 of the common stock. ORGANIZATION.—Incorp. March 30 1914 in Colorado as successor to the Denver City Tramway Co., which had previously absorbed the Denver Tramway Power Co. and the Denver Tramway Terminals Co. Owns entire \$500,000 stock of the Consolidated Securities & Investing Co., Boulevard Real Estate Co. and Denver Excursion Co., which in turn owns all the outstanding stock and bonds of the Denver & Inter-Mountain RR. See plan of reorganization under "Denver & Northwestern Ry." in V. 98, p. 1156.

Franchise.—Operates within the city of Denver under a general franchise granted Feb. 5 1885. Also under a 20-yr. grant voted by tax-paying electors of the city in May 1906, which authorizes it to maintain three-rail tracks, gauges 3 ft. 6 in. and 4 ft. 8 1/2 in., over all its present lines within the city and permits the construction of certain viaducts and extensions. See decision in V. 84, p. 220. Under decision of the U. S. Circuit Court of Appeal on Nov. 11 1912 the franchise of 1885 was held valid, the Court deciding that in view of the franchise of 1906 it was unnecessary to pass upon the expiration of the older franchise at that time. The company claims that its franchise is perpetual. See decision in V. 95, p. 1472.

Valuation.—In connection with fare hearings the co., in Nov. 1918, placed the reproduction cost of its properties at \$26,772,888, as of Dec. 31 1917. The P. U. Comm.'s valuation of the same properties (in this case "going value" and items for gravel beds and water rights included in the co.'s figures were not taken into account) fixed the reproduction cost at \$19,495,374.

Fare Increases.—On Sept. 6 1918 the Denver City Council passed an ordinance auth. the co. to charge a 6-cent fare on city lines. V. 107, p. 1003. On Sept. 12 1918 the Col. P. U. Comm. auth. the co. to put into effect a 6-cent fare beginning Sept. 15 1918. An increase of 3 cents in the one-way and 8 cents in the round-trip fares on the interurban lines to Golden and Layden was also authorized. V. 107, p. 1192. As a result of a wage award made by the Nat'l War Labor Board to the co.'s employees the co. asked for a 7-cent fare with a 1-cent charge for transfers, this petition being granted by the Col. P. U. Comm. on Dec. 17 1918. V. 107, p. 2376. Compare V. 107, p. 2097. On Dec. 23 1918, however, the city petitioned the Comm. for a rehearing on the 7-cent fare. V. 108, p. 77. On Jan. 15 1919 the Comm. suspended the 7-cent rate with a 1-cent charge for transfers. V. 108, p. 373. On June 30 1919 the City Council repealed the ordinance passed Sept. 6 1918 allowing the co. to charge a 6-cent fare. The 6-cent fare was restored July 5 1919. V. 109, p. 172. Because of the decreased fare, the co. on July 7 reduced wages to the pre-war scale, which resulted in a three-day strike. This was settled by the city agreeing to pass an ordinance restoring the 6-cent fare in two weeks (V. 109, p. 477). An election is to be held on Oct. 22 1919, at which time the service-at-cost plan of the Citizens' Committee (see V. 108, p. 2329; V. 109, p. 775) is to be considered. V. 109, p. 270, 477, 1079.

Report of Citizens' Committee Recommending Service at Cost.—See V. 108, p. 2329.

Wage Award by National War Labor Board.—V. 107, p. 1977. In March 1919 the company announced its inability, caused by abnormal conditions, to take up or refund the \$2,000,000 1st M. 5s of the Denver City Tramway Co. due April 1 1919. The co. therefore arranged for an extension of these bonds at 5% to April 1924. The extended issue is redeemable as a whole at 102 1/2 on any interest date. V. 108, p. 1080.

The \$2,500,000 conv. 6% bonds of the co. due April 1 1919 were exchanged for an issue of 3-year 7% coll. trust notes due April 1 1922.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common stock \$10,000,000 ----- \$10,000,000 ----- Prof. stk \$3,000,000 (7% cum) ----- See text Coll. trust notes gold, ----- 1919 7% 2,500,000 Apr 1 1922 1st & N W Ry 1st & coll M 1908 5 g M-N 499,109 May 1 1932 g \$6,000,000 (\$500 and Int. at Bankers' Trust Co., New York, \$1,000 (assumed) ----- trustee; also office of co. in Denver. Red. at 105 and int. on 90 days' notice. Den City Tr Co 1st & ref M 1908 5 g M-N 11,502,900 Nov 1 1933 \$25,000,000 g (\$500 and Int. at Bankers' Trust Co., New York, \$1,000) sinking fund ----- trustee, and in Denver. Denv City Tram purchase 1899 6 g A-O 2,000,000 Apr 1 1924 money mtrg g \$2,000,000 Int. at Central Trust Co., N. Y., trustee. (\$500 and \$1,000) ----- c*tf, and in Denver (see text above). Denv Cons Tram conv. mtrg 1893 5 g A-O 1,167,000 Oct 1 1933 \$4,000,000 gold, ----- ntf Int. at Bkrs Tr. Co., N. Y. trustee, and in Denver. Denv Tr Pow 1st Imp'd mtrg 1903 5 g A-O 940,000 Apr 1 1923 \$1,500,000 g (\$1,000) guar. Int. at Internat. Tr. Co., Denver, trustee, principal and interest ----- tf, or Guaranty Trust Co., New York. Denv Tr Term 1st mtrg \$1- 1910 5 g M-S 1,093,000 See text 500,000 g (\$100 & \$1,000) Interest at Bankers' Trust Co., N. Y., trustee; prin & int ----- c*tf, too, and in Denver. Stock.—\$9,791,700 common owned by Denver & Northwestern Ry. and \$750,000 is held for conversion of Denv. Tramway conv. bonds, the remaining \$250,000 being set aside for expenses of organizing Denver Tr. Co. Bonds.—Of the bonds reported outstanding as above, \$1,375,050 Denver City Tramway 1st & ref. g and \$18,900 Denver Tramway Terminals 1st 5s are owned by the Denver Tramway Company. Of the Denver & Northwestern first and collateral mortgage bonds, \$5,503,000 have been exchanged for Denver City Tramway first and refunding 5s, and \$900 are in treasury of Denver Tramway Co. (not included in amount reported outstanding). Of the Denver Consolidated Tramway first consolidated 5s, \$163,000 have been canceled and \$2,570,000 have been exchanged for Denver City Tramway 1st & Ref. 6s. The Denver City Tramway Co., prior to the sale of its properties, executed a mtrg. upon all its physical properties (other than those formerly belonging to the Denver & Northwestern Ry. Co.) junior to the lien of its First & Ref. S. F. Mtrg. (originally matured Apr. 1 1919 and bore int. at 5%, but were extended to Apr. 1 1924 at 6%) as additional security for the \$6,000,000 First & Collat. bonds of the Denv. & Northw. Co., the payment of which Northwestern bonds the Denver Tramway Co. has assumed. Denver City Tr. Co. 1st & Ref. bonds are red. at 105 & int. after 1913 up to Nov. 1 1923; thereafter at 102 1/2 & int. on 60 days' notice. Sinking fund of 1% of bonds out began Nov. 1 1914 until and incl. Nov. 1 1923; thereafter 2% of bonds out; \$800,500 retired through sinking fund. The Denver Tramway Power Co. 1st Imp't. Mtrg.

bonds are subj. to call any int. date at 105 and int., sinking fund of \$50,000 per annum, to retire bonds at 105 and int., commenced in 1908, and \$500,000 have been retired. Int. payable in New York and Denver. The remaining Denver Tram. Term. Co. bonds are for impts. They mature \$50,000 annually Sept. 1, 1916 to 1940. Red. as a whole on any int. day at 105 & int. on 30 days notice. V. 98, p. 1155. \$240,000 retired.

REPORT.—Of Denver Tramway Co. (1917 report in V. 106, p. 2444):
 Dec. 31 Year— Gross Net (incl. Tax. &c.) Oth. Inc. Deduc. Bal. Sur
 1917—\$3,279,576 \$1,143,474 \$2,412 \$968,617 \$177,269
 1916—3,116,920 1,356,897 3,182 981,162 378,917

ROAD AND EQUIPMENT.—Including the Denver & Inter-Mountain RR. owns 250.40 miles of electric track, of which there are 210.43 miles of city lines and 39.97 miles of interurban lines; gauge, 3 ft. 6 in. and 4 ft. 8 1/2 in. 252 motor passenger cars, 141 trailers, 153 freight and 79 misc. cars; total, 625 cars. All freight equipment leased to Denver & Inter-Mountain RR. Co. Capacity of central generating plant, 19,200 k. w. 5 sub-stations, 2 of 1,500 k. w. each, 2 of 1,000 k. w. and 1 of 900 k. w.

OFFICERS.—Chairman of Board, C. Bletcher; V. P., S. M. Perry; Gen. Mgr., P. W. Hill; Sec., H. S. Robertson; Treas., H. J. Alexander; Aud., Wm. A. Doty.—V. 108, p. 2329; V. 109, p. 172, 270, 477, 775, 1079.

(3) Denver & Inter-Mountain RR.—Operating Company.
 The Consolidated Utilities & Invest. Co. owns all the stock and notes.
 ORGANIZATION.—Incorporated in Colorado about Oct. 29 1907 as Inter-Mountain Ry., but on April 7 1909 changed name to present title Private right of way. Franchises in Denver and Golden are perpetual Has freight traffic agreements with Denver Tramway Co. and arrange ments for interchange of transfers on Denver City lines; also contract for use of Tramway Co.'s tracks in entering Denver.

Fare Increase.—On June 22 1918 filed with the Col. P. U. Comm. a new tariff providing for a fare increase from 2 1/2 cents to 3 cents a mile and an increase of 10% in commutation rates.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, \$500,000 (\$50)			\$500,000	
First mortgage, \$250,000, g	1905	5% M-S	207,900	Mar. 1 1938
(\$100)-----c	Int. at East End Sav. & Tr. Co., Pitts., Trus		6,000	See text
Car trusts-----	1915	M-S		
Bonds.—No sinking fund and bonds are not subject to call. Of the amount reported outstanding \$42,100 held in treasury.				
The car trusts mature \$600 a. March and Sept. 15.			\$5,400	retired.

EARNINGS.—For years ending Dec. 31:
 Cal. Yr. Gross. Net. Oth. Inc. Interest. Taxes. Misc. Ded. Surplus.
 1918...\$60,094 \$29,895 \$775 \$11,875 \$2,978 \$21,191 \$3,628
 1917...53,387 25,737 1,913 12,786 616 9,000 5,248

Passengers carried in 1918, 1,201,889, against 1,056,113 in 1917.

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. Schwerdt, Derry.—V. 82, p. 50.

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 Blairville & Derry Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, \$500,000 (\$50)			\$500,000	
First mortgage, \$250,000, g	1905	5% M-S	207,900	Mar. 1 1938
(\$100)-----c	Int. at East End Sav. & Tr. Co., Pitts., Trus		6,000	See text

Car trusts-----1915 M-S See text

Bonds.—No sinking fund and bonds are not subject to call. Of the amount reported outstanding \$42,100 held in treasury.

The car trusts mature \$600 a. March and Sept. 15. \$5,400 retired.

EARNINGS.—For years ending Dec. 31:
 Cal. Yr. Gross. Net. Oth. Inc. Interest. Taxes. Misc. Ded. Surplus.
 1918...\$60,094 \$29,895 \$775 \$11,875 \$2,978 \$21,191 \$3,628
 1917...53,387 25,737 1,913 12,786 616 9,000 5,248

Passengers carried in 1918, 1,201,889, against 1,056,113 in 1917.

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. Schwerdt, Derry.—V. 82, p. 50.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY CO.—A trolley road.

Receivers Appointed.—In Dec. 1918 Judge Martin A. Wade in the U. S. Dist. Court, upon the co.'s application, named Homer A. Miller, and Emil G. Schmidt (Pres.) to act as joint receivers of the co. V. 107, p. 2376.

On Aug. 18 1919 Judge Wade authorized the receivers to issue receiver's certs. to pay \$100,000 back pay demanded by striking employees. V. 109, p. 775, 981.

In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously owned by him of the Des Moines City Ry. Co. and of its allied corporation, the Inter-Urban Ry. Co. V. 92, p. 794.

ORGANIZATION.—A consolidation in 1893 of the Des Moines St. RR. Co. and the Des Moines Suburban Ry. Co. Is authorized to carry freight.

Franchise.—A new 25-year franchise was granted at an election on Nov. 29 1915 which places entire control of service in the hands of a commission (one member appointed by city and the other by the co.) and provides for arbitration when the commission cannot agree. Also provides for 6 tickets for 25 cts., half-fare for children under 12 and 20 tickets for 50 cts. for high-school students. In June 1918 the sale of 6-for-a-quarter tickets was suspended for the duration of the war in order to provide for increased wages of carmen. V. 106, p. 2559; V. 107, p. 401. The city, when empowered to do so, may purchase the property on 6 mos. notice on the basis of a \$5,000,000 valuation as of Aug. 1 1915. For further details, see V. 101, p. 1885. The franchise also provided for rehabilitation and new construction, the major portion of which has already been accomplished.

Refinancing.—A new General & Refunding Mfg. was created in 1916 to carry out the terms of the above franchise and provide for future capital expenditures. Owners of the \$2,202,000 5% Ref. M. bonds of 1901 deposited with the committee formed upon default of int. due Apr. 1 1916 on said bonds (V. 100, p. 1348) were given the opportunity to (1) exchange certificates of deposit for new bonds, \$ for \$, and receive a bonus of 5% (\$50) in cash with adjustment of int. In cash or (2) receive payment in full in cash. The committee waived all defaults under the Ref. M. (V. 100, p. 1348) and consented to the discharge of the receiver (V. 101, p. 130). V. 102, p. 712. All but \$54,000 of the \$2,413,000 Ref. M. bonds outstanding have been acquired and deposited under the Gen. & Ref. Mfg.

Guarantees the Inter-Urban Ry. Co. 1st M. bonds p & l. See below.

New Preferred Stock.—On May 15 1918 stockholders voted to increase the auth. capital stock from \$3,000,000 common and \$250,000 6% non-cum. pref. stock to \$3,000,000 common and \$1,500,000 7% cum. pref. stock. The new pref. stock carries the same voting powers as the common stock and is cum. from May 1918 and callable, ad or in part, on any div. date at 107 1/2 and 108. V. 108, p. 2010.

Fares.—In Feb. 1919 Judge Wade in the Federal Court refused to auth. the co.'s receivers to increase the rate of fares. The court held that if the co.'s earnings are not sufficient to meet the fixed charges provided for in the franchise, the service must be adjusted to the income. V. 108, p. 878. The people were to vote on an increase in fares at a special election to have been held on Sept. 22 1919. V. 109, p. 775, 981.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common \$3,000,000 (\$100)			\$1,055,000	
Prof., 7% cum., \$1,500,000			250,000	
Des Moines Street RR 1st M. gold (\$1,000 each)-----ntf	1889	6% A-O	\$1,090	Oct. 1 1919

(See text)

Des Moines City Ry refund'g m'tgs \$3,000,000 gold (\$1,000)-----c* ntf

Des Moines City Ry Gen & Ref M., \$15,000,000 gold (\$500 and \$1,000)-----c* ntf

Debentures (\$2,000,000) gold (\$1,000)-----c* ntf

Receiver's certificates-----c* ntf

Bonds.—\$100,000 Gen. & Ref. M. bonds of 1916 are reserved to retire indebtedness. An additional \$762,000 bonds may be issued for the full amount expended for construction, reconstruction and rehabilitation, or for permanent exts., enlargements and addc.; remaining \$9,343,000 bonds may only be issued for 80% of expend. for perm. exts., enlargements and addc. under conservative restrictions. Bonds are red. on any int. dates at 105 and int. Mfg. provides for an annual expenditure, beginning with 1920 of 20% of gross revenues for maint., repairs and renewals for exts. and addc. for which no bonds may be issued, or for the purchase or retirement of outstanding bonds. V. 102, p. 975. Of the \$2,413,000 ref. m'tgs bonds of 1901 outstanding, \$2,359,000 have been acquired and deposited under the Gen. & Ref. M. leaving \$54,000 in the hands of the public. Ref. M. bonds can be called on any interest date at 105 and int. Sinking fund \$10,000 yearly on April 1 from 1906 to 1910, \$15,000 from 1911 to 1915 and \$25,000 from 1916 to 1920. The Des Moines Street RR. 1st M. gs were due \$25,000 annually from Oct. 1 1914 to Oct. 1 1918, and

\$100,000 due Oct. 1 1919. The debentures of 1916 are callable on any int. date up to and incl. Mar. 1 1921 at 102 1/2 and int.; thereafter at 101 and int.

REPORT.—For year ending Dec. 31 1918, gross, \$1,715,337; net after taxes, \$293,619.

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. 106, p. 2450, 2559; V. 107, p. 401, 802, 1287, 2376; V. 108, p. 268, 878; V. 109, p. 775, 981.

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.

The location of Camp Dodge 11 miles outside of Des Moines made it necessary for the company to extend its Perry line about 2 1/2 miles and to provide additional terminal facilities. Double-tracking of the line to the camp was completed April 1 1918. Civilians pay 25 cents and soldiers 15 cents on this line.

STOCK AND BONDS—

Stock, \$1,200,000 (\$100)	Date.	Interest.	Outstanding.	Maturity
1st mortgage, sinking fund	1901	5% A-O	1,160,000	April 1 1921
gold (\$1,000), guaranteed	Cont. & Comm. Tr. & Sav. Bk., Chic., Trus. p. & l. by Des Moines City Ry.			
Debentures, \$350,000 (\$1,000)	1913	6% J-J	250,000	Jan. 1 1923

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 1/2 times all int. charges on bonds out and those to be paid. 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; \$25,000 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, \$119,638.

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. 12 pass. cars, 4 pass. coaches, 7 electric engines, 5 express, 3 caboose, 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. 680

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(See Map page 39)—Trolley.

ORGANIZATION.—Incorporated in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens Street Ry., the Detroit Electric Ry., the Detroit Ft. Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Ry., and known as the Flint division.

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 RR., which it leases for 50 years from 1915, and guarantees and assumes its bonds as a direct obligation, by endorsement.

In Aug. 1901 purchased 180 shares (all of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

Franchises.—On May 22 1916 Pres. J. C. Hutchins wrote: "Certain of the franchises in Detroit have expired during the past several years. These franchises, which relate to about 15% of the total mileage, have not been renewed, but the Detroit United Ry. continues to operate these lines in question as heretofore, having made agreements with the city authorities for rates of fare (but see remarks below) and extensions of its lines. These conditions have created what may be called an indeterminate franchise, which the management anticipates will continue in force as heretofore so long as the co. furnishes its present efficient service at existing low average rates." (See below.) For decisions relating to Fort St. franchise see V. 95, p. 890; V. 99, p. 947, 1550.

Appraisal of Company's Property.—In Oct. 1915 Prof. Moeltner E. Cooley filed a report of his appraisal of the company's property, which fixed the value in the old fare zone on Jan. 1 1915 at \$29,714,079, or less depreciation, at \$23,608,865; physical value of entire system, \$48,400,764, with depreciation, considered, \$43,051,642. The value of all franchises was placed at \$7,783,481. Total value of D. U. Ry. system, \$50,184,165, or less deprec., \$50,815,993. V. 101, p. 1464. Compare V. 109, p. 139, 308.

City Purchase Plan Defeated.—V. 101, p. 1553

City Purchase Again Brought Up.—In July 1918 the Detroit Street RR. Comm. reopened negotiations with the co. for the purchase of its properties upon some agreeable basis. V. 107, p. 181; V. 108, p. 378. On Feb. 15 1919 the co. declined the city's offer to purchase the system within the 5-cent fare zone for \$29,653,936. V. 105, p. 784. The co. a few days later made a counter proposal that the city lease the street railway properties of the co. at an annual rental of \$2,010,000. This was rejected by the city officials and the Street Ry. Comm. V. 108, p. 878. On March 10 1919 an agreement was reached between the co. and the city officials for the sale of the co.'s properties to the city at a compromise price of \$31,500,000. This agreement provided for the payment of \$15,000,000 in cash, the remainder to be paid on a partial payment basis. V. 108, p. 1194. On April 7 1919, however, this proposition was submitted to the people for ratification and defeated by a vote of 70,271 to 63,833. V. 108, p. 1511.

Report by Engineers to Board of Street Ry. Comm. See V. 106, p. 929. Back Taxes Paid.—V. 97, p. 443, 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 that the co. need not sell reduced rate "workmen's hour" tickets in the annexed territory.

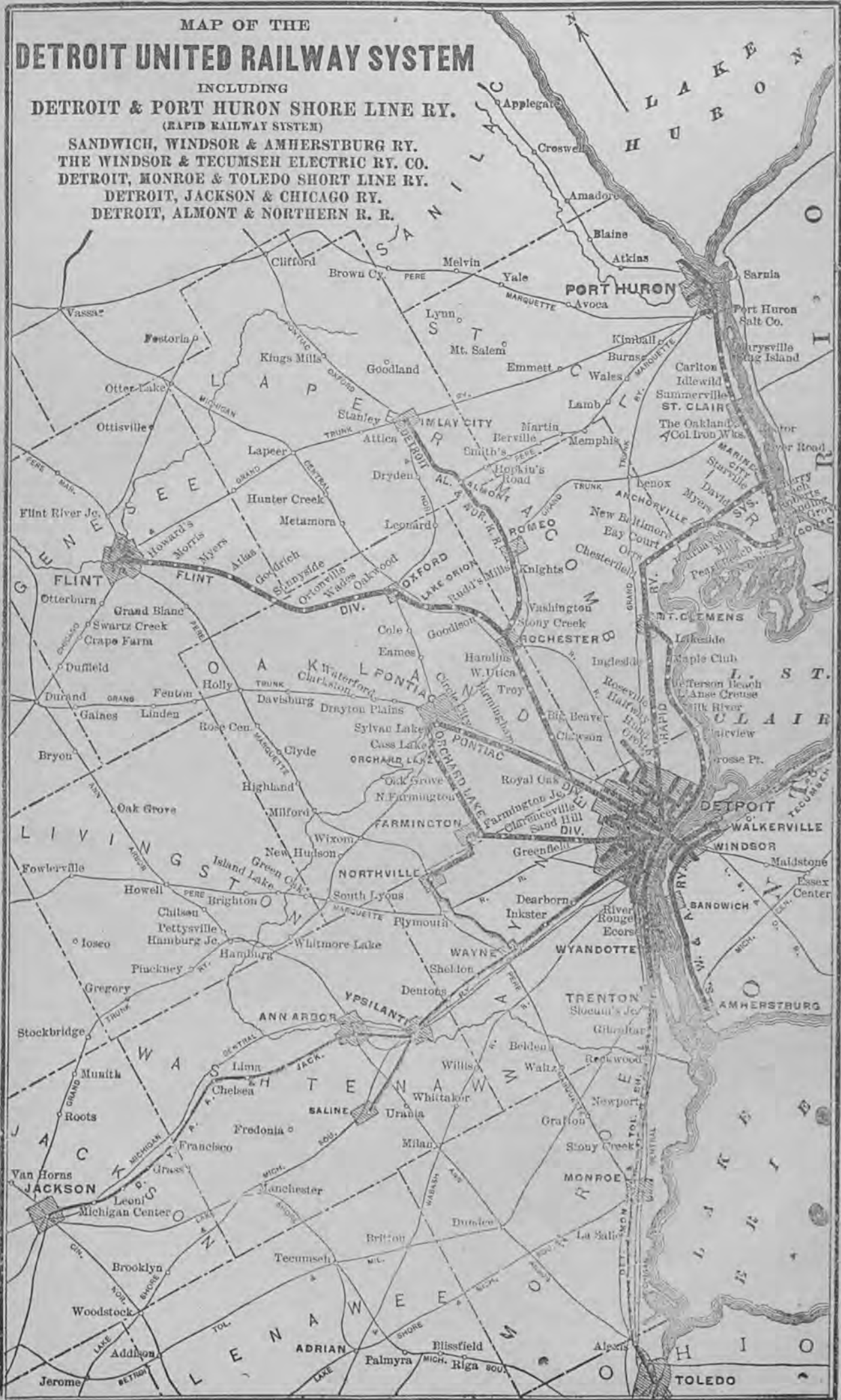
Fares.—On Dec. 2 1917 the company began charging a straight 5-cent fare, thus abrogating the 7 and 8-tickets-for-25-cts. agreement entered into with the city on Aug. 8 1913 (see V. 97, p. 443). The higher rate of fare applies on all city lines except the Sherman, Fourteenth, Cross-street and Harper lines, where the old rates of 8 for 25c. and 8 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) rescinded 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 Counsel 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. 693. On Aug. 9 1918, however, the Detroit Common Council passed an ordinance fixing 5 cts. or 8 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. 1003. On Sept. 24 1918 the co.'s motion for a dissolution of the injunction restraining it from violating the above ordinance was denied by Judge Dingeman in the Circuit Court at Detroit. V. 107, p. 1287. On Jan. 13 1919 the United States Supreme Court set aside the decisions of the lower courts and upheld the co. in the controversy. The Supreme Court held that the lower courts erred in not hearing the case on its merits. V. 108, p. 268.

On Aug. 27 1918 was auth. by the U. S. G. 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.

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.



Wage Award by War Labor Board.—V. 107, p. 501, 1977.
 On Feb. 5 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. 18 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) 1902 4 1/2 J-D \$15,000,000 Sept 19 25
 1st consol mtge, \$25,000,000 1902 4 1/2 J-J 14,555,000 Jan. 1 1932
 coll (\$1,000) -----c*cp* Guaranty Trust Co., N. Y., Trustee. Int. at Agency Bank of Montreal
 Coll trust notes \$4,500,000 1918 7 g A-O 4,500,000 April 1 1923
 (\$1,000) gold -----c*cf* Central Tr. Co., N. Y., trustee. Int. in N. Y.
 Stock listed on the N. Y., Montreal, Detroit and Cleve. Stock Exchanges.
 Bonds.—Of the \$25,000,000 first consolidated mortgage bonds authorized \$7,105,000 are reserved to retire underlying liens, \$50,000 are with trust company for conversion and \$3,290,000 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. 4 1/2% cons. M. bonds can be issued except for refunding purposes, nor can the constituent company debt while any of these notes remain outstanding. Notes are red. 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 M. g (\$1,000) 1895 5 g J-D \$1,450,000 1919-1924
 on 58.34 miles -----c*cf* Interest at Cleveland Tr. Co., Trustee.
 Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at \$50,000 per annum beginning Dec. 1 1912 numbers 601 and above mature Dec. 1 1924. \$350,000 have been retired.
 Detroit Fort Wayne & Belle Isle.
 1st mtge, gold, \$1,200,000 1898 5 g A-O \$1,200,000 April 1 1927
 (\$1,000) -----c*cf* New York Trust Co., Trustee. Subject to call at 105 and int. on 60 days' notice.
 Interest at Kean, Taylor & Co., New York.

Detroit & Northwestern Ry.—Date, Interest, Outstanding, Maturity.
 1st mtge, \$1,000,000, gold 1901 4 1/2 g M-N \$855,000 May 1 1921
 (\$100, \$1,000) -----c* Interest at Union Trust Co., Detroit, Trust.
 Bonds.—Are guar. p. & i. by Detroit United Ry. by ind. and are subject to call at 105 and int. on 60 days' notice. See V. 73, p. 494.
 Detroit & Pontiac Ry.
 1st mortgage, \$500,000, gold 1897 5 g F-A \$500,000 Feb 1 1922
 (\$1,000) -----c* Washington Trust Co., N. Y., Trustee.
 Interest at People's State Bank, Detroit.
 1st con mtge, gold (\$1,000) 1901 4 1/2 g J-D 600,000 June 1 1926
 \$1,100,000 -----c*cf* 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 Ry. by endorsement.

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 1st lien on these last two prop'ties.
 D. R. R. & L. O. Ry 1st mtge. 1900 5 g J-D \$1,100,000 June 1 1920
 sinking fund, gold (\$1,000) Int. at Cont. & Comm. Tr. & Sav. Bank,
 \$1,500,000; unissued bonds Chicago, Trustee, also Guaranty Trust Co.
 have been canceled. -----c* New York
 Detroit & Flint 1st consol M. 1901 5 g F-A 1,400,000 Aug 1 1921
 g. \$3,000,000 (\$1,000) -----c* Int. at Tr. Co. of America, N. Y., Trustee.
 Bonds.—Of the consolidated mtge., \$1,100,000 are reserved to retire bonds of like amount of the D. R. R. & L. O. Ry. and \$500,000 have been canceled. Consolidated bonds are subject to call at 100 and interest on 60 days' notice. Both issues are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 4 1/2% bonds of the Detroit United are deposited, \$ for \$, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

REPORT.—Annual report for 1918 was in V. 108, p. 677.

Detroit United Ry., Rapid Ry. Sys., Sandw. Wind. & Amherstb. Ry., Det., Monroe & Tol. St. Line Ry. and Det. Jack. & Chic.

	1918.	1917.	1916.	1915.
Revenue passengers	319,843,176	356,208,429	335,599,802	275,676,409
Transfer passengers	103,608,353	119,002,125	119,899,335	98,541,214
Gross earnings	\$19,014,018	\$17,427,940	\$16,036,060	\$13,235,551
Operating expenses	14,758,339	13,259,791	11,215,802	9,331,804
Net earn. from oper.	\$4,255,679	\$4,168,149	\$4,820,267	\$3,903,747
Inc. from other sources	449,735	411,737	351,335	286,815
Inc. from all sources	\$4,705,414	\$4,579,886	\$5,172,202	\$4,190,562
Interest and taxes	\$2,610,830	\$2,404,355	\$2,291,410	\$2,229,801
Dividends	(8%) 1,200,000	(7 1/4%) 1,118,750	(6 3/4%) 843,750	(6%) 750,000
Deprec'n charged off	600,000	800,000	800,000	750,000
Reserve for taxes	150,000	150,000	-----	-----
Total deductions	\$4,560,830	\$4,473,106	\$3,935,160	\$3,720,801
Surplus income	\$144,584	\$106,781	\$1,237,042	\$469,761

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. 1919, 2%.

ROAD.—On Dec. 31 1918 operated 915,462 1/2 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, 638,567 1/2 miles; Detroit & Port Huron Shore Line, 138,226 1/2 miles; Sandwich Windsor & Amherstburg Ry., 45,311 1/2 miles; Detroit Monroe & Toledo Short Line, 82,839 1/2 miles; Detroit Jackson & Chicago Ry., 110,516 1/2 miles. Rails, 77.82 and 98-lb. steel. Does an express service. Has 1,701 closed passenger cars, 188 open passenger cars, 282 freight and construction cars, 37 line cars, 106 express cars, 20 miscellaneous cars, 4 locomotives, 4,551 motors and 3,771 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; Asst. Sec., Miss Emma Heise, General offices, Interurban Bldg., Detroit.—V. 107, p. 1287, 2008, 2097, 2289; V. 108, p. 268, 378, 578, 677, 784, 878, 1060, 1164, 1511, 2433; V. 109, p. 172, 577.

(1) **Detroit & Port Huron Shore Line Ry.**—A trolley road. Entire outstanding capital stock is now owned by the Detroit United Ry.
ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Also owns the capital stock (\$25,000) of the Detroit & Lake St. Clair Ry.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity.
 Stock, \$2,500,000 (\$100) ----- \$2,000,000
 1st mtge, \$2,500,000 (\$1,000) 1900 5 g J-J 2,497,000 Jan 1 1950
 cannot be called, gold, c*cf* Union Trust Co., Detroit, Trustee.
 Int. at American Exch. Nat. Bank, N. Y.

Port Huron St. Clair & Marine City Railway.
BONDS—Date, Interest, Outstanding, Maturity.
 1st mortgage, gold, \$300,000 1900 5 M-S \$3,000 Mar 1 1920
 (\$500 and \$1,000) -----c*cf* Union Trust Co., Detroit, Trustee.
 The remaining \$297,000 bonds have been canceled; \$1,000 in Detroit United Ry. treasury as of Sept. 1 1919.

Detroit & Lake St. Clair Ry. Co.
BONDS—Date, Interest, Outstanding, Maturity.
 1st mortgage, \$400,000, gold 1900 5 g A-O \$390,000 April 1 1920
 (\$1,000) -----c*cf* 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 1919.
ROAD.—Total Det. & Port Huron System, 138,226 1/2 miles.
EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p. 34; V. 84, p. 338.

(2) **Sandwich Windsor & Amherstberg Ry.**—Trolley.
ORGANIZATION.—Incorporated under special charter from Province of Ontario. Owns entire capital stock (\$100,000) of the Windsor & Tecumseh Electric Ry. Entire stock of Sand Windsor & Amh. is owned by Det. Un. Negotiations for sale off.—V. 109, p. 174.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity.
 Stock, \$350,000 (\$100) ----- \$27,000
 1st mtge, gold, \$600,000 1902 4 1/2 g J-D 600,000 Dec 1 1922
 gold (\$1,000) -----c* National Trust Co., Ltd., Toronto, Trustee.
 Wind & Tec El. \$300,000, 1907 5 g M-S 2 189,000 Sept 2 1927
 gold (\$1,000) gu p & i. -----c* National Trust Co., Ltd., Toronto, Trustee.
 Bonds.—S. W. & Amh. bonds are subj. to call after Dec. 1 1913 at 105-110,000 of the bonds were in the Detroit United Ry. treasury Sept. 1 1919. Windsor & Tecum. bonds are guar. p. & i. by Sand Windsor & 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 45,311 1/2 miles of track in and between Windsor, Walkerville, Sandwich and Amherstberg, including City Ry. of Windsor (2.52 miles), operated under lease.—V. 75, p. 1303, 1400; V. 109, p. 174.

(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. S. Comm. for auth. to increase passenger rates to 2 1/2 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) -----c* Union Trust Co., Detroit, Trustee.
 Bonds.—Interest is payable in New York. No sinking fund and bonds are not subject to call.
ROAD.—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right of way; standard gauge laid with 70-lb. T rails. Total track, 82,839 1/2 miles. V. 107, p. 82; V. 108, p. 480

(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 \$1,200,000. Entire stock owned by Detroit United Ry.
Fares.—On Mar. 21 1919 Judge Hosmer in the Circuit Court at Detroit ordered fares on the co.'s lines between Detroit and Jackson reduced to the pre-war basis of about 1 1/2 cents per mile. V. 108, p. 1274. The \$60,000 Ypsilanti & Saline 1st M. ts which matured July 1 1919 were retired on that date, \$60,000 of the co.'s 1st consol. mtge. 5% being issued in connection therewith.
STOCK AND BONDS—Date, Interest, Outstanding, Maturity.
 Stock (\$100) ----- \$614,000
 First consol mtge, \$4,000,000 1907 5 g F-A 2,060,000 Feb 1 1937
 (\$1,000) gold -----c* Int. at Security Trust Co., Detroit, Trustee.
 (at cons M Det Y A Ark Jack 1901 5 g F-A 1,610,000 Feb 1 1926
 \$2,800,000 (\$500, \$1,000) gu -----c* Int. at Detroit Trust Co., Detroit, Trustee.
 Det Yps & Ann Ar cons 1st M. 1899 6 g F-A 330,000 Feb 1 1924
 \$1,000,000 g (\$500 & \$1,000) -----c* Int. at Union Trust Co., Detroit, Trustee.
 100) sinking fund annually
 The Det. Yps. & Ann Arbor & Jackson first consols cannot be called. Of the amount reported outstanding, \$46,500 were in the Detroit United Treasury on Sept. 1 1919.
 Bonds.—Bonds of Det. Jack. & Chic. are subject to call on any interest day at 105 and int. Guar. p. & i. by the Detroit United Ry.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann Arbor & Jack. Ry. V. 85, p. 345. Of the amount reported outstanding, \$1,174,000 were on Sept. 1 1919 in the Detroit United treasury.
ROAD.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Total track, 110,516 1/2 miles. Rails 70 and 75-lb. T girder. Does a freight business.—V. 108, p. 1274.

(5) **Detroit Almont & Northern RR.**
ORGANIZATION.—Organized under the General Railroad Laws of Michigan. Is leased for 50 years from 1915 to the Detroit United Ry., which owns its entire capital stock.
BONDS—Date, Interest, Outstanding, Maturity.
 First mtge, gold, \$2,500,000 1915 5 g F-A \$199,000 Feb 1 1940
 (\$1,000 & \$500) -----c*cf* Int. at Union Tr. Co., Detroit, Trust. & N. Y.
 The bonds are guar. and assumed as a direct obligation, by endorsement, by the Detroit United Ry., which, in the event of any new issue of refunding or general mortgage bonds being placed on the Det. Un. Ry. or its subsidiaries, will reserve sufficient new bonds for the retirement of the above issue at maturity. Red. on and after Feb. 1 1925 at 103 and int. Red. but not to exceed 1%.
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 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. 660), 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, 18.51 miles and 9 miles of track in Freeport. Franchises in Freeport expires March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co. allowing care 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 July 1918 was auth. by the Illinois P. U. Comm. to issue \$150,000 1st or ref. M. 5% bonds and \$12,000 7% collateral notes. Up to Sept. 1919 \$70,000 of the bonds had been issued.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity.
 Common stock ----- \$4,035,000
 First pref stock 6% cum ----- Q-F 2,749,300 Aug. 19 1916
 Second preferred stock ----- 250,000
 First and ref M gold -----cf 1912 5 g A-O 4,767,000 Apr 1 1937
Underlying Bonds—
 De Kalb County Gas ----- 5% 199,500 -----
 Sterling Gas & Electric ----- 5% 249,500 -----
 Miscellaneous issues ----- 83,000 -----
 Freeport Ry Lt & P 1st mtge 1903 5 g M-N 286,000 See text
 \$350,000 g (\$1,000) -----c* Cont. & Comm. Tr. & Sav. Bk., Chic., trust
 Freeport Ry & Lt mtge \$2,000,000 1910 5 M-N 140,000 Nov 1 1935
 100 & \$100 (\$1,000) Int. at Cont. & Comm. Tr. & S. B. Ch. trust
Stock.—In addition to amounts reported outstanding, \$365,000 common and \$192,000 first preferred stock are in treasury.

Bonds.—The 1st & ref. M. bonds of 1912 are red at 105. Additional amounts may be issued (a) \$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 V. R. L. & P. bonds is payable at offices of Cont. & Comm. Trust & Sav. Bank, Chicago. Are subj. to call by lot at 105 & int. \$64,000 have been retired. Maturity of bonds is as follows: \$5,000 due May 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 Free. Ry. & Lf. bonds, \$350,000 are reserved for prior liens. They are subject to call at 102 1/2 on 30 days' notice from 1915. Sinking fund began in 1915; may be used for impts., &c. V. 91, p. 716.

Dividends.—On pref., 1 1/4% quar. paid Nov. 1912 to and incl. Aug. 1919. EARNINGS.—Of Illinois Northern Utilities Co. and Sterling, Dixon & Eastern Electric Ry. for 5 mos. ending Dec. 31 1918 (see report in V. 104, p. 2231): Gross, \$536,157; net, \$227,638; interest, rentals, &c., \$123,054; prof. divs., \$42,240; surplus, \$63,344. No later statement published.

OFFICERS.—Pres., Samuel Inault; V.-P., E. D. Alexander; Sec. & Treas., John H. Guick; Asst. Sec. & Asst. Treas., O. E. McCormick; Aud. L. E. Jacobson.—V. 104, p. 2231; V. 105, p. 1036, 1132, 1552, 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.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common \$285,000 (\$50) 258,800; Prof. \$365,000 5% non-cum. 353,000; 1st M. \$1,000,000 (\$1,000) 1907 5% M-S 911,000 Sept 1 1927 \$700 and \$100, gold, c* Int. at Girard Trust Co., Phila., Trustee.

Bonds.—Not sub. to call and no sink.f.d. Int. was 4% to Sept. '11; now 5%. EARNINGS.—For year ending Dec. 31 1918, gross, \$129,682; net, \$31,549. In 1917, gross, \$118,052; net, \$32,425.

ROAD.—Operates 32 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 Traction 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.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock, \$300,000 (\$100) 292,500; Collat. trust mtge. \$300,000 1902 5% M-N 280,500 May 1 1932 (\$500), gold, c* Int. at Columbia Trust Co., N. Y., Trustee.

Bonds.—No sinking fund, but subject to call at any time at 105 and int. EARNINGS.—For years ending Dec. 31:

Table with columns: Calendar Years—Gross, Exp. & Taxes, Net, Interest, Surplus. 1918: \$163,638, \$137,265, \$26,373, \$14,590, \$1,783; 1917: \$149,945, \$122,240, \$27,705, \$14,025, \$3,680.

OFFICERS.—Pres., Daniel J. Daller; V.-P., E. T. Hartigan; Sec. & Treas., John Marsman.—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.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Com stock \$2,000,000 (\$100) \$652,000; Prof 6% cum \$2,000,000 (\$100) Q-M 800,000; 1st M \$6,000,000 (\$500 & \$1,000) 1916 5 J-D 2,433,000 June 1 1923

60 days' notice, c* Int. at Chicago or New York, Central Trust Co. of Illinois, Trustee. Stock.—Prof. stock is callable at 110 and divs. and has equal voting power with common. V. 103, p. 410.

Bonds.—Secured by an absolute first and only mortgage on all the co's properties, rights and franchises. Add'l bonds may be issued for only 80% of cost of permanent add'l mts. and int. and then only when net earnings, for preceding 12 months have been at least 1 1/2 times the int. on bonds outstanding and those to be issued. Sinking fund from June 1 1917, 10% of gross earnings, either to purchase bonds or call them at 101 and int., or for impts., &c. V. 103, p. 410.

Dividends on pref. stock have been paid regularly from date of organization. Earnings.—Year ending—July 31 1919, Mar. 31 1918, Mar. 31 1917:

Table with columns: Gross, Net, after taxes. 1919: \$709,532, \$611,725, \$614,401; 1918: 192,300, 203,530, 224,468.

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 franchise in Superior in V. 80, p. 1011. On Dec. 18 1918 the company surrendered its franchise to operate in Superior; the system now being operated on the indeterminate permit basis under which the State, instead of city officials, has jurisdiction over the company. V. 107, p. 2476. On Sept. 1 1917 the Duluth St. Ry. acquired the 3 1/2-mile line of the Park Point Trac. Co. of Duluth, Minn., V. 106, 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. 83, 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 1915. V. 100, p. 473.

Fares.—On Jan. 1 1918 reduced fares on Morgan Park line from 10c. to 5c. On Sept. 16 1918 the Duluth Street Ry. applied to the Duluth City Council for an increase in street car fares. V. 107, p. 1192. Up to Sept. 1 1919 no hearing on this matter had been held.

Decision.—On June 12 1918 the Wisc. RR. Comm. rescinded its order of Nov. 1912 requiring the Duluth St. Ry. to establish a rate of 6 tickets for 25c. on its Superior lines, in addition to the 5-cent cash fare in force.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common, \$3,500,000 (\$100) Q-J \$3,500,000 Oct. 15 1% Prof 4% cum \$1,600,000 (\$100) Q-J 1,500,000 Oct. 19 1% Duluth St Ry M. \$2,500,000, 1900 5% M-N 2,500,000 May 1 1930 gold (\$1,000) c* Int. at Cent. Trust Co., N. Y., Trustee.

Dul St Ry gen M. \$2,500,000, 1910 5 M-N 1,272,000 May 1 1930 gold (\$1,000) & rd. c* Int. at Central Tr. Co., N. Y., Trustee. Stock.—Both com. and pref. are listed on N. Y. Stock Exch. V. 90, p. 848.

These companies own and operate all electric railway lines in East St. Louis and Alton and interurban lines to Belleville, Edwardsville, Collinsville, Graniteville, O'Fallon, Maryville, Lebanon, Brooklyn, Venice, Madison, Casey 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.

Bonds.—The mtge. of 1900 covers all the mileage of the Duluth Street Ry. the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth St. Ry. The gen. mtge. bonds are subj. to call on any int. day at 105 and int. \$272,000 are held in treasury and \$169,000 have been canceled. Remaining bonds may be issued for additions, extensions, &c., under conservative restrictions. They are guar. p. & l. by Duluth-Superior Trac. Co. Sinking fund of 2 1/4% 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. 189; 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, 1 1/4%. Same amount quar. to and incl. April 1913. In July 1913 reduced to 1% (V. 96, p. 1772); same amount quar. to and incl. Jan. 1915. April div. omitted (V. 100, p. 900); payments changed to semi-annual basis and a div. of 1% paid July 1915 (V. 100, p. 1437). None to Oct. 1 1917, when 1% was paid. Same rate quarterly to and incl. Oct. 1 1918. None since.

REPORT.—For calendar years (1917 report in V. 106, p. 1681): Calendar Gross Net(after Int. & Pref.Divs.) Common Balance, Years. Earnings, Deprec. Taxes (4%). Dividends. Sur. or Def. 1918—\$1,686,485 \$392,803 \$273,746 \$60,000 (3%) \$105,000 def. \$45,943 1917—1,644,387 582,116 296,419 60,000 (2%) 70,000 sur. 155,797

In 1918 carried 33,088,747 revenue passengers and 5,782,778 transfer passengers, against 32,196,521 revenue and 5,239,439 transfer passengers in 1917.

ROAD.—The system embraces about 104.01 miles of track and includes all the lines in Duluth and Superior. 153 passenger and 22 other cars.

OFFICERS.—Chairman of the Board, A. E. Ames; Pres., A. M. Robertson; V.-P., Edmund Zacher; V.-P. & Gen. Mgr., Herbert Warren; Sec. & Treas., S. L. Reichert.—V. 106, p. 1688; V. 107, p. 2476; V. 108, p. 1060.

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 Steubenville & East Liverpool Ry. & Lt. Co. and the Ohio River Passenger Ry. For history of merged companies see this Section for January 1918.

Fare Increase.—In Jan. 1919 the I.-S. O. Comm. auth. a single-trip fare of 10 cents and a commutation fare of 14 rides for \$1 between East Liverpool, O., and Chester, W. Va., and dismissed a complaint against these rates. V. 108, p. 481.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common, \$2,000,000 (\$100) 2,000,000; Prof 5% cum \$2,600,000 (\$100) 1917 5% M-N 1,600,000 Nov 1 1947

First mtge. \$3,000,000, gold 1917 c* Int. at Comm'l Trust Co., Phila., Trustee. (\$1,000) 1919 100,000 6 months notes 100,000

Bonds.—Redeemable at 105 and int. after Nov. 1 1922. \$117,000 of the bonds reported outstanding are pledged to secure \$100,000 six months' notes. V. 109, p. 1180.

ROAD.—Owns and operates 100.69 miles of track between Vanport, Pa., and Steubenville, O., and in Steubenville, East Liverpool and Walsville, O., and Chester, W. Va. Also operates in intervening towns, and operates a through line between Steubenville and Beaver, Pa. 80 cars.

OFFICERS.—Pres., C. A. Smith, Chester, W. Va.; Gen. Mgr., R. J. McElroy, Chester, W. Va.; Sec. & Treas., Geo. H. Faulk, East Liverpool.—V. 108, p. 481; V. 109, p. 1186.

EASTON, PA.

NORTHAMPTON TRACTION CO. ORGANIZATION.—Incorp. in Penn. Oct. 8 1902 as a consolidation of the Easton & Nazareth Ry. and Easton Tatamy & Bangor Street Ry. Owns practically all the stock (\$1,250,000) of the Northampton Easton & Washington Trac. Co. (see that company below). Franchises perpetual.

In the latter part of 1915 absorbed the Bangor & Portland Ry. operating 8 1/4 miles between the points named, and issued \$137,000 additional ref. & cons. bonds to effect the merger. V. 102, p. 345.

Rates.—In Sept. 1918 increased local fares from 5 cents to cents. Advances were also made in freight rates. V. 107, p. 1004.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock, \$500,000 (\$50) 500,000; First mortgage \$400,000 1903 5% J-J 349,500 Jan 1 1933

gold c* Int. at Northampton Tr. Co. (Easton), Trac. 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 years ending Dec. 31:

Table with columns: Cal. Year—Gross, Net, after taxes, Charges, Surplus. 1918: \$226,883, \$72,579, \$28,950, \$45,629; 1917: 216,215, 63,012, 44,300, 48,712

ROAD.—Operates 33 1/4 miles of track from Easton to Tatamy, Nazareth, Bangor and Portland, chiefly on private right-of-way. Standard gauge, 65, 70 and 80-lb. steel rail.

OFFICERS.—Pres., David King; Treas., Wm. L. Doyle; Gen. Mgr., W. O. Hay.—V. 92, p. 726; V. 94, p. 1384; V. 102, p. 345.

(1) Northampton-Easton & Washington Traction Co. ORGANIZATION.—Incorp. in 1910 in New Jersey and is controlled by the Northampton Trac. Co. (see above).

Fare Increase.—On Mar. 11 1918 the Board of P. U. Comm. auth. the co. to increase its fares from 5 to 6 cents, and in Dec. 1918 a further increase to 7 cents was authorized. V. 106, p. 1127; V. 107, p. 2188.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$1,250,000 (\$100) 1910 5% 1,250,000 May 1 1950

1st M. (closed) \$ (100) 1910 5% 539,000 May 1 1950 \$500, 1,000 c* Int. at Bankers Trust Co., New York, Trustee. Refund & consol mortgage 1912 5% 200,000 Jan. 1 1942 \$1,000,000 Easton Trust Co., Trustee.

Bonds.—Northamp.-East & Wash. Trac. bonds are callable, in whole or in part, from May 1 1915 until 1925 at 110; thereafter until 1935 at 107 1/2; thereafter until maturity at 105 and int. Mtge. is closed. Sink. fund 1% annually of avge. amount of all bonds out from 1915 to 1925, 1 1/4% to 1940 and 2% thereafter. Bonds are unconditionally guar. p. & l. by Northampton Trac. Co. (V. 92, p. 726). Int. payable in N. Y. City.

These are deposited to secure the Northamp.-East & Wash. Tr. M. & S. the following bonds of the Northampton Traction Co.: \$41,000 1st M., \$100,000 2d M. (entire issue) and \$81,500 gen. M. (entire issue).

ROAD.—17 miles of track from Phillipsburg, N. J., to Washington, N. J. —V. 105, p. 1802; V. 102, p. 1127; V. 107, p. 604, 2188.

EAST ST. LOUIS, ILL.

THE EAST ST. LOUIS & SUBURBAN CO. REORGANIZATION, &C.—As per plan in "Chronicle" of Dec. 20 1913, p. 1822, this company was incorporated Jan. 7 1914 in Delaware to succeed the old East St. Louis & Suburban Co. of N. J. In Oct. 1914 auth. capital of the latter was reduced from \$14,000,000 to \$1,000,000, consisting of \$60,000 pref. stock and \$940,000 com. stock. See V. 109, p. 474.

Owns all the outstanding capital stocks (with the exception of directors' shares) and bonds as stated of the following companies. The amounts 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, Bonds Owned, Pledged. East St. L. & Sub. Ry. Co. \$3,850,000 \$3,824,300 \$4,000,000 \$3,834,000; East St. Louis Ry. Co. 1,889,700 1,889,700 1,889,000 1,799,000; St. L. & E. St. L. El. Ry. Co. 500,000 499,500 500,000 500,000; St. L. & Bellev. El. Ry. Co. 500,000 499,500 500,000 500,000; East St. L. Lt. & Power Co. 1,100,000 793,000 750,000 750,000; Alton Gran. & St. L. Tr. Co. 3,189,000 750,000 750,000 750,000; do 10-year notes 100,000 100,000; Alton Gas & Electric Co. 599,000 90,000 90,000

These companies own and operate all electric railway lines in East St. Louis and Alton and interurban lines to Belleville, Edwardsville, Collinsville, Graniteville, O'Fallon, Maryville, Lebanon, Brooklyn, Venice, Madison, Casey 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. The Alton railway, electric light and power franchises expire in 1948; the Alton gas and steam-heating franchises are perpetual; Granite City and Madison franchises expire in 1925; Venice in 1920; Brooklyn in 1921. The interurban line to Alton, outside of city limits, is nearly all on private right of way. County franchises covering remaining suburban lines expire from 1920 to 1948. Electric light and power franchises in East St. Louis expires 2007.

Wage Award by War Labor Board.—V. 107, p. 895; V. 109, p. 670, 887.
Fares.—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. 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. Effective Nov. 10 1918, was auth. by the Ill. P. S. Comm. to charge 3 cents per mile on interurban lines. V. 107, p. 1837.

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 consol. mtge. bonds due Aug. 1 1944 were notified that the co. was unable to meet the Aug. 1 1915 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.

Financing.—On Dec. 28 1918 the holders of the \$2,094,000 5-yr. 6% conv. bonds, due Jan. 1 1919, were offered the privilege of exchanging their holdings of said issue for new 7% conv. bonds, dated Jan. 1 1919 and due Jan. 1 1921, similar to other respects to the 5-yr. 6% at a cash discount of 1%. V. 108, p. 77. Under date of Mar. 21 1919 we were informed that a large percentage had been so exchanged and we have therefore eliminated the old issue from the following table.
 In Sept. 1919 applied to the Ill. P. U. Comm. for auth. to release notes to pay off part of the co.'s original debt in the amount of \$400,000. V. 109, p. 981.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common \$16,000,000 (\$100)	-----	-----	6,000,000	-----
1st pref. 6% cum	-----	-----	See text	-----
Preferred \$6,000,000 (\$100)	-----	-----	6,000,000	Feb '18, 14%
5% cum	-----	-----	-----	-----
Convert bonds \$3,000,000	1919	7-3	2,094,000	Jan 1 1921
(\$100, \$500 & \$1,000) c'td				
Collateral trust mortgages 2%	1922	6 A-U	5,800,000	April 1 1922
\$600,000 gold (\$1,000) c'td	Int.	at St. Louis Union Tr. Co. Trustee.		
		at E. W. Clark & Co., Philadelphia		
E St L & Sub Ry Impt debt	1918	5 J-D	58,000	See text
\$111,000 (\$1,000) c'td	Int.	at office of company in East St. Louis.		
A G & St Louis Trac Co 1st	1924	5 G F-A	2,500,000	Aug 1 1944
consol M. \$3,000,000 gold	Int.	at Illinois State Tr. Co., East St. Louis		
(\$1,000) c'td		Trustee, or at National City Bank, N. Y.		
Alton Ry & Illinois first mtge	1895	5 G A-O	250,000	Oct. 1 1933
\$250,000 g (\$1,000) c'td	Int.	at Bankers Tr. Co., N. Y. trustee		
Alton Ry Gas & Electric Co	1892	5 G A-O	250,000	Oct. 1 1933
mtge \$500,000 (\$1,000)	Int.	at Equitable Tr. Co., N. Y., trustee		
gold (closed) c'td		No sinking fund; bonds cannot be called.		
East St L L & Sub 1st M	1916	4 G J-D	1,092,000	June 1 1940
g. guar p & i (\$1,000) c'td	Int.	at Mercantile Tr. Co., St. Louis, Trustee.		
		Chase Nat. Bk., N. Y., and at co.'s office		

Stock.—The 5% cum. pref. may be exchanged at any time for 50% of 6% cum. pref. and 50% cum. 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.—Call, trust bonds are redeemable on any int. day at 105 and int. on 4 week's notice. See V. 76, p. 382. The conv. 7% are convertible into an equal amount of 6% cum. pref. stock and in addition 33 1/3% in common stock. 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 \$50,000 have been retired. \$50,000 of the Alton Granite & St. Louis Traction first consols are reserved for prior liens. They are also a lien on property of Alton Gas & Electric Co., which was owned by the Alton Granite & St. Louis Traction Co., when the mtge. was made. \$566,000 of the bonds have been assumed by the Alton Gas & Electric 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. & Ill. Mt. M. 2e originally matured Oct. 1 1915, but were extended to October 1 1939. East St. Louis Light & Power bonds are guaranteed, principal and interest by eod., by East St. Louis & Sub. Co.; callable at 115 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 addn and impt., and then only when net earnings are at least 1 1/2 times int. charge on bonds out as well as those to be issued.

Dividends.—5% per annum was paid quarterly on old pref. from its issue May 1 1906 up to and including Feb. 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 1/2% (V. 100, p. 1437); same rate quarterly to and incl. Feb. 1918. None since.

EARNINGS of operating companies for 12 months ending June 30:

Year	Net After Tax, Int., &c.	Pref. Div.	Surplus
1918-19	\$4,370,095	\$871,033	\$827,019
1917-18	3,803,918	1,053,018	801,818

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 2 steam locomotives. Passengers carried in 1918, revenue, 40,398,817; transfer and others, 7,653,805; in 1917, revenue, 40,818,319; transfer and others, 8,236,295. 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 Jr. Under the management of E. W. Clark & Co. Mgt. Corp., Phila.—V. 107, p. 603, 695, 1903, 1192, 1837; V. 108, p. 77, 784; V. 109, p. 171, 676, 887, 981.

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 1909 as a consolidation of all the water, lighting, power and street railway properties in Elmira. Own 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 7 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. pref. stock.
 In 1915 sold the water supply system to the city. Elmira for \$1,500,000 the proceeds, together with the proceeds from the sale of \$232,000 5% cons. M. bonds, being used to retire the \$1,661,000 5% bonds due Jan. 1 1949 which were called for payment at 105 and int. on July 1 1915. V. 100, p. 1592.
 In June 1916 the P. S. Comm. auth. (a) the absorption of the Elmira Transmission Co. and the Elmira & Seneca Lake Trac. Co. all of whose stocks and bonds were owned; and (b) the issuance of \$100,000 1st cons. M. 5e at not less than 92 1/2% and \$125,000 1st pref. stock and \$200,000 2d pref. stock at par, to pay floating debt, for construction &c.
 In 1917 the P. S. Comm. auth. the co. to issue \$450,000 additional 1st consol. M. 5e to provide for the construction of a gas plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common \$1,000,000 (\$100)	-----	-----	\$1,000,000	Sept 17 19%
1st pf. \$3,000,000 (7% cum)	-----	7 Q-M	1,400,000	Sept. 19 14%
2d pf. 5% cum \$1,200,000	-----	5 Q-M	1,200,000	Sept. 19 13%
1st conv mortgage \$5,000,000	1908	5 G M-S	4,107,000	Sept 1 1955
(\$1,000) c'td	Int.	at New York Trust Co., Trustee.		
Stock.—First pref. is red. at option of co. at 115 and int.				
Dividends.—On 1st pref., 1 1/4% quarterly is being paid. On 2d pref., 2 1/4% paid semi-ann. from Sept. 1907 to and incl. Mar. 1914. On July 1 1914 2-3% was paid, covering four months, and in Oct. 1914 div. of 1 1/2% was paid, the rate being 5% quar. Instead of semi-ann. (V. 99, p. 608). Same rate quar. since to Sept. 1919. 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 1918 paid 2% for 6 mos. ending Dec. 31 1915 (declared in Dec. 1915) and 2% for 2 mos. end. June 30 1916. In Sept. 1916 paid 1%; Dec. 1916, 2%; Sept. 1917, 1%; none since.				

ROAD, &c.—Comprises 45,214 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 5,250 k.w. turbines and four 740 h.p. boilers. Old power station has 4,250 k.w. capacity, with new 828 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 Odessa; sells power to the Corning Lt. & Pow. Corp. and the Elmira Corning & Waverly Ry.

EARNINGS.

Year	Gross	Net after Tax	Pref. Div.	Surplus
1918	\$1,309,559	\$457,951	\$247,000	\$210,891
1917	1,261,302	489,807	234,592	255,275
1916	1,199,873	512,155	234,234	277,931

OFFICERS.—Pres., E. G. Connette; V.-P., Geo. Bullock; 2d V.-P. & Gen. Mgr., F. H. Hill; Sec. & Treas., C. A. Kolstad; Asst. Sec., J. A. McKenna; Asst. Treas., A. L. Linn Jr.; Aud., A. M. Lewis.—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 Ysleta. Franchises in El Paso expire in 1951 and 1952. Railway franchise in Juarez expires in 1988. Interurban almost entirely on private right of way. In 1909 increased pref. from \$500,000 to \$1,000,000. V. 90, p. 109. In Mar. 1914 increased authorized amount of com. stock from \$2,000,000 to \$3,000,000. V. 98 p. 829. \$525,000 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. 19 2 1/2%
Pref \$1,000,000 6% n-c (\$100)	-----	6 J-J	1,000,000	July 19 3 1/2%
Collat trust mtge \$1,000,000	1902	5 G J-J	1,000,000	Jan 1 1932
(\$1,000) gold	c'td	Int. at State St. Trust Co., Boston, trustee		
3-yr gold notes \$1,000,000	1917	6 G F-A	300,000	Aug 1 1920
\$100, \$500, \$1,000) c'td	Int.	at State Street Trust Co., Boston, trust.		

Stock.—\$216,300 of the preferred stock is in treasury.
Bonds.—Collateral trust bonds cannot be called and no sinking fund. The notes are callable as a whole at 100 and int. on any int. day on 30 days' notice. They were issued to provide for additions and improvements.
Dividends.—First div. 3% on pref. stock, was paid Jan. 12 1903, and 3% paid a.s. since. On com. 1st div., 2% Mar. 1910; Sept., 2; in 1911 5%. In 1912, Mar., 3%; Sept., 3 1/4%; in 1913, Mar., 3 1/4%; in June 1913 began to pay quar. divs and paid 2%; also Sept., 2%; Dec., 2%; Mar. 1914 to Sept. 1915, 2 1/4% quar.; Dec. 1915 to Sept. 1919, 2 1/4% quarterly.

EARNINGS.—Of combined companies for 12 months ending June 30:

Year	Gross	Net after Tax	Interest.	Sink Fund	Surplus
1918-19	\$1,378,259	\$391,052	\$85,058	-----	\$305,994
1917-18	1,272,064	439,395	74,765	-----	364,631

ROAD.—50.3 miles of equivalent single track; standard gauge, 86 pass. cars, 6 trailers and 6 other cars. Power station has capacity of 10,700 k.w.
OFFICERS.—Pres., Marshall M. Phinney; V.-P., Joseph Remick; Treas., Henry B. Sawyer; Sec., Geo. A. Pollock; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 105, p. 497; V. 105, 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.
 The directors of the Service Co. are also directors of the Railway Co., thereby effecting joint operation.

Capitalization Sept. 1 1918.

	Authorized.	Issued.
Common stock	\$1,500,000	None
Second preferred stock, 6% non-cumulative	500,000	None
First preferred stock, 7% cumulative	500,000	\$266,500

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 Harmonsville, Pa., with a branch between Erie and Kearsarge, Pa.; 10 miles lines in Saegertown, Venango, Cambridge Springs, Edinboro, Middleburg (McKean), Fairview, North Girard, Linesville and Harmonsville, all in Erie and Crawford counties, Pa.

OFFICERS.—Pres., F. F. Curtze; V.-P., & Gen. Mgr., Chas. M. Hatch; Treas., A. A. Culbertson; Sec., A. O. Chaplin.—V. 105, p. 499.

NORTHWESTERN PENNSYLVANIA RY.
Receivership.—On Jan. 20 1919 Chas. M. Hatch was appointed receiver for the company, on application of Erie Trust Co., Erie, Pa.
Financing.—Plan Fails.—The offer of the Northwestern Electric Service Co., of Penn., to exchange its common stock at par for Railway common stock at 30% of par, and to exchange Service Co. common stock for Railway pref. stock, par for par, was withdrawn through failure of a majority of Railway stockholders to accept same. The directors of the Service Co. have been continued as directors of the Railway Co., thereby effecting joint operation. The offer of the Service Co. to exchange its 6% non-cum. 2d pref. stock at par for the Railway Co.'s 2d mtge. bonds was also rejected.

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 cap. stock of the Meadville Conneaut Lake & Linesville St. Ry. (\$300,000); Crawford & Erie Ry. (\$30,000); 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. RR. System with Meadville at Linesville.
 In the latter part of 1912 purchased the Erie Traction Co. and the Meadville & Cambridge Springs Street Ry.

Franchises.—There are 23 franchises, of which 16 are perpetual. 2 for 99 years, and the shortest does not expire until 1927.
Sale of Collateral.—Default having occurred in the payment of the \$165,000 coll. trust notes due March 1 1919, the trustee for this issue in July 1919 sold the \$200,000 bonds pledged thereunder to the noteholders' protective committee, G. W. York, of Otis & Co., Cleveland, Chairman.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common \$1,000,000 (\$50)	-----	-----	\$1,000,000	-----
Pref \$500,000 (\$50) 5% non-cum	-----	-----	500,000	-----
First mortgage \$1,250,000	1911	5 G M-S	650,000	Mar 1 1941
gold (\$1,000) c'td	Int.	at Central Trust Co., N. Y., trustee.		
Peoples' Incandescent Light	1900	5%	150,000	Dec 1 1920
Co. 1st mtge. c'td	Delta. Co. Tr. Safe Dep. & Title Ins. Co., Trust.			
1st M (Erie Div) \$1,500,000	1912	5 J-D	250,000	Sept 1 1947
2d M (Erie Div) \$305,000	1912	See text	305,000	Sept 1 1947
Erie Trac (Erie Div) \$500,000	1907	5 G J-J	500,000	July 1 1929
gold c'td	Int. at Sec. Sav. & Tr. Co., Erie, Trustee.			
Collat trust notes \$165,000	1913	6 M-S	165,000	Mar 1 1919
(\$100 \$500, \$1,000) c'td	Int. at the Sec. Sav. & Tr. Co., Erie, Trust.			
Equipment notes \$40,000	1917	6 F-A	40,000	See text

Erie Trust Co., Erie, trustee.

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 Traction bonds have a sinking fund of \$20 for every \$1,000 first mtge. bond, which began July 1 1917 (denom. \$1,000, \$5,000 and \$10,000). The collateral trust notes are secured by deposit of \$200,000 purchase-money mortgage bonds. They originally matured on March 1 1918, but were extended for one year. See above under "Sale of Collateral." 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 Conesaut Lake and 40.2 miles between Meadville and Erie. Sidings, 3.1 miles. Total track, 69.4 miles. Gauge, 4 ft. 8 1/2 in. 70 and 85-lb. girder and T rail, 46 cars (passenger 28, freight and express, 9, work 2, 1 snow-plow, 2 snow-sweepers).

EARNINGS.—For years ending Dec. 31:

Year	Gross Earnings	Net Earnings	Dues Rec'd.	Interest & Taxes	Surplus or Deficit
1918	\$358,521	\$43,959		\$131,016	def. \$87,057
1917	328,509	39,498	10,171	126,793	def. 77,124
1916	296,564	84,324	49,777	117,478	sur. 16,623

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
Common stock \$200,000	-----	\$200,000	-----
Prof stock \$500,000	-----	500,000	-----
1st & ref mtge \$500,000 gold	1909	500,000	See text
(\$1,000)	5 J-J	540,000	-----
Second mtge \$200,000 gold	1909	200,000	Jan. 1 1934
(\$100 & \$1,000)	5 g A-O	200,000	-----

Bonds.—1st & ref. bonds mature \$10,000 annually from 1914 to 1933, incl. remainder in 1934. \$60,000 have been retired. They are subject to call at 103 and int. on any int. date. Michigan Trust Co., Grand Rapids trustee. V. 92, p. 1564; V. 103, p. 406.

EARNINGS.—For years ending Dec. 31:

Year	Gross	Net	Oh. Inc.	Interest	Surplus
1918	\$174,421	\$56,518	\$10,000	\$36,589	\$29,929
1917	183,251	98,631	5,000	38,097	65,534
1916	142,141	77,025	18,614	38,857	56,779

ROAD.—Owns and operates street railway in Escanaba and an inter-urban road to Gladstone, which was placed in operation in July 1910. Power plant capacity, 7,000 h.p. A new dam on Escanaba River, providing 3,400 additional h.p., was completed Jan. 1 1916.

OFFICERS.—Pres., J. R. 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.
Fare Increase.—In Sept. 1918 was auth. by the Nev. RR. Comm. to increase fares to 6 cents. V. 107, p. 1287.

STOCK AND BONDS.

Date	Interest	Outstanding	Maturity
Stock \$1,000,000 (\$100)	-----	\$500,000	-----
1st mtge \$1,000,000 (\$1,000)	-----	172,000	Oct. 1 1934
gold	5 g A-O	-----	-----

Bonds.—are not subj. to call. A sk. fd. of 2% of bonds out began Oct. 1910. In addition to amount reported outstanding, \$48,000 of bonds are pledged as collateral for a \$20,000 note to the First National Bank of Eureka and a \$4,000 note to Wm. Butterworth.

EARNINGS.—For years ending Dec. 31:

Cal. Year	Gross	Net (after Taxes)	Deductions	Deficit
1918	\$89,285	\$4,495	\$14,261	\$14,757
1917	81,643	13,481	15,912	2,431
1916	78,181	3,870	14,513	10,643

ROAD.—Comprises 12 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.—V. 107, p. 1287.

EVANSVILLE, IND.

EVANSVILLE & OHIO VALLEY RAILWAY CO.—Incorp. in Indiana in Dec. 1918 and acquired on Feb. 20 1919 the properties of the Evansville Railways Co. (for history see this publication for Sept. 1918), in accordance with the plan of reorganization set forth in detail in V. 107, p. 2289; with the exception that the plan as revised by the Ind. P. S. Comm. provided for the issuance of only \$300,000 com. stock and \$200,000 pref. stock, instead of \$1,000,000 com. and \$500,000 pref. as originally planned. The co. has acquired the stocks of the Henderson Traction Co. and the Owensboro City RR. Co., both of which had been owned by the Evansville Rys. Co., and has also acquired in fee the Evansville Henderson & Owensboro Ry. Co., which operates a line between Evansville, Ind., and Henderson, 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.
Notes.—On April 5 1919 the co., with the auth. of the Ind. P. S. Comm., filed two deeds of trust: (1) for \$750,000 issued to secure a gen. mtge. on 30-year income bonds, trustee, Mercantile Trust & Sav. Bank, and (2) for \$1,200,000, securing an issue of 30-year 5% 1st & Ref. Mtge. gold bonds, American Trust & Sav. Bank, trustee. V. 108, p. 1610.

STOCK AND BONDS.

Date	Interest	Outstanding	Maturity
Common \$1,000,000 (\$100)	-----	\$300,000	-----
Prof. \$500,000 n-cum (\$100)	6%	200,000	-----
1st M \$200,000 sk fd gold	1919	6 J-J	See text Jan 1 1949
(Cont. & Comm. Tr. & S. Bk., Chic., trustee)	1919	5 J-J	750,000 Jan 1 1949
1st & Ref \$1,200,000 callable	1919	5 J-J	750,000 Jan 1 1949
at 102 1/2 on any int. date	Am. Tr. & Sav. Bk., Evansville, trustee.		
General Mtge Income bonds	1919	see text	750,000 Jan 1 1949
\$750,000	Mercantile Comm'l Bk., Evansville, trustee.		
Collat trust notes \$300,000	1918	6 J-D	52,900 Dec 1 1929
callable at par	Mercantile-Comm'l Bank, Evansville, trustee.		

Bonds.—None of the 1st Mtge. bonds have been issued. Sinking fund of \$2,500 per annum starts in 1929 and continues for 10 years, and thereafter the sk. fd. receives \$5,000 per annum. Callable at 103 during the 1st 10 years; 102 during the 3d 10 years, and 101 during the 3d 10 years. Should no 1st Mtge. bonds be issued, then the sinking fund provided for their retirement will be applied to the 1st & Ref. bonds. The gen. mtge. income bonds draw int. at not to exceed 5% per annum and only when earned. Int. not cumulative.

Notes.—In addition to the amount reported outstanding, \$97,100 have been issued and are held in the treasury.

EARNINGS.—Of Evansville Railways Co. for cal. year 1918 (not incl. Hend. Trac. and Owensboro City RR.), gross, \$330,743; net, after taxes, \$67,955; in 1917, gross, \$291,212; net, after taxes, \$80,378.

ROAD.—Operates between Mt. Vernon, Evansville, Henderson, Richland and Grandview. Operates 70.68 miles of track, of which 56 miles are owned in fee, 7.22 miles are leased, 7.46 miles trackage rights. Has 4.32 miles of sidings; total mileage 75 miles. 70-lb. T-rail. Gauge 4 ft. 8 1/2 inches.

OFFICERS.—Chairman, A. F. Harges; Pres., W. H. McCurdy; V.-P., W. A. Koch; V.-P. & Gen. Mgr., W. A. Carson; Sec. & Treas., C. H. Bat-

(1) Henderson Traction.—Street railway.
 Acquired by Evansville Rys. (succeeded in 1919 by Evansville & Ohio Valley Ry. Co.) in April 1913. V. 96, p. 1488.

ORGANIZATION.—Incorp. in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 18 1907. Franchise originally extended to 1936. In 1918, however, a new 20-year franchise was granted the co. which provides for a 7-cent cash fare or 4 tickets for 25 cents.

STOCK AND BONDS.

Date	Interest	Outstanding	Maturity
Stock \$150,000 (\$100)	-----	\$149,800	-----
1st mortgage, \$150,000	1907	5 g A-O	103,000 Apr. 15 1927
(\$1,000, \$500, \$100) gold	Int. at Ohio Bkg. & Trust Co., Henderson, Tr		
Bonds—\$133,000 bonds issued but \$28,000 held in treasury. Remaining \$17,000 are reserved for extensions and improvements. Subject to call on April 15 1922 at 105. No sinking fund.			

EARNINGS.—For cal. year 1918, gross, \$39,735; net, \$9,014; in 1917, gross, \$34,098; net, \$10,099.

ROAD.—Operates 6 miles of street railway. V. 90, p. 1363.

(2) Owensboro City Railroad.—Street railway.
 Acquired by Evansville Rys. (succeeded in 1919 by Evansville & Ohio Valley Ry. Co.) in April 1913. V. 96, p. 1488.

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	-----
1st mtge., \$200,000, gold	1902	5 g J-J	200,000 Jan. 1 1932
(\$1,000), c&tr, not red.	Int. at Louisville Trust Co., Trustee.		
General mortgage, \$200,000	1910	5 M N	200,000 May 1 1933
	Amer. Tr. & Sav. Co., Evansville, Ind., Trustee		

EARNINGS.—For cal. year 1918, gross, \$82,378; net, \$17,062; in 1917, gross, \$74,139; net, \$25,032.

ROAD.—Owns 12 1/2 miles of street railway in Owensboro and suburbs; 56 and 70-lb. rail, 30 motor cars, double West., 68 G. E. 800, 7 trailers, 25 10-ton and 5 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 hauled by electricity and freight by steam. Does a car-lo 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	477,500 July 1 1934
(\$500 and \$1,000)	c&tr Int. 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. 1365.

EARNINGS.—For year 1918, gross, \$240,217; net, after taxes, \$56,248. In 1917, gross, \$194,290; net, after taxes, \$65,265.

ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler to Hoonville; has also 5 miles of side-track; total, 30 miles. 70-lb. T rails.
OFFICERS.—Pres. & Gen. Mgr., Gus Muhlhause; 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 1912. 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. On June 30 1917 acquired control of the Kanawha Trac. & Elec. Co. (now known as the Parkersburg-Marietta Division) which also under "Parkersburg, W. Va.," through ownership of approximately 96% of its stock. V. 105, p. 290. This co. has since acquired all the outstanding common and pref. stock of that co. Owns all the stock of Fairmont By-Products Corp., incorp. in W. Va. in May 1918 to build a \$5,500,000 coke oven plant and an industrial city to cost \$750,000. V. 106, p. 2450.

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.

Fare 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 \$2,529,000 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 Riverview and for various other add'ns, extensions, &c. V. 107, p. 1004, 1287, 2009.

In June 1919 an issue of \$2,000,000 1-year 6% notes was brought out, proceeds being applied to completion of payments on power plant, impts., additions, &c. V. 108, p. 2330, 2629.

STOCK AND BONDS.

Date	Interest	Outstanding	Maturity
Common \$12,000,000 (\$25)	-----	Q-J	\$8,279,637 Oct. 18 1944
Prof. 6% cum. \$4,000,000 (\$25)	-----	6 Q-J	3,358,602 July 18 1944
1st & ref mt. \$15,000,000, g	1912	5 J-D	4,203,900 Int. 1 1942
(\$500 & \$1,000)	c&tr Int. at Fidelity Tr. Co., Balt., Trust. Int. in N. Y.		
Gen mtge \$15,000,000 (\$100)	1918	7 g J-J	5,500,000 July 1 1923
\$500 and \$1,000) g	Int. at Central Union Trust Co. of N. Y., Trustee.		
One-year notes \$3,000,000	1919	6 g Q-S	2,000,000 June 1 1920
(\$1,000 and \$5,000) g	c&tr Int. at Fidelity Trust Co., Baltimore, Md., Trustee		
Fairmont Clarksburg & M. E. R. Co. 1903	5 g A-O	2,500,000 Oct 1 1938	
500,000 g (\$1,000)	c&tr Int. at Guaranty Trust Co., N. Y., Trustee.		

Stock.—Prof. 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 6% 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 9/25 shares of 6% stock (par \$25) for each share of 5% stock (par \$100). V. 105, p. 290.

Application has been made to list both the com. and pref. stocks on the N. Y. Stock Exchange.

Bonds.—Of the 1st & ref. bonds, \$2,500,000 are reserved to retire prior liens, \$5,000,000 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 the 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 impts. 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. & maint. 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.

Notes.—During the life of the 1-year notes the co. may not issue any additional Gen. M. 7% bonds (V. 107, p. 1004, 1287) beyond \$600,000 now issuable thereunder, except for the purpose of retiring or purchasing these notes; nor issue any obligations under any future mortgage, or incur any debt other than notes or accounts payable created in the regular operation of its business. Red. all or in part any time upon 30 days' notice 100 and int. V. 108, p. 2629.

Dividends.—5% was paid on the pref. stock to June 30 1917, when the div. rate was changed to 6%. Same rate has been paid quar. since to and incl. July 1919. See remarks above. Initial dividend on common —2%—paid Jan. 1913; July 1913, 1 1/2%; Oct., 1 1/2%. In 1914, Mar., 1 1/2%; July, 1 1/2%. In 1915, none. In 1916, 4%. In Jan. 1917 paid 1 1/2% cash and an extra dividend of 6% in common stock; April, 1 1/2%; July, 1 1/2% regular, and in Aug. an extra dividend of 1 1/2%; Oct., 1 1/2%. In 1918, 5%. None since.

EARNINGS.—For year ending Dec. 31 (1918 report in V. 108, p. 2625):
 Year—
 1918—Gross, \$3,787,328; Exp. & Taxes, \$2,613,660; Net, \$1,173,668; Fixed Chgs., \$581,835; Surplus, \$591,833
 1917—Gross, \$3,046,709; Exp. & Taxes, \$1,539,351; Net, \$1,507,358; Fixed Chgs., \$454,262; Surplus, \$1,053,096
 Total surplus Dec. 31 1918 after deducting pref. divs., \$200,477; com. divs., \$413,831; div. on minority pref. stock of K. T. & E. Co., \$2,349; and \$7,760 for adjustments, was \$283,342.

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 m.; Clarksburg to Bridgeport, 7.6 m.; Fairmont to Mannington, 17 miles, and Clarksburg to Weston, 24 m.; 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 located about 4 miles north of Fairmont, W. Va., will, it is estimated, cost about \$3,000,000 and will have an ultimate capacity of 50,000 k.w.; initial installation, 20,000 k.w. Present plant has 5,000 k.w. capacity. Initial installation was to have been ready for operation on April 1 1919.

OFFICERS.—Chairman of Board, Jas. O. Watson; Pres., G. M. Alexander; V.-P., Smith Hood; Sec. & Treas., Walton Miller; Gen. Mgr., E. B. Moore; Aud., O. F. Lough.—V. 107, p. 1287; 2009, 2290; V. 108, p. 480, 973, 2330, 2629, 2628.

FARGO, NORTH DAKOTA.

NORTHERN STATES POWER CO.—FARGO-MOORHEAD DIVISION (STREET RAILWAY).

ORGANIZATION.—Fargo & Moorhead Street Ry. was incorporated July 18 1902 in North Dakota. In April 1916 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 15.84 miles. Standard gauge, 70-lb. T rail. General Managers, H. M. Bylesby & Co., Chicago, Ill. V. 105, p. 2099; V. 107, p. 604.

FISHKILL-ON-THE-HUDSON, N. Y.

FISHKILL ELECTRIC RAILWAY CO.—A trolley road.
 Leases the Citizens' St. RR., L. & P., at a rental of \$8,256 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.----- 50,000 July 1921
 First mortgage \$50,000.----- 1895 6-J-J 50,000 July 1921

EARNINGS.—For year ending Dec. 31 1916, gross, \$56,130; net, after taxes, \$13,621; other income, \$32; int., rentals, &c., \$12,000; sur., \$1,653

ROAD.—Owns 4 1/2 and leases 3 miles. Total, 7 1/2 miles.
OFFICERS.—Pres., John T. Smith; V.-P., W. J. Conkling; Sec., W. B. Outhard; Treas., G. W. Patterson.—V. 107, p. 501.

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY.
 In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907 Mass. RR. Commission sanctioned increase in stock from \$450,000 to \$700,000 new stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 100 (V. 85, p. 722) but in Sept. 1908 Commission denied application V. 87, p. 812.
Rates.—In Oct. 1918 filed with the Mass. P. S. Comm. a local and joint class freight rate and minimum tariff, increasing rates by about 25%.

STOCK, BONDS, &c.—Date. Interest. Outstanding. Maturity
 Stock \$700,000 (\$100)----- 1450,000 Feb. 1 1921
 Fitch & Leo com mtge, \$350,000 { 1901 4 1/2 F-A 300,000 Feb. 1 1921
 000 (\$1,000) { Int. at Boston Safe Dep. & Tr. Co., Trustee
 L & A 1st mtge, \$100,000 { 1905 5 F-A 100,000 Feb. 1 1921
 gold (\$1,000) { Int. at Boston Safe Dep. & Tr. Co., Trustee
 Guar. p. & l. by Fitch & Leom. Street Ry

Dividends.—For many years up to and incl. 1900-01, 8% since, 6% p. a.
ROAD.—Owns 41.51 miles of track. Road extends to Leominster Lunenburg, Shirley and Ayer. 31 closed passenger cars, 24 open passenger cars, 3 express cars and 5 snow plows.

EARNINGS.—For years ending Dec. 31:
 Cal. Yr. Gross. Net. aft. Tax. Other Inc. Int. Dividends. Surplus
 1917 --\$402,180 \$87,435 \$1,372 \$59,463 \$27,000 \$2,340
 1916 -- 346,573 95,566 1,805 57,767 27,000 12,604

OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P., H. I. Wallace; Clerk and Counsel, C. F. Baker; Treas., R. N. Wallis, all of Fitchburg.—V. 87, p. 812; V. 103, p. 2238; V. 104, p. 603.

FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and Industrial" section.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO.
Receiver.—In April 1918 we were informed that this company was in the hands of a receiver. No later information.

ORGANIZATION.—Incorporated in Kansas in 1900, and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry. Fort Scott Steam Heating Co. and Fort Scott Gas Co. Franchise expires April 23 1922.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity
 Stock \$350,000 (\$100)----- 350,000
 1st mortgage \$250,000 gold { 1903 5 A-O 150,000 April 1 1922
 (\$500), sinking fund c'ntd { Int. at Chicago Title & Trust Co., Trustee
 Ref mtge \$300,000 (\$500) ntfd { 6% 150,000
 { Int. at Vandeventer Tr. Co., St. Louis, Mo

Bonds.—Of the 1st M. bonds, \$50,000 have been retired. Sinking fund began Apr. 1 1917 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, \$5,000 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.—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. Bylesby & Co. Chicago, Ill., owns \$949,900 com. & \$798,700 pref. stock, \$150,000 1st M. bonds and \$400,000 2d mtge. 5s of the company. As of Dec. 31 1918 the company had outstanding \$955,686 promissory notes, of which \$844,066 were held by the Standard Gas & El. Co.

ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Ft. Smith Van Buren Light & Traction Co. and the Ft. Smith Trac., Lt. & Pow. Co. Owns all physical property, contracts, rights and franchises of Van Buren Fuel & Light Co. (now dissolved). Does the entire electric light, gas and street railway business of the city, and the electric light and gas business of Van Buren, operates an interurban line between Ft. Smith and Van Buren. 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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity
 Common, \$1,500,000 (\$100)----- 1,500,000
 Pref \$5,000,000 (\$100) 7% cum.----- 1,410,000 See last
 First mortgage \$3,000,000 g. 1911 5 g M-S 2,483,500 Mar. 1 1936
 of (\$500 and \$1,000)----- { Int. at Illinois Trust & Savings Bank, Chic.
 { Trustee or at agency of co. in N. Y. or Bos.
 Second mortgage \$1,000,000.----- 1918 5 M-S 400,000 Sept. 1 1921
 { Int. at Cont. & Com. Tr. & S. Bk., Chic., trust.

Stock and Bonds.—Pref. stock is red. at any time after 3 years from issue at 110 and accrued div. Remaining 1st M. bonds can only be issued for 75% of cost of additions, improvements and extensions under certain restrictions. See V. 92, p. 956. Subj. to call as a whole or in part on any int. day at 105 and int. Cash sink. fd. of 1% yearly 1914 and 1915, 1 1/2% yearly 1916 to 1918, 2% yearly 1919 to 1923 and such ratable amounts thereafter as by July 1 1935 will make total sink. fd. 40% of bonds certified V. 92, p. 956. \$216,500 have been retired.
Dividends.—Pref. in 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—
 1918—Gross, \$993,981; Net. aft. Tax, \$230,930; \$206,296 sur. \$24,634
 1917----- 508,670 151,266 181,912 def. 27,640

ROAD.—Owns and operates 31 miles of track on 12 miles of streets in Ft. Smith and suburbs. Standard gauge, 60-lb. and 80-lb. T rail. 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, 8,800 horse-power and pole line of about 165 miles.

OFFICERS.—Pres., A. S. Hney; V.-P., H. M. Bylesby; Vice-Pres. & Mgr., D. C. Green; Sec., Aud. & Treas., R. E. Ballard; Gen. Mgrs., H. M. Bylesby & Co., Chicago.—V. 107, p. 1747; V. 108, p. 170, 2433.

FORT WAYNE, IND.

FT. WAYNE & NORTHERN INDIANA TRAC. CO.—A trolley road, controlled by same interests as the Ohio Electric Ry. and the Terre Haute Indianapolis & Eastern.

Receivership.—On Feb. 10 1919 Pres. Robt. M. Feustel was appointed receiver for the company upon application of the Evans Coal Co. V. 108, p. 784.

Reorganization Plan.—The bondholders' committee for the Fort Wayne & Wabash Val. Trac. 5s, P. M. Chandler, Chairman, has announced a plan of reorganization dated Aug. 18 1919, which may be declared operative when approved by 75% of the Ft. Wayne & Wabash Val. Trac. 5% bonds. The plan provides for the formation of a new company which will acquire the property of the company, excluding such division or divisions as the committee may hereafter determine. The capitalization of the new company (excluding securities reserved) will consist of the following:
 \$4,679,450 1st & Ref. 5s, dated Jan. 1 1920, due Jan. 1 1950. Authorized issue may be limited or unlimited as the committee may determine.
 4,807,750 3-6% (non-cum.) adjustment mtgo. bonds dated Jan. 1 1920. Auth., \$6,000,000. Int. payable semi-ann. (if earned (non-cum.)) but no int. shall be paid until after Jan. 1 1920, and no int. shall be paid unless earned in excess of proper prior charges; and for the year 1920, but not thereafter, in excess also of the sum of \$300,000. The int. rate shall not exceed, for 1920, 3% per ann.; for 1921, 3%; 1922, 4%; 1923, 5%; 1924 and each year thereafter, 6%. The holders will be entitled to representation on the board after 1923 if the int. is not earned and paid for a period of two years. Red., all or in part, at par and int. on any int. date.
 2,202,250 7% pref. stock; auth., \$5,000,000. Pref. a. & d. (non-cum.).
 2,212,250 common stock; authorized, \$5,000,000.
 The above securities will be distributed as per the following table:

Existing Securities	New First Adj. & Ref. 5s, Mtgo. 5s.	7% Pref. Stock.	Common Stock.
\$225,000 Lafay. St. Ry. 1st 6s	Not yet in plan (see note)		
\$29,000 Ft. Wayne Tr. 1st 5s	No default; to remain undisturbed		
\$57,000 Ft. Wayne Pow. 1st 5s	No default; to remain undisturbed		
\$400,000 Ft. Wayne Marion & Bluffton Trac. Co. 1st 5s	No default; to remain undisturbed		
To \$6,966,000 Ft. Wayne & Wabash Valley 1st M. 5s (50%)	\$3,483,000	\$3,483,000	
To \$275,000 Wabash River 1st M. 5s (50%)	137,500	137,500	
To \$810,000 Lafayette & Logansport 1st M. 5s (25%)	212,250	212,250	\$312,250
To \$3,000,000 Ft. Wayne & Nor. Indiana Gen. M. 5s (12%)	360,000	760,000	1,880,000 (25%)
To \$2,500,000 Pref. stock	225,000	200,000	1,600,000 (64%)
To \$4,000,000 Common stock		(9%)	(4%)
Res. for undisturbed bds. (100%)	386,700		(10) 400,000
Res. for issue by committee or treasury of new company	320,550	192,250	297,750
Total present auth. issue	\$5,000,000	\$5,000,000	\$2,500,000

Note.—The Lafayette St. Ry. division is subject to an underlying mtgo. to secure \$225,000 of Lafayette St. Ry. Co. 1st M. 6s. The holders of these bonds are not given any recognition in the above table of distribution. A committee has been formed to represent the interest of those bondholders and an offer has been made to that committee on behalf of the Wabash Valley committee, but this proposition has been rejected. The committee shall have full power to agree upon any compromise, including power to issue any of the new securities available for the purpose either to bring to the Lafayette St. Ry. bondholders into the reorganization or for securing from them a release of all claims.

Unless 75% or more of each of the above bond issues agree to join in the reorganization, the committee may eliminate said division from the reorganization; in case any division is not taken into the reorganization, the securities exchangeable for the bonds thereon shall be applicable to reorganization purposes and if not so used shall be placed in the treasury of the new company available for corporate purpose. A detailed outline of the above plan appeared in V. 109, p. 775, to which we refer the reader for further particulars. In Aug. 1919 it was stated that the receiver would shortly apply for an order of sale. V. 109, p. 775.

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., Logansport & Nor. Trac. Co.
 Ft. Wayne Traction Co., Wabash-Logansport Traction Co.
 Lafayette & Logansport Trac. Co., Wabash River Traction Co.

Also controls Fort Wayne Power Co., Carroll Electric Light Co. and Wabash Valley Utility Co. Owns a one-fourth interest in the United Traction Coal Co., which owns and leases valuable coal lands to insure the company an adequate supply of coal (see Shirley Realty Co. of Indiana in V. 104, p. 1805).

Furnishes electric light in Ft. Wayne, Roanoke and Delphi; municipal franchises extend to 1935 and 1938, except in Ft. Wayne, which for more than 1/2 of street railway are perpetual, the balance being for outlying extensions and extending to 1937. Lighting franchises in Ft. W. extend to 1935.

Default.—Int. due Sept. 1 1917 on \$1,059,000 1st & ref. 5% bonds and \$1,164,000 8% collateral notes of the Ft. Wayne & Nor. Ind. Trac. Co., and on the \$6,966,000 Ft. Wayne & Wabash Valley 5s was defaulted. The holders of the 6% collateral notes have surrendered same and taken the company's \$1,911,000 1st & ref. 5% bonds which were pledged as collateral. The company having given notice that it would default on the payment of int. due June 1 1919 on the Lafayette St. Ry. 1st M. 5 1/2s, the following committee was formed (V. 108, p. 2329):
 Committee for Lafayette St. Ry. 1st Mgt. 5 1/2s.—Dimmer, Beeber, Warron G. Griffith, and Walter Hachlon. Depository: Real Estate Trust Co., V. 108, p. 2329.

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. Stigler, 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. H. Murray, J. Levering Jones, Jay Cooke, Randall Mangler, Henry Handerson, Depository, Central Trust Co., New York.

Committee for Ft. Wayne & Wab. Val. Trac. 5s.—P. M. Chandler, Chairman; E. W. Clark, C. S. Gray, John M. Irwin, A. A. Jackson, John H. Mason, C. S. W. Packard, R. Lancaster Williams; Sec., J. K. Trimble, Franklin Bank Bldg., Phila. Depositories, Commercial Trust Co., Phila., and Fidelity Title & Trust Co., Pittsburgh, Pa. V. 105, p. 1419. In Aug. 1919 \$6,063,000 of the \$6,956,000 outstanding bonds of this issue had been deposited with the committee. V. 109, p. 775.

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. 1523; V. 108, p. 296.

Fare Increases.—On Jan. 15 1918 was auth. by the L.-S. Co. 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 Jan. 1919 applied to the Indiana P. S. Comm. for auth. to charge a straight 6-cent fare in Fort Wayne, Logansport, Lafayette, Wabash and Peru and to increase interurban rates from 2 1/2 to 2 3/4 cents per mile. V. 108, p. 378. The increase from 2 1/2 cents to 2 3/4 cents per mile in interurban rates became effective in the latter part of April 1919. On May 1 1919 the Ind. P. S. Comm. denied the company's application for a 6-cent fare in the above-named cities. This denial continues in force until Jan. 1 1920, after which the Commission will issue a final order, based on reports, which the company is required to make to the cities and the Commission every 3 months, and other considerations. V. 108, p. 1221, 1936.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common \$4,000,000 (\$100)	-----	-----	\$4,000,000	-----
Prof. 6% (cum) \$4,000,000 (\$100)	-----	Q-M	2,500,000	See text
Dividend scrip	-----	-----	486,750,000	-----
1st & ref mtge \$15,000,000	1911	5 M-S	3,000,000	Mar 1 1931
Pt W & Wab Tr 1st cons M	1904	5 g M-S	6,956,000	Mar 1 1934
\$7,500,000 g (\$1,000) c'tf/Int. at Commercial Tr. Co., Phila., trustee	-----	-----	-----	-----
Pt W & N Ind Tr—	-----	-----	-----	-----
Series "A" (\$1,000)	-----	5 F-A	16,000	See text
Series "B" (\$1,000 each)	1911	5 M-S	8,000	See text
Series "C"	-----	-----	34,000	See text
Wabash Riv Tr 1st mtge	1901	5 g F-A	275,000	Aug 1 1931
\$450,000 (\$1,000) g n'tf/Int. at N. Haven Tr. Co., N. Haven, trustee	-----	-----	-----	-----
Pt Wayne Tr mtge \$1,500,000	1899	4 g A-O	29,000	Oct 1 1929
000 gold (\$1,000) c'tf/Int. at Guar. Tr. Co., Cleveland, trustee	-----	-----	-----	-----
Lafayette Street Ry 1st mtge	1893	5 g J-D	225,000	June 1 1923
(\$1,000 each) \$225,000* t'f/Int. at Real Estate Tr. Co., Phila., trustee	-----	-----	-----	-----
Laf & Log Tr 1st M (\$1,000)	1906	5 g J-D	849,000	June 1 1936
000 g (\$1,000) su p & l c'tf/Int. at Guar. Tr. & S. D. Co., Phila., trustee	-----	-----	-----	-----
Pt W & N Ind Tr 1st M (\$100,000)	1905	5 g J-J	400,000	July 1 1935
gold (\$1,000) guar p & l t'f/Int. at Guar. Tr. & S. D. Co., Phila., trustee	-----	-----	-----	-----
Pt W Power Co mtge	1907	5 M-N	57,700	Nov 1 1937
Int. at Guar. Tr. & S. D. Co., Phila., trustee	-----	-----	-----	-----
Bridge bonds	-----	-----	25,000	-----
Paving bonds	-----	-----	99,792	-----

Stocks.—Both stocks are listed on Phila. Stock Exch. V. 94, p. 826.

Bonds.—Of the 1st & ref. M., \$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 \$3,500,000 bonds of the Logansport Ry. not standing, due Sept. 1 1929. For lists 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. Ry. Trac. Co. 5s of 1901 are subject to call at any time at 105 & int. Lafayette & Logansport 1st M. is closed; no more bonds can be issued.

The Lafayette St. Ry 1st M.-6s were extended for 10 years to June 1 1923 at 5 1/2% interest.

The Penn. Co. for Insur. on Lives & Granting Annuities is trustee of Ft. W. & N. I. Trac. car trusts. Series "A" mature \$2,000 each Feb. and \$3,000 each Aug. to Feb. 1923. Series "B" mature \$1,000 s-a, to March 15 1923. Tri-State Loan & Trust Co., Ft. Wayne, trustee Series "C," which mature \$2,000 March, June, Sept. and Dec. 1.

Dividends.—In 1918, 1 1/2% was paid, covering divs. payable Dec. 1912 and Mar. 1913. See statement in V. 96, p. 1422. None since.

ROAD.—Operates 220.33 miles main track connecting Fort Wayne, Huntington, Wabash, Peru, Logansport, Delhi, Lafayette and Bluffton; also local lines in Fort Wayne, Wabash, Peru, Logansport and Lafayette. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over tracks of Indiana Union Traction Co. In May 1906 began through service between Fort Wayne and Indianapolis over tracks of Union Traction Co. of Indiana. See V. 82, p. 1101. Rails, 60, 70, 72, 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	Gross Revenues	Expenses and Taxes	Net Revenues	Interest	Sur. or Def.
1918	\$2,076,301	\$1,812,807	\$263,494	\$579,482	def. \$315,788
1917	2,020,349	1,488,987	539,362	583,019	def. 43,657
1916	1,777,686	1,161,786	615,900	584,274	sur. 31,626

Latest Earnings—For 12 mos. end. May 31 1919, gross revenue, \$2,245,771; net, after taxes, \$348,315.

OFFICERS.—Chairman of Board, J. Levering Jones; Pres., Robert M. Foust; V.-P., Treas. & Sec., H. E. Vordermark; Ft. Wayne Asst. Sec., H. J. Alker, Phila.—V. 105, p. 2272; V. 108, p. 295, 1126; V. 107, p. 1192; V. 108, p. 378, 784, 1221, 1936, 2329; V. 109, p. 775.

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 1915), which operates a line between Ft. Worth and Cleburne, Tex., 31 miles. It is proposed to extend the line from Cleburne to Tom, 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.

Franchises of Northern Texas Trac. Co. in Fort Worth expire 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 expire in 1936; between these cities has private right-of-way except in towns, etc., in which cases its rights expire in 1991. V. 92, p. 1243. Road was completed in Aug. 1912 and began operation in Sept. 1912. Franchise in Arlington expires in 1919.

On Feb. 24 1913 increased auth. pref. stock from \$4,500,000 to \$5,000,000 and the same day from \$2,500,000 to \$3,000,000 (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 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—	Date.	Interest.	Outstanding.	Last Div. & c.
Common \$5,000,000 (\$100)	-----	Q-M	\$3,150,000	Sept. 19 2%
Prof. 6% a-c \$5,000,000 (\$100)	-----	M & S	4,000,000	Sept. 19 3%
Coll trust M \$10,000,000 gold	1910	5 g J-J	3,510,000	Jan. 1 1940
slnk fund (see text) e' r' t' f	Int. at Commonweal. Tr. Co., Wash., Trust.	-----	-----	-----
No Tex Trac 1st M \$2,500,000 (\$1,000) gold—no sinking fund	1903	5 g J-J	2,500,000	Jan. 1 1933
Int. at Citizens Sav. & Tr. Co., Cleve., Trust. fund	-----	-----	-----	-----
----- c'tf	or at Chase Nat. Bank, New York.	-----	-----	-----

Stock.—The pref. stock is redeemable at 110. V. 94, p. 1449. Both classes of stock are listed on the Boston Stock Exchange.

Bonds.—Of the coll. trust bonds, \$2,500,000 are reserved to retire North Texas Traction 1st M. bonds; \$250,000 have been retired. Coupon bonds are in denom. of \$1,000; registered bonds, \$1,000, \$5,000 and \$10,000. Callable as a whole or in part, for sink. fd. only at 105 and int. on any int. date. Sinking fund of 1% of bonds out began Nov. 1 1911. Bonds are secured by deposit of all the stock of the North. Texas Trac. Co. V. 90, p. 373, 1239. The Northern Texas Traction Co. bonds are subject to call as a whole on any interest day at 105 and interest.

DIVIDENDS.—First div. on pref. (1%) paid March 1 1906 and 2% Sept. 1 1906; since, 6% per annum. First dividend on common stock, 2%, paid Sept. 1 1909; in 1910, 5 1/4%; in 1911 and 1912, 6%; in 1913, 6 1/4%; in 1914, 7%; in 1915, 4 1/2%; in 1916 and 1917, 4%. In 1918, 6%. In 1919, March, 1%; June, 1%; Sept., 2%.

EARNINGS.—Of combined companies for 12 months ending June 30:

Year	Gross	Net (aft. Tax.)	Oth. Inc.	Interest	Sink. Fds.	Surplus
1918-19	\$2,927,397	\$983,627	\$115,000	\$300,506	-----	\$798,121
1917-18	3,078,818	1,331,553	86,250	307,987	-----	1,109,815

ROAD.—Subsidiary companies operate 162.7 miles of track, standard gauge; 236 passenger, 30 trail and 16 other cars. In July 1916 completed an 1,800 ft. viaduct over the steam roads entering Union Depot in Dallas. Power station has capacity of 10,800 k. w.; also purchases power from the Dallas Power & Light Co.

OFFICERS.—Pres., Marshall M. Phinney; Sec., George A. Peirce; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgr. Assn., Boston.—V. 102, p. 154; V. 104, p. 1899; V. 106, p. 396, 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—	Date.	Interest.	Outstanding.	Maturity.
Com stock, \$200,000 (\$100)	-----	-----	\$200,000	-----
Prof stock \$200,000 (\$100)	-----	-----	200,000	See text
First mtge \$250,000 (\$1,000)	1910	5 A-O	200,000	Oct 1 1930
gold—----- c'tf/Int. at Cleveland (O.) Trust Co., trustee.	-----	-----	-----	-----

Bonds.—Normal Federal income tax paid at source.

Dividends.—Paid a dividend of 3% on pref. stock in Jan. 1913. In 1917, Dec., 6%. In 1918, Dec., 3%.

EARNINGS.—For years ending June 30:

12 Months—	Gross	Net, after Taxes.	Int.	Depr. Res'ee.	Surplus
1918-19	-----	\$87,484	\$7,574	\$1,221	\$19,326
1917-18	75,859	32,927	8,370	1,221	23,336

ROAD & O.—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 5 to 6 cents or 18 tickets for \$1. See V. 101, p. 694; V. 103, p. 1031. In June 1918 the co. notified the Mass. P. S. Comm. of a fare increase from 6 to 7c. with 15 tickets for \$1, effective June 29 1918. In Nov. 1918 notified the P. S. Comm. of its intention to increase fares from 7 to 8 cents and to make a corresponding increase in commutation rates. V. 107, p. 1837.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$100)	-----	-----	\$200,000	-----
1st mtge, \$200,000 (\$1,000)	1908	5 g J-J	150,000	July 1 1928
g. slnk. fd. red. at 105. Int. at American Trust Co., Boston, trustee	-----	-----	-----	-----
2d mtge \$110,000 first mtge. bonds in addition to those reported outstanding are held in sinking fund.	-----	-----	-----	-----

EARNINGS.—For 12 mos. end. Dec. 31 1918, gross, \$95,157; net, def. after taxes, \$7,182; bond int. & sink. fund, \$12,000; loss for year, \$19,182.

ROAD.—Owms 21.730 miles of track between Norwood, Mansfield and Wrentham; 21 passenger cars, 3 snow plows and 2 service cars.

OFFICERS.—Pres., Lawrence A. Ford; Treas., R. Elmer Townsend; Gen. Mgr., M. A. Cavanaugh.—V. 101, p. 694; V. 106, p. 2450; V. 107, p. 1837.

FRESNO, CAL.

SAN JOAQUIN LIGHT & POWER CORP. ORGANIZATION.—Incorporated in California on July 19, 1910 as a consolidation of the San Joaquin Light & Power Co., the Power Transit & Light Co. (Bakersfield) and the Merced Falls Gas & Electric Co. Absorbed the Selma Water Works, Madera Water Works, Madera Lt. & Pow. Co., Lemoore Lt. & Power Corp. and Bakersfield Gas & Elec. Lt. Co. control through stock ownership the Tulare River Co., having plants on the Tulare 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 Light & Power Corporation. In Feb. 1919 it was reported that the Midland Counties Public Service Corp. would consolidate with the San Joaquin Light & Power Corporation in the near future. V. 108, p. 880.

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 250,000. 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 a surcharge of 10%. In Feb. 1919 auth. to add a surcharge of 15% to all bills was granted by the Calif. RR. Comm. V. 108, p. 685.

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. mtge. bonds, proceeds to be deposited and expended for acquisition of property. V. 107, p. 611. These have since been issued. 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. In Oct. 1918 applied to the Calif. RR. Comm. for auth. to sell \$118,449 series "C" 6% bonds to reimburse the treasury for capital expenditures. V. 107, p. 1485. In Nov. 1918 was auth. to use the proceeds of \$112,551 Series "C" bonds to finance capital expenditures. V. 107, p. 2015.

In May 1919 the co. issued \$1,000,000 Series "B" 6% conv. debentures, proceeds being used to reimburse the co. for exts. and impts. made subsequent to Jan. 1 1917. V. 108, p. 2123, 2242, 2529.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$15,000,000 (\$100)	-----	-----	\$11,000,000	-----
Prof. \$10,000,000 (\$100) 6% cum.	-----	Q-M 1/5	6,500,000	Sept. 19 1919
Conv. debt gold Series A	1917	6 g M-N	1,000,000	May 1 1927
\$4,500,000 (\$1,000) c'tf/Int.	1919	6 g M-N	1,000,000	May 1 1929
Series B	-----	-----	-----	-----
1st & ref mtge \$25,000,000	1910	5 g F-A	8,535,000	Aug 1 1950
(\$1,000) slnk fund e' r' t' f	Equit. Tr. Co., N. Y., trust. Int. in N. Y.	-----	-----	-----
San Joaquin L. & P Co 1st M	1905	5 J-D	2,588,000	June 1 1945
\$3,000,000 t'f (\$1,000) c'tf/Int. Redeemable at 110 and interest.	-----	-----	-----	-----
Saw Joaquin Power Co	-----	-----	25,000	1942
Power Trans. & Lt. M. (\$2,500,000)	1903	5 g J-D	73,000	June 1 1933
000 gold (\$1,000) c'tf/Int. at Mercantile Trust Co., San Francisco, trustee	-----	-----	-----	-----
Bakersfield & Kern Elec Ry. 1901	5 g J-J	-----	41,000	July 1 1931
\$250,000 gold (\$1,000) n'tf/Union Trust Co., San Francisco, trustee.	-----	-----	-----	-----
of Stock.—Capital stock cannot be increased without assent of three-fourths of stock of both classes	-----	-----	-----	-----
Bonds. —Of the 1st & ref. bonds of 1910 reported outstanding, \$1,500,000 (\$1,388,000 held by public, \$22,000 repurchased by the co. and \$90,000 held alive in slnk. fund) are Series A 6s; \$799,000 are Series B, bearing 5%, and \$2,125,000 are Series B, bearing 6%, and \$4,202,000 (of which \$50,000 certified but not sold) are Series C 6s (V. 106, p. 738). \$2,881,000 First & Refunding M. bonds are reserved to retire prior liens (incl. \$191,000	-----	-----	-----	-----

held in or for sinking funds) and remaining \$13,493,000 bonds may be issued at not exceeding 6% int. for add'ns, impts., &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 additions and partly for redemption of bonds. Series A bonds having preference over other series) from 1915-1919; \$150,000 annually from 1920-1924 and ranging thereafter from 2 1/2% annually of bonds out from August 1925-1929, incl., to 4 1/2% annually from August 1935-1949, inclusive. V. 91, p. 1332. By a supplementary mortgage, holders of Series B 5s were permitted to exchange them for Series B 8s upon payment of \$100 per bond up to May 31 1917. The debentures are redeemable, all or part, Series A at any time prior to May 1 1922 and Series B prior to May 1 1924 at 102 and int. and thereafter at 101 and int. Under the trust agreement the co. covenants that no further underlying bonds are to be issued; that no further mtgs. 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; V. 108, p. 2529.

Of the \$2,588,000 San Joaquin L. & Pow. Co. Ltd. 5s, \$6,000 are held by co. for sink. fd. purposes and \$37,000 all in sink. fd. \$72,000 Power Trans. & Light Co. 5s in addition to the amount reported outstanding are held all in sink. fd. \$82,000 Bakersfield & 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 1918 report in V. 109, p. 1178:

Calendar Year—	Gross Income.	Expenses & Taxes.	Net Income.	Charges (Net).	Balance, Surplus
1918	\$2,658,854	\$1,492,556	\$1,166,299	\$685,962	\$480,337
1917	2,134,167	895,616	1,238,551	548,924	689,627

PROPERTY.—The co. owns power plants with 67,210 h.p.; operates 740 miles of high-tension transmission lines, 33 sub-stations and 2,605 miles of distributing lines. On April 24 1919 construction work was begun on a new \$2,500,000 power plant on the San Joaquin River, near Auberry, Cal. The plant is expected to be completed within a year. V. 108, p. 1826. 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. Kerckhoff; V.-P.s, A. C. Balch and Ben. R. Meyer; V.-P. & Sec., L. M. Farnham; Treas. & Comp., A. R. Peat; Gen. Mgr., A. G. Wilson.—V. 108, p. 685, 880, 1826, 2123, 2242, 2529; V. 109, p. 1178.

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. 1918 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) ----- \$5,000,000. First mortgage, \$1,000,000 1904 5 J-J 699,000 July 1 1944 (\$1,000) gold, c. ntif Int. at Union Trust Co., San Fran., Trustee.

Bonds of Leased Company.—Fresno City Ry first mtgkd 1902 6 J-J 70,000 Jan 1 1922 \$150,000 gold (\$1,000) c. ntif 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.	Rentals &c.	Balance, Deficit
1918	\$240,308	\$17,428	\$22,352	\$109,990	\$69,600
1917	237,640	32,014	27,530	119,083	50,539

ROAD.—Mileage operated (incl. 8.14 miles leased from Fresno City Ry.) 45.013 miles. Also owns 8.51 miles of single-track operated by Southern Pacific Co. Standard gauge, 75-lb. "T" rail. 31 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 1908 5 G M-N 298,000 Nov 1 1936 (\$1,000) ----- If 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, 60 miles, and guarantees its bonds, p. 1, and a Franchises expire in Galveston in 1940 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. At a referendum held in Nov. 1918, however, the ordinance authorizing the co. to increase fares from 5 to 6 cents was defeated by a vote of 3,460 to 2,111. V. 107, p. 1919. The co. thereupon filed a suit holding that the Comm. had no auth. to delegate its rate-making powers to the people and that the referendum election on the 6-cent fare ordinance was therefore illegal. In Feb. 1919 a decision adverse to the co. was handed down and the 5-cent fare restored. V. 108, p. 883. This decision was upheld by the Court of Civil Appeals at Galveston, Tex., on March 20 1919. V. 108, p. 1274.

In July 1919 the newly installed City Comm. of Galveston, Tex., repealed the ordinance, auth. the Galveston Electric Co. to charge a 6-cent fare, which had been enacted but recently. V. 109, p. 172.

In March 1919 issued \$1,500,000 3-year 7% notes, proceeds to be applied to the retirement of the entire floating debt and other requirements. V. 108, p. 1165.

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. 19 3%. Galv. Electric 1st M \$2,500,000 1905 5 G M-N 1,297,000 May 1 1940 000 gold (\$1,000) ----- c. ntif 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% guar. c. ntif Int. 1909 5 G A-C 2,843,500 Oct. 1 1924 Hous. Elec. Co 1st M \$2,500,000 1900 5 G F-A 1,786,000 Aug. 1 1925 000 c. ntif sk. fd. c. ntif Int. at Internat. Trust Co. Boston, Trustee. Gen mtge bonds ----- 1919 7% See text Mar 1 1922 Secured notes \$3,000,000 1919 7 G M-S 1,500,000 Mar 1 1922 (\$500 & \$1,000) g. ----- c. ntif The Comm. w' th Trust Co., Boston, trustee.

Stock.—Pref. is callable at 120 and accum. div. Both pref. and com. are listed on Houston Stock Exchange. Galveston Electric Co.—Of the bonds, \$1,026,000 reserved for additions and impts. at 80% of cost and \$177,000 have been cancelled. A sinking fund of 1 1/2% of bonds certified began July 1 1906. Callable as a whole or in part for sinking fund on any int. date at 110 and int. on 30 days' notice. V. 97, p. 975.

Galveston-Houston Electric Ry.—Of the remaining bonds, \$26,000 are held in trust for benefit of company and \$2,000,000 are reserved for acquisitions and improvements; \$123,000 have been canceled. Denom.; coupon, \$500 and \$1,000, registered, \$1,000 and \$5,000. Subject to call on any interest day in whole, or in part for sinking fund, at 105 and int. Sinking fund of 1% of bonds to 1944; thereafter 1 1/2%. First five payments payable. 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. 680. \$714,000 of bonds not outstanding was held by this fund on June 30 1919.

Gen. Mtge. Bonds.—Are a lien on all the property of the three operating cos., sub. to underlying 1st mtge. bonds, \$1,800,000; the entire outstanding amount is pledged under the 3-year 7% notes.

Notes.—Are a direct obligation of co. and are secured by pledge of \$1,800,000 Gen. Mtge. 7% bonds of the three operating companies. No additional underlying 1st mtge. bonds may be issued while any of these notes are outstanding. Additional notes may be issued only if each \$1,000 note is secured by \$1,200, of Gen. Mtge. bonds. Red. as a whole, any time, on 30 days' notice at 102 and int. prior to Mar. 1 1920; at 101 and int. thereafter to Mar. 1 1921, and at 100 1/2 and int. thereafter to maturity; int. payable in N. Y. and Chicago.

DIVIDENDS.—On common 1 1/2% semi-ann. from Sept. 1909 to and incl. Mar. 1912, amount then increased and paid 2% in Sept. 1912. In Mar. 1913 increased to 2 1/2%, in Sept. to 3% and in Mar. 1914 to 3 1/2%; Sept. 3 1/2%. In 1915, Mar. 3 1/2%, Sept. 1915 div. omitted (V. 101 p. 845.)

EARNINGS.—Of the combined companies for 12 mos. ending June 30:

Year—	Gross.	Net (aft. Taxes).	Interest.	Sinking Funds.	Surplus.
1919	\$2,924,018	\$802,490	\$378,815	-----	\$423,675
1918	2,385,354	829,413	342,882	-----	486,531

ROAD.—Operates 182.6 miles single track, standard gauge; 292 passenger, 16 trailers and 37 other cars. Power stations have capax. of 6,582 k.w. OFFICERS.—Pres., Marshall M. Phinney; Sec., Geo. A. Pearce; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mkt. Assn.—V. 107, p. 1100, 1195, 1482; V. 108, p. 1165, 1274; V. 109, p. 172, 1079.

GARY, IND.

GARY STREET RAILWAY CORPORATION. ORGANIZATION.—Incorp. in Feb. 1918 in Va., per reorganization plan in V. 106, p. 1330. Owns the entire \$365,000 common stock of the Gary Street Ry. (incorp. in Indiana, Sept. 26 1917), the operating company, successor to the Gary & Interurban Ry. and East Chicago Ry. Co., sold at foreclosure Sept. 18 1917. V. 105, p. 1309.

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 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. 302. In Jan. 1919 the Comm. denied this application. V. 108, p. 248.

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 5% non-cum \$72,500 (\$100) ----- 72,500. Gary Street Ry.—Pref 6% non-cu \$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 1917 5 G A-O 800,000 Oct. 1 1937 (\$100, \$500 and \$1,000).

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'ns and impts. for not over 85% of cash cost of same, and for repaying 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 held 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 14% 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 1918, Dec. 31 1917, 1916-17, 1915-16:

Yr. End.	6 Mos. End.	—Yes. end.	June 30—
Gross earnings	\$181,333	\$318,171	\$245,027
Net, after taxes	61,042	42,954	41,417

ROAD.—Operates 22 miles in Gary and between Gary and Hammond, Ind., and a 16-mile line between Gary and Indiana Harbor, Ind.

OFFICERS.—Pres., Frank J. Baker, Chicago; V.-P., Chas. W. Chase, Gary, Ind.; Sec., R. M. Schmidt, Gary, Ind.; Treas., L. E. Woodward, Gary, Ind.—V. 105, p. 715; V. 107, p. 802; V. 108, p. 268.

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.

EARNINGS.—For year ending Dec. 31 1918, gross, \$88,885; net, after taxes, \$8,140.

ROAD.—Extends from Chesterton through Woodville Jet. to Valparaiso, 12 miles, and from Woodville Jet. to Valparaiso, 16 miles (see above). Total mileage operated 28 miles.

OFFICERS.—Pres., Chas. W. Chase; Sec., R. M. Schmidt; Treas., L. E. Woodward; all of Gary, Ind.—V. 105, p. 2272; V. 106, p. 295.

GENEVA, N. Y.

GENEVA-FITCON 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 \$324,000 bonds at not less than 85. V. 97, p. 298.

The Public Service Commission in May 1915 auth. the issue of \$37,150 6% serial notes maturing within 6 years, the proceeds to be used for additions, improvements, &c.

The Public Serv. Comm. authorized the company to revise the schedule of fares and put a new fare zone into effect as of Nov. 1 1916, holding that the company's revenues were not sufficient to yield a fair return on the property investment.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$200,000----- \$157,100-----
 Bonds, \$524,000----- 1913 5% 504,000 July 1 1943
 Serial notes----- 1915 6% 17,000 See text
EARNINGS—For year end, Dec. 31 1918, gross, \$105,813; net, after taxes, \$37,069. In 1917, \$107,386; net, after taxes, \$18,710.
ROAD—Extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls. Length of main tracks 16.31 miles; sidings, .819 mile; miscellaneous .38 mile; total, 17.489 miles. Rails, 70, 80, 90 and 100-lb. T track standard gauge.
OFFICERS—Pres., R. R. Quay, Pittsb., Pa.; Sec., L. G. Hoskins, Geneva, N. Y.; Supt., Treas. & Purch. Agt., W. A. Shirley, Waterloo, N. Y.; Gen. Aud., Thos. H. Werry Jr., Pittsb., Pa.—V. 90, p. 1029; V. 97, p. 293.

GIRARD, PA.

CLEVELAND & ERIE RAILWAY CO.
ORGANIZATION—Incorporated in June 1909. Is successor to Conneaut & Erie Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co., of Ohio, which owns 1.99 miles of track. Franchises are for 999 years.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$300,000----- \$300,000-----
 First mtge \$900,000, gold 1909 5 1/2 J 500,000 July 1 1920
 (\$250 and \$400) c 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 years ending Dec. 31:
 Gross Net Other Int. Taxes Depr. & Balance
 Year— Earnings Earnings Income & Rentals. Replace. Deficit
 1918 ----- \$164,509 \$23,382 1,328 \$38,389 ----- \$13,679
 1917 ----- 145,606 31,744 1,120 38,752 ----- 5,888
 Pass. carried during year end, Dec. 31 1918, 714,256; in 1917, \$38,301.
ROAD—Was 31.29 miles of track. Operates between Conneaut and Erie. Standard gauge, 65 lb. rail, 3 passenger and 6 other cars.
OFFICERS—Pres., C. E. Willock, Pittsb., Pa.; V.-P., H. E. Fish, Erie, Pa.; Treas., J. R. McDonald, Erie, Pa.; Sec., J. M. Smith, Girard, Pa.; Mgr., J. M. Smith, Girard, Pa.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO.
Reorganization Plan—On June 10 1918 the following plan of reorganization was presented to the holders of the \$640,000 1st Consol. 5s by Pres. Powell Evans, Phila., who is the owner and holder personally of a substantial majority of the Consol. 5% bonds and of various amounts of the other issues included in the plan. The plan is subject to the decision of the court in the co.'s pending litigation concerning its obligation to pay Schuykill Traction Co. 1st M. 5s and the effect of an adverse decision therein. For detailed outline of the plan see V. 107, p. 1920. The provisions are as follows:
 (a) The lease of the Schuykill Traction Co. to remain in effect.
 (b) The Schuykill Ry. Co. to purchase from me the entire issue of Schuykill County Ry. Co. stock (which I own), subject only to the primary pledge of the stock as security for the income bonds. (See below.)
 (c) Holders of \$640,000 Consol. 5% bonds to return to the par value, together with their rights therein until this is done) 25% of their par value, and to hold the balance of said bonds, amounting to \$160,000, to be held in the treasury to provide for future betterments and (or) extensions.
 (d) The Schuykill Ry. Co. to pay out of net operating income current interest and obligations equally (except as temporarily under (e)) on:
Principal Existing Bonds (Consols Reduced as Aforesaid)— Interest.
 \$750,000 underlying 1st & 2d M. bonds on system proper----- \$36,025
 375,000 Schuykill County Ry. Co. 1st M. bonds----- 18,750
 480,000 75% of outstanding \$640,000 5% Consol. bonds----- 24,000

\$1,615,000 Total bonds secured by Mtgs. Total interest, \$78,775
 \$32,000 Existing Car Trust Certificates, principal (with interest) due in installments (\$4,000 semi-ann.)

Also interest on any expenditures on new capital supplied for betterments required for the proper operation of the entire railway system.
 Also annually before any payment on income bonds an amount at least equal to 2% of all outstanding Schuykill County Ry. Co. bonds as a sinking fund, but annually not less than:
 (a) The Schuykill Ry. Co. to issue \$600,000 New Income bonds, viz.:
 \$150,000 to retire income bonds of like amount now outstanding;
 160,000 to replace the scaling of Schuykill Ry. Co. 5% Consols.
 275,000 for purchase of entire capital stock of Schuykill Co. Ry. Co.
 15,000 to pay per rate the past due unpaid dividends on 2,400 shares of the preferred stock of Lakeside Railway Co.
 —It being understood that all the said Schuykill County Ry. Co. stock so purchased shall be held primarily as collateral for said income bonds.
 (f) All distributable net income above that needed to pay minimum fixed charges enumerated in clause d herein, except as to \$480,000 5% Consols, on which 50% of interest is to be paid currently for surrendered coupons from the time this agreement takes effect, to be employed to carry out the reduction of bank loans, current bills payable and accounts payable (thereby releasing the \$78,000 of Consols now serving as collateral) until not more than \$10,000 remain unpaid, whereupon all current interest on \$480,000 of Consols shall be paid to the full extent of said net income.
 (g) The \$78,000 of Consols released under clause f above to be sold now to me (at 75 as above) for all my said claims against the company, and to be subject to reduction as provided in clause c hereof.
 (h) Any net profits distributable after taxes, interest charges and other charges stated in clauses d and f above, maintenance, &c., have been paid, to be distributed to holders of income bonds on an equal percentage basis, until they have received 6% (without any arrears being due or cumulative) prior to any net profits being distributed to stockholders.
 (i) Provisions hereunder to apply to various securities named herein other than 1st and 2d M. prior liens and Car Trust Certificates from dates of their last interest or dividend periods prior to Jan. 1 1918, respectively.
 (j) Upon consummation of all the provisions I and all parties hereto are to release to the company all other interest held by me and them personally and in every other capacity—leaving the company, on the basis above described, with only nominal current obligations, with the above minimum fixed charges and provision for distribution of its net income.
 It is the intent of this offer that either the said plan shall be initiated or the proceedings for said reorganization by foreclosure shall be begun within one year from Sept. 30 1918.

All assenting Consols, together with all stock (if any) held by the depositors of Consols, to be deposited with the Commonwealth Title Insurance & Trust Co. of Philadelphia, as depository. V. 107, p. 1920.

ORGANIZATION—Incorporated in Pennsylvania on July 20 1903 and purchased the property of the Schuykill Traction Co. and the Lakeside Ry. Co. V. 80, p. 1729. Leases the Schuykill County Ry. Co.
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 (\$80)----- \$400,000-----
 First consol mtge \$1,450,000 1905 5 g A-O 640,000 April 1 1935
 gold (\$500 and \$1,000) c Int at Fidelity Trust Co., Phila., trustee
 Income bonds----- 1913 5 J-J 150,000 Jan. 1 1944
 Car Trust Certificates----- 32,000-----
Bonds—Of the remaining first consol. bonds \$760,000 are reserved to retire the underlying liens in statement below and \$50,000 are in treasury. Are subject to call at par and interest. The Car Trust Cts. mature \$4,000 semi-annually.

EARNINGS—For year ending June 30 1916, gross, \$265,402; net, \$116,780; other income, \$117; int. and taxes, \$101,440; misc. deductions, \$26,380; def., \$10,923.

OFFICERS—Pres., Powell Evans, Phila.; Sec. & Treas., J. A. McKee, Phila. Gen. Mgr., W. S. Leib, Pottsville.—V. 107, p. 292; V. 108, p. 1920.

(1) Schuykill 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 & Centrala 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.

Plan of Reorganization—See Schuykill Ry. Co. above.

STOCK & BONDS— Atlas. Date. Interest. Outstanding. Maturity.
 1st M. \$500,000, g. \$500 2 1/4 1893 5 g A-O \$500,000 April 1 1943
 & \$1,000----- Int. at Cent.-Equit. T. & T. Co., Trustee, Phila.
 1st M. Lakeside Ry. g. 5 1/4 1893 4 g M-N 150,000 Nov. 1 1923
 \$150,000 guar'd by Int. at Cent.-Equit. T. & T. Co., Philadelphia, Trustee.
 Schuykill Traction-----
 New consol mtge. see text (\$1,800) g. c----- 1901 4 1/2 g J-J 105,000 July 1 1951
 Power-house mortgage----- Interest at Fidelity Trust Co., Phila., Trustee. 5,000

Bonds—The 1st M. bonds of 1893 may be purchased for sink. fund at 105. Sinking fund of \$10,000 per annum began April 1 1892. In June 1918 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 provision. Auth. amount of consol. mtge. was \$2,400,000, but mtge. has been closed with \$105,000 out. Of the outstanding bonds \$34,000 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—Schuykill Traction Division, 22 1/2 miles of track, beginning a Locustdale, thence through Ashland, Holmerville to Girardville forming there a Y. one branch running through Lost Creek to Shenandoah and the other branch to Mahanoy City, Gilberton and Mahanoy City. Lakeside Division, 5 1/2 miles. Total, 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 31 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. 183, 447, for amalgamating certain gas, electric light, power and street railway enterprises in Michigan.
Controls through stock ownership the following companies:
 Consumers Power Co. Saginaw-Bay City Railway Co.
 Grand Rapids Ry. Grand Rapids Holland & Chic. Ry.
 Michigan Light Co. Springfield (O.) Lt., Ht. & Pow. Co.
 Michigan Railway Co. Union Railway, Gas & Electric Co.
 Manistee Railway Co.

On June 30 1919 constituent companies had outstanding in hands of the public \$77,297,000 bonds and \$15,403,400 preferred stock.
 On May 15 1918 the company acquired (through exchange of new stock on bonds shown in V. 99, p. 1298) the outstanding capital stock of the Union Ry. Gas & Elec. Co. and the Springfield (O.) Light Co. (V. 98, 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 \$8,047,000 6% conv. bonds which fell due on May 1 1918, 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 received proportionate amounts of 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. V. 107, p. 1192. In Mar. 1919 we were informed that all of the old issue had been refunded.

In June 1919 brought out an issue of \$750,000 secured serial 6% note, proceeds being used in part in the refunding of \$4,700,000 1st M. 5s of the Grand Rapids Ry. Co., due June 1 1919 (see that company on subsequent page). V. 108, p. 2433.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Preferred (\$100)----- Q-F \$18,585,900 See text
 Preferred (\$50)----- Q-F 17,953,000 See text
 Secured conv bonds \$8,047,000 1918 7 M-N 8,047,000 May 1 1922
 (\$50, \$100, \$500 & \$1,000) Bankers Trust Co., New York, trustee.
 Secured serial notes \$2,000,000 1919 7 g M-N 2,000,000 See text
 000 (\$100, \$500 & \$1,000) g c Detroit Trust Co., Detroit, Mich., trustee.
 Secured serial notes \$750,000 1919 6 g J-D 750,000 See text
 (\$100, \$500 & \$1,000) g c Brooklyn Trust Co., New York, trustee.
 One-year secured notes g----- 1918 7% 5,950,000 Nov. 1 1919
 Scrip----- 1,054,861 Feb. 1 1924
 ----- 825,856 Feb. 1 1925

Stock—Preferred stock is redeemable at 105 and accrued dividends.
Bonds—Bonds are secured by \$11,249,000 com. stock of the Consumers Power Co. and are convertible into an equal amount of pref. stock at par, with com. stock in the amount of 30% of face value of bonds converted.

Notes—The secured serial 6% notes mature \$100,000 annually June 1 1920 to 1923, inclusive, and \$350,000 June 1 1924. Are secured by pledge of \$1,200,000 (entire issue) gen. mtge. 5-year 6% bonds of the Grand Rapids Ry. Co., due June 1 1924. Red., all or in part, any time upon 30 days' notice at 101 and int. Interest payable in N. Y. Tax refundable in Penn. V. 108, p. 2433. The secured serial 7% notes mature \$250,000 each May 1 from 1920 to 1923, incl., and \$1,000,000 on May 1 1924. Secured by pledge of \$4,000,000 Michigan RR. Gen. Mtge. 6s, due May 1 1924. Red. at 101 and int. on 30 days' notice. Int. payable in N. Y.

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, Aug. and Nov. 1918 and Feb., May and Aug. 1919 divs. were paid in similar scrip. First div. on common—1%—paid May 1 1913; same rate quarterly to and including Nov. 1917. Feb. 1918 dividend was passed. V. 106, p. 498. None since.

Condensed Earnings Statement for Years ending Dec. 31.

	1918.	1917.	1916.		
Earnings on sub. company stocks	\$1,476,818	\$2,250,775	\$2,866,667		
Interest, &c., earnings	823,665	790,355	592,062		
Gross earnings	\$2,000,484	\$3,041,130	\$3,458,729		
Deduct—					
Expenses and taxes	\$218,135	\$189,924	\$151,050		
Interest charges	811,186	672,649	626,975		
Amortization of debt discount	20,260	28,932	28,932		
Dividends on preferred stock	1,077,180	1,077,010	1,019,170		
Balance for common stock divs. replacement and depreciation	def\$126,277	\$1,072,615	\$1,632,572		
Combined Earnings of Subsidiary Companies Year end. June 30.					
Year— Gross. Net (aft. Tax.) Int. &c. Pref. Divs. Surplus.					
1918-19	\$23,904,137	\$8,118,577	\$6,346,150	\$1,077,180	\$695,247
1917-18	20,789,999	7,062,588	5,648,168	1,077,210	337,210

PROPERTY, &c.—Through its constituent companies, owns and operates electric railways serving 100 cities and towns, with 903 miles of single track; revenue pass. carried during year end, June 30 1919, 103,465,405 during the year ended June 30 1919 of cities and towns with sales electric plants and 20 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 15 cities, with sales during the year ending June 30 1919 of 3,128,112,900 cubic feet; miles of gas mains, 958.14.

OFFICERS—Pres., Geo. E. Hardy; V.-Ps., C. M. Clark, Phila. and B. C. Cobb; Sec. & Treas., Jacob Heikma; Asst. Sec. & Asst. Treas., C. A. Pearson, Jr., Phila.; and Geo. Sprague, Jr.—V. 107, p. 905, 1099, 1192; V. 108, p. 77, 578, 1056, 1822, 2022, 2433, 2528.

(1) Michigan Railway.

ORGANIZATION.—Incorp. July 22 1909 as the Michigan & Chicago Ry. and on Mar. 21 1914 changed its name to Michigan Ry. On Jan. 1 1916 leased for 999 years the Mich. United Rys. (formerly leased to Mich. United Traction Co.). Owns entire cap. stock of the Michigan RR. Co., which leases the Grand Rapids Holland & Chicago Ry.

STOCK.—Has an auth. issue of \$6,000,000 com. stock, of which \$4,392,000 is outstanding (all owned by the Commonwealth Pow. Ry. & Lt. Co.).

(a) Michigan Railroad.

ORGANIZATION.—Incorp. April 17 1919 in Michigan and acquired the railway properties formerly owned by the Michigan Railway (for history, see Electric Railway Section of March 29 1919). Leases for 999 years from Jan. 1 1918 the Grand Rapids Holland & Chicago Ry.

Fares.—In April 1919 the Battle Creek City Comm. rescinded the 6-cent fare which had been in effect for about a year and 5-cent fares have been restored. V. 108, p. 1721.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common stock \$5,000,000. 1919 6 g M-N 4,500,000 May 1 1924 1st M bds \$10,000,000 (\$100) 1919 6 g M-N 4,500,000 May 1 1924 \$500 and \$1,000 gold c*tf Equitable Tr Co, N. Y., & Mich. Tr. Co., tr. General mtge \$4,000,000 gold. 1919 6% 4,000,000 May 1 1924

Bonds.—The first mtge. bonds have an authorized total of \$10,000,000, which may be issued in series bearing different rates of interest, but not to exceed 6% per annum. In addition to the \$4,500,000 outstanding, \$5,500,000 may be issued under certain conditions, and reasonable expenditures made for not to exceed 75% of actual and reasonable expenditures made after May 1 1919 for additions, extensions, &c., under certain restrictions. Sinking fund will retire semi-annually, \$50,000 of bonds of this issue, either by purchase in the open market or by redemption at 101 and int. A general reserve fund is also provided under which the company must either expend annually or deposit in cash with the New York trustee an amount equal to not less than 20% of its gross earnings, to be expended for maintenance, repairs, replacements and renewals, for the purchase or retirement of bonds of this issue, or for extensions, enlargements and additions. Such expenditures for extensions, enlargements and additions shall not be used as basis for the issuance of bonds, except as the general reserve fund is reimbursed to the extent of moneys used or withdrawn therefrom for such expenditures. This fund is distinct from and has no connection with the sinking fund. Callable at 101 and int. at any time on 45 days' notice. Int. is payable in N. Y. Tax-exempt in Michigan. The gen. mtge. is junior in lien in every respect to the first mtge. V. 108, p. 2022. The \$4,000,000 bonds of this issue shown as outstanding are pledged under the Commonwealth Power Ry. & Lt. Co.'s serial notes of 1919.

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. B. C. Cobb. V. Pa. H. H. Crowell. Frank Sillman Jr. and J. F. Collins, Sec. J. W. Glendening, Treas. A. G. Bray, Office, Kalamazoo, Mich.—V. 107, p. 291, 897, 1004; V. 108, p. 1721, 1823, 2022.

(b) Michigan United Rys.—A third rail and trolley system. Leased to Michigan Ry. Co. for 999 years from Jan. 1 1916.

ORGANIZATION.—Incorporated in Michigan on March 31 1906 and on May 1 1906 took over the Michigan Traction Co., the Michigan Traction Extension Co., the Jackson & Battle Creek Traction Co. and the Lansing & Suburban Traction Co. The Lansing & Jackson Railway Co. has also been added to the Michigan Un. Rys.

In 1908 purchased Jackson Consolidated Traction Co. V. 84, p. 1183, and V. 87, p. 285. Latter company's franchises in Jackson expire in 1960. The City of Jackson has the right to purchase the Jackson Consolidated Traction at an appraised value in 1950 at each 5 years thereafter.

Fares.—On April 28 1919 tickets to be sold at 9 for 50 cents and workingmen to have a flat 5-cent fare during certain hours. V. 108, p. 2023. Compare V. 108, p. 1721, under "Michigan Railway."

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$6,000,000 (\$100) 1919 M-S 1,000,000 See text Pref \$1,000,000 (\$100) 1919 5 g M-N 9,927,000 May 1 1934 1st & ref mtge \$12,500,000 gold \$100 and \$50 c&rt tf 1906 Int. at Columbia Tr. Co., N. Y., trustee, or Nat. Provincial Bk. of Eng., London. Mich Trac 1st mtge \$250,000 1901 5 g J-J 165,000 Jan 1 1921 \$700,000 (\$1,000) g e* ntf 1903 Int. at New York Trust Co., Trustee. Michigan Trac Ext 1st mtge \$500,000 (\$1,000) g c* tf 1903 5 g J-D 275,000 Dec 1 1923 \$500,000 (\$1,000) g c* tf Int. at Columbia Tr. Co., N. Y., Trustee. Jackson & Battle Creek first mortgage \$1,200,000 (\$1,000) gold 1904 5 g J-J 1,200,000 Jan 1 1922 000) gold c* tf Int. at Citizens' Savings & Trust Co., Cleve., Trustee, or First Nat. Bk., N. Y. Jackson Consol Trac 1st mtge \$1,000,000 gold (\$100, \$500 and \$1,000) c* tf 1904 5 g M-N 790,000 May 1 1934 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. 82, p. 1157. See also V. 87, p. 167, 285; V. 88, p. 1437. Bonds are rated in London. V. 90, p. 914. The Jackson Consol. Trac. Co. bonds are subject to call on any int. date at 105.

On the Michigan Traction Co. bonds a sinking fund of 5% of gross earnings commenced in 1903, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities. V. 72, p. 391; \$535,000 Mich. Trac. 1st M. bonds and \$275,000 Mich. Trac. Ext. 1st M. bonds were held in sinking fund on Aug. 31 1919 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 75 p. 1147.

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

REPORT.—Earnings are no longer reported separately.

ROAD.—Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns, Lansing and Owosso, and from Jackson to Grass Lake and Wolf Lake, total operated 260.93 m. Through service between Jackson and Lansing began in Nov. 1919. Op. rates through service to Detroit over Detroit United Ry. lines under traffic agreement, connecting from Jackson. V. 96, p. 1423; V. 108, p. 2023.

(c) Grand Rapids Holland & Chicago Ry. Com. Pow. Ry. & Lt. Co. owns all the pref. and practically all the com. stk. Leased to Michigan RR. 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 plants 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. 1919 5 g F-A 487,500 Pref. \$850,000 6% 1900 5 g F-A 1,475,000 Aug 1 1920 1st mtge. Grand Rapids Hol & Lake Mich. \$1,500,000 Int. at Cont. & Comm. Tr. & Sav. Bk., Chic 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. 792, 768; V. 79, p. 627; 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. of \$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. (which has since been merged with this company), the Rockford (Ill.) & Interurban Ry. Co., the Peoria Light Co., and the Evansville Light Co. Traction Co. (\$125,000 stock; \$30,000 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 & South-ers Ind. Trac. (see "Elec. Ry. Sec." of May 1912). Evansville Gas & Elec. Lt. Co. and Evansov. Pub. Serv. Co. On Oct. 14 1912 Circuit Judge William Blakey sustained the demurrer of the Public Utilities Co. in a suit brought to dissolve the company, holding that the consolidation was in accordance with the statutes (V. 95, p. 1040), and in Dec. 1912 he dismissed the suit. V. 95, p. 1747. The Union Ry. Gas & Elec. Co. owns \$2,100,000 6% cum. pref. and all the \$5,000,000 com. stock of the Cent. Illinois Lt. Co. (V. 99, p. 1132) which was incorp. in April 1913. In March 1917 Cent. Ill. Light Co. increased its auth. cap. stock from \$5,500,000 to \$20,000,000. The Union Ry. Gas & Elec. sub. eos. own and operate street railway properties in Springfield and Rockford, Ill., Evansville, Ind., and Janesville, Wis., and interurban lines from Rockford to Freeport and Belvidere, Ill., through Beloit, Wis., to Janesville, Wis., from De Kalb to Sycamore, Ill., and from Evansville to Princeton and Patoka, Ind.; also gas, electric and steam heating properties in Peoria, Springfield and Paducah, Ill., and Evansville, Ind.; electric light and power and steam heat in De Kalb and Sycamore, Ill. and electric properties in numerous other cities and towns in Illinois.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$6,000,000 (\$100) 1919 6 g J-D 5,250,000 Oct. 19 1914 Pref \$12,000,000 cum (\$100) 1909 6 g J-J 3,990,000 July 1 1939 Collateral trust mtge. gold 1909 5 J-J 3,990,000 July 1 1939 (\$500 and \$1,000) c*tf Commercial Trust Co., Phila. Trustee. Gold notes 1919 6% 1,500,000 Jan 1 1922

Springfield Ry. & Light Co.—Springfield Ry. & Lt. coll tr M 1903 5 g J-D 3,075,000 June 1 1933 \$5,000,000 g (\$1,000) c*tf Fidelity and Columbia Tr. Co., Louisv., Trustee. Springfield Cons Ry consol 1893 5 g J-D 750,000 June 1 1933 mtg \$750,000 (\$1,000) c*tf Columbia Trust Co., Louisville, Trustee.

Rockford & Interurban Ry. Co.—Rockford & Interurban 1902 5 g A-O 1,715,000 Oct 1 1922 1st mtge. gold (\$500 and \$1,000) \$3,000,000 c* ntf Int. at First Nat. Bk., N. Y., or at Citin. & Com. Tr. & Sav. Bk., Chic., tr. Rockford & Freeport first mtge. \$750,000 gold, gu Int. at Cont. & Com. Tr. & Sav. Bk., Chicago p 1 (\$1,000 & \$500) c* ntf Trustee. Rockford Bel & Janesville 1st mtge g (\$1,000) \$1,000,000 c* ntf 1908 5 g A-O 976,000 Oct 1 1930 Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or First Nat. Bank, New York.

De Kalb-Sycamore & Interurban Traction Co.—De Kalb-Sycamore Electric 1907 J-D 5,000 1922 first mortgage ntf Int. at Cont. & Com. Tr. & S. Bk., Chic., Tr.

Central Illinois Light Co.—Peoria Gas & Elec. Co. 1st M. 1903 5 J-J 2,500,000 Jan 1 1923 \$2,500,000 g (\$1,000) c*tf Bankers Trust Co., New York, Trustee. Cent Ill Lt st & ref M \$15,000,000 1913 5 g A-O 4,410,000 April 1 1943 000,000 (\$100, \$500, \$1,000) c*tf Bankers Trust Co., New York, Trustee.

Public Utilities Co.—Public Utilities Co 1st & Ref 1919 6 g J-J 3,000,000 Jan 1 1929 Mtge \$15,000,000 (\$100, \$500 & \$1,000) gold c*tf Bankers Trust Co., N. Y., Trustee. Pub Util pref \$5,000,000 cum 1901 6 J-J 2,527,300 July 19 1934 Evansville El Ry 1st mtge 1901 4 g M-N 1,200,000 May 1 1921 \$1,200,000 g (\$1,000) c*tf Int. at Farmers' L. & Tr. Co., N. Y., trustee. Evansv & Prince 1st mtge 1903 5 g A-O 250,000 April 1 1923 \$400,000 gold (\$1,000) ntf Int. at Cit. Sav. & Tr. Co., Cleve., Trustee. Ins. fund c&rt J-J Int. at First National Bank, New York.

Evansv Gas & El Lt 1st & ref 1902 5 g J-D 1,180,000 June 1 1932 mortgage \$1,250,000 gold Int. at Cont. & Com. Tr. & Sav. Bk., Chic., (\$1,000) c*tf Trustee, or at First Nat. Bk., New York.

Stock.—Pref. stock is subject to call at 105 and accrued dividends.

Bonds.—The Union Ry. Gas & Elec. coll. trust mtge is secured by deposit of practically all stocks (com. & pref.) of subsidiary eos. Additional bonds may be issued only under rigid restrictions (V. 89 p. 226). Interest is payable at Hadenpyl, Hardy & Co., N. Y., and E. W. Clark & Co., Phila. Bonds redeemable at par & int. on 60 days' notice. They are convertible into pref. stock at par. V. 89, p. 226; V. 93, p. 528. The 3-year notes are secured by bonds of the U Ry G & E Co and underlying companies, aggregating \$2,250,000. 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, \$75,000 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 Hadenpyl, Hardy & Co., Inc., N. Y., and E. W. Clark & Co., Phila. Int. on Springfield Consol. Ry. bonds is payable at Fidelity and Columbia Trust Co., Louisville, and at Hadenpyl, Hardy & Co., Inc., N. Y.

Rockford & Interurban Ry. Securities.—Sinking fund on Rockford & Interurban bonds of 5% of gross receipts commenced in 1908. \$355,000 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. \$32,000 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. & i., by the Rockf. & Interurban \$24,000 in s.f. Sept. 1 1919.

De Kalb-Sycamore Electric. \$125,000 in sinking fund.

Central Illinois Light Co. Securities.—Peoria Gas & Electric bonds are subject to call at 105 and int. Int. thereon is payable at Hadenpyl, 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. Central Illinois Light bonds are red. at 105 and accrued int. on 60 days' notice. Of the remaining bonds \$2,500,000 are reserved to retire Peoria Gas & Electric 1st M. 5s, while remainder are reserved for acquisition of new property, additions, impts., &c., under certain restrictions (V. 99, p. 1132). Sinking fund of 1/2 of 5% p. a. began April 1 1917, of total amount of bonds of this issue outstanding and all underlying issues for the purchase of these bonds (or call at 105) or for acquisitions, impts., &c. V. 99, p. 1132.

Public Utilities Co. Securities.—\$2,600,000 1st & Ref. M. bonds are reserved to retire a like amount of underlying bonds. Additional bonds may be issued in series, at different rates of interest not exceeding 6% per annum, to reimburse the co. for 75% of cost of addns., ext's, &c., under certain restrictions. A general reserve fund is provided for under which the co. must expend or deposit in this fund in each cal. year beginning 1919 an amount, equivalent to 20% of gross earnings derived from the railway properties, 15% from the electric light and power, and 12% from the gas and steam heating properties and of all other income, to be expended for maintenance, renewals, ext's, &c., and the purchase and cancellation of bonds of this issue or underlying bonds. Red. at 102 and int. on any int. date to and incl. Jan. 1 1924 and thereafter at 101 and int. V. 108, p. 269, 379. 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; \$70,000 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 1905, and fund to be invested in the bonds at 105, beginning with No. 1, \$70,000 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 1/4%, on pref. paid Oct. 1909 and same amount since, to and including Oct. 1919. First div. on com.—1%—paid April 1 1918; July 1 1%, Oct. 1%, 1914, Jan. 1%, 1915. Com. Pow. Ry. & Lt. Co. owns practically all the stock and divs. no longer made public.

EARNINGS.—For calendar years: 12 Mos.— Gross. Oper Exp. Net. Fixed Chgs. Bal., Sur. 1918 \$5,545,321 \$4,259,037 \$2,286,263 \$1,753,398 \$532,866 1917 5,758,378 3,391,893 2,464,455 1,624,612 839,873

ROAD.—Rockford & Intourban operates 36.28 m. of trolley in Rockford, 15 miles between Rockford and Belvidere; also 30 miles between Rockford and Freeport, and 35 miles between Rockford, Ill., and Beloit and Janesville, Wis.; also a 6.30-mile extension to Camp Grant. Total, 123.67 miles. Springfield Gas & Elec. Co. operates 43.94 miles in Springfield. Janesville Traction Co. operates 8.52 miles in Janesville, Wis., and De Kalb-Sycamore & Intourban Traction, 8 miles, connection De Kalb and Sycamore, Ill. Public Utilities Co. operates about 69 miles in Evansville and between Evansville, Princeton and Patoka, Ind.

OFFICERS.—Pres., G. E. Hardy; V.-Ps., C. M. Clark and B. C. Cobb; Sec. & Treas., Jacob Hekma, New York.—V. 104, p. 2343; V. 106, p. 608; V. 108, p. 1391.

(3) **Springfield (O.) Light, Heat & Power Co.**
Practically entire Com. stock is owned by Com. Pow., Ry. & Lt. Co.
ORGANIZATION.—Incorporated in Ohio in Sept. 1908. Franchises extend beyond maturity of bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (\$1,000,000)	-----	-----	\$1,000,000	-----
Preferred stock (\$1,000,000)	-----	-----	493,700	-----
Spring Lt. H & P gen & ref M ^t 1913	5 A-O	-----	780,000	April 1 1933
\$5,000,000 (\$1,000) Red (Int. at N. Y. and London)	-----	-----	-----	-----
\$500,000 (\$1,000) c* Int. at Mich. Trust Co., Grand Rapids, Trustee	-----	-----	-----	-----
Springfield Light, Heat & P 1909	5 F-A	-----	842,000	Feb 1 1929
Power first mortgage—(f) Int. at State Sav. Bk. & Tr. Co., Col., O. Tr. Bonds.—Sufficient gen. and ref. bonds are reserved to retire at or before maturity the outstanding 1st M. bonds. Remainder for extensions, engagements and additions at 85% of cost with certain restrictions. See V. 102, p. 1352. \$108,000 first mortgage bonds in sinking fund.	-----	-----	-----	-----

EARNINGS.—Year ending Dec. 31:
12 Mos.—Gross. Oper. Exp. Net. Chgs. & Tax. Surplus.
1918-----\$611,876 \$365,369 \$246,507 \$115,356 \$131,151
1917-----499,542 343,959 122,162 98,937 56,946
—V. 100, p. 1923; V. 102, p. 614, 310, 1352; V. 106, p. 403.

(4) **Grand Rapids Ry.—Trolley.**
All the common and \$500,000 pref. stock and the \$1,200,000 gen. & ref. mtge. 6% bonds are 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, and in Sept. 1918 this petition was supplemented by a request for a 7-cent fare. On Dec. 4 1918 the co. was auth. by the Comm. to charge 6 cents. V. 107, p. 2289. See also V. 109, p. 887.

In May 1919 issued \$2,500,000 1st M. 6% bonds in connection with the refunding of an issue of \$3,700,000 1st M. 5s due June 1 1919. V. 108, p. 2122.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com \$2,000,000 \$100	-----	-----	\$2,000,000	See text
Ref \$2,000,000 cum 5% (\$100)	-----	-----	2,000,000	Nov 18, 1914
First mortgage \$4,500,000 (1919)	6 J-D	-----	2,500,000	June 1 1924
\$500 and \$1,000 g.-----c* Michigan Trust Co., Grand Rapids, and Bankers Trust Co., N. Y., Trustee	-----	-----	-----	-----
Gen Mtge \$1,200,000 g.-----1919	6 B	-----	\$1,200,000	June 1 1924

Bonds.—Of the remaining 1st mtge. bonds \$1,200,000 may be issued against the present property under certain conditions and \$800,000 may be issued for 75% of the cost of permanent extensions, &c., under certain restrictions. Red. as a whole at 101 and Int. on 4 weeks' notice. Int. payable in N. Y. City or Grand Rapids, Mich. Tax-exempt in Michigan V. 108, p. 2122.

The gen. mtge. bonds are all pledged as security for the \$750,000 secured serial 6% notes of the Commonwealth Power Ry. & Lt. Co. V. 108, p. 2433. Dividends.—5% was regularly paid on pref. stock to and incl. Nov. 1918.

REPORT.—For years ending Dec. 31:

Year—	Gross.	Net (aft. Tax.).	Charges.	Pref. Dis.	Surplus.
1918-----	\$1,278,348	\$257,861	\$233,087	\$100,000	def. \$75,226
1917-----	1,303,860	393,684	218,215	100,000	75,469

ROAD.—28.48 miles double and 10.51 miles single track; total street-track equivalent, 67.45 miles. 165 passenger, 15 trailers and 23 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. Hachett; V.-P., B. C. Cobb; Sec. & Treas., L. J. De Lanarier. Office, Grand Rapids, Mich.—V. 106, p. 395, 499; V. 107, p. 2289; V. 108, p. 2122, 2433; V. 109, p. 887.

(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, this franchise, however, was revocable and in April 1919 the people of Saginaw voted it down. V. 108, p. 1276.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000	-----	-----	All owned by Common Pr. Ry. & Lt. Co.	-----
First and refunding mortgage 1910	5 M-S	-----	\$1,559,000	Mar 1 1935
\$5,000,000 (\$1,000) c* Int. Michigan Trust Co., Grand Rapids, Trustee	-----	-----	-----	-----
Saginaw Val. Tr. 1st M. \$350,000	1899	5 G F-A	616,000	Feb. 1 1920
000 g (\$1,000) each, c* Int. at Boston Safe Dep. & Tr. Co., Trustee	-----	-----	-----	-----
Bonds. —Of the 1st & ref. bonds, \$850,000 are reserved to retire Sag. Val. Trac bonds; remainder for 85% of cost of additions, &c. Red. on any int. date on 60 days' notice at 105 and Int. Int. at Hodelmpt, Hardy & Co., New York	-----	-----	-----	-----
A sinking fund of \$8,500 per annum on Sag. Val. Trac. bonds begins Feb. 1 1907 and runs for 5 years, after which \$17,000 per annum is payable, said fund to be invested in the bonds at not above 107 1/2 and Int. Sinking fund held on Sept. 1 1919 \$234,000 of bonds.	-----	-----	-----	-----

ROAD.—Operates about 64 miles of street railway track in Saginaw and Bay City, Ind. Intourban line between the two cities.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., B. T. Wickes, J. E. Davidson and J. A. Cleveland; Sec., J. W. Glendenning; Treas., A. J. Bray; Asst. Sec. & Asst. Treas., B. E. Wolff.—V. 95, p. 481; V. 107, p. 502; V. 108, p. 1276.

(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:
Jackson Gas Co., Flint Gas Co., Bay City Gas Co.,
Pontiac Light Co., Saginaw City Gas Co., Kalamazoo Gas Co.,
As of Jan. 1 1916 acquired gas property of the Manistee Pow. & Lt. Co.
Does 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 no. in part for permanent exts., &c., made. In Dec. 1918 an additional \$700,000 of these bonds was issued. V. 108, p. 84.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	-----	-----	\$1,175,900	-----
Preferred 6% cumulative	-----	-----	2,733,700	Oct 19 1914
1st & ref M gold (\$1,000)	1916	5 M-S	2,582,000	Mar 1 1946
\$500 and \$100) c* Int. Union Trust Co., Detroit, Trustee.	-----	-----	-----	-----
Bay City Gas 1st M. \$500,000	1909	5 G J-D	367,500	June 1 1920
(\$500 & \$1,000) c* Int. at New York Trust Co., Trustee	-----	-----	-----	-----
Flint Gas Co 1st M. \$500,000	1904	5 M-N	493,500	Nov 1 1924
(\$500 & \$1,000) c* Int. at Mich. Tr. Co., Grd. Rap., Trustee	-----	-----	-----	-----
Jackson Gas Co mtge. \$350,000	1897	5 A-O	340,000	April 1 1927
000 gold (\$1,000) c* Int. Illinois Trust & Sav. Bank, Chgo., Trustee	-----	-----	-----	-----
Kal Gas Co 1st M. \$450,000	1900	5 J-J	388,000	Jan 1 1920
(\$1,000) c* Int. at Mich. Trust Co., Grd. Rap., Trustee	-----	-----	-----	-----
Pontiac Light Co consol mtge 1902	5 J-J	-----	179,000	Jan 1 1927
\$230,000 g (\$1,000) c* Int. at Mich. Trust Co., Grd. Rap. Trustee	-----	-----	-----	-----
Bonds. —\$1,763,000 1st & ref. M. bonds are reserved to retire prior liab. Additional bonds may be issued for 75% of cash cost of permanent exts., &c., under conservative restrictions. Red. at 105 & Int. on any int. date on 30 days' notice; tax-exempt in Mich. V. 102, p. 613, 890 Bay City and Jackson bonds are red. at 110 & Int. Kalamazoo, Pontiac and Flint issues are red. at 105 & Int. Int. on Jackson Gas Co. bonds is payable at Hodelmpt, Hardy & Co., N. Y.	-----	-----	-----	-----
Dividends on pref. have been paid regularly since organization.	-----	-----	-----	-----

EARNINGS.—For 12 mos. ending Dec. 31:
Year—Gross. Oper. Expenses. Net. Chgs. & Tax. Surplus.
1918-----\$2,822,695 \$2,274,942 \$547,653 \$362,520 \$185,127
1917-----2,393,411 1,740,356 653,054 249,226 403,829

SALES.—Cal. year 1918, 1,989,784,000 cu. ft. Miles of mains, 537.
OFFICERS.—Pres., B. C. Cobb, N. Y.; V.-Ps., W. H. Barthold and T. A. Kenney; Sec., F. G. Sutherland; Treas., A. B. Simonau.—V. 102, p. 613, 890; V. 106, p. 402, 1039; V. 108, p. 84.

(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):
Commonwealth Power Co., Grand Rapids-Muskegon Power Co., Grand Rapids Edison Co., Flint Elec. Co., Saginaw Power Co., Bay City Power Co., Pontiac Power Co., Consumers' Power Co. (Mich.), Economy Power Co., Au Sable Electric Co. and Central Power Co.

This merger made the Consumers' Power Co. (of Maine) an operating company instead of a holding company and on July 20 1915 it was granted a certificate of authority to do business in Michigan. V. 99, p. 1528, 1597; V. 101, p. 369. At the same time the RR. Comm. approved the then outstanding issues of common and preferred stocks and 1st lien and ref. 5% bonds and authorized the company to issue additional bonds from time to time upon procurement or retirement of the underlying bonds shown in the table. V. 101, p. 369.

In Jan. 1916 acquired the Cadillac Water & Lt. Co. and the electric property of the Manistee Power & Light Co. Capital stock was increased from \$12,000,000 common and \$10,000,000 preferred to \$20,000,000 of each class.
In Dec. 1918 the co. called for redemption on Jan. 17 1919 at 100 1/2 and Int. the \$4,000,000 2-yr. 6% secured notes, due July 1 1919; the \$5,334,000 1st lien & ref. bonds pledged thereunder being offered for sale. V. 107, p. 2379.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$20,000,000 (\$100)	-----	-----	\$11,250,000	-----
Ref \$20,000,000 (\$100) 6% cum	-----	-----	10,098,900	Oct 19 1914
1st lien and ref M. \$35,000,000	1911	5 G J-J	22,254,000	Jan. 1 1936
000 gold (\$1,000) c* Int. at Harris Tr. & Sav. Bk., Chicago, Trustee, or Harris, Forbes & Co., N. Y.	-----	-----	-----	-----
Common Pow 1st M. \$4,000,000	1904	5 J-D	1,078,000	Dec 1 1924
000 g sink fd (\$1,000) c* Int. at First Trust & Sav. Bk., Chic. Trustee	-----	-----	-----	-----
Grd Rap-Muskegon Pow 1st M. 1906	5 M-S	-----	549,000	Mar 1 1931
\$7,500,000 gold c* Int. at 1st Tr. & S.B., Chic. or 1st B.N. N.Y.	-----	-----	-----	-----
Cadillac W & Lt 1st M. \$2,000,000	1905	5 M-S	132,000	Sept. 1 1925
000 (\$500 & \$1,000) c* Int. at Mich. Tr. Co., Grd. Rap., Trustee	-----	-----	-----	-----

Bonds.—Prof. stock is red. on and after Jan. 1 1920 at 105 and accor. div. Bonds.—Of 1st & ref. bonds, sufficient are reserved to retire underlying bonds, and remainder is reserved under certain restrictions for extensions and additions at 80% of cost. Subj. to call any int. day at 105 & Int. Sinking fund of 1% p. a. of bonds out began Jan. 1 1915. V. 92, p. 485, 526, 1453. Up to Sept. 1 1919 no bonds were held in sinking fund.

Dividends on pref. have been paid regularly since organization.
EARNINGS.—For 12 mos. ending June 30:
Year—Gross. Exp. & Taxes. Net. Charges. Bal., Surp.
1918-19-----\$7,451,957 \$4,544,237 \$2,907,720 \$1,564,556 \$1,442,154
1917-18-----6,072,647 3,507,139 2,565,508 1,125,261 1,440,247

PROPERTY.—Owns and operates electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Pontiac, Battle Creek, Muskegon, Cadillac, Owosso, Manistee, Marshall, Albion, Charlotte, Grand Ledge, Allegan, and a number of intermediate cities and towns. Hydro-electric plants have about 101,000 h. p. and steam plants about 103,000 h. p. capacity. Total generating capacity about 204,000 h. p.

OFFICERS.—Pres., B. C. Cobb, New York; V.-P., E. W. Clark, Phila.; V.-P., Geo. E. Hardy, N. Y.; Treas. & Sec., Jacob Hekma, N. Y.—V. 104, p. 2552; V. 105, p. 810, 1108, 1208; V. 106, p. 399; V. 107, p. 699, 2379.

(8) **Manistee Railway Co.**
Incorp. in Mich. in March 1913. Successor to Manistee Lt. & Trac. Co., sold at foreclosure in 1912. The Manistee Pow. & Lt. Co. then took over the gas and electric properties but in Jan. 1916 these were respectively acquired by the Michigan Light Co. and the Consumers' Power Co.

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. 5s. due 1943, are owned by the Com. Pow., Ry. & Light Co.

ROAD.—Operates 7 1/2 miles of track. Gauge 4 ft. 8 1/2 in. 35 to 100 b. T and 85-b. girder rails. Operates a 50-acre park on Lake Michigan.

OFFICERS.—Pres., C. J. Holmes; V.-P., W. H. Barthold; Sec., J. W. Glendenning; Treas., A. J. Bray.—V. 88, p. 163; V. 105, p. 2229.

UNITED LIGHT & RAILWAYS CO.—(See Map, page 50.)

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; Cadillac, Mich., La Porte, Ind.; 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.; Intourban 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 & Muskegon, Mich. In all 65 communities, with a population estimated at 575,000 are served. Franchises expire from 1920 to 1960; approximately 73% are indeterminate or extend beyond 1932.

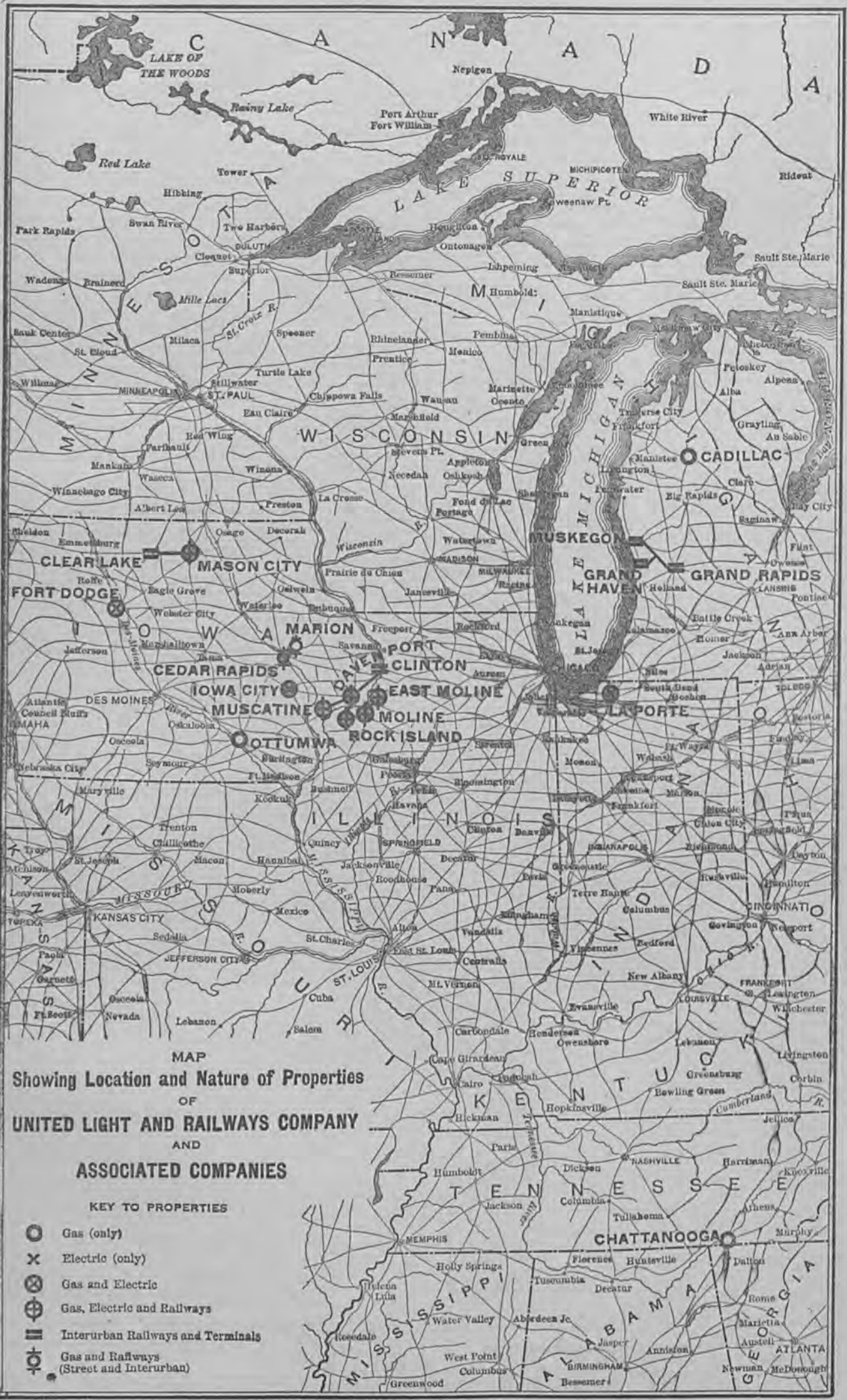
In Nov. 1917 issued \$1,500,000 6% Bond Secured Gold Notes, series "A," to retire \$750,000 6% notes maturing Jan. 1 1918 and to reimburse the treasury for additions, extensions and improvements. V. 105, p. 2185. In Aug. 1918 issued \$1,250,000 7% series "B" notes to provide for, or reimburse the co. for additions, extensions and impts., or for acquisition of new property. V. 107, p. 605.

In May 1919 issued \$500,000 1st & ref. mtge. 5% bonds, proceeds of which will partially reimburse the co. for exts., addns, and impts., including the installation of a 22,500 k.w. turbo-generator in the Moline Power Station. V. 108, p. 2123.

Fares.—In Dec. 1918 a 6-cent fare franchise was favorably acted upon at a city election of Cedar Rapids. V. 107, p. 2478. In Aug. 1919 was auth. by the Ill. P. U. Comm. to charge a straight 7-cent fare in Illinois cities. In Aug. 1919 the City Council of Davenport, Ia., passed an ordinance raising fares to 7 cents.

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)	-----	-----	\$6,877,900	Oct 19 1914
1st pref \$12,500,000 (\$100)	-----	-----	-----	-----
6% cum-----	-----	-----	-----	-----
First & ref mtge gold (\$100)	1912	5 G J-D	10,112,800	Oct 19 1914
\$500 & \$1,000) c* Int. at New York Trust Co., N. Y., Trustee.	-----	-----	-----	-----
-----	-----	-----	9,098,400	June 1 1932



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Conv. debentures gold (\$100.)	1916	6 g M-N	\$2,000,000	Nov 1 1926
\$500 (\$1,000, &c.) c* & r* t* f	Int. at New York Tr. Co. N. Y., trustee			
Notes (closed) \$1,000, \$500	1915	6 g J-J	1,500,000	Jan 1 1920
& \$100 gold c* & r* t* f	Interest at New York Trust Co., trustee.			
Secured notes, ser. "A" (\$1000.)	1917	6 g M-N	1,500,000	May 1 1920
\$500 & 1,000** gold c* & r* t* f	Int. at New York Trust Co., New York.			
Secured notes, ser. "B" (\$100)	1918	7 g A-O	1,500,000	Apr. 1 1923
\$500 & \$1,000 c* & r* t* f	Int. at New York Trust Co., N. Y., Trustee.			
Chattanooga Gas, first mtg. (100)	1907	5 J-J	502,000	Jan. 1 1927
\$1,500,000 g (\$1,000.) c* & r* t* f	Int. at Con. & Com. Tr. & Sav. Bk., Chic.			
People's Gas & El Gen Mgtg	1908	6 A-O	370,000	April 1 1931
\$500,000 c* & r* t* f	Int. at Central Tr. Co., Chicago, Trustee			

For securities covering railway properties see separate companies below.
 Stock—First pref. stock is redeemable at 105 and accrued divs. The 2d pref. stock was conv. into 1st pref. or com. stock, share for share, in 1915. Com. is only stock with voting power. V. 91, p. 96, 519; V. 92, p. 1110; V. 95, p. 421. \$306,000 additional com. stock is held in treasury. \$480,500 of the outstanding Chatt. Gas Co. pref. stock is owned by the United Light & Railways Co.

Bonds—Int. on first and ref. mtg. bonds is payable at office of trustee or Continental & Commercial Trust & Savings Bank, Chicago. Mortimer N. Buckner is co-trustee. \$6,000,000 bonds (not included in amount outstanding above) are deposited as security for 6% notes and \$207,200 are in treasury. Additional bonds may be issued for refunding underlying bonds and for 75% of par value of preferred stocks of underlying companies redeemed or purchased. 75% of cost of betterments, improvements and additions, and for 75% of cost of additional property, under certain restrictions. Redeemable as a whole or in part on any int. day at 102 1/2 and int. on 60 days' notice. A depreciation fund of 2% on all bonds out became operative in 1917. See description of bonds in V. 102, p. 1898. Chattanooga Gas Co. bonds have a sinking fund of \$15,000 per annum from 1912 to 1926 inclusive, on first \$500,000 bonds and 2% additional on any further bonds issued. Subject to call at 105 and int. V. 84, p. 805. \$6,000 of bonds reported outstanding owned by United Light & Railways Co.

The \$1,500,000 notes of 1915 are secured by deposit of \$2,000,000 1st & ref. 5% due 1932. They are red. at 101 and int. on 4 weeks' notice. The bond secured notes, Series "A" of 1917, are secured by \$2,000,000 (133-1/3%) 1st & ref. 5%. Series "B" of 1918 are secured by 1st & ref. 5% in like ratio. Additional bonds of these or subsequent series may be certified only upon deposit of additional 1st & ref. 5% 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%; 4-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 redeemable, all or in part, on any interest date on four weeks' notice 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 created junior to the 1st & ref. M. without equally securing the balance of 6% pref. stock outstanding. No further debts may be issued unless earnings available for interest charges are 3 times the requirements on the debt then outstanding incl. those applied for as well as the int. upon any unsecured debt. They are callable, all or part, upon 4 weeks' notice to Nov. 1 1921 at 102 and int., and thereafter at 101 and int. Convertible upon 10 days' notice from Nov. 1 1918 to Nov. 1 1923 incl. into 6% pref. stock at the rate of \$1.25 par value for each \$1,000 par value deb. Pref. stock tax refunded. V. 103, p. 2079.

Maintenance and Depreciation Fund.—The co. must set aside yearly not less than 12 1/2% of its gross earnings, any part of which not actually expended in any calendar year for mainlt., &c., to be used for extensions, additions, &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. 1919. The second pref. received 1/2% quar. from Oct. 1910 to July 1915. Was then converted into 1st pref. and com. stk. As to stock div. on com. see V. 94, p. 1250. Divs. of 1% on com. were paid quar. from April 1913 up to and incl. July 1914. None to Oct. 1916 when 1% was paid, same rate quarterly since to and incl. Oct. 1919. A stock dividend of 1%, payable in common stock, was paid April 1 1914 in addition to the regular dividend of 1% paid on the same date. V. 98, p. 525.

REPORT.—Report for calendar year 1918 in V. 109, p. 587, 673.

Combined Earnings of Subsidiary Companies.				
Dec. 31 Year—	Gross	Exp. & Tax.	Net.	Surplus.
1918	\$9,015,559	\$6,415,106	\$2,600,453	\$1,681,910
1917	7,705,269	5,046,908	2,658,361	1,494,688

Income Account, United Light & Railways Co. for Years ending Dec. 31.				
	1918.	1917.	1918.	1917.
Earns. on stks. of sub. cos.	\$910,975	\$1,150,389	Interest on bonds and notes.	\$801,500
Other income.	1,104,196	904,525	Preferred dividends.	607,386
Total.	\$2,015,171	\$2,054,914	Total deduct.	\$1,408,886
Exps. & taxes.	157,904	147,273	Bal., surplus.	\$448,382
Net earn.	\$1,857,267	\$1,907,621		\$599,014

Operating Statistics.—Years ended Feb. 28.				
	1916.	1917.	1918.	1919.
M. cu. ft. of gas sold.	1,388,637	1,468,911	1,712,916	1,887,502
K. w. h. elec. energy sold	97,194,997	113,704,865	136,162,761	162,274,312
Revenue passengers:				
Urban railways.	32,374,537	36,736,577	43,192,796	43,694,321
Interurban railways.	1,712,646	1,847,864	1,835,748	1,754,132

PROPERTY.—Electric light and power is furnished from 19 central stations with a total generating capacity of 103,650 h. p. of which 6,450 h. p. is purchased water power; 155 miles of high-tension transmission lines, 2,695 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 1,000,000,000 cu. ft. The companies combined have over 59,000 gas and over 34,000 electric customers. The street and interurban railways have a total mileage of single track of 276.51 miles.

OFFICERS.—Pres., Frank T. Hulswit; Chicago; V.-Ps., Richard Schaddelee, Grand Rapids; J. F. Porter, Kansas City, Mo.; B. J. Denman, Davenport; C. M. Hurd and T. J. Weber, both of Grand Rapids; Sec. L. H. Heinke, Grand Rapids; Treas., C. W. Hurd, Grand Rapids; Gen. Mgr., Richard Schaddelee; General office, Portland, Me.; executive office, Chicago; operating headquarters, Grand Rapids; operating headquarters for Iowa district, Davenport, Iowa.—V. 106, p. 1789, 1804; V. 107, p. 286, 605, 1838, 2478; V. 108, p. 431, 1011, 2123; V. 109, p. 687, 673.

(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 4 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 I.-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 interurbans in Michigan at 2 cents a mile. V. 107, p. 291. In Dec. 1918 Judge C. W. Sessions, in the U. S. District Court at Grand Rapids, Mich., held valid the Michigan 2-cent fare law thus preventing the company from collecting 3 cents per mile. V. 108, p. 73. In May 1919 the Michigan Legislature passed a bill increasing passenger rates on steam and electric interurban roads from 2 to 2 1/2 cents and 3 cents per mile. See "United Lt. & Rys. Co.," V. 108, p. 2123.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
1st mtg. \$1,200,000 (\$100)	1901	5 g J-J	\$1,200,000	July 1 1926
gold c* & r* t* f	Int. at Guaranty Trust Co., N. Y., Trustee.			

Stock—Entire stock except directors' shares, deposited under United Light & Rys. Co. 1st and ref. mtg.

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, 66.54 miles, of which 4.22 m. in Grand Rapids and 3.43 m. in Muskegon are operated under favorable trackage agreement with the Grand Rapids Ry. and the Muskegon Trac. & Ldg. Co. 70-lb. T rail. Operates 21 passenger, 12 express and 8 work cars. Also does a freight 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. com. stockholders received in exchange for their shares \$31 16 2-3 cash, \$16 66 2-3 United Rys. 6% 1st pref. and \$12 50 2d pref. 3% stock.—V. 94, p. 768. The United Lt. & Rys. Co. owns \$8,915,900 common and \$173,800 preferred stock.

ORGANIZATION.—Incorporated in Connecticut March 3 1906 and owns all the stock, except directors' shares, of the following companies: Tri-City Railway Co. of Iowa, Moline-Rock Island Mfg. Co., Tri-City Ry. Co. of Illinois, People's Light Co., Moline Rock Island & East, Tr. Co., Clinton Davenport & Muscat. Ry. Co., Moline & Waterloo, Watert. Ry. Co., Muscatine Lightng Co., People's Power Co., Watchtower & Campbell's Is. Pk. Co., Iowa City Light & Power Co.

Controls all gas plants, electric-lighting companies and street railway lines in the cities of Davenport, Iowa City, Muscatine, Bettendorf and Rockingham, Ia., and Rock Island, Moline, East Moline and other smaller towns in Illinois, and an interurban connecting Muscatine, Davenport and Clinton. Population served, approximately 177,000. Railway franchises extend to 1930, 1935 and 1951; electric franchises to 1935 and 1943, and gas franchises to 1929, 1935 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; V. 109, p. 578. Fares.—In Sept. 1918 the Illinois P. U. Commission suspended until Jan. 29 1919 a proposed advance in street railway fares in Moline, East Moline, Rock Island, Silvis and Milan. V. 107, p. 1288. See also V. 109, p. 578. Effective Aug. 8 1919 was auth. by the P. U. Comm. to charge a 7-cent fare. V. 109, p. 777.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$9,000,000 (\$100)			\$9,000,000	See text.
Pref \$3,000,000 6% cum (\$100)		6 Q-J	3,000,000	Oct. 19 1923
Coll trust first lien mortgage	1906	5 g A-O	7,446,000	April 1 1923
\$9,000,000 a f. c* & r* t* f	Int. at N. Y. Trust Co., N. Y., Trustee.			
1st & ref mtg \$200,000,000	1910	5 g J-J	10,069,000	July 1 1930
gold c* & r* t* f	Int. at Central Trust Co., N. Y., Trustee.			
Tri-City Railway 1st M. c* & r* t* f	1902	5 M-S	54,000	Sept 1 1922
Iowa City Light & Power	1912	5 M-S	400,000	Sept 1 1932
refunding mortgage (\$1,000,000) c* & r* t* f	Interest at Continental & Comm'l Trust & Sav. Bank, Chicago, Trustee.			
Iowa City Gas & Electric 1st	1909	6 M-N	226,500	See text
mortgage \$400,000 c* & r* t* f	Int. at Chic. Tr. & Sav. Bank, Trustee.			

Stock.—Pref. stock is redeemable at 120 and accrued divs. See V. 827 p. 1213. Listed on Montreal, Toronto and Louisville Stock Exchanges.

Bonds.—Of the \$9,000,000 coll. trust bonds, \$1,600,000 have been retired by sink fd. Subj. to call on any int. date at 105 and int. A sinking fund of \$50,000 per ann. from Jan. 1 1908 to 1913; \$150,000 for succeeding 5 years then \$250,000 per ann. to maturity. Coupon bonds are in denomination of \$1,000 and registered bonds in \$1,000, \$5,000 or \$10,000 and multiples. They are listed on N. Y. Stock Exchange. Of the 1st & ref. bonds, sufficient are reserved for prior liens, and remainder for 55% 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. 1465. \$63,000 of outstanding 1st & ref. bonds are owned by Un. Lt. & Rys. Co. Of the \$54,000 Tri-City Ry. 1st M. 5%, United Light & Rys. Co. owns \$13,000.

Of the Iowa City Lt. & Pow. Co. bonds, \$248,500 are reserved to retire prior liens and \$344,500 for new construction at 85% of cost. All the outstanding bonds are owned by Tri-City Ry. & Light Co. The Iowa City Gas & Elec. bonds mature serially \$4,000 to \$9,000 annually from May 1 1912 to May 1 1927 and \$135,000 in 1923. Subj. to call at 105 and int. on any int. date. Additional bonds may be issued for 80% of cost of extensions and betterments. \$1,500 owned by Un. Lt. & Rys. Co.

Dividends.—First div. on pref., 1 1/4%, paid July 1908, and 1 1/4% quar. since to and including Oct. 1919. A dividend of 1% was paid on the common stock Jan. 1 1915 (practically all of this stock is owned by United Light & Rys. Co. and previous disbursements were not made public), and quar. to and incl. April 1918. In 1919, Jan., 1%; April, 1%; July, 1%.

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. E. Weeks; Treas., Frank T. Hulswit; Sec., H. E. Littig.—V. 108, p. 78; V. 109, p. 678, 777.

(3) Cedar Rapids & Marion City Ry.

ORGANIZATION.—Incorp. May 1891 in Iowa. Franchise in Cedar Rapids expires 1941 and indeterminate on interurban. The United Lt. & Rys. Co. owns \$584,801 stock and \$184,000 bonds.

Fares.—At a city election of Cedar Rapids held on Dec. 17 1918 the co. was auth. to increase fares to 6 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)			\$650,000	
First mtg \$250,000 (\$1,000)	1891	5 J-J	184,000	July 1 1931
c* & r* t* f	Int. at Amer. Tr. Co., Boston, Trustee.			

Bonds.—Of remaining bonds, \$20,000 are in treasury and \$46,000 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, 28.90 miles. Rails, 45, 60 and 80-lb. T.

(4) Mason City & Clear Lake Railroad Co.—A trolley road.

In Feb. 1913 the United Light & Rys. Co. acquired control.

ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles length of line within and between the two cities, 18.6 m. Handles all freight coming over Minn. & St. Louis, Chic. R. L. & 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			\$400,000	
General mortgage \$2,500,000 (\$100)	1912	6 g J-D	\$16,000	June 1 1932
gold (\$1,000) c* & r* t* f	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. Rys. Co. V. 94, p. 1764.

GREEN BAY, WIS.

WISCONSIN SECURITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Wisconsin on Dec 12 1911 and is purely a financing company V. 94 p. 632. Controls Wisconsin Pub. Serv. Co. Also owns the \$150,000 outstanding common stock of the Sheboygan Gas Light Co. (V. 100, p. 738) and a large interest in the Wisconsin Ry. & Pw. Co., which see under "La Crosse, Wis." In Dec. 1916 acquired an electric railway between Manitowish and Northern Traction Co., operating V. 104 p. 75. Also owns the Watchtower and Two Rivers, about 10 miles, controls the Marine Securities Co. of Chilton, Wis., and 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.
Notes \$500,000 (\$100, \$500)	1918	6 J-J	\$1,690,000	July 1 1923
& \$1,000 c* & r* t* f	Wisconsin Trust Co., trustee.			

Sheboygan Gas Light Co.—Common, \$250,000. (\$150,000 out—All owned by Wisc. Secur. Co.) First mortgage \$250,000 gold 1901 5 g J-J 250,000 July 1 1931 (\$1,000 & \$500). c*ntf Int. at Union Trust Co., Detroit, Trustee.
Notes.—The notes are secured by pledge of \$105,000 Wisc. P. S. Co. 1st & ref. 5s, \$60,000 Sheboygan Gas Light Co. notes, \$450,000 Marine Sec. Co. 7% pref. stock, \$7,000 Green Bay Gas & Elec. Co. 5% bonds and \$48,000 U. S. 2d conv. 4 1/2% Liberty Loan bonds. 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., Howard Greene and Ludington Patton; Sec., Howard Greene; Treas., H. C. Mackay; Asst. Sec. & Asst. Treas., Wm. M. Chester.—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, 631, and V. 86, p. 172. Street railway franchise is perpetual and exclusive.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common, \$1,000,000 (\$100) ----- \$1,000,000 -----
 Pref. \$400,000 6% cum (\$100) ----- 800,000 -----
 1st mtge. & ref. \$15,000,000 1912 5 g J-J 2,438,000 Jan. 1 1942 gold (\$1,000). c*ntf Int. at Wisconsin Tr. Co., Milwaukee, Trust.
 Green Bay G & E 1st & ref M 1905 5 g M-N 437,000 May 1 1935 \$750,000 g (\$1,000). c*ntf Int. at Wisconsin Tr. Co., Milwaukee, Trust.
Bonds.—Wisc. Pub. Serv. Bonds are sub. to call on any int. day at 104 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; \$65,000 have been paid and canceled. \$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 Dec. 31:
 Year— Gross. Net(after tax). Interest, Bal., Surplus.
 1918 ----- \$722,412 ----- \$206,050 ----- \$161,967 ----- \$41,083
 1917 ----- 615,936 ----- 239,856 ----- 160,607 ----- 79,249

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, 43.01 miles of track. 70 and 85-lb. "T" and glider rail; 23 motor cars. Gas meters, 4,300; electric meters, 4,531.

OFFICERS.—Pres., Clement C. Smith, Milwaukee; V.-Ps., C. R. Phene, Green Bay, and J. P. Pulliam, Milwaukee; Sec. & Treas., Howard Greene, 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 Rys. In May 1913 name was changed to the Massachusetts Consolidated Railways. Is a voluntary association managed by a board of seven trustees. V. 93, p. 1462, 1599, 1787. Controls through stock ownership the following companies:
 Concord Maynard & Hudson St. Ry.; Millers River Street Ry. (proposed). Connecticut Valley Street Ry. Northern Massachusetts Street Ry.

The system comprises 114 miles of road serving 20 cities and towns in Central and Northern Massachusetts. Both passenger and express service are provided. Rights of way have been partly secured on the proposed line from Orange to Millers Falls.

Shares.—Outstanding. Last Dis.
 Common \$1,640,300 (\$100) ----- \$1,619,900 ----- See text
 Pref \$1,100,000 (\$100 cum (see text) Q-F ----- 704,600 ----- See text

STOCK.—Additional pref. shares only to be issued when net earnings for 12 mos. ending not more than 180 days prior to date of issue shall have been 1 1/2 times amount necessary to pay div. on shares out and applied 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 1/2%. Feb. 1917 div. passed. On common a div. of 1/4% was paid Oct. 15 1913.

EARNINGS.—Gross. Ex- Net Note Pref. Dis. Balance
 Year ending— Income. penses. Income. Interest. (5 1/4%). Deficit.
 Dec. 31 1917 ----- \$6,428 ----- \$3,543 ----- \$2,889 ----- \$16,530 ----- \$9,688 ----- \$23,333
 Dec. 31 1916 ----- 20,439 ----- 13,963 ----- 8,476 ----- 38,753 ----- 32,277 -----
 June 30 1916 ----- 7,216 ----- 11,979 ----- def. 783 ----- 39,753 ----- 43,516

Year ending— Gross. Net. Int. & Taxes. Pf. Dis. Com Dis. Surplus.
 Dec. 31 1917 ----- \$587,056 ----- \$135,124 ----- \$125,892 ----- \$9,450 ----- None ----- def. \$218
 Dec. 31 1916 ----- 548,359 ----- 149,122 ----- 118,028 ----- 16,200 ----- 14,396 ----- 2,498
 June 30 1916 ----- 529,484 ----- 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. Rys. owns 4,996 shares of the common stock.

ORGANIZATION.—Incorporated in 1899. Commenced Jan. 22 1900. Is a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry. and the Greenfield Deerfield & Northampton Street Ry., as per plan in V. 80, p. 1111.

In May 1915 the Governor of Mass. signed a bill authorizing the Northern Mass. St. Ry. to absorb the company by consolidation or purchase V. 106, p. 1833.

Authority to Operate Motor Vehicles Granted.—On June 19 1919 was auth. by the Mass. P. S. Comm. to acquire and operate passenger motor vehicles between Greenfield and Montague. V. 108, p. 2528.

Rates.—In Sept. 1918 filed with the Mass. P. S. Comm. a tariff, effective Nov. 4 1918, under which the system was divided into 47 zones, each approximately 1 mile long, the rate of fare to be 3 cents in each zone, with a 6-cent minimum charge. V. 107, p. 1099. In Oct. 1918 filed with the Mass. P. S. Comm. a local and joint class freight rate and minimum tariff increasing rates by about 25%.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, cum \$500,000 (\$100) ----- \$500,000 Dec 16, 1%
 Pref. \$120,000 (6% cum) (\$100) ----- M-S ----- 120,000 ----- See text -----
 Connecticut Valley St Ry 1st mtge 1900 5 g 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 g 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 g 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
 Green & Turn' also cum \$130,000 5 g J-D 130,000 June 1 1923
 000 g \$500, \$1,000 c*ntf Interest 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 Northamp. & Amh St. Ry., which was originally drawn for \$300,000.

Dividends.—On pref., 3% semi-ann. since Sept. 1910 to 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., 4 1/2% May, 4 1/2%; Aug., 4%. In Dec. 1916, 1%.

EARNINGS.—For calendar year 1916 and years ending June 30:
 Year— Gross. Net. Int. & Taxes. Pref. Dis. Com. Dis. Surplus.
 1916 ----- \$240,320 ----- \$64,171 ----- \$46,233 ----- \$7,200 ----- \$4,996 ----- \$5,742
 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, \$252,569; net, after taxes, \$49,391.

ROAD.—Owns and operates 47.051 miles of track between Miller's Falls Turner's Falls, Greenfield, Northampton and Amherst. 41 passenger cars, 2 snow plows, 5 other cars and 131 electric motors.

OFFICERS.—Pres., C. W. Hazelton; V.-P. & Gen. Mgr., D. P. Abercrombie Jr.; Treas., H. A. Crane; Supt., J. A. Taggart.—V. 98, p. 1392; V. 100, p. 1167; V. 106, p. 2010; V. 107, p. 1099; V. 108, p. 2328.

(2) Northern Massachusetts Street Ry.—The Massachusetts Consol. Rys. owns all the common stock (\$350,000).

ORGANIZATION.—Incorp. in Mass. on July 1 1894 as the Athol & Orange Street Ry. Name changed to above on May 1 1913. In Jan. 1913 purchased the property and franchises of the Templeton Street Ry. and on Mar. 1 1913 absorbed the Gardner Westminster & Fitchburg Street Ry. As a result of these acquisitions, stock was increased from \$74,500, all of one class, to \$600,000, of which \$150,000 is 6% cum. pref. stock.

The Governor of Mass. in May 1915 signed a bill authorizing the company to absorb the Connecticut Valley St. Ry. by consolidation or purchase. V. 100, p. 1833.

Rates.—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. In Oct. 1918 filed with the Mass. P. S. Comm. a local and joint class freight rate and minimum tariff, increasing rates by about 25%. V. 107, p. 1482.

STOCKS AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common \$350,000 ----- Q-F ----- \$350,000 In 14-15 2 1/4
 Pref 6% cum \$150,000 ----- 150,000 ----- See text
 1st & ref M \$500,000 (\$1,000) 1913 5 g M-N 315,000 May 1 1943
 red 10 1/4% int bas. c*ntf Int. at American Trust Co., Boston, Trustee,
 Gard Westm & Fitchburg 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.
Divid.—The Aug. 1917 div. of 1 1/2% on the pref. stock was deferred. None since.

Year ending— Gross. Net. Int. & Taxes. Pref. Dis. Com. Balance. Deficit.
 Dec. 31 1916 ----- \$229,356 ----- \$60,517 ----- \$54,233 ----- \$9,000 ----- ----- \$2,716
 June 30 1916 ----- 216,510 ----- 60,766 ----- 52,137 ----- 9,000 ----- ----- 371
 June 30 1915 ----- 201,494 ----- 59,925 ----- 52,139 ----- 9,000 ----- \$8,750 ----- 9,964

Latest Earnings.—For cal. year 1917, gross, \$236,423; net, after taxes, \$39,691.

ROAD.—47.7 miles of track.—V. 106, p. 2011; V. 107, p. 1482.

(3) Concord Maynard & Hudson Street Ry.—A trolley road. The Mass. Consol. Rys. owns 2,319 shares of the stock.

ORGANIZATION.—Organized in Massachusetts Mar. 27 1901. Acquired Concord & Clinton St. Ry. Feb. 1 1902. On Aug. 25 1911 acquired Lowell Acton & Maynard St. Ry. V. 93, p. 1786. Franchises perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$235,000 (\$100) ----- 235,000 See earnings
 1st mortgage \$250,000 gold 1902 5 g J-J 230,000 July 1 1922
 (\$1,000). c*ntf Int. at Amer. 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.

Year ending— Gross. Net. Int. & Taxes. Dividends. Surplus.
 Dec. 31 1916 ----- \$81,683 ----- \$24,434 ----- \$15,562 ----- \$9,400 ----- def. \$528
 June 30 1916 ----- 77,354 ----- 25,090 ----- 16,399 ----- 8,691 -----
 June 30 1915 ----- 76,517 ----- 26,759 ----- 17,315 ----- 9,400 ----- 44

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 Mar. 1 1919 about 95% of the stock had been exchanged. This action will result in considerable saving in State and Federal taxes.

Rate Increases.—Has been authorized by the Commissioners in the City of Greensboro to abolish all reduced-rate tickets and establish a straight 5-cent fare. The N. C. Corp. Comm. auth. the co. to increase fares to 7 cents with 4 tickets for 25 cents, effective Dec. 1918, and to increase its charge for gas in Greensboro 25c. per 1,000 cu. ft. V. 108, p. 269.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common \$1,500,000 (\$100) ----- See text -----
 Preferred \$1,000,000 (\$100) ----- See text -----
 Greensb El Co 1st M gold 1902 5 g A-O \$170,500 April 1 1932
 (\$500 & \$1,000). c*ntf Int. at Equit. Tr. Co., N. Y., trustee.
 Greensb El Co ref & Impt 1905 5 g A-O 30,500 June 1930
 M (\$500 & \$1,000). c*ntf Int. at Bankers' Tr. Co., N. Y. trustee.
 First & ref. m. \$3,500,000 (100), 1909 5 A-O 2,126,900 Apr 1 1934
 \$500 and \$1,000). c*ntf Int. at Equitable Trust Co., N. Y., trustee.
 Salisb & Spn Ry 1st M gold 1905 5 g M-N 831,000 May 1 1945
 \$1,000,000 (\$1,000). c*ntf Int. at Mich. Trust Co., Grand Rapids, trustee, or Equitable Trust Co., N. Y.

Bonds.—Of the 1st & ref. mtge., \$201,000 are reserved to retire like amount of mortgage bonds of Greensboro Elec. Co. and \$1,172,100 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, \$193,000 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 years ending March 31:
 Fiscal Year— Gross. Net after Taxes. Interest. Bal., Surp.
 1918-19 ----- \$739,920 ----- \$296,522 ----- \$171,750 ----- \$124,762
 1917-18 ----- 641,270 ----- 207,574 ----- 168,492 ----- 90,082
 Passengers carried during year ending March 31 1918, 3,818,623, against 3,039,827 in 1916-17.

ROAD.—Owns 27.41 miles of track. 60 and 70-lb. T and 90-lb. glider 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.); 166 miles transmission lines. Gas plants capacity 820,000 cu. ft. per day, 68 miles of mains; electric light customers, 5,232; power, 340; gas, 3,849; total, 9,421.

OFFICERS.—Pres., C. B. Hole; V.-P., Wessott Roberson; Sec. & Treas., L. H. Hole Jr.; Gen. Mgr., R. J. Hole.—V. 108, p. 269, 2635.

GULFPORT, MISS.

GULFPORT & MISSISSIPPI COAST TRACTION CO.

ORGANIZATION.—Incorporated in Mississippi in 1905. Purchased the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co. In 1907 increased auth. stock from \$1,000,000 to \$2,000,000.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$2,000,000 (\$100) ----- 1,000,000 -----
 1st mort \$1,000,000 gold 1905 5 g A-O 1,000,000 Sept 30 1935
 (\$1,000) ----- Int. at Hibernia Bk. & Tr. Co., N. Orl., Trust
 2d M gold (\$1,000) ----- c*ntf 1907 6 g J-J 692,000 July 1 1932
 Hibernia Bank & Trust Co., Trustee.
 Bil. El. Ry. & P 1st mtge. g. 1903 6 g J-J 147,470 Jan 1 1924
 (\$100 \$500 & \$1,000) ----- Int. at Hibernia Bk. & Tr. Co., New Orleans
 Interest coupon debentures. ----- 6 A-G 130,200 April 1 1927
 Int. at First Nat. Bank, Gulfport.

Bonds.—The bonds of 1905 are subject to call on Oct. 1 in any year at 105; no sinking fund. Interest on 20 mort. is payable at First Nat. Bank, Gulfport. Bonds have no s. f. and are not subject to call. The Biloxi Electric Railway & Power bonds are subject to call at 106 and interest.

EARNINGS.—For year ending June 30 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. Stewart; V.-P., Jos. Van Clooster; Sec., J. O. Simpson; Treas., P. A. Stillwell; Gen. Mgr., W. F. Gorenflo, all of Gulfport.—V. 83, p. 95; V. 105, p. 290.

HAGERSTOWN, MD.

THE HAGERSTOWN & FREDERICK RY. CO.

ORGANIZATION.—Incorp. Apr. 7 1913 in Maryland as a consolidation of the Frederick RR., Frederick Gas & El. Co., Myersville & Catoctin Ry., Hagerstown Ry., Hagerstown & Boonsboro RR., Hagerstown & Myersville R.R., Hagerstown & Northern RR. and Frederick & Hagerstown Power Co. V. 96, p. 947, 1422. In 1914 purchased properties of the Frostburg Illum. & Mfg. Co. In 1916 acquired control of the Potomac Lt. & Pow. Co., Martinsburg, W. Va. (V. 104, p. 163.) Franchises are perpetual or extend at least 15 years beyond life of bonds.

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

On May 19 1919 the stock of the Northern Virginia Power Co. was purchased by interests operating the Hagerstown & Frederick Ry. Co., E. L. Coblentz, Pres. of the H. & F. Ry., was made President of the Power Co. The organization of the H. & F. Ry. Co. will operate the property of the Northern Virginia Power Co. It is stated that the transmission lines of the co. will be connected with those of the Northern Virginia Power Co. at Martinsburg. Compare V. 108, p. 2022.

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, \$355,000 7% cum pref. stock and \$2,000,000 cum. stock; (b) issuance in lieu thereof of \$600,000 10-year 8% notes, \$842,500 6% cum. pref. and \$1,512,950 new cum. stock. The voting trust, Frank A. Furst, Henry Holsappel and William H. McCarell, trustees, was dissolved. This plan was consummated on May 9 1917.

Fares.—In July 1918 increased zone fares from 5 to 7 cents.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Common \$2,000,000 (\$50)			\$1,512,950	
Preferred 6% cumulative (\$50)			842,500	
1st & 2nd Mtg \$10,000,000 (\$100)	1914	6 g A-O	1,347,000	Apr 1 1944
\$500 & \$1,000 g s. f. c. pt.	Fidelity Tr. Co., Balt., Tr.	Int. pay. in Balt.		
Hager & Myers Ry 1st Mtg	1904	5%	120,000	July 1 1924
Hager & Boonsboro Ry 1st Mtg	1902	5 P-A	110,000	Feb 1 1922
\$120,000 (\$500 & \$1,000) c.	Int. at Maryland S. & Tr. Co., Hagerstown.			
Hager & Nor RR 1st mtg	1908	5 g P-A	200,000	Mar 1 1927
\$200,000 gold (\$1,000, \$500)	Int. at Maryland S. & Tr. Co., Hagerstown.			
and \$100	Trustee, Wm. Jennings.			
Fred & Middlebrook 1st mtg	1905	5 g J-J	126,000	Dec 1 1935
\$250,000 gold (\$1,000) c.	Fidelity Trust Co., Baltimore, Trustee.			
Fred Gas & Elec 1st Mt \$200,000 g (\$500 & \$1,000) g, p. & l. by Fred RR, not sub to call	1904	5 J-J	179,000	July 1 1929
Monocacy Valley Ry first mortgage	1908	5%	30,000	1925
	Steiner Schley & Leonard Waesche of Frederick, Md., Trustee.			
Frostburg III & Mfg 1st Mt 30-year bonds	1899	5 J-J	50,000	July 1 1929
Collateral gold notes \$300,000	1917	5 M-S	280,000	Sept 1 1932
Notes	1917	6%	600,000	Sept 1 1927

Bonds.—The pref. stock is redeemable at par and dividends.

Bonds.—Of the new \$10,000,000 mize, \$815,000 are reserved to retire prior liens and remainder for additions, impts., &c., under certain restrictions (V. 98, p. 1694; V. 104, p. 183.) 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 1929, 1% of 1st & ref. 8s and prior liens; 1927-1934, 2%; 1935-1944, 3%. Red. at 105 and int. on any int. date. Tax refund in Pa. The Hagerstown & Boonsboro Ry. bds. are red. at par. Hager. & Nor. RR. bds. are subj. to call aft. 1917. Fred. & Midd. bonds are red. at 105 on any int. date. Fred. Gas & El. bds. are guar., p. & l. by Frederick RR.

EARNINGS.—For years ending Dec. 31:

Year	Gross	Net	Deductions	Surplus
1918	\$718,632	\$247,244	\$208,943	\$38,301
1917	604,711	246,688	184,786	61,922
1916	530,505	224,566	165,819	58,737

ROAD.—Operates street railways in cities of Hagerstown and Frederick Md., and an interurban railway extending from Frederick to Hagerstown, with extensions from Frederick to Thurmont, Md., also from Hagerstown to Shady Grove, Pa. and with branch lines to Boonsboro and to Jefferson, Md. Mileage operated aggregates 87.5 miles. The controlled Chambersburg, Greencastle & 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 & Shippenburg Ry. of Chambersburg, Pa.

OFFICERS.—Pres., Emory L. Coblentz, Frederick, Md.; V.-P., Henry Holzapfel, Hagerstown, and F. Howard Warfield, Baltimore; Sec., M. P. Moller, Hagerstown; Treas., Thomas H. Haller, Frederick; Gen. Mgr., M. A. Pooler.—V. 102, p. 1811; V. 104, p. 183, 1863, 2010; V. 105, p. 389, 909, 2365; V. 106, p. 2757; V. 108, p. 2022.

(a) Chambersburg Greencastle & Waynesboro Street Ry.—On Nov. 30 1917 the Hagerstown & Frederick Ry. acquired control.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1901; owns an electric-light plant; capital, \$50,000.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Common \$300,000			\$300,000	
Preferred \$300,000 non-cum			300,000	
First mortgage \$300,000 gold (\$100 & \$500) c.	1903	5 g J-J	300,000	July 1 1933
Second mortgage \$300,000 (\$100 & \$500) gold c.	1907	5 g A-O	299,000	Oct 1 1937
1st ref mtg \$1,000,000 (\$100 & \$500) c.	1910	5 A-O	193,900	Apr 1 1940
	Int. at Chambersburg Trust Co., Trustee.			
	Int. at Chambersburg Trust Co., Trustee.			

Bonds.—First mtgs. bonds have no sink. fd. and are not subj. to call. 2d mtg. bonds are subj. to call on any int. period at 105. No sink. fund. Remaining 1st ref. bonds are reserved to take up underlying bonds and for extensions and improvements.

EARNINGS.—Years ending Dec. 31:

Year	Gross	Net	Other Inc.	Deduct'ns	Surplus
1918	\$225,665	\$78,734	\$3,850	\$60,989	\$21,415
1917	178,667	78,297	2,363	67,595	23,065

ROAD.—See Hagerstown & Frederick Ry. above.

OFFICERS.—Pres., Emory L. Coblentz; V.-P., W. L. Minick; Sec., D. N. Benedict; Treas., J. P. Shank; Asst. Treas. & Div. Mgr., R. D. Sefton; Gen. Mgr., M. A. Pooler; Gen. Supt., B. E. Town. V. 90, p. 236; V. 92, p. 186; V. 105, p. 388.

HAMPTON, VA.

NEWPORT NEWS & HAMPTON RY., GAS & ELECTRIC CO.

Allan & Peck, Inc., of Syracuse, acquired control of the common stock in June 1916 at \$30 per share. About 10,500 shares of the common stock have been placed in a voting trust for 5 years (to 1921). Voting trustees are: Moreau Delano, New York; B. Howell Griswold Jr., Baltimore; and C. Loomis Allen, Syracuse.

ORGANIZATION.—This company was organized in 1914 as the consolidation of the Newp. News & Old Pt. Ry. & Elec. Co., Citizens' Ry. Light & Power Co., Hampton Roads Traction Co., Newport News Gas Co. and the Hampton Phoebus & Fort Monroe Gas Corporation and provides railway, gas and electric light and power facilities for the Virginia Peninsula.

Franchises.—For electric light and power, perpetual; for street railways practically none expires before 1944. Gas franchises in Newport News are perpetual, subject to right of purchase of property by city (for 6 months in 1927); in Hampton, gas franchise expires in 1936. Interurban lines largely on private right of way.

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

3.1 miles long between the points named. The line will be built and operated under traffic agreement by the Newport News & Hampton Ry., Gas & Electric Co.

In August 1917 the authorized capital stock was increased from \$1,125,000 common and \$1,250,000 6% cum. pref. stock to \$2,000,000 common and \$2,000,000 7% cum. pref. stock. In Dec. 1917 the \$1,000,000 6% pref. stock outstanding was exchanged for \$850,000 7% pref. and \$150,000 com. stock. The pref. stockholders have agreed to take \$250,000 additional pref. stock at par to be issued for construction requirements, \$5,000 of this stock had been issued to Dec. 8 1917. V. 105, p. 2272.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common \$2,000,000		\$1,275,000	May 1 1935
Preferred \$2,000,000 7% cum.	7 J-J	\$58,900	See text.
1st & 2nd Mtg \$7,500,000 (\$100)	1914	5 g J-J	3,734,000 Jan 1 1944
\$500 & \$1,000) c.	tf/Maryland Trust Co. of Baltimore, Trustee.		
Newport News & Old Pt. Ry. & El.			
First mortgage \$900,000 gold	1898	5 g M-N	900,000 Nov 1 1938
(\$1,000 each) c.	Interest at Alex. Brown & Sons, Balt., Md.		
General mtg \$4,000,000 gold	1901	5 g M-S	44,000 Mar 1 1941
(\$1,000 each) c.	Int. at Alex. Brown & Sons, Baltimore, Md., or at company's agency in New York.		
First mtg Citizens' Ry L & P	1900	5 g M-N	69,000 May 1 1940
\$800,000 (\$1,000) gold c.	Maryland Trust Co., Baltimore, Trustee.		
Guaranteed prin & int.	Interest at Alex. Brown & Sons, Baltimore.		
Hampton Roads Trac 1st Mtg	1905	4 g J-J	68,000 Jan 1 1930

Bonds.—Of the first and ref. bonds, \$1,081,000 are reserved for prior liens as above, \$3,000 are in treasury and the remaining \$2,682,000 are for impts. & exts. Bonds subj. to call at 105 & int. on any int. day upon one month's notice. Int. payable at Alexander Brown & Sons, Baltimore, or company's agency in N. Y. The Maryland Tr. Co., Balt., is trustee of both the first and general mortgages of the Newport News & Old Point Railway & Electric. The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 60 days notice. The Citizens' Railway Light & Power Co. bonds are subject to call at 110 on any interest day on 60 days notice. Remaining Newport News & Old Point Ry. & El. gen. M. Ss. Citizens' Ry. L. & P. 1st Mtg. Ss. and Hampton Roads Trac. 1st Mtg. 4 1/2% 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%; in 1918, May 5%.

EARNINGS.—For year ending Dec. 31:

Calendar Year	Gross Earnings	Net (after Taxes)	Other Income	Interest	Rents &c.	Surplus
1918	\$2,168,486	\$611,034	\$8,399	\$255,305	\$364,127	
1917	1,357,308	540,284	2,917	255,918	287,284	

Latest Earnings.—For 6 months ending June 30:

1918	\$1,321,545	\$341,064	\$1,915	\$139,798	\$203,181
1917	945,849	269,194	3,954	122,410	159,738

PROPERTY.—Owns and operates 48.69 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, 1837; V. 108, p. 1512.

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 September 1918 increased fares to 6 cents.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$200,000 (\$50)		\$135,000	1918, 10%
First mtg \$500,000 g (\$1,000)	1908	5 g J-D	400,000 June 1 1928
	Interest at York Trust Co., York, Pa., Trustee.		

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%; in 1918, 10%.

EARNINGS.—For calendar years:

Year	Gross	Net (after Tax)	Bond Int. &c.	Balance
1918	\$71,175	\$38,274	\$20,260	sur. \$18,014
1917	122,890	41,407	20,399	sur. 21,008

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

OFFICERS.—Pres., F. B. Atherton; V.-P., E. H. Ramsbothan; Sec. & Treas., J. J. Grace.—V. 109, 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 1919
1st & 2nd ref mtg \$10,000,000 (\$1,000 & \$500) c.	1912	5 J-D	3,169,000 1963
	Harrisburg Trust Co., Trustee.		
Citizens' Passenger first mtg	1894	6 g M-N	75,000 May 1 1924
\$75,000 gold c.	Int. at Com' W'th Guar. Tr. Co., Harrisburg.		

STOCK.—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%; in 1918, 10%.

EARNINGS.—For calendar years:

Period	Total Earnings	Net Earnings	Tax & Depr.	Prof. Divs.	Balance
Calendar year 1918	\$1,302,604	\$555,208	\$542,486	None	\$12,722
Calendar year 1917	1,191,099	581,884	489,285	\$57,750	\$34,649
Calendar year 1916	1,033,802	569,264	489,991	31,500	47,773

ROAD.—Owns 12.47 miles and leases 61.04 miles of line. Total operated 73.51 miles.

OFFICERS.—Pres. & Gen. Mgr., F. B. Musser, Harrisburg; Sec., John O'Connell, Office, Harrisburg.—V. 96, 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 6% cum. pref.), purchased control of the Valley Traction Co., which in turn controlled the Harrisburg & Mechanicsburg Elec. Ry., White Hill & Mechanicsburg Pass. Ry., Carlisle & Mechanicsburg St. Ry., West Palmyra & Marysville Elec. St. Ry., Harrisburg & Riverton St. Ry., Palmyra & Riverton Ry. and the United Electric Co.

Fares.—On Sept. 11 1912 the Penna. P. S. Comm. handed down a decision sustaining the 7-cent fare charged by the co. V. 109, p. 1181.

Valuation.—See V. 109, p. 1181.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common \$2,000,000 (\$100)		\$2,000,000	
Prof cum \$500,000 (\$100)	6%	500,000	
Collateral trust \$1,700,000 (if 1912)	5%	1,000,000	Aug 3 1952
Valley Trac 1st M \$700,000	1903	5 g A-O	700,000 Oct 1 1933
gold (\$100 & \$500) c.	ntf/Int. at Farmers Tr. Co., Carlisle, Pa., Trust.		

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 1918, gross, \$378,843; net, after taxes, \$133,163. In 1917, gross, \$329,809; net, after taxes, \$133,813.

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

OFFICERS.—Pres. & Gen. Mgr., C. H. Bishop, Lemoyne, Pa.; Sec. & Treas., C. M. Davidson. General offices, Lemoyne.—V. 109, p. 1181.

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, Dorr, Somersworth & Rochester St. Ry. Co., Rockingham County Light & Power Co., Newmarket Electric Co. (V. 103, p. 499); Granite State Land Co., in Maine, Kittery Electric Light Co., in Mass., Mass. Northeastern St. Ry. Co. Also owns all the bonds of the Dover Somersworth & Rochester St. Ry. (except \$74,000), of the Amesbury & Hampton St. Ry. (except \$47,000) and of the Citizens' Elec. St. Ry. (except \$230,000).

STOCK AND BONDS—Table with columns: Dats., Interest, Outstanding, Last Div. Common \$4,000,000 (\$100) 3,900,200 Prof 1% n.c. \$4,000,000 (\$100) 3,390,500 July 17, 1%

DIVIDENDS.—Company paid 1% each 6 mos. on pref from July 1905 to and incl. Jan. 1910; July 1910 to Jan. 1912, 1 1/2% s.-a.; July 1912 to July 1915, 2% s.-a. In July 1916, 2%. In 1917, 3%. None since.

OFFICERS.—Pres., D. A. Belden, Haverhill; V.-P., M. N. Buckner, New York; Sec. and Treas., F. J. Horne, New York.—V. 103, p. 493.

(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 fare sections were 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, being sold at the rate of 10 for 75 cts. On Dec. 12 1918 was authorized by the I.-S. C. Commission to increase commutation rates over certain lines. Compare V. 107, p. 602. 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. In Nov. 1918 again filed a new tariff, effective Nov. 14 1918, increasing fares from 6 to 7 cents. V. 107, p. 1920. In April 1919 the company filed a still higher tariff, effective May 23 1919, increasing single cash fares to 10 cents. On May 21 1919 the I.-S. C. Comm. approved an increase in local fares. V. 108, p. 2123.

STOCK AND BONDS—Table with columns: Dats., Interest, Outstanding, Maturity. Common stock (\$100) \$1,500,000 Prof 8% cum (\$100) 655,000 First and ref. M. \$2,000,000 1914 5 g J-J 807,000 July 1 1934 (\$1,000) gold—c* Int. at Amer. Tr. Co., Boston, Trustee Citizens' Elec St Ry 1st Mt 1900 5 g J-D 239,000 Dec 1 1920 \$230,000 gold—c* Int. at Beacon Trust Co., Boston, Trustee Amesbury & Hampton 1st Mt 1899 5 g A-O 63,000 Oct. 1 1919 gold \$100,000 (\$1,000)—c* Int. at Beacon Tr. Co., Boston, Trustee

Bonds.—The 1st & ref. 5s of 1914 are red. at 110 and int. on any int. date on 43 days' notice. Of the remainder of these bonds auth. \$293,000 are reserved for prior liens and \$900,000 reserved for cost of additions and impts. under certain restrictions (V. 100, p. 45).

EARNINGS.—For year ending Dec. 31 1918, gross, \$782,204; net, after taxes, \$87,710. In 1917, gross, \$850,823; net, after taxes, \$114,270.

ROAD, Ac.—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 on the west Newburyport, N. H., and on the west Lawrence, Methuen 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; V.-P. & Treas., F. E. Webster; V.-P. & Gen. Mgr., Ralph D. Hood.—V. 108, p. 1511, 1721, 2123.

(2) Dover Somersworth & Rochester St. Ry.

All the stock and \$220,000 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—Table with columns: Dats., Interest, Outstanding, Maturity. Stock \$375,000 (\$100) \$375,000 First mtge g \$300,000 (\$1,000) 1901 5 g J-J see text July 1 1921 (000); bds cannot be called int. at Amer. Tr. Co., Boston, Trustee

Bonds.—All the bonds except \$74,000 are owned by New Hampshire Elec. Rys. Co. 814k fund of \$5,000 per ann began in 1904

EARNINGS.—For cal. year 1918, gross, \$112,414; net, after taxes, \$15,107. In 1917, gross, \$118,379; net, after taxes, \$17,072. In 1916, gross, \$116,161; net, after taxes, \$22,748.

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 RR. road Co. issue of first collateral trust mortgage 5% gold bonds, V. 72, p. 1281. Franchises are 999 years in and around Hazleton and perpetua from Hazleton to Wilkes Barre.

Interest on Bonds.—The May 15 1914 interest on the collateral trust mtge of 1901 due May 15 1951 was not paid when due. In lieu of paying the interest bondholders were requested to surrender their coupons, due May 15 1914 to Nov. 15 1916, and in return the company issued non-interest bearing certificates for the coupons as they become due. See V. 88, p. 1639. 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 bond holders 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, 1918 and May 1919 interest paid when due.

STOCK AND BONDS—Table with columns: Dats., Interest, Outstanding, Maturity. Common \$2,500,000 (\$100) 2,500,000 Prof 4% non-cum \$700,000 185,600 Collateral trust mortgage \$2,500,000 1901 5 g M-N 15 1,900,000 May 15 1951 500,000 gold (\$1,000)—c* Int. at Guaranty Trust Co., N. Y. Trustee Collateral trust mortgage \$1,500,000 1905 5 g A-O 1,227,000 Oct 1 1948 500,000 gold (\$1,000)—c* Int. at Guaranty Trust Co., N. Y. Trustee

Bonds and Stock.—Of the authorized issue of \$2,500,000 coll. trust bonds of 1901 \$900,000 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 cannot be called at 110. Preferred stock cars, 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. years (incl. allied companies): Year—Gross, Net, Int. Tax, & Depr., Deficit. 1918—\$579,248 \$222,600 \$16,763 \$189,218 \$115,841 \$99,152 1917—510,127 227,447 16,244 189,792 110,588 89,177

OFFICERS.—Pres., A. Markle, V.-P. & Gen. Mgr., O. B. Houck, Sec. N. C. Yost, Asst. Sec., A. Markle Jr., Treas., Wm. H. Remick.—V. 83, p. 1202; V. 87, p. 679; V. 93, 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—Table with columns: Dats., Interest, Outstanding, Maturity. Stock \$1,000,000 (\$100) 1,000,000 First mortgage \$300,000 gold 1893 5 g J-D 500,000 June 1 1923 (\$100 \$500 \$1,000)—c* Int. at Markle Bkr. & Tr. Co., Hazleton, Trustee Certificates of indebtedness— 140,000 --- --- Haale Park bonds \$60,000— 1895 5 g A-O 60,000 1925 Equip trust cfs, Series A— 1915 P-A 35,000 1925

The equipment trust certificates cover 10 steel cars and mixture \$3,000 semi-ann. Penna. Co. for Ins. on Lives & Granting Annuities, Phila., Pa., is trustee.

ROAD.—Operates 20 miles of track, new 90-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec. and Treas., N. C. Yost; Gen. Mgr., C. B. Houck.—V. 99, p. 284, 1598, 1673.

(2) Wilkes-Barre & Hazleton Ry.—A trolley, steam and third-rail road

ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton RR. owns the entire stock and bonds.

STOCK AND BONDS—Table with columns: Dats., Interest, Outstanding, Maturity. Stock \$1,500,000 full paid 1,500,000 First mortgage \$1,500,000 1901 5 g M-N 1,500,000 May 1 1951 gold—c* Int. at Guaranty Trust Co., N. Y. Trustee Equip trust cfs, Series A— 1915 P-A 48,000 1925 The equipment trust certificates cover 10 new steel cars and mixture \$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., O. B. Houck; Sec. and Treas., N. C. Yost.

(a) Wilkes-Barre Terminal RR.

Entire stock and bonds owned by W. B. & Hazleton RR.

ORGANIZATION.—Incorporated on Oct. 9 1903. Stock authorized and outstanding, \$35,000 (par \$50). Bonds authorized, \$60,000 (par); 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., O. 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 1926.

Decision.—The Montana Sup. Court in Feb. 1913 held that city could not enforce an ordinance which required the company to light its tracks within the city limits without expense to the city.—V. 94, p. 1422.

Fares.—In July 1918 applied to the Montana Utilities Comm. for auth. to increase fares from 5 cents to 10 cents. Up to Sept. 1919 this had not been granted.

STOCK AND BONDS—Table with columns: Dats., Interest, Outstanding, Maturity. Common \$900,000 561,000 Feb. 18 1914 Preferred \$600,000 5% cum 374,000 Nov 18 1914 First mortgage \$1,300,000 1905 5 g M-S 1,041,000 Sept 1 1925 gold (\$1,000)—c* Int. at Columbia Tr. Co., N. Y., Trustee

Bonds.—The 1st Mt. bonds are sub. to all at 105 and int., \$219,000 are reserved for extens. and impts. at 8 1/2% of cost, and \$58,000 in addition to amount reported outstanding are in arrears. A sinking fund of 1 1/2% per ann. of bonds out commenced June 1 1908 and was increased to 2 1/2% per annum June 1 1915; 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.—5% per annum in quarterly installments was paid on pref. stock to and incl. Nov. 1918. None since. First div. on com., 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.—Table with columns: Calendar Year, Gross Earnings, Net (after Taxes), Interest, &c., Balance, Sur. or Def. 1918—\$415,134 \$49,072 \$52,150 def. \$3,078 1917—346,836 124,697 78,212 sur. 46,455

ROAD.—Operates 22.25 miles of track. OFFICERS.—Pres., P. Q. Gosler; V.-Ps., J. H. Parlee, 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. Sibley, Helena. Operated under the general management of J. G. White Mt. Corp., New York City.—V. 81, p. 1035; V. 96, p. 1422; V. 106, p. 1035; V. 107, p. 181.

HOLYOKE STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorp. in Mass. June 11 1884. Leases the Mt. Tom (Incline) RR. until June 1 1927 at 6% per annum on the \$100,000 stock. In 1907 purchased the Hampshire Street Ry. (previously leased), V. 85, p. 60. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 64), giving a through connection from Holyoke to Amherst and Sunderland.

Fares.—On Feb. 17 1918 was auth. by the Mass. Public Service Comm. to increase fare for long hauls to 10c. In Dec. 1918 the co.'s petition for a contraction of its zone system which would have increased its revenues by \$235,343 was rejected by the P. S. Comm. and a tariff increasing the revenues by not more than \$145,393 was authorized instead. V. 107, p. 2476.

STOCK AND BONDS—Table with columns: Dats., Interest, Outstanding, Maturity, &c. Stock \$100 11,342,000 See text. First mortgage \$2,500,000 1915 5 A-O 850,000 April 1 1935 gold (\$1,000)—c* Int. at Spring, Safe Dep. & Tr. Co., Trustee Deb bds (\$300, \$1,000)—c* ntt 1899 5 A-O 83,000 Oct. 1 1920 Debenture bonds— ntt 1903 5 A-O 265,000 April 1 1923 Leased line rental Mt Tom RR— 6 100,000

Bonds.—\$150,000 1st Mt. bonds are reserved to retire the debenture bonds, remainder loanable for additions and impts. under certain restrictions. Red. at 107 and int. on and after April 1 1920. V. 100, p. 982. Interest on debenture bonds payable at Holyoke National Bank.

Dividends.—From 1892 to 1915, incl. 8% yearly. In 1916, 8%. In Jan. 1917, 3%; July, 1 1/2%. In 1918, Jan. 1 1/2%; July div. omitted (V. 107, p. 291). None since.

ROAD.—Has 72.31 miles of track, including Mt. Tom (Incline) RR, 4,900 feet long, and connecting with the Worcester Street Ry. to W. field, 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. 1918—\$709,281 \$120,528 \$117,756 None sur. \$2,77 1917—717,538 159,720 119,001 (4 1/2) 40,260 sur. 459

OFFICERS.—Pres. & Gen. Mgr., Louis D. Pollister; Sec. & Treas., G. D. Nevin; Asst. Gen. Mgr., Geo. E. Pollister; Aud., G. F. Dinneen, all of Holyoke.—V. 107, p. 1384, 2068, 2376, 2479; V. 109

HOUGHTON, MICH.

HOUGHTON COUNTY TRACTION CO.—Trolley road.
ORGANIZATION.—Organized in 1908 and took over Houghton County Street Ry., which latter company was incorporated in 1899. Does an electric railway business in Houghton and Keweenaw counties, Mich., connecting the cities and towns of Houghton, Hancock, Laurium, Red Jacket, Lake Linden and Hubbell, and the mining locations of Quincy, Osceola, Wolverine, Allouez, Ahmeek and Mohawk. Franchises on public streets expire in 1929, 1930, 1932, 1933 and 1938. Largely on private right of way. \$100,000 common stock owned by Public Service Investment Co.

Fares.—In Jan. 1919 the Village Council of Houghton voted to permit the co. to increase its fares from 5 to 6 cents. V. 108, p. 480.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$750,000 (\$100)	—	—	\$750,000	See text.
Prof 6% cum \$500,000 (\$100)	A-O	—	207,200	Apr 19 1930
1st consol mtge \$1,600,000	1903	5 g J-J	706,500	Jan 1 1937
(\$500 and \$1,000) gold.	Int. at Old Colony Trust Co., Boston, Trust	—	—	—
Hough Co St Ry mtge \$750,000	1900	5 g J-J	252,000	July 1 1926
\$100 (\$1,000) assumed.	Int. at Boston Safe Dep. & Tr. Co., Trustee.	—	—	—

Stock and Bonds.—Prof. stock is redeemable at 110. \$269,000 consol mtge. bonds reserved for prior liens. \$24,500 are in treas.; \$417,000 for future additions at 80% of cost; \$97,900 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 1 1/4% 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. 614. \$498,000 have been canceled.

Dividends.—On pref. 3% s-a. from Oct. 1908 to Apr. 1919 incl. On common, 2% Oct. 1909. In 1910, April, 2 1/2% and same amount s-a to and including April 1914. None since.

EARNINGS.—For 12 months ending June 30:

Year—	Gross.	Net(aft. Tax.)	Int.	Sk.Fd.	Spec. Ess.	Surplus
1919	\$304,374	\$91,127	\$48,917	—	\$24,370	\$17,840
1918	337,477	118,150	49,679	—	24,048	44,423

ROAD.—Miles of single track equivalent, 32.15; 39 cars. 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. Bawden, Houghton, and Fredk. P. Royce, Boston; Sec., Alvah K. Todd, Boston; Treas., Henry B. Sawyer, Boston; Mgr., E. L. Milliken; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston. V. 106, p. 395; V. 108, p. 480.

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).

The company owns 1,000,000 par of the common stock of the Indianapolis St. Ry. Co. (incorporated 1919). Owns a one-half interest in the United Traction Coal Co., insuring the company an adequate coal supply. See Shirley Realty Co. of Indiana in V. 104, p. 1805.

On May 1 1912 leased for 999 years the Indianapolis Crawfordsville & Danville Elec. Ry. (see terms under latter company below). V. 94, p. 1547.

Franchises.—In a letter to bankers in May 1910, President of the company said: "The great majority of the franchises under which the system is operated extend well beyond the life of these bonds [1st & ref. mtge.]. The franchises in the city of Indianapolis expire in 1933."

On May 1 1918 purchased the stock of the West Indiana Utilities Co., which operates lighting plants at West Terre Haute and Brazil, Ind.

Freight Rates.—On May 23 1918 the application of this co. for increased freight rates was approved by the I.-S. C. Commission. On May 12 1919 freight rates were increased to practically the same as the steam roads.

Fares.—On Sept. 5 1918 the co. was auth. by the I.-S. C. Comm. to increase fares between points on its lines in Indiana and Illinois to a basis of 2 1/2 c. per mile. In Oct. 1918 the Ind. P. S. Comm. auth. a straight 5c. fare in Terre Haute. V. 107, p. 1670. On Jan. 13 1919 the Ind. P. S. Comm. auth. an increase in passenger fares to 2 1/2 cents per mile. On May 28 1919 was auth. to increase passenger fares in Illinois to 2 1/2 cents per mile. The co.'s petition for a fare increase in Indianapolis was denied by the Ind. P. S. Comm. in Dec. 1918. The Comm. directed the security holders of the co. and the underlying companies to consider and voluntarily act on proposed reductions in the fixed charges. V. 108, p. 80.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$12,500,000 (\$100)	—	—	\$9,100,000	See text.
Preferred \$12,500,000 (\$100)	—	—	9,100,000	—
1st & ref mortgage \$8,000,000	1910	5 A-O	6,500,000	April 1 1945
Int. at Fidelity Trust Co., Phila., Trustee.	—	—	—	—
Indianapolis & Eastern 1st	1902	5 g J-J	—	See text July 1 1927
Cons M \$1,000,000 gold	Int. at Mercantile Trust Co., N. Y., or at	—	—	—
(\$1,000) sinking fund	Central Trust Co., Indianapolis, Trustee.	—	—	—
Ind & Green 1st M. \$300,000	1899	5 g J-J	85,000	Jan 1 1929
(\$1,000) gold.	Int. at Cit. Savings & Trust Co., Tr. Cleve., or at First National Bank, New York City.	—	—	—

Stock.—Prof. stock is 5% cum. after July 1 1910. Should com. at any time pay 6%, pref. will pay the same. V. 90, p. 1555.

Bonds.—Remaining 1st & ref. bonds are reserved for additions and improvements, under careful restrictions. Callable as a whole from April 1 1915 at 105 and int., or in part, for sinking fund only at 102 1/2 and int. on any int. date. \$789,000 held in sinking fund Sept. 1 1919.

S. f. \$55,000 p. a. first 5 years and \$106,675 p. a. thereafter; bonds acquired for a s. f. to be alive and int. added to s. f. V. 90, p. 1491. (The payment of the \$106,675 due Feb. 1 1919, was deferred. Not paid to Sept. 3 1919.)

Of the \$1,000,000 Ind. & East. consols auth. \$300,000 are reserved to retire the Ind. & Greenfield 1st. \$92,000 have been canceled by sink. fund. Of the remaining \$698,000 out. \$553,000 are owned by Terre Haute Ind. & East. Trac. A sinking fund, 1% of bonds out. began July 1 1908. Funds to be invested in the company's bonds if they can be bought at not more than 105 and int. Bonds cannot be called. See V. 75, p. 342. On the Ind. & Greenfield bonds, \$12,500 is payable yearly to a sinking fund beginning Oct. 1 1904, with which bonds beginning with No. 1 are being purchased at 105 and accrued int.; \$252,000 were so purchased up to Sept. 1 1918.

Dividends.—Initial div., 1 1/4%, on pref. paid Oct. 1910; same amount guar. to and incl. Jan. 1914. None paid since. See V. 98, p. 914.

REPORT.—For calendar years (excl. Ind. Tr. & Term. Co.)

	1918.	1917.	1916.
Gross earnings	\$3,882,516	\$3,455,708	\$3,331,487
Operating expenses and taxes	2,704,756	2,266,836	2,025,129
Net earnings	\$1,177,760	\$1,188,873	\$1,306,357
Rentals	\$683,050	\$563,008	\$553,150
Sinking funds on leased lines	43,415	43,097	42,899
Interest on underlying bonds	3,550	4,075	5,725
Balance	\$587,745	\$578,092	\$705,393
Interest on T. H. I. & E. T. bonds	\$285,541	\$298,269	\$303,123
Interest on Car Trusts and notes	48,289	39,777	38,586
Sinking funds	167,109	158,281	150,302
Balance	\$63,805	\$86,766	\$213,402

ROAD.—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris to Illinois through the city of Terre Haute and towns of Brazil, Greencastle, Amo, Clayton and Plainfield, to the city of Indianapolis, and thence, through the towns of Greenfield, Knightstown, New Castle and Cambridge City, to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; a line running northwest from Indianapolis to Lafayette, with a branch to Crawfordsville; a line running northwest from Indianapolis to Crawfordsville and from Terre Haute a line north to Clinton, Ind. and a line south to Sullivan, Ind. Also operates the city lines in Terre Haute and Richmond. Total miles in single track: city lines, Terre Haute, 27.63; and

Richmond, 12.76; total, 40.39; interurban lines, total, 369.80. Grand total, entire system, 410.19 miles.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Marshall S. Morgan and John J. Appel; Sec. & Treas., Jos. A. McGowan.

DIRECTORS.—Robt. I. Todd, Randal Morgan, W. Kelsey Schoepf, James W. Lilly, Leroy T. Hixon, J. J. Appel and Jos. A. McGowan. V. 104, p. 1801; V. 106, p. 930, 1231, 1901, 2650; V. 107, p. 182, 1870; V. 108, p. 80, 1722, 2630.

(1) Terre Haute Traction & Light Co.
Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1 1/2 years, 3% for 1 year, 4% for 1 year, and 5% thereafter, and \$1,000 per year for organization expenses. V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway franchises expire 1952; principal lighting franchise perpetual; other franchises average 30 years from Jan. 1 1906. Leases Terre Haute & West. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)	—	M-S	\$2,000,000	See text.
Prof. \$1,000,000 (\$100 5% cu.)	—	M-S	1,000,000	Sept. 19 1930
First cons mtge \$5,000,000	1904	5 g M-N	3,077,000	May 1 1943
gold.	Int. at State Street Trust Co., Boston.	—	—	—
Terre Haute Electric 1st mtg	1899	5 g J-J	1,500,000	July 1 1929
\$1,500,000 gold (\$1,000) c*	Int. at Boston Safe Dep. & Tr. Co., Boston.	—	—	—
Car Tr Equip Co pref stock	1918	6 Q-J	161,500	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. \$423,000 was held by this fund Sept. 1 1919. 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. 2012.

The Car Trust Equipment Co. pref. stock is a first charge against 30 cars. The stock matures \$8,500 s-ann. V. 107, p. 182.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Oh. Inc.	Deductns.	Sink. Fd.	Balance
1918	\$1,571,977	\$519,415	\$1,000	\$271,650	\$31,243	\$217,522
1917	1,489,638	649,860	1,000	264,883	31,577	354,400

ROAD.—Embraces 87.26 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan and Sanford, Ind. Rails, 60 to 80 lbs. Owns 112 city passenger and 14 interurban passenger cars, 6 freight and 18 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.

(2) Terre Haute & Western Railway Co.—An electric road.

Leased to Terre Haute Traction & Light Co. for 999 years from Nov. 1907.

ORGANIZATION.—Incorporated in 1907 in Illinois. Road extends from the Indiana State line near Sanford, Ind., to Paris, Ill., 10.63 miles. Began operation Oct. 25 1907. Is entirely on private right-of-way. Entire com. and pref. stock owned by Terre Haute Ind. & Eastern Trac. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common \$200,000	—	—	\$200,000	—
Preferred \$150,000	—	—	150,000	—
First mortgage \$250,000 gold	1907	5 M-N	250,000	Nov 1 1937
guar p & l (\$1,000) c*	Int. at New England Tr. Co., Boston & Terre Haute.	—	—	—

Bonds.—Are guar. p. & l. by endorsement by Terre Haute Tr. & Lt. Co.

EARNINGS.—For calendar years:

Dec. 31 Years—	Gross.	Net(aft. Tax.)	Oh. Inc.	Deductions.	Bal. Sur
1918	\$50,380	\$14,549	\$500	\$12,500	\$2,549
1917	54,080	22,515	500	12,500	10,515

OFFICERS.—Pres., E. M. Walker; 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 1/4% guar. or 5% per annum on the \$450,000 pref. stock and \$500 per year for organization. V. 84, p. 869.

Entire issue of common stock, except directors' shares, is owned by the Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette. The franchises run for 31 to 50 years from 1907 and permit the carrying of freight, express and mail, as well as passengers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,550,000	—	—	\$2,550,000	—
Prof (\$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* 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(aft. Tax.)	Oh. Inc.	Deductions.	Balance
1918	\$516,947	\$98,681	\$500	\$123,500	def. 24,318
1917	462,274	118,643	1,500	123,500	def. 4,357

ROAD.—Embraces 84.15 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, including a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T rail. Owns 20 passenger, 5 freight and 5 service cars. Power house and car barn are at Lebanon. V. 88, p. 295; V. 92, p. 59.

OFFICERS.—Pres., Robt. I. Todd; V.-Pa., Chas. Murdock and Harry S. New; Sec. & Treas., Jos. A. McGowan.

(4) Indianapolis & Martinsville Rapid Transit Co.—An electric road
Leased.—In April 1907 was leased to the Terre Haute Indianapolis & East. Trac. for 999 years. The latter co. will pay the int. on the bonds; also \$500 per year for organization. V. 84, p. 749. The Terre Haute Ind. & Eastern owns entire issue of stock except directors' shares.

ORGANIZATION.—Incorporated in Indiana on April 24 1901. Operates on private right of way except in incorporated towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$750,000 (\$100)	—	—	\$750,000	—
First mtge \$750,000 (\$1,000) gold	1902	5 g J-J	750,000	Jan 1 1932
—c* & r 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. 78, p. 1223.

EARNINGS.—For calendar years:

Dec. 31 Year.	Gross.	Net(aft. Tax.)	Oh. Inc.	Deductions.	Balance
1918	\$192,116	\$51,305	\$500	\$37,500	sur. \$14,365
1917	172,403	34,010	500	37,500	def. 2,900

ROAD.—Embraces 27.53 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. & 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 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.
Prof \$400,000 5% cum (\$100)	—	J-D	200,000	See text.
First mtge \$2,500,000 gold	1912	5 g M-N	1,000,000	May 1 1952
(\$1,000) guar p & l. c* & r tf	Int. at Girard Trust Co., Phila., Trustee.	—	—	—

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.

Latest Earnings.—For year ending Mar. 31 1919, gross, \$493,888; net, after taxes and rental, \$220,471. In 1918, gross, \$406,221; net, after taxes and rental, \$134,298.

ROAD.—Owns 15 miles of street railway serving Bessemer, Ironwood Hurley and Gile; water-power sites capable of 5,000 h.p. development, located on the Bad and White rivers; 3 developed hydro-electric plants of 5,400 h.p. at Superior, Mollen and Saxon Falls; 2 steam plants at Ironwood and Bessemer, 140 miles transmission lines. In Sept. 1917 construction work on a \$100,000 1,200-h.p. plant was begun by Ash. L.P. & St. Ry. Co.

OFFICERS.—Pres. L. E. Myers; V.-P., L. N. Bolsen; Sec. & Treas., Wm. H. P. Weston. Office, 53 W. Jackson Blvd., Chicago, Ill.—V. 104, p. 452; 764; V. 107, p. 2476; V. 108, p. 2122.

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) 6% \$500,000. Preferred 6% cum \$100,000 (\$100) 1917 5 g J-J 400,000. First mtge \$300,000 (\$100) 1917 5 g J-J 579,100 Jan 1 1932.

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 102 1/2 & 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 \$395,000 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 1915 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: 1920-24, \$5,000 per ann.; 1925-29, \$6,000 per ann.; 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 int. date.

OFFICERS.—Pres., L. E. Myers; V.-P., G. W. Hamilton; Sec., E. V. Graham; Treas., O. E. McCormick, 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 the \$485,000 outstanding 1st & ref. bonds. The Central N. Y. Southern RR. Corp. is a reorganization of the New York Auburn & Lansing RR. and is capitalized as follows: Common stock, auth., \$1,275,000; outstanding \$375,000. Pref. stock, auth. and outstanding, \$725,000; and 1st and coll. trust 5s due 1941, 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. On Nov. 14 1918 the P. S. Comm. granted auth. to charge a 7-cent fare with the understanding that the order may be reopened when it appears that the reasons for allowing the increase no longer exist. The co. had applied for a 10-cent fare. V. 107, p. 2008.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Capital stock, \$1,000,000. 1st & ref. \$2,000,000, g. red 1914 5 A-O \$485,000 Apr 1 1964. Ithaca Street Railway 1st M. 1892 6 J-J 175,000 July 1 1922. 2nd M. \$75,000 1894 6 J-J 75,000 July 1 1922. Cayuga Lake & Ry 1st M. 1894 6 J-D 25,000 June 1 1922.

Bonds.—Of the 1st & ref. mtge. 5s, \$485,000 are leased and are all owned by the Cent. N. Y. So. Remaining bonds are reserved for future requirements, including the retirement of the three underlying prior liens as above.

EARNINGS.—For years ending Dec. 31: Dec. 31—Oper's, Net (after, Other, Bond, Other, Balance, Revenue, Taxes, Income, Interest, Deduc., Surplus. 1918—\$224,664, \$8,847, \$1,102, \$40,900, \$4,152, def. \$53,707. 1917—195,036, 10,303, 1,125, 40,900, 2,153, def. \$1,623. 1916—198,577, 42,358, 1,144, 38,819, 2,029, sur. 2,653.

ROAD.—Owns and operates 11.47 miles of track. Owns 29 motor cars and 3 other cars. Rails, 80-lb. "T."

OFFICERS.—Pres., R. B. Williams, Ithaca, N. Y.; 1st V.-P., & Gen. Con., Chas. E. Hotchkins, 34 Nassau St., N. Y.; 2d V.-P. & Gen. Mgr., J. C. Nelson, Syracuse; Sec. & Treas., S. C. Stivers, N. Y.—V. 107, p. 2008.

JACKSON, MISS.

JACKSON LIGHT & TRACTION CO.

Sale.—On June 24 1919 the co.'s property was sold to the American Public Utilities Co., for the nominal sum of \$5,000, subject to all liens, &c. We are informed that "the city authorities have granted the new owners eminently satisfactory franchises under which the net earnings will without doubt be largely increased." Compare V. 109, p. 371 and V. 108, p. 2241, 1390, 1090.

Default.—Int. due April 1 1919 on the 1st M. 5s being unpaid, the following committee was formed:

Committee for 1st M. 5s.—Chairman, Wm. T. Bacon; Lawrence M. Symmes, Arthur C. Allyn, Crawford Livingston; Sec., Roy K. Thomas, care Chicago Sav. Bank & Trust Co. Depository, Chicago Sav. Bank & Trust Co., Chicago, Ill. V. 108, p. 2241.

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.

In Sept. 1919 the company put out \$125,000 additional 1st mtge. 5s (included in amount outstanding), proceeds being used for new construction, &c.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$1,000,000 (\$100) 5 A-O \$1,000,000. Prof 6% cum \$600,000 600,000. First mtge \$2,500,000 gold 1912 5 A-O 1,055,000 April 1 1922.

EARNINGS.—For 12 months ending Dec. 31: Year—Gross, Exp. & Taxes, Net, Interest, Surplus. 1917—\$325,492, \$208,638, \$116,854, \$44,490, \$72,364. 1918—309,723, 192,251, 117,472, 44,490, 72,982. 1915—279,785, 193,271, 86,514, 45,485, 41,029.

ROAD.—Owns 14 miles of track. Standard gauge. 18 passenger cars. —V. 108, p. 1060, 1390, 2241; V. 109, p. 173, 371.

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO. ORGANIZATION.—Incorporated in Tennessee in July 1906, and is successor to the Jackson & Suburban Street Railroad Co. Franchises expire in 1963. Also owns a park of 15 acres. Does lighting and power business in addition to street railway.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$450,000 (\$100) Q-F \$300,000. Preferred 6% cum \$100,000 (\$100) 1908 5 2 J-J 250,000. First mtge \$600,000 (\$1,000) 1908 5 2 J-J 494,000 Jan 1 1937.

EARNINGS.—For cal. year 1918, gross, \$142,591; net, \$40,047. In 1917, gross, \$126,917; net, \$45,530.

ROAD.—Operates 7 1/2 miles of track. 72 and 50-lb. T rails. OFFICERS.—Pres., C. E. Olaggett; V.-P. & Gen. Mgr., S. S. Bush; Sec., Geo. W. Lewis; Treas., Fidelity & Columbia Trust Co., all of Louisville, Ky.—V. 83, p. 95.

JACKSONVILLE, FLA.

JACKSONVILLE TRACTION CO.—Trolley.

ORGANIZATION.—Is a re-incorporation in Mass. in March 1911 (V. 92, p. 881) of the Jacksonville Elec. Co., which was a consolidation of the Jacksonville St. Ry. Co., the Main St. RR. Co. and the Jacksonville Elec. Lt. Co. Stock of old company was exchanged, share for share, for stock of new company. Railway franchise expires in 1932. Does entire electric railway business in Jacksonville. \$350,000 com. stock is held by Pub. Serv. Invest. Co.

On Feb. 28 1914 shareholders authorized \$500,000 additional pref. and \$500,000 additional common, making \$1,000,000 pref. and \$1,500,000 common. V. 98, p. 763, 690, 611.

The co. being unable to refinance the \$750,000 6% notes due Mar. 1 1919, the following protective committee was formed and has issued a call for the deposit of these notes. A sufficient majority of the noteholders have assented to the deposit agreement to insure the success of this measure. V. 108, p. 1275.

Committee for 2-Year 6% Notes.—Allan Forbes, Stedman Buttrick, Orrin G. Wood, Edwin S. Webster, Depository, State Street Trust Co., Boston, Mass. V. 108, p. 1275.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$1,500,000 (\$100) 6 Q-F \$1,000,000. Pref 6% cum \$1,000,000 (\$100) 1911 5 M-F 600,000. First consol mtge \$5,000,000 1911 5 M-F 829,000 Mar 1 1931.

Notes payable June 30 1919 298,000. Stock.—\$100 (100) common stock not reported outstanding held in treasury. Non-taxable in Massachusetts.

Bonds.—Of the 1st consol. bonds, \$1,245,000 are reserved to retire Jacksonville Elec. 1st M. and \$2,750,000 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. \$20,500 in sinking fund canceled and \$169,000 in treasury. Jacksonville Elec. Co. bonds are subject to call as a whole at 105 and interest on any interest date. A sinking fund of 1% annually of bonds out commenced May 1 1907, which may be used for extensions and improvements or in purchase of bonds. \$5,000 bonds have been canceled. The coupon notes are callable as a whole at 100 and interest on 30 days' notice. Dividends.—Paid 1 1/2% quar. on pref. to May 1915; in Aug. '15 paid 1/2% and same rate quar. to and incl. Nov. 1916. Feb. 1917 div. passed. (V. 104, p. 361). None since. On old Electric Co. com. 8% ann. from Aug. 1 1905 to Aug. 1 1910, when rate was increased to 7% and same amount paid to Feb. 1911. On new Traction Co. com. initial div. 1 1/2%—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., Fds., Surplus. 1919—\$1,025,601, \$152,265, \$177,139, def. \$24,874. 1918—781,551, 241,029, 170,427, 70,602.

ROAD.—Operates 61.1 miles of equivalent single track. Has 119 cars. Gauge 5 feet. Power plant capacity, 2,400 h.p.

OFFICERS.—Pres., Geo. J. Baldwin, New York; V.-Ps., Chas. F. Wallace and Harry H. Hunt; Treas., Henry B. Sawyer; Clerk., Alvah K. Todd; Mgr., Hardy Croome, Jacksonville, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston. V. 104, p. 952, 1702; V. 108, p. 1275.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$250,000 (par \$50) 1893 5 g J-J \$250,000. First mortgage \$300,000 gold 1904 5 g A-O 300,000 Jan 2 1923.

EARNINGS.—For years ending Dec. 31: Year—Gross, Net, Oth. Inc., Chgs. & Taxes, Deficit. 1918—\$441,913, \$32,186, \$28,308, \$124,745, def. \$61,200. 1917—442,435, 66,182, 27,323, 131,322, def. \$7,874.

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) 1904 5 g A-O \$500,000. First mtge, \$600,000, gold 1904 5 g A-O 600,000 April 1 1934.

EARNINGS.—For year ending Dec. 31: Year—Gross, Net, Oth. Inc., Chgs. & Tax., Deficit. 1918—\$132,265, \$14,385, \$75,965, \$91,579. 1917—141,089, 12,542, 1,016, 17,843, 48,285.

ROAD.—Operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry., and from Westfield to Barcelona-on-Lake Erie. Standard gauge; 80-lb. T rails.

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

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION. See statement and map under "Newark, N. J."

JOHNSTOWN, PA.

JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on Feb. 24 1910. Was incorporated originally to take a lease for 18 years from Jan. 5 1910 of the Johnstown Pass. Ry. from the American Rys. (Phila.). In Jan. 1914 the Johnstown Pass. Ry. and the Johnstown Trac. Co. were merged under the title of the Johnstown Traction Co., the American Rys. Co. having sold its interests. Franchises perpetual.

Holders of the Johnstown collateral 5s of Amer. Rys. had the privilege (until Jan. 15 1914) of exchanging their bonds for the new 1st & ref. 5s of this company (see American Railways under "Philadelphia"); practically all availed of the privilege.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$1,000,000 par \$50. 1913 \$75,000 1,000,000 1st & ref M \$5,000,000 w f 1913 5 g J-J 2,000,000 July 1 1943 (\$500, \$1,000) gold. c. n. t. Logan Trust Co., Philadelphia Trustee. Johns Pass Ry com \$800,000. 1899 4 g J-D 399,000 Dec 1 1929 g (\$1,000) red any int day c. n. t. Int. at Guaranty Tr. Co., N. Y., Trustee. Johns Pass Ry ref M \$2,000,000. 1901 4 g J-D 1,601,000 Dec 1 1931 600 gold (\$1,000). c. n. t. Interest at Johnstown Trust Co., Trustee.

Bonds.—Of the 1st & ref. mtge. \$2,000,000 are reserved to retire Johnstown Pass. Ry. 4s; the remainder (\$1,000,000) reserved for future extensions. Ac. Red at 102 and int. Sinking fund of 1% annually began Oct. 1 1917. Of the Johnstown Pass mtge. of 1901, entire issue may be called at any time at 105 upon 30 weeks' notice.

EARNINGS.—For years ending Dec. 31: Year Gross Net (aft. Tax.) Bond Int. Surplus. 1917 \$302,287 \$303,657 \$130,871 \$122,686 1918 772,219 390,424 180,000 180,424

ROAD, & C.—Owns and operates under perpetual charter and franchise the entire street railway system of Johnstown, Pa., and vicinity. Total trackage, 43 miles.

OFFICERS.—Pres., E. M. du Pont.—V. 98, p. 155; V. 109, p. 1079.

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 \$309,000 capital stock. No bonds.

Rate Increases.—Effective Sept. 16 1918 the Ill. P. S. Comm. granted the co. an increase in passenger and freight rates to remain in effect until 6 mos. after the war. V. 107, p. 1385.

EARNINGS.—For year ending June 30 1919, gross, \$74,270; 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, 60-lb T rail; standard gauge.

OFFICERS.—Pres., Joy Meotson, Chic.; V.-P., Robt. T. Kelly, Joliet; Sec., E. H. Stearns, Chic.; Treas., Daniel Peterkin, Chic.; Gen. Mgr., F. O. Eckmann, Joliet.—V. 99, p. 1832; V. 107, p. 1385.

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. Total revenues for the year ending June 30 1919, \$117,893; net, \$22,325. For the division of the old Joliet & Southern Trac. Co., extending from Joliet to Chicago Heights, see Joliet & Eastern Traction Co. above. Pres., F. K. Shrader, Chicago. Gen. Mgr., R. A. Moore.

BLOOMINGTON PONTIAC & JOLIET ELEC. RY.—A trolley road

ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where franchises run 50 years.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$2,500,000 (\$100). 1915 \$95,500 2,500,000 1st mortgage \$2,500,000 g f 1905 5 g M-8 300,300 Sept 1 1935 (\$10), \$500 and \$1,000.—Int. at Cont. & Comm. Tr. & S. B., Chic., Tr. Int on bonds is guar. from Mar. 1 1916 by the Pub. Serv. Co. of Nor. Ill. EARNINGS.—For year ending Dec. 31 1916, gross, \$25,755; 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, 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 425,000. Franchise Ordinance, etc.—The exclusive 30-year franchise granted by Kansas City July 7 1914 fixed the capital value of the property in Missouri at \$25,648,805, plus capital additions after June 1 1915. (Valuation placed on properties in Missouri and Kansas as of June 30, 1919, \$36,231,130). On the Missouri capital value, \$30,258,646, the company receives 6% cumulative, any balance of Missouri earnings, after the application of \$6,148,807 of surplus earnings to additions and extensions, to be credited two-thirds to the city and one-third to the company. The city having no interest in Kansas earnings, the income from operation of the Kansas property belongs entirely to the company. Not less than 16% of gross earnings must be applied to maint., renewals, deprec'n, &c., and not less than 4% to damage claims. Fares (unless reduced at expense of city's share of surplus income) are fixed at 5 cents for adults and 2 1/2 cents for children between 8 and 12 (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.—Operates an express and freight service between Kansas City and Independence, Mo., and Dodson, Mo. See also V. 107, p. 905.

Wage Increase.—V. 107, p. 402, 1837.

Fares, &c.—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. Slate (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. This decision was handed down on Dec. 3 1919 and upheld the ruling of the Mo. P. S. Comm. V. 108, p. 171. On July 11 1919 the U. S. Supreme Court, V. 105, p. 171. On July 11 1919 the Mo. P. S. Comm. auth. the co. to continue the 6-cent fare, pending investigation by the Comm. of the co.'s application for auth. to charge a 10-cent fare with tickets at 2 for 15 cents. V. 109, p. 270. On Aug. 4 1919 the Mo. P. S. Comm. auth. the co. to increase fares from 6 to 8 cents, tickets to be sold at 2 for 15 cents, 7 for 59 cents and 50 for \$3.50, these rates to continue in effect for one year from Aug. 20 1919. V. 109, p. 577. Compare V. 109, p. 270. The company, being unable to pay its men the increased wages awarded by the War Labor Board, filed suit in the U. S. District Court asking it to construe the order of the Board and determine whether or not the company was required to pay the increased wages on the 6-cent fare. The Court decided that the company was not obligated to pay the increased wages unless the State granted the company a higher fare. The company thereupon applied to the Mo. P. S. Comm., asking auth. to charge an 8-cent fare in order to meet the award of the War Labor Board. The State opposed this action and same was not granted by the Missouri Public Service Commission (but see above). Despite the decision of the U. S. District Court, the War Labor Board undertook to require the company to pay the advanced wages, without regard to increased fares. The company refused to do, in

the meantime the old employees had gone on strike, and in March 1919 was operating with loyal employees and new men who were being paid the wages paid by the company prior to the War Labor Board's award. V. 108, p. 1390. On April 10 1919 the Kansas P. U. Comm. decided that fares in Kansas City, Kan., are to continue at 5 cents, while trips across the State line, will cost 6 cents. V. 108, p. 1610. In May 1919 Federal Judge John C. Pollock appointed A. L. Berger of Kansas City, Kan., and Frank Hagerman of Kansas City, Mo., as arbitrators to adjust the fare and other disputes between the co. and the city of Kansas City, Kan. The Kansas P. U. Comm. agreed to the arbitration plan. Judge Pollock retains the right to modify the findings of the arbitrators if he so desires. The city has bound itself to adopt such ordinances as may be necessary to enforce the findings of the arbitrators. V. 108, p. 2022.

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 June 30 1919 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.

On Aug. 27 1919, Eastern bankers loaned the co. \$1,000,000 on the personal endorsement of J. Ogden Armour. Assurances of further financial assistance, in the extension of the \$1,000,000 short-term notes due Dec. 1, 1919 also were included in the negotiations. V. 109, p. 982.

Interest Payments.—The July 1 1919 int. on the co.'s 1st and 2nd mtge. bonds was paid Aug. 28 1919. V. 109, p. 982. Compare V. 109, p. 173.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Capital stock. c. n. t. c. n. t. 1915 A-O 1515 5 g J-J \$15,917,400 July 7 1944 1st mtge gold. c. n. t. c. n. t. 1915 6 J-J 3,939,250 July 7 1944 2d M (\$5,291,000) Series A. 1915 5 J-J 1,000,000 July 7 1944 do do Series B. 1915 5 J-J 1,000,000 July 7 1944 Redeemable at 103 and int. New York Trust Co., N. Y. trustee. Coll gold notes Ser "A" (\$100). 1917 6 g J-D 1,000,000 Dec 1 1919 \$500 and \$1,000). c. n. t. 1918 7 g M-N15 7,759,000 May 15 '21 (Continental Tr. & S. Bk., Chicago, trustee.)

Deferred injury & damage cts. 1915 See text 141,914 July 1 1914 Mtged notes on purch'd prop.— 1918 5 & 6% 27,750,000 July 15 1929 to Nov. 25 '23

Stock.—The capital stock, fully paid up, is in the nominal sum of \$100,000 and is represented by 62,716 7/8 preferred and 63,620 5/8 common parts of no par value. Trustees for the stock are Robert J. Dunham, Charles W. Armour and Charles N. Black. It is provided that whenever a corporation can be lawfully formed with pref. and com. shares of no specified par value, with authority to take over the stock of another corporation as its assets, the trustees shall cause one to be organized and shall turn over to it the stock in their custody, the beneficial certificates to be canceled and replaced by pref. and com. shares.

Notes.—The 3-year notes are secured by \$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. 6% 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% 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 and int. Int. on both payable in N. Y. or Chicago without deduction of normal Federal income tax of 2%. V. 105, p. 2343; V. 107, p. 131.

First Mortgage Bonds.—Of the 1st M. bonds outstanding, \$10,150,200 were issued under plan in retire. note of securities of predecessor co., and \$5,767,200 to provide for receiver's certificate, cash requirements of reorganization, for retirement of the company's 3-year notes and for improvements. \$8,076,000 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. \$55,000 are in treasury. 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: of \$1,000, \$500, \$100; re. \$1,000, \$5,000 and \$10,000. Interest payable in New York, Chicago or Kansas City. Callable as a whole or in 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, \$351,100 in sinking fund and \$650 in treasury (not included in amount reported outstanding) as of March 1 1919.

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 1918. In 1917, April, \$2.50; Oct., \$2.50. April 1918 dividend omitted. V. 106, p. 1577. None since.

REPORT.—For year ending June 30 1918 in V. 108, p. 2120.

Table with columns for Revenue passengers carried, Transfer passengers, Total operating revenue, Net operating revenue, Net, after taxes, Miscellaneous income, Gross income, Int. on Mo. injury & damage certifs, Divisible income, City's share, Company's share, Company's income, Net from Missouri properties, Net from Kansas properties, Miscellaneous, Company's gross income, Deductions—Bond Interest, Kansas injuries and damages (paid in cash), Other deductions, Net income.

The total profit and loss deficit; June 30 1918, after deducting \$100,000 dividends paid, \$117,076 appropriated for sinking fund, &c., was \$589,305.

PROPERTY.—Over 309.463 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 12 sub-stations; 725 motor cars and trailers in addition to work cars.

DIRECTORS AND OFFICERS.—Representing the company: Robert J. Dunham (Chairman), Chicago; Philip J. Kealy (Pres.), Charles W. Armour and George S. Hovey, all of Kansas City, Mo. Representing the city: William T. Kemper, Frank C. Niles, Davis M. Pinkerton, John W. Wagner and John H. Wiley, all of Kansas City, Mo. J. A. Harder is Sec. & Treas. and Fred J. Buffe, Gen. Mgr.—V. 107, p. 2290, 2376; V. 108, p. 79, 171, 268, 480, 579, 1390, 1610, 2022, 2120; V. 109, p. 173, 270, 371, 577, 982.

KANSAS CITY LIGHT & POWER CO.

ORGANIZATION.—Incorp. Jan. 3 1916 and in Feb. 1916 took over the lighting and heating properties of the Kansas City Ry. & Lt. Co. as per reorganization plan. See V. 101, p. 614, 689, 1628. Lighting franchises are perpetual.

The co. has contracted with the General Electric Co. for three 25,000 k.w. generator units as the first unit for installation in a new power house designed for an ultimate capacity of 240,000 k. w. to cost, including equipment, \$10,000,000. In Oct. 1917 the company purchased a 25-acre site on the Missouri River for the purpose. V. 105, p. 1626, 1713. Delivery of two generators has been made and the other was to be delivered in Oct. 1919. Construction of plant was to be completed Nov. 15 1919. The co.

had been purchasing its power from the Kan. City Ry., but as the latter's plants were overloaded it proceeded to construct its own power plant.

Rate Increase.—On Aug. 13 1918 was authorized 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).
1st mtge red at 103 and int 1915 5 J-J \$3,060,000 July 7 1944
Cont. & Com. Tr. & Sav. Bk. - Chic., trustee.

2d mtge \$1,917,300 red at par 1915 6 J-J 1,755,800 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 mtge. bonds approved in Feb. 1916. On March 16 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 3/4 common and 31,358 3/4 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 may be issued, with int. to be determined at time of issue, not to exceed 6%, for exts., addns & 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. \$161,500 in sinking fund.

Dividends.—An initial div. of \$2.50 upon each pref. participating s t n rate was paid Oct. 2 1916. Same amount s-a. (A. & O.) to and including April 1 1918. None since.

EARNINGS.—Gross earnings, year ending Dec. 31 1917, \$3,429,806, and years ending May 31 1917, \$3,302,825; 1916, \$2,849,640; 1915, \$2,513,424; 1914-15, \$2,408,736; 1912-13, \$2,156,952.

OFFICERS.—Pres., Joseph F. Porter; Sec. & Treas., R. J. Clark. V. 101, p. 1804; V. 105, p. 1214, 1526, 1713; V. 106, p. 825, 1581; 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, 283). 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. 19 1/2. **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, &c. V. 105, p. 1898.

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. 16 1917. J. R. Harrigan is Pres.; J. P. Holman, V.-Pres.; E. S. Bigelow, Sec. & Treas. V. 105, p. 2184.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$10,000,000 (\$100) 1911 5 G M-S \$1,000,000 See text.
1st mtge \$10,000,000 (\$100) 1911 5 G M-S 3,070,000 Sept 1 1941
gold & red at 105 after Equitable Tr. Co., N. Y., and J. P. Down-
Sept 1 1915. c'tf Int. Equ. Kan. City Trust, Int. payable N. Y.
Bonds.—Unissued bonds can only be issued for 80% of the cost of permanent additions and extensions, under conservative restrictions. Sinking fund of 1 1/2% of bonds certified, began Sept. 1 1917.
Dividends.—In 1914, 2 1/2% paid; 1915, June, 1 1/2%. In 1916, 4 1/2%. In 1917, 2 1/2%. In 1918, 2 1/2%. In 1919, June 1 1/2%.

EARNINGS.—For years ending Dec. 31:
Cal. Yr.—Gross, Net, aft. Tax, Interest, &c., Dividends, Surplus.
1918—\$838,060 \$314,707 \$156,111 \$110,000 \$48,596
1917—799,379 349,718 156,750 115,000 77,967

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, 21 cars, 5 exp. motor cars, 10 express trailers, 10 other cars and 1 American electric ditcher, 1 electric locomotive.

OFFICERS.—Chairman of Bd., Allen G. Hoyt; Pres., Philip L. Saltonstall, 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, 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, 45.3 miles. Gauge, 4 ft. 8 1/2 in.; 70-lb. T rail. 7 passenger cars, 2 electric locomotives, 4 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. L. & P. Ry., K. C. & A. Ry. and K. C. Terminal Ry. At Bonner Springs with U. P. RR. and St. A. & B. F. RR. Franchise in Lawrence extends to 1946.
Kansas City Interurban Freight Terminal.—See Kan. City Clay County & St. Joseph Ry. below.

Fares.—The I.-S. C. Comm. in Sept. 1918 auth. an increase in passenger fares to 2.6 cents per mile. V. 107, p. 1192. On Oct. 28 1918 was auth. to increase freight rates 25%. Compare V. 106, p. 2649.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$1,500,000 (\$100) 1914 6 G P-A \$682,500
1st M \$2,500,000 gold (\$100) 1914 6 G P-A 780,000 Aug 1 1924
\$500 and \$1,000. c'tf Int. at First Tr. & Sav. Bk. Chicago, Trust.
General mtge, \$812,500 gold 1914 6 G P-A 487,500 Aug 1 1924
Int. at Com. Tr. Co., Kan. City, Mo., Trust.

Bonds.—The issuance of first mtge. bonds for the construction of the road is limited to \$20,000 per mile; additional bonds may only be issued for 90% of cost of improvements, betterments, additions and extensions, under conservative restrictions. Red., all or part, at 101 and int. on any int. date on 60 days' notice. The gen. mtg. bonds are limited to \$12,500 per mile; callable at 101 and int. V. 102, p. 1625; V. 104, p. 452.

EARNINGS.—For years ending June 30:
Year—Gross, Exp. & Taxes, Net, Interest, Surplus.
1918-19—\$283,673 \$191,383 \$92,085 \$70,050 \$16,035
1917-18—232,109 160,892 71,217 76,050 def. 4,833
1916-17—208,864 129,352 79,512 71,313 8,196

OFFICERS.—Pres., R. 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. 101, p. 361, 452, 2343; V. 105, p. 2184; V. 106, p. 2649; V. 107, p. 1192.

KANSAS CITY-WESTERN RAILWAY.

A trolley road. Formerly the Kansas City-Leavenworth Railroad and name changed to Kansas City-Western Ry. Has four-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 mtge \$5,000,000 gold 1905 5 G M-S 1,650,000 Sept 1 1925
(coup. \$1,000, r \$1,000) Interest at Guaranty Trust Co., New York,
\$5,000 & 10,000. c'tf Trustee.

Stock and Bonds.—\$1,400,000 of bonds were issued to refund a like amount of bonds outstanding of old company, all but \$42,000 of which have been retired, \$100,000 for general corporate purposes and \$150,000 for improvements; remaining \$3,350,000 to be issued for acquisitions, extensions and improvements under customary restrictions. Entire outstanding issue is red. on any int. date at 105 and int. V. 89, p. 1483.

REPORT.—For year ending June 30 1919, gross, \$380,937; net, after taxes, \$19,492; int. on bonds, &c., \$83,459; deficit, \$63,866.

ROAD.—Owns and operates 43.75 miles of road, of which about 18 miles are within the city of Leavenworth and 25 1/2 miles between Ft. Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Viaduct & Terminal Ry., which owns and operates a steel and concrete viaduct connecting Kansas City, Kan., with Kansas City, Mo. Has second entrance into Kansas City over tracks of the Metropolitan Street Ry.

OFFICERS.—C. F. Holmes, Pres.; O. F. Hutchings, V.-P. and Gen. Mgr.; S. D. Hutchings, Sec. and Treas.; J. G. Herron, Supt.; W. M. Bonar, Aud. General office, Leavenworth, Kan.—V. 90, p. 110, 368.

MISSOURI & KANSAS INTERURB. RY.—Known as "Strang Line." **ORGANIZATION.**—Incorporated in Kansas under Gen. RR. law. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281. Motive power changed from straggling line cars to electricity in 1908. V. 87, p. 614. Has private right of way about 80 feet wide from Kansas City to Olathe.

Financing.—On July 11 1919 was auth. by the Kansas P. U. Comm. to issue \$500,000 1st mtge. 6% bonds and \$300,000 2d mtge. bonds. The new securities will be used to refund the present 1st mtge. 5's and will provide the co. with approximately \$150,000 of new money for rehabilitation and impts. V. 109, p. 477.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$1,000,000 (\$100) 1905 5 G J-J \$1,000,000
First mortgage \$600,000 gold 1905 5 G J-J 600,000 Jan 1 1956
(\$1,000) c'tf Fidelity Trust Co., Kansas City, Trustee.

EARNINGS.—For cal. year 1916, gross, \$115,049; net, \$37,745. In 1915, gross, \$103,129; net, \$38,721.

ROAD.—Operates 20 miles of road from Kansas City through Southridge, Morrison Ridge, Millburn Place, Overland Park and Lenexa to Olathe. Enters Kansas City over tracks of the Kansas City Ry., 70-lb. rails, has 13 cars, including passenger and freight. Construction of a line from Olathe to Ottawa, 26 miles, is under consideration.

OFFICERS.—Pres., W. B. Strang; V.-P., H. C. Brent; Sec. & Treas., E. N. Daniels; Gen. Mgr., Thos. Riley. General offices, Overland Park, Kansas.—V. 87, p. 614; V. 89, p. 1281; V. 109, p. 477.

KENNEBUNK, ME.

ATLANTIC SHORE RAILWAY. **ORGANIZATION.**—Incorporated in Maine on Jan. 1 1911 (per plan in V. 91, p. 869) as successor to the Atlantic Shore Line Ry. (sold at foreclosure Dec. 1 1910), which company was a consolidation in April 1908 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 1905 the Alfred Light & Power Co. was acquired. Does a freight business. Second & Gen. M. bonds were issued at \$8 with 100% stock bonus.

Default.—The initial obligatory coupon due Oct. 1 1915 on the \$51,750 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. In 1917 the Maine P. U. Comm. 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. Effective June 1 1919 fares were increased to 8 cents cash with strip tickets (7 coupons) at 50 cents.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$1,000,000 (\$100) 1911 5 J-J \$1,000,000
Gen. lien M \$180,000 red at 1911 5 J-J 150,000 Jan. 1 1931
102 and interest. See text.
Refund mtge \$2,600,000 1910 5 G A-O 641,750 Jan. 1 1941
At Sh Line let \$1,000,000 1904 5 G A-O 361,500 April 1 1934
6000 \$500 \$1,000 c'tf Int. at Columbia Tr. Co., N. Y., trustee.
At Sh Line let M \$125,000 cpt 1904 5 J-J 120,000 Jan. 1 1924
Air Lt & P 1st M \$250,000 1905 5 G J-J 250,000 July 1 1935
(\$500 and \$1,000) c'tf Int. at Columbia Tr. Co., N. Y., trustee.
Sanf & Cape Porpoise 1st M. cpt 1898 5 J-J 245,000 Jan. 1 1928
Mousam River 1st mortgage. 1892 6 J-D 59,000 See text

Portsmouth Dover & York St. Ry.—Under Separate Receiver.—
P D & Y 1st M \$550,000 1903 4 1/2 J-D 450,000 June 1923
gold (\$1,000) State Street Trust 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 & Y St Ry 1st M \$200,000 1897 6 G M-S 200,000 Mar. 1 1917
000 (\$500 and \$1,000) Int. 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 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. 2333. The Alfred Light & Power bonds are subject to call at 105.
Mousam River bonds matured Dec. 1 1912, but have been extended.
Portsmouth Dover & York St. Ry.—The bonds of 1903 can be called at 105 and int. The 2d 5s can be called at par on any int. date. The 6s of 1897 can be called at 105.

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. 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 23 passenger cars and 2 electric locomotives. 60 and 70-lb. rail.

REPORT.—For calendar year:
Calendar Year—Gross Operating Net All Interest on Balance
year—Earnings, Expenses, Earnings, Taxes, Bonds, &c. Deficit.
1918—\$1,638 \$151,045 \$20,533 \$5,915 \$80,805 \$66,217
1917—231,757 198,479 33,278 6,182 92,595 65,460
1916—351,216 291,779 59,437 7,741 117,106 65,010

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; Mgr. for Receivers, 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 1908 absorbed the formerly controlled Oxford West Grove & Avondale St. Ry. See V. 86, p. 670.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$925,000 525,000
Pref. (\$75,000) 6% non-cum 75,000
First mtge \$1,000,000 gold 1905 5 G J-D 420,000 June 1 1935
(\$500 and \$1,000) c'tf Int. at Integ. T. I. Tr. & S. D. Co., Phila., Tr.

EARNINGS.—For year ending Dec. 31 1918, gross, \$63,588; net, after taxes, \$1,758. In 1917, gross, \$65,971; net, after taxes, \$10,476.

ROAD.—About 20 miles of track between West Grove, Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12 1/2 miles, has been completed as far as West Grove and is in operation to that point. Gauge, 5 ft. 2 1/2 in. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Phila.; Sec. & Treas., Philip E. Guckes, Phila.; Gen. Mgr., B. F. Wickelsham, 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 franchise in 1928. The electric lighting franchise in Hamilton expires in 1936; the important railway franchise in 1931. The electric lighting franchises in Fort Madison and Dallas City expire in 1938.

Stock, with, and outstanding: Common, 7,500 shares (no par value) 6% cum. prof. stock (par \$100—red. at 110), \$750,000. No bonds.

EARNINGS.—For years ending June 30 (combined companies):

Table with columns: Year, Gross, Net (aft. Tax.), Interest, Sinking Fund, Surplus. Rows for 1919 and 1918.

Dividends.—An initial dividend of 1 1/4% was paid on the pref. stock in March 1914; same rate quar. to and incl. Sept. 1917. None since.

ROAD.—Miles of equivalent single track, 7.99; trackage, 8.14; standard gauge; cars, 20 passenger and 1 other. All power is purchased from the Mississippi River Power Co.

OFFICERS.—Pres., Geo. Higginson, Jr.; V.-P., Harry T. Edgar; Sec., Joseph L. Valentine, Chicago, Ill.; Treas., H. B. Sawyer; Asst. Sec., Guy L. Weymouth. Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 98, p. 72, 610.

(1) Keokuk Electric Co.

ORGANIZATION.—Incorp. in Ill. on Dec. 5 1911 as successor to the Keokuk Elec. Ry. & Pow. Co.; Keokuk Gas & Elec. Co.; Hamilton Lt. & 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—Table with columns: Date, Interest, Outstanding, Maturity. Rows for Common \$650,000 (\$100), Pref \$250,000 (\$100) 6% cum., Keokuk El Ry & Pow 1st M 1901, \$250,000 (closed mtge.) 4% (Cent. Trust Co. and H. E. Ambler, Trustees), First & Ref. Mtge. \$400,000 1918, (\$100, \$500 and \$1,000) Int. at First Tr. & S. Bk., Chicago, trustee, Notes payable June 30 1919.

Stock.—Common stock is all owned by Cent. Miss. Vall. Elec. Properties. Prof. stock is red. at 110. Both classes of stock are tax-free in Illinois.

Bonds.—The Keokuk Elec. Ry. & Power first mtge. 6% are due serially 1918 to 1925. Red. any int. day at 105 and int. \$90,000 canceled. The 5-yr. 1st & Ref. bonds were issued to pay off \$150,000 Keokuk Gas Lt. & Cook 1st M. 5% due Jan. 15 1918. \$23,000 are reserved to retire underlying bonds. Are red. as a whole on any int. date at 102 and int. Emile K. Bobet of Chicago is also trustee.

Dividends.—Divs. on pref. have been paid since organization. Initial div. 1 1/4%—2%—paid in Feb. 1914; May 1 1/4%; Aug. 2% (V. 99, p. 457); Nov. 2%. In 1915 and 1916, 6%. In 1917, 5%. None since.

EARNINGS.—For years ending June 30:

Table with columns: Year, Gross, Net (aft. Tax.), Interest, Sinking Fund, Surplus. Rows for 1919 and 1918.

ROAD, &c.—See Central Miss. Valley El. Properties above.

OFFICERS.—Pres., Harry T. Edgar; V.-P., Geo. Higginson Jr.; Sec., Alvah E. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 97, p. 1533, 1898; V. 98, p. 73; V. 99, p. 497; V. 106, p. 396.

KEWANEE, ILL.

GALESBURG & KEWANEE ELECTRIC RY.

ORGANIZATION.—Incorporated May 1902. Is a reorganization of the Galesburg & Onelda 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. In Aug. 1919 was auth. by the Ill. P. U. Comm. to increase fares in Kewanee and Wethersfield from 8 to 7 cents, ticket fares, being raised from 18 for \$1 to 4 for 25 cents. These rates are to remain in effect until Aug. 1 1920. V. 109, p. 577.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows for Common \$200,000 (\$100), Pref \$400,000 (\$100) 6% cum., First mtge \$400,000 (\$500 & \$1,000) gold, Int. at Cent. & 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:

Table with columns: Year, Gross, Net, Deprec'n. Int. & Taxes, Deficit. Rows for 1919 and 1918.

ROAD.—Has city line in Kewanee and Wethersfield and interurban between Kewanee and Galva. Total track operated 14 miles. 70-80-lb. T and girder rails. Gauge 4 ft. 8 1/2 in.

OFFICERS.—Pres., W. H. Lyman; V.-P., J. K. Blish; Sec., F. M. Lay; Treas., J. H. Baethke; Gen. Mgr., R. H. Hayward.—V. 109, p. 577.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

Control.—The American Railways Co., which see under Philadelphia, Pa., owns all the common stock.

ORGANIZATION.—A consolidation in May 1917 of the old Jersey Central Traction Co. (see "Electric Ry." Sec. for May 1917) and the Central Jersey Traction Co. (incorp. Feb. 1 1917 to lease the property and franchises of the Jersey Central Traction Co.). At the same time the Middlesex & Monmouth Electric Light, Heat & Power Co., which was controlled by the Traction Co. through ownership of 442 of the 500 shares of capital stock, was merged with and into the Monmouth Lighting Co., whose entire \$305,000 outstanding common stock is owned by the American 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. In Dec. 1918 the co. was auth. by the N. J. P. U. Comm. to charge 7 cents instead of 6 cents per zone. V. 107, p. 2290.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows for Common \$5,000,000 (\$100), Pref 6% cum \$600,000 (\$100), First mtge gold \$5,000,000 1917, 5% 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 March 1 1922 at 102 1/2. Additional bonds may be issued for additions, extensions, &c.

REPORT.—For calendar year 1917, gross, \$256,128; net, after taxes, \$90,685; interest, &c., \$64,316; surplus, \$26,369.

ROAD.—Owns and operates 36.03 miles of road from South Amboy, Keyport and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach; Freeport through Matawan to Keyport, N. J. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way. 32 passenger cars, 29 freight cars and 1 snow-plow. An extension from South Amboy through Mechanicsville and over the Raritan River Bridge to Perth Amboy was completed in 1910.

OFFICERS.—Pres., Van Horn Ely; V.-Pres., C. L. S. Tingley; Gen. Mgr. & V.-Pres., H. J. Crowley; Sec. & Treas., Walter W. Perkins.—V. 104, p. 452, 1702, 2235; V. 105, p. 389, 1309; V. 107, p. 1004, 2220.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric railway and electric-light and power business of the city; also owns franchises for manufacture of gas. Franchise expires 1937. 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—Table with columns: Date, Interest, Outstanding, Maturity. Rows for Common \$500,000 (\$100), Pref \$350,000 (\$100) 6% cum., First mortgage \$1,000,000 1906, 5% F-A, 463,000 Aug 1 1950 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 sub. to call as a whole or in part for s. f. at 105 and int. at any time. A sink. fund of 1% of bonds out began Dec. 1 1907; if earned; on Dec. 1 1912 became obligatory. \$83,000 in treasury not incl. in outstanding amount. \$47,000 canceled.

EARNINGS.—For years ending June 30:

Table with columns: Year, Gross, Net (aft. Tax.), Interest, Sinking Fund, Surplus. Rows for 1918-19 and 1917-18.

ROAD.—Operates 5.41 miles of track; 10 cars. Gauge 5 ft. 2 1/2 in. Power station capacity, 1,170 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, Asst. Mgr., Bascom L. Grooms, 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.

Fare Increase.—Was auth. by the N. Y. P. S. Comm. to put into effect a 6-cent fare for a period of 1-year from April 15 1919. V. 108, p. 2528.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows for Common \$200,000 (\$100), Preferred 4% cum \$200,000, First consolidated mortgage 1901, 5% J-J, \$700,000 (\$1,000) gold 4 1/2% Int. at Bankers Trust Co., N. Y., Trustees, Second mortgage \$250,000 1909, 5% J-J, None Jan 1 1939 (\$1,000) Int. at Bankers Trust Co., N. Y., Trustees.

Kingston City RR.—Consol \$150,000 (\$1,000) not 1893, 5 M-S, 145,000 Mar 1 1923 sub. to call before mat'y. Int. at Farmers' Loan & Trust Co., N. Y. Mortgage on car barn, 6 quar., 6,000 On demand.

Bonds.—\$156,000 of the \$700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying lens; \$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. 40 cars 2 snow plows.

REPORT.—For years ending Dec. 31:

Table with columns: Cal. Year, Gross, Net, Taxes, Interest, Balance. Rows for 1918 and 1917.

OFFICERS.—Pres., Fred. T. Ley, Springfield, Mass.; V.-P., Henry C. Page, Worcester, Mass.; Sec., G. B. to Row, Kingston; Treas., Abm. Hasbrouck, New York.—V. 89, p. 225, 529; V. 90, p. 303; V. 108, p. 2528.

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 later run until Nov. 28 1946.

In 1911 \$1,500,000 cum. 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 \$1,062,000 consol. M. 5s due Sept. 1 1945, which were called for payment on March 1 1917 at 107 1/2. V. 103, p. 2238.

Wage Award by National War Labor Board.—V. 108, p. 378.

The \$400,000 6% debentures, due Jan. 1 1919, were retired at maturity by the company obtaining a bank loan. This loan had not been taken up as of Sept. 25 1919.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows for Stock \$2,050,000 (\$100), Ref & ext mtge \$10,000,000 1911, 5% J-D, 3,300,000 June 1 1946 (\$500 and \$1,000) c* Int. at Guaranty Trust Co., N. Y., Trustees, Knoxville Trac 1st M \$850, 1898, 5% A-O, 810,000 April 1 1938 000 g tax-free (\$1,000) c* Int. at Baltimore Trust Co., Balt., Trustee.

Bonds.—Of the ref. & ext. mtge. \$810,000 are reserved for Knoxville Traction 1st 5s and \$5,850,000 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 80 days' notice, or may be purchased in open market at a price not net less than 4 1/2%. Annual sinking fund began Oct. 1 1915, equal to 1/2 of 1% of total amount of bonds out. \$45,000 in sink. fund Sept. 1 1919, 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.—

Table with columns: Cal. Year, Gross Earnings, Net (after Taxes), Interest, Surplus for Renew. &c. Rows for 1918 and 1917.

ROAD.—On Dec. 31 1918 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., Arthur L. Linn Jr.; Aud., C. A. Briggs.—V. 102, p. 1163; V. 103, p. 2238; V. 107, p. 501; V. 108, p. 78.

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 Trac. Co., and Kokomo Public Utility Co. Acquired the Galveston Light & Power Co. as of May 31 1916 and issued \$10,000 pref. stock to pay for same. In Feb. 1917 purchased the Converse Light & Power Co. and issued \$100,000 1st M. bonds and \$55,000 pref. stock to pay for same and for extensive additions and impts. to equipment in the power plant at Kokomo. Carries on an interurban and street railway business and furnishes electric light and power in Kokomo and 22 smaller towns and villages; also steam heat in Kokomo. All franchises held by the co. were surrendered in 1917. Is now operating under indeterminate permit of the Ind. P. S. Comm.

In July 1917 the Oakland Coal Co., a subsidiary, purchased the mine of the T. G. Bugg Coal 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. Has also been auth. to collect a 30% surcharge on heating bills and 1/2 cent per k. w. h. surcharge on power bills.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100)---- Q-M \$2,000,000 Aug 19 1% Pref cum \$1,000,000 (\$100)---- 6-Q 492,800 See text 1st & ref M bk fd \$5,000,000 1912 5 g J-J 1,254,000 Jan 1 1943 (\$500 and \$1,000) c*tf Indian Trust Co. of Indianapolis, Trustee. Kok Mar & W 1st M \$1,000,000 1903 5 g J-J 650,000 July 1 1933 000 g (\$500 & \$1,000) c*tf Interest at Security Tr. Co., Ind., Trustee Stock.—Preferred stock is non-voting. In addition to the amount reported outstanding \$22,200 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, \$76,000 are held in treasury and \$3,020,000 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. addns, impts. & extensions, at not exceeding 80% of cost thereof, a sum equivalent to 1 1/4% of total amount of refund. bonds out. Int. payable at Spencer Trask & Co., N. Y. V. 95, p. 1684. K. M. & W. 1st M. bonds are subj. to call at 105 and int. See V. 76, p. 1143; V. 77, p. 451.

Dividends.—6% is being paid on the pref. stock. On common, 1% a-a to Aug. 1916, when 1 1/4% was paid. In Feb. 1916, 1 1/4%; Aug., 2%; Nov., 1% In 1917, 4% In 1918, 2 1/2%. In 1919, Feb., 1%; May, 1%; Aug., 1%.

EARNINGS.—Years ending Dec. 31: 1918, 1917, 1916. Gross earnings \$673,946 \$611,316 \$544,468 Net earnings \$298,744 \$312,812 \$326,410 Other income 13,345 5,639 2,462 Int., taxes, deprec'n, pref. dividends, &c. 213,760 178,577 163,159

Balance, surplus-----\$98,329 \$142,874 \$166,213

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 1918 had 8,870 light and power and 155 heat consumers.

OFFICERS.—Pres., Geo. J. Marott; V.-P., L. J. Kirkepatrick; Treas., A. R. Holliday; Sec., L. H. Hodgkin; Aud. & Asst. Sec., Karl A. George, Gen. Mgr. & Asst. Treas., P. H. Palmer.—V. 96, p. 486; V. 106, p. 1901.

LACONIA, N. H.

LACONIA STREET RAILWAY.

ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894

Early in Sept. 1919 we were informed that the bonds, due May 1 1919, were not taken up but are held subject to readjustment of securities which is under way.

STOCK, &c.—Date. Interest. Outstanding. Maturity. Common \$100,000 (par \$50)----- \$100,000 ----- Pref 6% cum \$40,000 (\$100)----- 40,000 ----- First mortgage \$91,000 (\$1,000)----- 1899 5 M-N 91,000 May 1 1919 Interest at American Trust Co., Boston. Second mortgage \$40,000 (\$1,000)----- 1904 5 M-N 40,000 May 1 1919 Interest at People's National Bank, Laconia.

Dividends.—In 1893-94 paid 5%; in 1894-95 paid 4%; none since.

ROAD.—Owns 8.7 miles of track from Laconia to Wells. Standard gauge. 11 passenger and 3 other cars.

EARNINGS.—For years ending Dec. 31: 1918, 1917. Gross. Net, after Tax. Bd. Int., &c. Deficit. 1918 \$28,117 \$2,912 \$1,438 \$4,282 1917 31,373 def. 685 7,302 7,987

LA CROSSE, WIS.

WISCONSIN RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Wisconsin on Jan. 16 1913 and has acquired and now owns in fee all the property formerly belonging to the La Crosse Water Power Co., the La Crosse City Ry. and the Winona (Minn.) Ry. & Lt. Co. Does electric-light and power business in Wis. na, Minn., and Oaakata, 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.

Fare Decision.—On June 25 1919 the Wisconsin State Supreme Court, ruling against the city of La Crosse, held that an emergency existed when the RR. Comm. auth. the co. to increase its fares from 5 to 6 cents. V. 109, p. 73.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$1,230,000. First & ref M \$10,000,000 1913 5 P-A 2,225,000 Feb 1 1933 (\$1,000) gold. c*tf 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 Int. at Wisconsin Tr. Co., Milw., Trustee. Bonds.—Of the \$2,225,000 1st & ref. bonds outstanding, \$825,000 have been deposited with trustees by owners, under an agreement which provides that, while so in escrow, they shall be subordinate and junior in every respect to \$1,400,000 bonds sold to the banks. Such escrow bonds can be released from escrow only in lots of \$50,000 or multiples thereof, under certain restrictions. The mtge. provides that \$2,225,000 may be issued at par for corporate purposes of the company. Bonds in addition to the \$2,225,000 may be issued as follows: \$220,000 to retire La Crosse City bonds and \$75,000 to retire a like amount of bonds which may be issued for certain additional property; 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 Dec. 31: 12 Months. Gross. Net, after Taxes. Interest. Balance. 1918 \$488,804 \$138,085 \$140,381 def. \$2,296 1917 465,817 154,129 133,633 sur. 20,496

ROAD.—24 miles of track. OFFICERS.—Pres., Clement C. Smith; V.-P. & Gen. Mgr., J. P. Pulliam; V.-P., R. M. Howard; Sec., Howard Greene; Treas., H. C. McClay; Asst. Sec., H. M. Chester; 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. 99, p. 1750, 1830; V. 109, p. 73.

WISCONSIN MINNESOTA LIGHT & POWER CO.

Common stock all owned and properties managed by American Public Utilities Co.

ORGANIZATION.—Incorp. in Wisconsin, Dec. 2 1901 as the La Crosse Gas & Elec. Co. (successor to the La Crosse Gas Light Co.), the LaCrosse Brush El. Lt. & Pow. Co. and the Edison Lt. & Pow. Co.) On June 24 1914 changed name to Wisconsin Minnesota Light & Power Co. and increased its auth. stock from \$900,000 to \$10,000,000 and merged the Chippewa Valley Ry. Lt. & Power Co. (incorp. in Wis. in 1898) 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 Nailsville Elec-

tric Co. V. 99, p. 1758. In July 1917 purchased the property of the Bloomer (Wis.) Elec. Light & Power Co. V. 105, p. 295. 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.

In Feb. 1919 issued \$1,000,000 1-year 7% notes to pay off accumulated floating debt and to reimburse the company for cash expenditures. V. 108, p. 481, 581.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$5,000,000 ----- Q-M 5,000,000 Sept 19 1914 Pref. \$5,000,000 (7% cum.)----- 5,000,000 May 1 1944 1st & ref M \$20,000,000 gold 1914 5 g M-N 5,900,500 May 1 1944 (\$500 & \$1,000) c*tf (\$1,000) Int. payable in N. Y. or Chicago. (Harris Tr. & Sav. Bk. Chicago, Trustee, red aft May 1 19@105&int) Albert W. Harris Co., Trustee. One-year notes \$1,000,000 1919 7 g F-A 966,000 Feb 1 1920 (\$500 and \$1,000) c Cont. & Comm. Trust & Sav. Bank, Trustee. Chipp V Ry Lt & Pow 1st M 1907 5 g J-J 608,000 July 1 1924 (closed)\$2,000,000(\$1,000)g 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. See V. 99, p. 54; V. 106, p. 1797.

Bonds.—Of the 1st & ref. bonds of 1914, \$508,500 are reserved to retire the Chippewa Valley Ry. Lt. & Pow. bonds. Escrow bonds can be issued to retire prior liens and for 75% of cost of ext. and addns (provided \$250,000 is expended for ext., &c., without the issue of bonds), but only as regards the first \$2,750,000 bonds. In case the annual net earnings are 1 1/2 times the total int. charge, incl. bonds applied for; balance may be issued when net is 1 1/2 times int. charge. V. 98, p. 1995. Sinking fund payable on the basis of the following percentages of the bonds outstanding, including underlying bonds: 1% yearly 1919 to 1928, 1 1/4% 1929 to 1933, and 2% 1934 to 1943, either to retire bonds or for extensions and additions. Voting.—While any of the 1-year notes are outstanding no bonds may be issued except to reimburse the company for capital expenditures, and the proceeds of the bonds so issued applied to the retirement of these notes. Red. all or in part at 100 1/2 and int. on 30 days' notice. Interest payable in New York and Chicago. V. 105, p. 581.

Dividends.—Initial div. on pref. stock of 1 1/4% paid Sept. 1 1914; same rate quar. since to and incl. September 1919.

EARNINGS.—Gross Earnings. Net (after Taxes, &c.) Bond Interest. Preferred Dividends. Surplus. May 31 1918 \$1,785,242 \$367,318 \$316,681 \$350,000 \$200,637 Dec 31 1917 1,712,220 896,480 298,862 291,200 \$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 70,000 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. B. Parsons; V.-P. & Gen. Mgr., P. D. Kline; Treas., C. A. Boalt; Sec., Blaine Gavett; Asst. Sec. & Treas., W. J. Ripley.—V. 104, p. 766; V. 105, p. 296, 1106, 1899; V. 109, p. 1797; V. 107, p. 516, 1292; V. 108, p. 481, 581; V. 109, p. 987.

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.

Fares.—On Oct. 22 1918 Judge Overton at Lake Charles, La., issued a preliminary injunction to the city of Lake Charles, La., restraining the company from collecting a 7-cent fare. V. 107, p. 1747.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$200,000 ----- Q-M 200,000 ----- First mortgage \$500,000 gold 1909 6 g F-A 120,000 ----- See text. (\$500 and \$1,000) c*tf Inter-State Tr. & Bkg. Co., New Orli., Trustee.

Bonds.—Remaining bonds are for improvements and extensions on basis of \$1 in bonds for each \$1 3/3 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. \$180,000 has been retired.

EARNINGS.—For calendar year 1917, gross, \$59,842 (for street railway only). In 1916, gross, \$208,189. In 1914, gross, \$247,965. In 1913, gross, \$231,441.

ROAD.—Consists of 9 miles of track. 60-lb. rails.

OFFICERS.—Pres., J. A. Landry; Sec., P. O. Moss.—V. 107, p. 1747.

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. and Lancaster Elec. Lt. Ht. & Pow. Co. The Lancaster Gas Lt. & Fuel Co. controls the Columbia Gas 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 & Litzia, 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.

Fares.—On Aug. 2 1918 the Conestoga Traction Co. increased its fares from 5 to 6 cents, and on Jan. 17 1919 this increase was held by the Penna. P. S. Comm. to be reasonable. See also V. 109, p. 371.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock cum. \$2,000,000 (\$50)----- Q-M \$1,607,500 June 19 3 1/4 Pref. \$1,750,000 (\$50) 5% cum ----- Q-M 1,248,100 June 19 1 1/4 Mtge \$1,000,000 gold (\$500)----- 1901 5 g J-J 1,000,000 July 1 1951 and \$1,000,000 c*tf Interest at Lancaster Trust Co., Trustee.

Securities of Lives Controlled—Conest Trac 1st M \$2,000,000 1900 4 J-J 1,277,500 Jan 1 1950 (\$100, \$500 & \$1,000) c*tf 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*tf Int. at Metropolitan Tr. Co., N. Y., Trustee.

W E St Ry 1st M \$225,000 1891 5 M-N 225,000 May 1 1921 (\$100 and \$500) c*tf Int. at Metropolitan Tr. Co., N. Y., Trustee.

Lancas Trac 1st M (\$100, \$500 and \$1,000) c*tf 1893 5 A-O 225,000 Apr 1 1923 Int. at Lancaster Trust Co., Lanc., Trustee.

Lanc G L & F 1st M \$300,000 1895 5 J-J 300,000 Jan 1 1925 (\$1,000) c*tf Int. at Lancaster Trust Co., Lanc., Trustee.

Second mortgage \$400,000 1906 5 J-J 100,000 Jan 1 1936 (\$1,000) c*tf Int. at Lancaster Trust Co., Lanc., Trustee.

Third mtge \$100,000 gold 1911 J-J 100,000 Jan 1 1936 (\$1,000) c*tf Int. at Lancaster Trust Co., Lanc., Trustee.

Columbia Gas 70 1st mtge 1911 5 J-J 75,000 Jan 1 1941 \$200,000 (\$1,000) c*tf nt. at Farmers' Tr. Co., Lancaster, Trustee.

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

Edison Elec Co 1st & ref M 1913 5 P-A \$1,815,000 Feb 1 1942
\$5,000,000
Edison Elec Illum Co 1st 1895 5 J-J 290,800 July 1 1925
M \$300,000 (\$100, 5000) Interest at Lancaster Trust Co., Lancaster,
& \$1,000 Trustee.

Col El L H & P 1st M gold 1905 5 M-N 125,000 May 1 1935
\$125,000 (\$1,000) c&rtf Int. at People's Trust Co., Lancaster, Trust.
Conestoga Realty Co 1st M 1908 5 M-N 243,000 May 1 1958
\$500,000 sink fund g c. t f Int. at Lancaster Trust Co., Lañc., Trustee

Bonds.—Of Conestoga Trac. 1st M. bonds, \$610,000 reserved to retire prior liens, \$112,500 reserved to be used for the redemption 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 improvements 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., 4.4%. In 1906, 6.4%. In 1907, 7%. In 1908 and since, 5%. On common, in 1908 to 1912, incl., 10%; in 1913, 12%; in 1914, 11.5%; in 1915, 14.4%; in 1916, 15%; in 1917, 17.4%; in 1918, 13.5%. In 1919, Mar., 2.4%; June, 3.4%.

REPORT.—For year ending Dec. 31 1918, earnings (less expenses and proportion of surplus of sub. com.), \$347,532; against \$399,694 in 1917; bond interest, \$50,000; pref. div., \$62,405; balance, \$235,227.

Combined Results of Subsidiary Companies—Calendar Years.

Year	Gross	Net (aft. Tax.)	Charges	Balance.
1918	\$2,379,486	\$863,889	\$473,123	\$390,766
1917	2,211,132	953,754	461,948	492,706

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 & Letits, 9.19 miles; Columbia & Ironville, 4.27 miles; Columbia & Donegal, 3.16 miles; Lancaster & Mechanicsburg & New Holland, 20.36 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 Christians & 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., 8.22 miles; the Ephrata & Adamstown, 7.99 m.; and the Lancaster & Rocky Springs, 4.61 miles. Subsidiary gas companies had 12 826 gas meters in use on Dec. 31 1918.

Lines Leased to Conestoga Traction Co.

Name of Company	Stock	Rental (%)	Miles
Lancaster Mechanicsburg & New Holland	\$300,000	8	20.89
Rohrerstown Landville & Mt. Joy	440,000	6	13.87
Ephrata & Adamstown	225,000	6	7.99
Lancaster & Rocky Springs	200,000	6	4.61
New Holland Blue Ball & Terre Hill	126,000	5	4.99
Lancaster & Eastern	430,000	6	17.74
Lancaster & Quarryville	225,000	6	8.44
Elizabethtown & Florin	220,000	6	6.40
Christians & Coatesville	365,000	6	11.04
Lancaster Petersburg & Manheim	175,000	6	8.23
Lanc. Willow St. Lampeter & Strasburg	225,000	6	11.23
Lancaster & Columbia	37,500	20	8.26

OFFICERS.—Pres., W. W. Griest; V-P., George Bullock; Sec. and Asst. Treas., J. A. McKenna; Treas., A. L. Linn Jr.; Asst. Sec., Treas., Anna K. Kausch.—V. 105, p. 2543; V. 106, p. 396, 602; V. 109, p. 371.

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) (1000) 1905 5 J-J 150,000 Jan 1 1925
1st M \$150,000 (\$100) c&rtf Int. at Northern Tr. & Sav. Co., Lanc., trust
\$500 & \$1,000

Bonds.—Are not subject to call and have no sinking fund.

ROAD.—Operates 12 1/2 miles of track between Millersville and York Furnace. 64-lb. T rail. Gauge 5 ft. 2 1/4 in.

OFFICERS.—Pres. & Gen. Mgr., J. B. Harnish; V-P. & Treas., Elam H. Myers; Sec., John H. Myers; Supt., H. M. Stauffer.—V. 92, p. 187; V. 101, p. 212, 2145; V. 102, p. 153, 1249, 1540, 1625, 2077.

LAUREL, MISS.

LAUREL LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Miss. Owns and operates the lighting, power and street railway system in the cities of Laurel and Ellisville, Miss., and an electric interurban railway between the two cities. The lines outside the cities and 2 miles in Laurel are on private right of way. Franchises in Laurel extend to Sept. 1936; in Ellisville to Mar. 1937.

Fare Increase.—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 J-J 408,000 July 1 1936
(\$1,000) c&rtf Int. at Fidelity Trust Co., N. Y., Trustee
Laurel El P & Lt Co mtg. 80,000

Bonds.—\$30,000 1st M. bonds are reserved to retire underlying bonds; remaining \$12,000 are issuable for additional property. Not subject 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 45,640 38,887

ROAD.—Comprises 6 1/2 miles in Laurel and 9 1/2 miles between Laurel and Ellisville; total, 16 miles. Owns a pleasure park between Laurel and Ellisville.—V. 104, p. 452; 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. & Lt. Co., Emporia Ry. & Lt. Co. and Parsons Ry. & Lt. Co. Supplies electric light, power and street railway service in Lawrence, Emporia and Parsons, Kan. Franchises expire in 1929, 1931 and 1938 and contain no burdensome restrictions. Also own all the capital stock of the Sidney (O.) Electric Co., Union City (Ind.) Electric Co. and United Lighting Co. of Albion, Pa.

Dismantlement.—On Mar. 12 1919 the co. was auth. by the Kansas P. U. Comm. to junk its street railway system in Parsons, Kan. Dismantlement is now under way.

Fares.—The co.'s application, filed in Sept. 1918, for auth. to charge a 7-cent fare was not granted.

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

Stock \$1,750,000 \$400,000
First mtge. \$1,750,000 (\$1,000) 1915 5 A-O 1,171,000 Oct. 1 1925
000 \$500 & \$1,000 g.c. t f Int. at Cont. & Comm. Tr. & Sav. Bank,
Trustee and First Nat. Bk., N. Y.
Tax refund in Pennsylvania, Chic., Trustee, and First Nat. Bk., N. Y.
Bonds.—Remaining bonds may be issued for 90% of cash cost of exten., impts. and addns. under conservative restrictions. Callable on 80 days' notice, all or part, at 102 1/2% and int. Sinking fund began Jan. 1 1917 of 1% of bonds out from 1917 to 1920 incl., and 2% thereafter. Bonds to be held alive in skg. fd. In addition a fund is to be set aside annually for betterment which will amt. to abs. \$172,500 by 1925. V. 102, p. 803

Earnings.—Of consolidated cos. for year end, Dec. 31 1918, gross, \$347,799; net, after taxes, \$77,365. In addition the net earnings of controlled cos. applicable to divs. for the year end, Dec. 31 1918 were \$46,999.

ROAD.—Owns and operates 10 miles of street railway in Lawrence, and 4.8 miles in Emporia; total, 14.8 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. 1388, 1434, 1579.

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 for a time was operated under Federal control, being classified as a short line steam railroad, but in Sept. 1919 we were informed that the road was out of Federal control.

Fare and Rate Increases.—In June 1918 increased passenger rates to 2 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 \$1,000,000 Dec. 16 1919
Preferred \$1,000,000 5% cum. 1,000,000 June 19 1913
First mortgage \$2,500,000 1910 5 A-O 1,200,000 Apr. 1 1935
gold (\$1,000) c&rtf 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, 4 1/2%; in 1915, 4 1/2%. In 1916, 5% and 3% extra, paying up all accumulations. In 1917, 1%. In 1918, 5%. In 1919, June, 1 1/4%. 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 Interest	Balance.
Dec. 31—	Earnings	& Rentals	Earnings	Interest	for Div.
1918	\$429,967	\$305,890	\$115,078	\$83,000	\$55,078
1917	358,559	237,463	119,096	60,000	59,096

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 35 miles. At Leetonia, O. connects with the Youngstown & Southern Ry. Owns 29.19 miles of track and leases 6.81 miles. Standard gauge, mostly 70-lb. T rail. Pass equip. 7 cars; freight, 8 locomotives, 15 cars.

OFFICERS.—Pres., Chas. R. Thraasher; V-P. & Gen. Mgr., J. D. Dewee; Sec. & Treas., Warren Bicknell; Aud. & Asst. Treas., R. F. Miller; Operating Mgr., Warren Bicknell; Co. General office, Leetonia, O.; executive offices, 304 Citizens' Bldg., Cleveland, Ohio. V. 103, p. 523; V. 103, p. 494, 1120, 2429; V. 105, p. 2759; V. 107, p. 1289.

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. (Pennsa.). All of the stock and some of the bonds are subject to the lien of the mortgage 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) 1907 5 A-O 150,000 July 08, 5%
1st M \$ (500 and \$1,000) 1899 6 J-J 150,000 July 1 1929
\$150,000 not callable. c&rtf Int. at Merchants Union Tr. Co., Phila., T.
Ref. mtge \$500,000 (Phila. Trust Co., Phila., Trustee)

The 1st mtge. bonds originally bore int. at the rate of 5% and matured July 1 1919 but were extended for 10 years at 6%. V. 109, p. 1179.

Second Mtge. 5% originally fell due May 1 1917, but were extended to May 1 1949. They are owned or controlled by Penn Central Light & Power Co. All the outstanding ref. mtge. bonds are owned by the Penn. Central L. & P. Co. They were issued for extn., impts., &c.

Dividends.—1902 to 1908, incl., 5% per annum. None since.

EARNINGS.—For year ending June 30 1919, gross, \$255,244; net, after taxes, \$26,164; charges, \$26,164; balance, none.

ROAD.—Operates 10.54 miles of track from Lewistown to Reedsville and Lewistown Junc., with a branch to Burnham, 67 and 55-lb. T rail.

OFFICERS.—Pres. and Mgr., J. J. Quayle; Asst. Treas., R. F. John E. Zimmerman, Phila.; Sec. & Treas., Chas. Day, Phila.; Asst. Treas., C. R. Biting, Phila.; Supt., C. E. Gossett, Lewistown.—V. 88, p. 1128; V. 89, p. 919; V. 96, p. 487; V. 100, p. 1179.

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.

The shareholders were to vote on May 24 1919 on authorizing an open mortgage to be created by the Lexington Utilities Co., the amount to be issued thereunder being reported to be \$750,000. V. 108, p. 2128, 2241.

No further information.

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

Common \$2,500,000 (\$100) 1917 5 A-O 2,052,287
Pref. \$2,500,000 (\$100) 6% cum. from Jan 1 1913. Q-115 2,179,020 See text.

Stock.—Both com. and pref. are listed on Phila. and Louisville stock exchanges. Pref. is also listed on Cincinnati Stock Exchange. Pref. stock is redeemable at par and accum. div. In July 1917 holders of both common and pref. stock were given the right to subscribe pro rata on or before Aug. 15 1917 for the remaining pref. stock at 82 1/2% and accrued divs. from July 1 1917. V. 105, p. 389. As of June 30 1919 \$320,380 pref. stock remained unsold.

Dividends.—Initial div. on pref., 1 1/2%, paid July 15 1913; same rate quar. to and incl. July 1914 to Oct. 1915 paid 1 1/2% and 1/4% of 1% extra accm. accumulations. In Jan. 1917, 1 1/2% and 1% extra, paying up all accumulations; April 1917, 1 1/2%, and same rate quar. to and incl. July 1918; none to Oct. 1919, when 1 1/2% was paid. Unpaid accumulated dividends amount to 6%.

EARNINGS.—Of combined properties (Ken Trac. & Term. Co. and Lex. Util. Co.) for years end, June 30 (1918 report in V. 107, p. 1479):

Year	Gross	Net	Other Sink Fund	Bond Interest	Surplus
1918-19	\$1,135,780	\$466,678	\$51,600	\$322,093	\$196,186
1917-18	1,021,448	416,173	45,180	302,454	158,809
1916-17	912,549	432,275	39,289	45,463	213,014

Passengers carried in 1918-19, 5,555,937, against 6,646,491 in 1917-18.

OPERATIONS.—Consolidated companies operate 93.79 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., P. W. Bacon; Sec., W. J. Devine; Asst. Sec., H. T. Alley; Treas., H. Williams Jr.; Asst. Treas., H. D. Brown Jr.—V. 107, p. 1479; V. 108, p. 570, 2128, 2241.

1. Kentucky Traction & Terminal Co.

ORGANIZATION.—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Traction Co. V. 92, p. 1436. The entire stock is owned by Kentucky Securities Corp. Franchises perpetual except those on 1 mile in Winchester expiring in 1927.

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. 1689. In Sept. 1918 the co. increased fares on its city lines from 5 to 6 cents.

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

Stock \$2,500,000 (\$100) 1917 5 A-O 2,093,400
Stock \$2,500,000 (\$100) 1911 5 P-A 2,292,000 Feb 1 1951
1st & 2d mtge \$7,500,000 g t 1911 5 P-A 2,292,000 Feb 1 1951
(\$1,000) guar p & l. c&rtf Int. at Commercial Trust Co., Phila., Trust.
Lex Ry first mtge \$1,500,000 1898 5 J-J 1,202,000 June 1 1949
gold (\$1,000) c&rtf Int. at Continental Tr. Co., Baltimore, Trust.
Blue Grass 1st mtge \$700,000 1904 5 M-S 210,000 Mar 1 1934
g (\$500 and \$1,000) c&rtf Int. at Cleveland Tr. Co., Cleveland, Trust.
Georgetown & Lexington first 1901 5 M-N 15 196,000 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, \$1,625,000 are reserved to retire prior liens and remainder for extensions, improvements, &c., at not exceeding 90% of cost under certain restrictions. They are redeemable as a whole on February 1, 1914 or any interest day thereafter, or in part for sinking fund on any interest day after November 1, 1921 at 105 and interest. Bonds are guaranteed prin. & int. by end of the Kentucky Secur. Corp. Sinking Fund 1/2% per annum of bonds out. 1921 to 1930; 1% 1931 to 1950. V. 92, p. 1564. As of June 5 1919 \$550,000 had been retired and canceled by operation of the sinking fund. V. 109, p. 72. The bonds are listed on Phila. Stock Exchange. V. 94, p. 1119. Sinking fund retires 1% of Lexington Ry. bonds annually; \$214,000 were held in s. f. Sept. 1 1919.

ROAD.—Operates 93.79 miles of track, comprising all street railways in and about Lexington, 16.02 miles; Frankfort, 7.64 miles; Winchester, 1.2 miles; Georgetown, 1.26 miles; interurban lines radiating from Lexington to Versailles, Georgetown, Paris, Frankfort and Nicholasville, 65.87 miles sidings and spurs, 1.8 miles. 50 to 80-lb. rails. Standard gauge. Owns 48 closed and 14 open cars. 15 interurban passenger, 1 ice, 3 freight and 4 service cars.

OFFICERS.—Pres., Percy M. Chandler, Phila. V.-P., F. W. Bacon, Phila.; Sec., T. D. Murray, Lexington; Asst. Sec., W. J. Devine, Phila.; Treas., J. Will Stoll, Lexington; Asst. Treas., Jerry W. McMeekin, Lexington; Gen. Mgr., J. P. Pope.—V. 107, p. 1385, 2476; V. 108, p. 579, 1060; V. 109, p. 72.

(2) Lexington Utilities Co. ORGANIZATION, &c.—Incorporated on June 5 1909. Does ice and electric-light and power and gas business in Lexington. Light and power franchises expire in 1939. Gas and ice franchises are perpetual. Power plant has rated capacity of 10,530 k.w. Daily capacity of ice-manufacturing plant, 75 tons.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$100,000. All owned by Kentucky Securities Corp. First lien & ref bonds (unlim- 1919 6 g A-O \$750,000 April 1 1929 ted) gold. Commercial Trust Co., trustee. —V. 108, p. 2123.

(3) Lexington Ice Co. ORGANIZATION, &c.—Incorp. May 1 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 1913 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, \$900,000.

(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 1916 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 8% Gen. Mfg. bonds, proceeds to be used for add'ns, exts., and impts. V. 103, p. 1128.

Bond Interest Deferred.—Due to the severe weather conditions during the winter of 1917 and the resulting increased cost of operation, the company 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. V. 107, p. 1283. Compare V. 106, p. 1797. The Nov. 1 1918 int. on these bonds was paid April 30 1919. May 1 1919 interest was not paid when due.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$30,000 (\$1). 530,000 1st of \$500,000 (\$100) 7% cum 475,000 Apr. 17, 1921 2d of \$500,000 (\$100) 6% cum 450,000 July 14, 1922 1st M \$1,000,000 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, Trustees, or First National Bank, N. Y.

Collateral trust mortgage 1-10 6% 24,000 July 1 1930 \$500,000 —of Cleveland Trust Co., Trustees. 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, Trustees, or in New York.

General M \$500,000 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. 73, p. 180, for agreement among bondholders. Coll. tr. bonds are convertible into 1st pref. stock and are secured by deposit of \$24,000 1st 5s. \$476,000 1st pref. converted. No sink. fd.; red. on Nov. 1 1921 at 110. As bonds are converted, proportionate amounts of the 1st 5s which are collateral will be canceled.

The Lima Findlay & Tol. bonds have a sinking fund of \$10,500 per ann., which began in 1911. Are subject to call at 105. \$76,000 have been retired. V. 80, p. 234.

Dividends.—On 1st pref. quar. divs. were paid regularly to and incl. Apr. 1917. None since. On 2d pref. first div., 1 1/4% paid Oct. 1910, and same amount quar. to and incl. July 1914. None since.

EARNINGS.—For year ending Dec. 31:

Year	Gross Earnings.	Net (after Taxes).	Interest.	Preferred Dividends.	Surplus.
1918	\$841,364	\$187,025	\$163,402		\$23,623
1917	803,814	159,625	161,747	28,336	def. 10,452
1916	749,863	264,314	165,739	33,320	65,259
1915	638,667	206,550	172,039	33,302	1,202

ROAD.—Operates from Lima through Wapakoneta and St. Marys to Collins; 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. F. Gould, Cleve.; Sec. & Treas., H. C. Lang.—V. 101, p. 1450; V. 99, p. 895; V. 105, p. 73; V. 106, p. 1128, 1797, 1902; V. 107, p. 83, 403, 1288, 1748.

LINCOLN, NEB.

THE LINCOLN TRACTION CO.—A trolley road. ORGANIZATION—Incorporated in Nebraska in 1909. Is a consolidation of the old Lincoln Traction and the Citizens' Ry. Co. V. 88, p. 506. Holders of the old Lincoln pref. stock (\$700,000) received 110 in the new bonds. Holders of the old Lincoln com. (\$330,000) received, for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock (\$415,000) received 100% in new pref. and 80% in new common.

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 \$198,238 be replaced in the co.'s treasury as divs. 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. appealed to the Supreme Court, which on March 1 1919 reversed this decision and remanded the case. Compare V. 103, p. 2757. On Jan. 3 1912 Nebraska Supreme Court affirmed the decision of the lower court quo

warranto proceedings by the State, refusing to order the cancellation of \$1,500,000 stock, it having been claimed the same was "pure water." V. 94, p. 912; see also V. 93, p. 1363.

Fares.—In Jan. 1919 the Neb. Ry. Comm. denied the co. auth. to increase fares from 5 to 6 cents and in addition to collect a 1-cent charge on all transfers. V. 108, p. 268. In April 1919 the co. filed an amended petition with the Nebraska Ry. Comm. for auth. to increase fares to 6 cents between Lincoln and Haystack, and to 7 cents between Lincoln and other suburban towns. The co. also asked for the establishment of a zone system. V. 108, p. 1721. On July 29 1919 the U. S. Circuit Court of Appeals issued a temporary injunction restraining the Nebraska Ry. Comm. from enforcing its orders of rates and penalties against the company. The Court auth. a 6-cent fare on the co.'s lines pending final hearing. V. 109, p. 577. Compare V. 107, p. 2098.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100) — semi-ann \$1,652,000 Dec. 16, 1% Pref \$1,500,000 (\$100) 6% cu. Q-F 1,186,709 Nov. 17, 1 1/2 1st mortgage \$1,500,000 gold 1909 5 g J-J 1,250,000 Mar. 1 1939 (\$1,000) — c*rtf Interest at New York Trust Co., trustee. Old Lincoln Traction M g \$1. 1899 5 g J-J 250,000 Jan. 1 1920 000 (\$250,000) — c*rtf Interest 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. passed. On common, 2% paid Sept. 1912, 1 1/2% paid Mar. 15 1914 and 1% paid Sept. 1 1914. In 1915, 3%; in 1916, 5%.

EARNINGS.—For cal. years:

Year	Gross.	Net.	Int. & Taxes.	Balance.
1918	\$1,004,658	\$152,167	\$144,657	\$7,510
1917	980,039	189,394	217,550	28,166

ROAD.—Owns 54.59 miles of track. **OFFICERS.**—Pres., W. E. Sharp; V.-P. & Gen. Mgr., J. M. Bramlette, Treas., S. H. Burnham; Sec., O. J. Shaw.—V. 108, p. 1721; V. 109, p. 577.

OMAHA LINCOLN & BEATRICE RY. Is to construct 56 miles between Lincoln and Omaha, of which 7 miles from Lincoln to Bethany Heights is completed and in operation. Of this 7 miles just mentioned, 3/4 of a mile is an extension into the main business center of University Place. Standard gauge. 70-lb. T rail. Franchises, 99 years and perpetual. Effective March 15 1919, was auth. by the Neb. Ry. Comm. to increase fares from 5 to 6 cents. V. 108, p. 1275. Stock auth., \$2,250,000 (\$100); outstanding, \$200,000. In Dec. 1916 the Nebraska Ry. Comm. auth. the company to issue \$2,000,000 common and \$300,000 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 1918, gross, \$25,352; net, after taxes, loss, \$9,502. In 1917, gross, \$27,786; net, after taxes, loss, \$8,511. **OFFICERS.**—Pres., Harvey Musser; Sec., J. C. Musser; Treas. & Gen. Mgr., J. M. Bramlette; Aud., O. J. Shaw. Office, 323 Terminal Bldg., Lincoln.—V. 103, p. 844; V. 104, p. 73; V. 108, p. 1275.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC CO. Amer. Cities Co. (see under New Orleans) owns 81.61% 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 Bethany Heights and all the electric lighting and power business in Little Rock, North Little Rock and Palmetto Heights. Railway franchise extends to Sept. 28 1951; lighting franchise unlimited in time. In the latter part of 1912 acquired control of the Garland Power & Development Co., which controls water powers on Ouachita River. 45 miles from Little Rock. Hydro-electric developments with a capacity of 28,000 h p are contemplated. V. 95, p. 1746.

In Feb. 1915 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 \$600,000 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. 109, p. 715.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100) — semi-ann \$1,911,700 June 17, 3% Pref 6% cum \$750,000 (\$100) 6 J-J 750,000 July 18, 3% 1st mtge \$2,000,000 gold 1903 5 g A-O 1,851,000 Apr. 1 1933 (\$1,000) — c*rtf Interest at Com. Germania Trust & Savings Bank, New Orleans, trustee.

Refunding and extension mtg. 1908 6 g A-O 1,594,500 Apr. 1 1938 \$500,000 (\$500 and \$1,000) gold Int. at Bank of Commerce & Trust Co., Memphis, trustee.

2-year notes, \$600,000 (\$100) 1918 6 g J-J 570,000 Jan. 1 1920 \$500 & \$1,000 g c*rtf Interstate Tr. & Bkg. Co., New Or., La., trustee

Stock.—Pref. stock is redeemable at 110 and accrued dividend. \$58,300 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%. Sink. fund of 1/2% of 1% of outstanding bonds 1908 to 1917; 1% thereafter. On Jan. 28 1919, \$146,000 were held in sk. fd. The refund, & extension bonds cannot be called. \$2,000,000 are reserved to retire 1st 5s and remainder for 80% of cost of additional property if net earns for 12 mos. previous have been twice the annual int. charges on outstanding bonds, incl. those to be issued. A sinking fund of 1/2% of 1% on outstanding bonds which began Aug. 1 1913 is to be invested in these bonds at not higher than a 4 1/4% basis, bonds to be kept alive in fund. On Dec. 31 1918 \$50,500 were held in sinking fund. The first \$1,000,000 issued as 6% 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 100 1/2% and int. No new mtge. having a prior claim to these notes may be created while these notes are outstanding without incl. said notes under the lien of the mtge. A sinking fund of not less than \$5,000 per month is provided for. Int. payable at office of trustee or First National Bank, N. Y.

Dividends.—On pref., 6% per annum paid up to and including July 1918. On com., 1906, 2%; 1907, 4%; 1908, 4 1/4%; 1909, 8%; 1910, 8%. In 1911, 20%. In 1912 to 1915, 10%. In Jan. 1916, 1%; July, 3%; Dec. 30, 2%. In June 1917, 3%; Dec. 1917, none (V. 106, p. 396).

EARNINGS.—For cal. years:

Year	Gross.	Net aft. Tax.	Int. & C.	Surplus.
1918	\$1,436,070	\$264,558	\$230,223	\$34,334
1917	1,125,603	437,531	214,054	223,477

ROAD.—Operates 39.59 miles of track, including 12.10 miles of double-track. Rails, 70-lb and over. 26 open, 37 closed, 22 semi-conversible and 7 work cars; total, 92. Operates Forest Park, located about 6 miles from the center 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. 109, p. 676.

LONG BRANCH, N. J.

MONMOUTH COUNTY ELECTRIC CO. ORGANIZATION—Incorporated April 1 1901 as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April 1903 was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive 1/2% of 1% of gross receipts.

Receivers.—Default.—On April 20 1916 Charles F. Sexton of Long Branch and Wm. G. Botelet of Red Bank were appointed receivers. Int. on bonds has been in default for some time.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$50) — 325,000 1st mtge \$500,000 (\$100) 1901 4 g J-J 500,000 Apr. 1 1951 and \$1,000 gold c*rtf Int. at Hamilton Tr. Co., Brooklyn, trustee. Other d.bts 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 cal. year 1917, gross, \$81,693; oper. exp., &c., \$83,348; net, def., \$1,655; other income, \$149; interest, &c., \$25,249; bal. def., \$26,756.—V. 102, p. 2254.

LONG ISLAND CITY, N. Y.

THE LONG ISLAND CONSOLIDATED ELECTRICAL COS. ORGANIZATION.—Entire stock is owned by the Long Island R.R. Incorporated in New York. Owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of N. Y. & L. I. Trac. and Long Island Elec. Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity Stock \$25,000 (\$100) All owned by Long Island RR. Coll trust bonds \$10,000,000 1905 4 1/2 % None 1945 gold, guaranteed. ntf U. S. Mfgs. & Trust Co., N. Y., Trustee. Bonds.—Are guaranteed, principal and interest, by Long Island RR.

OFFICERS.—Pres., A. J. County; V.-P., O. L. Addison; Sec., Wm. F. Brown; Treas., Geo. A. Walker.—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.

To Discontinue.—In Aug. 1919 the N. Y. P. S. Comm. was informed that the co. was ready to ask the courts, through a receivership, to discontinue operation, wind up its affairs and sell its rails, &c. to the highest bidder. Int. on bonds has not been paid for many years. For further particulars see V. 109, p. 888.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the former Long Island Electric Ry., new company having \$2,100,000 capital stock and \$2,100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged in the New York & Queens County Ry. On Aug. 28 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from \$2,100,000 to \$600,000 by cancellation of \$1,500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry. and now forms part of the N. Y. & Queens County Ry. V. 89, p. 42, 593

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity Stock \$600,000 (\$100) 1895 5 1/2 % J-D 600,000 June 1 1925 L I Elec 1st M \$600,000 c&r ntf Hamilton Trust Co., Brooklyn, Trustee Interest paid by Treasurer, New York

EARNINGS.—For years ending Dec. 31: Cal. Year—Gross. Net (aft. Tax.) Oth. Inc. Int. Rents, &c. Balance. 1918—\$226,994 def. \$17,407 \$213 \$46,927 def. \$84,121 1917—251,124 11,280 213 47,278 def. 25,755

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. 89, p. 42, 593; V. 102, p. 1640; V. 109, p. 888.

(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 Elec. Cos. V. 80, p. 2622 ORGANIZATION.—This was formerly the Mineola Hempstead & Freeport Traction (Incorp. Feb. 27 1899), but name changed as above Sept. 22 1902, and stock increased from \$125,000 to \$1,000,000.

Fare Decision.—On June 15 1912 P. S. Comm., 2d Dist., decided that company is not obliged under its franchise to limit itself to a 5-cent fare between Hempstead and Belmont Park. V. 94, p. 1696.

For Statement by V. P. & Gen. Mgr. W. O. Wood showing Co's. Condition. —See V. 109, p. 676.

On Jan. 8 1918 the Court of Appeals sustained the decision of the Appellate Division reversing that of County Judge James P. Nieman 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 Div. Common. \$750,000 (\$50) 1917—\$50,000 No div. Pref 5% cum \$250,000 (\$50) 1902 4 1/2 % M-N 250,000 Nov 1 1945 First mtge \$1,000,000 gold 1902 4 1/2 % M-N 1,000,000 Nov 1 1945 (\$1,000) c&r ntf Interest paid by Treasurer, New York 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.) Oth. Inc. Int. Rent, &c. Deficit. 1918—\$507,629 \$33,446 \$584 \$75,614 \$44,554 1917—470,199 69,657 1,340 71,678 581

ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 17.01 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 5.86 miles. Total, 36.29 miles. Total, including second track, 41.31 miles. 36 passenger and 8 other cars.

OFFICERS.—Pres., C. L. Addison, Penn. Sta., N. Y.; V. P. & Gen. Mgr., W. O. Wood, Long Island City, N. Y.; Sec. & Treas., Wm. F. Brown.—V. 102, p. 1541; V. 107, p. 1101; V. 108, p. 1165; V. 109, p. 676.

NEW YORK & QUEENS COUNTY RY.

31,948 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's Point RR., the Steinway Ry., the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from \$2,500,000 to \$5,000,000. The Queens Ry. succeeded to the property and at foreclosure of the New York & North Shore Ry., comprising a line of 8 miles from Flushing to Jamaica with franchises for lines between Flushing and College Point, Flushing and Bayville 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. 18 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.

Strikes.—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) 1895 5 1/2 % J-D 50,000 1925 Flushing & College Point 1st mortgage \$50,000 gold New York Trust Co., Trustee Newtown Ry first mortgage \$150,000 gold 1894 5 1/2 % J-D 150,000 Dec 1 1924 New York Trust Co., Trustee Steinway Ry first mortgage \$1,500,000 (\$1,000) g. c. 1892 6 1/2 % J-J 1,500,000 July 1 1922 Int. at Guaranty Tr. Co., N. Y. City, Trustee New York & Queens County first consol mtge \$3,000,000 gold \$1,000 each 1896 4 g A-O 1,300,000 June 29 1916 Mercantile Trust Co., New York, Trustee Interest at office of company, New York First & refunding mtge, \$10,000,000 gold (\$1,000) c. 1906 4 g M-N See text Nov 1 1936 Windsor Trust Co., New York, Trustee Current liabilities June 30 1918 5,001,294

* Includes \$4,859 3/4 bills and accounts owing associated companies. Of the new \$10,000,000 mtge., \$2,086,827 are deposited as collateral for loans from Interborough Rapid Transit and \$3,065,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. act, one 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. 906.

ROAD.—The system, with the Queens Railway, embraces 71.87 miles of trolley track, including main line, 37.42 miles; second track, 33.18, sidings, 1.27. Rails 70 to 116 lbs., standard gauge; 203 pass. cars, 32 others.

REPORT.—For fiscal years ending June 30: Year—Gross. Net. Other Inc. Int. Taxes &c. Deficit. 1918-19—\$1,044,334 def. \$161,988 \$7,284 \$363,251 \$516,954 1917-18—947,659 def. \$192,963 1,899 357,124 \$48,389 1916-17—1,273,584 def. \$30,821 2,843 356,423 384,491 1915-16—1,435,765 56,280 2,158 353,533 294,570 OFFICERS.—Pres., W. O. Wood; V. P., W. L. Pennington; Sec., H. M. Fisher; Treas., J. H. Campbell.—V. 107, p. 83, 906, 402; V. 109, p. 888.

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 85. No stock outstanding; only \$20,000 subscription stock. Action on the bond issue was deferred until the company should have filed its proposed mtge. for an auth. amount of \$10,000,000, of which the co. proposed presently to issue said \$1,500,000 with the permission of the P. S. Comm. V. 96, p. 790; V. 98, p. 523.

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: 1918-19—Gross. Net (aft. Tax) Oth. Inc. Rents. Interest. Sur. or Def. \$270,150 \$25,535 \$1,876 \$24,298 \$94,641 def. \$91,529 1917-18—262,930 36,161 1,724 21,987 92,733 def. 76,835

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 Surpina 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. Walters; Sec. & Treas., Lindley G. Coleman; Asst. Sec. & Asst. Treas., F. H. Adler.—V. 109, p. 2450; V. 107, p. 906, 1101; V. 109, p. 888.

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. 697): 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.

Fares.—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. In Dec. 1918 the Comm. reaffirmed this decision except that the minimum fare charge was reduced from 10 to 5 cents. V. 107, p. 2290. In May 1919 the co. applied to the Cal. RR. Comm. for auth. to make various increases in rates of fare, for details see V. 108, p. 1937. Compare V. 108, p. 1275.

Strike, &c.—See V. 109, p. 1180.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$100,000,000 (\$100) 1911—5 M-S—\$34,000,000 First ref mtge \$100,000,000 1917—5 M-S—\$1,950,000 Sept 1 1961 gold sec text. c. ntf Int. at U. S. Mfgs. & Tr. Co., N. Y., Trustee Pac El Ry 1st mtge \$10,000,000 1902 5 g J-J 8,374,000 Jan 1 1942 000 gold (\$1,000) c. ntf Int. at Union Trust Co., San Fran., Trustee Los Ang & Pac El Ry 2d mtge \$1,000,000 1898 5 g J-J 950,000 Jan 1 1928 000,000 g guar (\$1,000) c. ntf Int. at Ill. Tr. & Sav. Bk., Chic., Trustee Can be called at 105. ntf or at Chase Nat. Bank, New York Ont & San Ant Heights 1st M 1910 6 F-A 223,000 Feb 1 1935 \$1,000,000 (\$1,000) s f ntf Int. at Southern Tr. Co., Los Ang., Trustee Pac & Mt L 1st M \$500,000 1900 4 g J-D 480,000 June 1 1930 gold (\$1,000) c. ntf Int. at Union Trust Co., San Fran., Trustee Cal Pacific Ry 1st mtge gold 1901 5 g J-J 480,000 July 1 1941 (\$1,000) guar. c. ntf Int. at Co's office in N. Y. & Chase Nat. Bk. Los Angeles Pacific RR first 1898 5 J-D 10,000 June 10 1928 mtge gold \$1,000,000 ntf Int. at Calif. Tr. & S. Bk. Los Ang., Trustee Los Ang-Pac RR 2d con mtge 1901 5 A-O 1,400,000 Apr 1 1931 \$1,500,000 g (\$1,000) ntf Int. at Crocker Nat. Bank, San Francisco Los Ang Har B & Red 1st M 1902 5 g M-N 74,000 May 1 1942 \$500,000 gold (\$1,000) ntf Title Ins. & Tr. Co., Los Ang., Trustee Los Angeles-Pacific RR first 1903 5 g M-S 3,104,000 Sept 1 1943 and ref mtge \$5,000,000 Int. at Los Angeles Tr. & Sav. Bk., Tr. or at gold (\$1,000) s f. c. ntf U S Mtge. & Trust Co., N. Y. Co-Trust, Los Angeles Pacific Co gen 1905 5 g J-J 1,096,000 Jan 2 1946 consol mtge \$12,500,000 Int. at Union Trust Co., San Fran., Trustee, or at Farmers & Merch. Nat. Bank, Los Angeles, or Chase Nat. Bank, New York Los Ang-Pac Co 1st ref mtge 1910 4 g J-J 8,298,000 Jan 1 1950 \$20,000,000 g (\$1,000) c ntf Union Trust Co. of San Fran., Trustee Los Ang & Redondo 1st mtge 1902 5 g J-J 410,000 Jan 15 1932 \$500,000 g (\$1,000) c. ntf Int. at Union Trust Co., San Fran., Trustee, and RR. co's office, N. Y. City

Riverside & Arlington 1st M 1899 4 F-A 14 200,000 Aug 14 1919 \$200,000 gold ntf Int. at Union Trust Co., San Fran., Trustee San Bernard Vall Trac 1st M 1901 5 A-O 44,000 Oct 1 1931 gold \$250,000 c. ntf Title Ins. & Tr. Co., Los Ang., Trustee San Bernardino Valley Tr 1st 1903 5 g M-S 750,000 Sept 1 1932 s f ref mtge \$1,000,000 gold Int. at Los Ang. Tr. & S. Bk. of Cal., Trustee stnk fund (\$1,000) c. ntf Redlands St Ry 1st M g 550,000 1899 6 F-A 50,000 Aug 1 1919 000 (\$1,000, &c) redeem Title Ins. & Tr. Co., Los Ang., Tr. at pac; no sink fund ntf Int. at First Nat. Bank, Redlands, Cal. Redlands St Ry 1st M gold 1901 5 M-S 27,900 Sept 1 1931 \$150,000 ntf Title Ins. & Tr. Co., Los Ang., Trustee

Redlands Central Ry 1st M 1907 5 J-J 44,000 July 1 1937 gold \$500,000 (\$1,000) ntf Int. at Los Ang. Tr. & S. Bk. of Cal., Trustee

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 1907, for 5 years; then \$10,000 per annum to Jan. 1 1917; \$15,000 per annum to Jan. 1 1922; \$20,000 per annum to Jan. 1 1927; \$25,000 per annum to Jan. 1 1932; \$30,000 per annum to Jan. 1 1937 and \$35,000 annually thereafter, said sinking fund to be used in purchase of this 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. and incl. Stnk. fund of \$10,500 per year out of net earnings, from Dec. 1 1918 to and incl. 1926; callable at 105 on any int. date.

Pasadena & Mt. Lowe bonds are guar. p. & i. by both Los Angeles Ry. and Los Angeles & Pasadena Elec. Ry. A sinking fund for those bonds began 10 years from date of bonds of \$5,000 per ann. for first 5 years, \$7,500 per ann. for second 5 years, \$10,000 per ann. for next 5 years and \$12,500 per annum for remaining 5 years. Red. at 104 and interest.

California Pacific Ry. 1st Mtge. is for no stated authorized amount, but is limited to \$20,000 per mile of completed track. No sinking fund and bonds cannot be called. Guar. p. & i. by Los Ang. Trac. Co.; see V. 75, p. 76. Title Insurance & Trust Co., Los Angeles, Trustee.

Los Angeles-Pacific RR 1st Mgtg.—Red. on any int. date at 105 and int. sinking fund began June 10 1908 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. Mgtg.—Not callable. Sinking fund began April 1 1911 and retires \$10,500 annually (out of net earnings only) to and incl. April 1 1923. Sinking Tr. & Sav. Bank, Los Angeles, trustee.

Los Angeles-Hervey Beach & Red. Ry. 1st Mgtg.—1st payable at Crocker Nat. Bank, San Fran. Sinking fund began May 1 1913 and retires \$10,500 per ann. (out of net income only) to and incl. May 1 1942. Not callable.

Los Angeles-Pacific RR 1st Ref. Mgtg.—Sufficient bonds are reserved to retire prior liens. A sinking fund began in 1908, to which \$30,000 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 sinking fund, 1911 to 1915, \$10,000 per ann.; 1916 to 1920, \$15,000 per ann.; 1921 to 1925, \$40,000 ann.; 1926 to 1930, \$75,000 per ann.; 1931 to 1944, \$80,000 ann., and 1945 to 1949, \$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. Mgtg.—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.

Riverdale & Arlington Ry. 1st Mgtg.—Not callable. Sinking fund began Sept. 5 1909 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 Mgtg.—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 Mgtg.—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 Mgtg.—Sinking fund retires \$10,000 per annum out of surplus and net earnings. Bonds are not redeemable. San Bernardino Valley Traction 1st Mgtg. 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. Mgtg. bonds are red. at 105. Sinking 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 yearly; during 1928-30 37 bonds yearly; 1931 and 1932 35 bonds each year.

Ontario & San Ant. Heights 1st Mgtg. bonds are red. at 101 and int. Sinking fund 1914 and following 4 years 1% of outstanding bonds, 2% thereafter.

EARNINGS.—For years ending Dec. 31: Calendar Year—Gross Earnings, Net (after Taxes), Other Income, Interest, Balance, Deficit.

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, 1,092,221, of which 617,616 miles main track, 318,491 miles second and other main track and 156,114 miles of sidings and turnouts. Standard gauge. Owns 46 electric locomotives, 2 gas electric locomotives, 603 passenger and combination cars, 31 express cars, 889 freight cars and 97 service and miscellaneous cars; 1 power station, 44 sub-stations and 4 portable sub-stations. Power purchased from Southern California Edison Co.

OFFICERS.—Pres., Paul Shoup, San Francisco; V.-P., H. B. Titcomb; 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. 106, p. 2649; V. 107, p. 1101, 2290; V. 108, p. 1275, 1937; V. 109, p. 578, 776, 1180.

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. 82.

The Los Angeles Railway Corporation was incorporated in California on November 7 1910 as successor to Los Angeles Railway Co. and acquired all the city narrow-gauge lines owned by Pacific Electric Railway and Los Angeles Interurban Railway, and those portions of Los Angeles and Redondo Ry. and California-Pacific Ry. Co. lying north of an east-and-west line running through Hawthorne and Athens, thus comprising all the street railway business of Los Angeles. V. 91, p. 1386. More than 85 miles of track is on private right of way. All main line and practically all down-town line franchises extend beyond 1940. Owns entire \$5,000,000 stock of the City Ry. of Los Angeles, incorporated in Dec. 1910 to build new lines for the corporation. V. 91, p. 1766.

Favorable Decision.—In a decision handed down April 6 1915 the District Court of Appeals in Los Angeles sustained the right of the company to charge 10-cent fares from the city to Eagle Rock, Glassel and other points in that district. See V. 100, p. 1438.

Fares.—In connection with the co.'s application for a higher rate of fare or a reduction in its service; the Cal. RR Comm. in Feb. 1919, announced its intention of investigating the co.'s affairs. V. 108, p. 683. No decision had been made to Sept. 5 1919.

Strike—Public Control Suggested, &c.—See V. 109, p. 1179.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$20,000,000. Los Angeles Ry Corp 1st & ref. 1910 5 g J-D 17,830,000 Dec 1 1940. M \$20,000,000 g (\$1,000). Los Angeles Trust & Savings Bank, Trustee, sinking fund.

Los Ang. Co. R. M. \$5,000,000 1899 5 g A-O 4,722,000 Oct 1 1939. 000 gold (\$1,000 each) e 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). Sr. Louis Union Tr. Co., St. Louis, Trustee.

City Ry. of Los Angeles 1st M. 1911 5 P-A 4,196,000 Feb 1 1941. \$5,000,000 (\$1,000) gold e Int. at Los Ang. Tr. & S. Bk., Los A., Trustee.

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 sk. fd. of \$10,000 per month (incl. s. l. 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. l. to be kept alive, \$1,063,000 bonds are held in sinking fund. V. 92, p. 262; V. 94, p. 1384; 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. \$2,000,000 Los Angeles Ry. Co. mtge. bonds in sinking fund and \$278,000 canceled. City Ry. Co. of Los Angeles 1st mtge. bonds have a sinking fund of 2% per annum of principal amount of bonds outstanding, which began Jan. 1 1916; \$251,000 bonds in sinking fund.

EARNINGS.—For years ending Dec. 31: Fiscal Year—Gross Earnings, Net, Int. & Taxes, Surplus.

PROPERTY.—Comprises 387 81 miles of track; 60, 72, 87 and 116-lb rails. Owns and controls 875 passenger cars, of which 524 are of P-A-Y-F 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., Howard Huntington, Gen. Mgr., G. J. Kuhrtz; Sec. & Treas., C. A. Henderson.—V. 97, p. 521; 1733; V. 98, p. 523; V. 100, p. 1348, 1438; V. 101, p. 370; V. 103, p. 320; V. 108, p. 683; V. 109, p. 577, 776, 1179.

LOUISVILLE, KY.

LOUISVILLE RAILWAY CO.

ORGANIZATION.—Incorp. in Kentucky on Jan. 22 1867 and owns all the street railways in the City of Louisville and its suburbs. Franchise are partly for 99 years from 1886 and partly perpetual.

On Dec. 20 1919 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 \$5,000,000 to \$5,500,000, 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. 202.

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 RR. increased fares on all suburban lines to about 2 1/2 cents per mile, V. 107, p. 402. On May 10 1919 the company agreed to the Mayor's proposal that more efficient management of the street railways be adopted instead of an increase in fares. The city, in turn, agreed to certain franchise modifications, eliminating duplication of service on unprofitable lines. V. 108, p. 2022.

Wage Award by National War Labor Board.—V. 108, p. 579.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$8,500,000. A&O \$8,323,600 See text. Pref 5% cum \$3,500,000 1910 5 g F-A 3,500,000 Oct 18 24%.

Louisville Ry gen mtge gold 1910 5 g F-A 4,035,000 Feb 1 1950. \$20,000,000 (\$1,000) e Int. Interest payable in Louisville. Louisville Ry cons M gold 1890 5 g J-J 6,000,000 July 1 1930.

\$6,000,000 (1st N.Y.) e Int. at National Bank of Commerce, N. Y.; Fidelity-Col. Tr. Co., Louisville, Trustee. Louisville Ry 2d mtge, \$2- 1900 4 1/2 g M-S 2,000,000 Mar 1 1940. 000,000 gold (\$1,000) e Int. Interest payable in Louisville.

3-year notes 1918 6% 550,000 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% was paid on pref. stock to and incl. Oct. 1918. None since. 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. Oct. div. omitted (V. 107, p. 1385). None since. V. 108, p. 878.

ROAD.—The Louisville Ry. Co. owns 178.20 miles of track on 77 1/2 miles of street, with 18.05 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 103.45 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: Calendar Year—Gross Earnings, Net, Other Income, Int. & Pf. Div., Common Balance, 15% Dividend, Surplus.

1918 \$3,711,446 \$1,327,475 \$84,657 \$982,360 \$175,000 \$249,708 \$5,055. 1917 3,284,985 1,547,520 175,000 950,206 137,500 534,091 101,023. 1916 3,082,290 1,518,716 180,000 936,801 125,000 545,650 91,265.

The balance shown above for 1918 was applied to discount on notes. From the surplus as above in 1917, \$101,023, there was deducted \$95,000 for depreciation, leaving \$6,023. In 1916 \$85,000 was deducted for depreciation, leaving \$6,265.

OFFICERS.—Pres., T. J. Minary; V.-P., A. P. Humphrey; Sec. & Treas., Samuel G. Boyle.—V. 108, p. 579, 784, 878, 2022, 2235.

INDIANAPOLIS & LOUISVILLE TRACTION RY.—A trolley road.

Control.—In July 1919 the Interstate Public Service Co., a subsidiary of the Middle West Utilities Co., acquired control of the company by paying \$330,000 for the capital stock and assuming the bonded debt. V. 109, p. 270.

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. \$596,200. Preferred stock \$600,000. \$76,750.

First mortgage \$1,500,000 g 1912 5 g A-O 828,000 April 1 1942 (\$100, \$500 & \$1,000) e Int. at Colonial Trust Co., Pittsb., Trustee. Bonds.—Of remaining 1st M. bonds \$650,200 are for impts. and extns. 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 1922, then reduced to 1% per annum thereafter.

EARNINGS.—For year ending Dec. 31 1918, gross, \$235,546; net, after taxes, \$98,432. In 1917, gross, \$185,964; net, after taxes, \$84,360.

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. 109, p. 270.

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 November 1906. All of the \$1,000,000 stock of the United Gas & Electric Co. and \$232,950 stock of the New Albany Water-Works Co. are deposited under this company's 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 Commerce Commission. On April 16 1919 was auth. by the I.-S. C. Comm. to increase fares between New Albany and Louisville from 5 to 7 cents.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$3,500,000. \$3,499,000. Pref 1,500,000 Series A & B. 910,000 See text.

First mortgage \$2,500,000 g 1905 5 g J-D 500,000 Dec 1 1925 (\$500 and \$1,000) e Int. at Cont. & Comm. Tr. & S. Bk., Chic., Trustee, or at Ill. Nat. Bank, Boston.

Bonds.—Unissued bonds can only be issued for 80% of cost of property built or acquired. Are subject to call at 105 and int. V. 82, p. 868.

STOCK.—The Series A pref. stock is 6% cum. The Series B 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 4% was paid on both classes; same amount quarterly since to July 1919.

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. & Lou. 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., Harry Todd, Louisville, Ky.; V.-P., L. D. Sprague, New Albany, Ind.; Sec., Ira E. Guthrie, Indianapolis; Treas., J. F. Stratton, New Albany, Ind.—V. 82, p. 509, 886; V. 94, p. 1626; V. 106, p. 1689, 1901; V. 107, p. 2376; V. 108, p. 1610.

(1) United Gas & Electric Co.

ORGANIZATION.—Incorporated in Indiana in 1902 and acquired the New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co., Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co. Does entire gas and electric-lighting business in New Albany and Jeffersonville, and supplies also Port Fulton, Silver Grove and Clarksville. Franchises, 45 years in New Albany and 50 years in Jefferson-

ville from 1902; in other towns from 20 to 40 years. Guarantees the \$250,000 first mortgage bonds of New Albany Street Ry. Co.
Rate Increase.—In April 1918 the Indiana P. U. Comm. auth. the co. to increase gas rates at the Jeffersonville plant from \$1 to \$1.20 net. An increase of 15% 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)			\$1,000,000	
First mtge \$750,000 (\$1,000) gold	1902	5 g J-J	635,000	See text
	Int. at Cont. & Comm. Trust & Sav. Bank, Chic., Trus., and at Elliot Nat. Bk., Bos.			
First consolidated mortgage \$1,500,000 gold (\$500 and \$1,000)	1904	5 g J-J	750,000	See text
	Int. at Cont. & Comm. Trust & Sav. Bank, Chic., Trus., or at Elliot Nat. Bk., Boston.			

Bonds.—\$750,000 first consols are reserved to retire a like amount of first 5s; and \$127,000 have been retired. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called at 105 and int.; the new consols are callable after July 1 1924 at 105 and int. See V. 79, p. 2458.

***Years ending June 30—**Cal. Yr. 18 1916-17, 1915-16, 1914-15, 1913-14.
 Gross earnings.....\$479,072 \$404,393 \$334,033 \$331,595 \$334,730
 Operating exp. and taxes.....347,451 283,890 218,393 230,304 221,579

Net earnings.....	\$131,621	\$120,503	\$115,670	\$101,291	\$113,151
Interest, &c.....	109,574	87,882	84,648	80,859	76,728

Balance.....	\$22,047	\$32,821	\$31,022	\$20,432	\$36,423
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*Fiscal year has been changed to end on Dec. 31.

OFFICERS.—Pres., Harry Reid, Louisville, Ky.; V.-P., L. D. Sprague, New Albany, Ind.; Sec. & Treas., J. F. Stratton, New Albany, Ind.—V. 85, p. 737, 1466; V. 106, p. 1692.

(a) Louisville & Southern Indiana Traction Co.

ORGANIZATION.—Incorp. in Indiana under the General Railroad Laws in 1903, and is successor to the Southern Indiana Interurban Railway Co. Leases the New Albany Street Railway Co. for 25 years from Aug. 1 1903 (with privilege of renewal for 25 years) at a yearly rental of \$500, the int. charges and taxes and divs. of 4% on \$100,000 preferred stock. V. 77, p. 799. In Sept. 1904 acquired the Highland RR. for \$10,000 in bonds. V. 79, p. 1643. In Dec. 1905 acquired the Jeffersonville City Ry. See V. 81, p. 1793. **Franchise** 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. On April 10 1919 the I. S. C. Comm. auth. a 7-cent fare between Jeffersonville, Ind., and Louisville, Ky. Compare V. 107, p. 2376.

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 (\$10)			\$2,000,000	
Prof 6% cum \$1,000,000 (\$10)			432,480	
First mortgage \$1,000,000 gold (\$500 and \$1,000)	1903	5 g M-815	999,000	Sept 15 1923
	Int. at Cont. & Comm. Tr. & S. Bk., Chicago and U. S. Trust Co., Louisville, Trustees			
New Albany St Ry \$250,000 (\$1,000) guar prin and int.	1902	5 P-A	250,000	Aug 1 1927
	Int. at U. S. Trust Co., Louisville, Trustees			

Bonds.—1st M. bonds have no sic. fd., but are subj. to call after 10 yrs. at 105 & int. See V. 77, p. 769, 2339. New Albany St. Ry. bonds are subj. to call on any int. date at 105 & int. and are guar. by United Gas & Elec.

ROAD.—Operates 31.36 m. 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. Gilder rails, 90 lbs. T and stider rails, 75 and 77 1/2 lbs.

OFFICERS.—Same as for Loulev. & Nor. Ry. & Ltg. Co.—V. 107, p. 2376.

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 \$507,000 1st M. bonds and the entire \$600,000 capital stock of the Pittsburgh County Ry., incorp. in Oklahoma June 24 1916, to take over the street railway properties.

Fare Increase.—In Aug. 1919 the Pittsburgh County Ry. was auth. to increase fares in McAlester from 5 to 7 cents. V. 109, p. 677.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000			\$1,000,000	
Prof 7% cum \$250,000		M-8	275,000	Feb. 10 1925
First mtge gold (\$1,000 and \$500)	1916	5 g M-8	1,147,000	Sept 1 1941
	Int. at Guaranty Tr. Co. of N. Y., trustee.			

Bonds.—Open issue authorized. Impt. fund of 1% per annum from 1921-1925; 1 1/2% 1926-1929; 1 3/4% 1930-1933; 1 1/2% 1934-1937; 2% 1938-41.
Dividends.—Paid 3 1/2% on prof. in March and Sept. 1918. In 1919, Feb. 3 1/2%. None since.

EARNINGS.—Combined earnings of the Choctaw Power & Lt. Co. and the Pittsburgh County Ry. Co. for year ending Dec. 31 1918, gross, \$370,161; net, \$117,700; deprec., \$37,442; charges, \$63,552; surplus, \$20,967.

ROAD.—The Pittsburgh County Ry. operates in cities of McAlester and Hartshorne, and an interurban line, over private right of way, between the two cities. 23.26 m. of track. Standard gauge; rail, 66-70-lb. T. 16 passenger cars, 11 other cars, 1 electric locomotive.

OFFICERS.—Pres., C. N. Mason, N. Y.; V.-P., J. A. Trautwick, Boston; Sec.-Treas., S. M. Bachman, N. Y.; Gen. Mgr., J. C. Chestnut, N. Y. office, 71 Broadway.—V. 103, p. 910.

MACON, GA.

GEORGIA LIGHT, POWER & RAILWAYS. (See map on page 67).
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., \$3,660,000 [of the \$4,000,000] stock of the Central Georgia Power Co. and the entire capital stock of the Central Georgia Transmission Co. Also owns \$2,003,194 6% securities of its constituent companies issued for new construction, &c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$8,000,000 (\$100)			\$7,660,000	
Prof \$2,000,000 6% a-c (\$100)		Q-J	500,000	July 10 1934
First lien sic. fd. \$6,500,000 gold (\$1,000)	1911	5 M-8	3,528,000	Sept 1 1941
	Int. at New York Trust Co., New York, Trustee.			
Conv. debts \$1,000,000 gold	1917	6 F-A	841,150	See text Feb. 1 1920

Stock and Bonds.—Prof. shares are callable at 110 and are pref. as to prin. and dividend; are listed on Pittsburgh Stock Exchange. Common stock is listed on the Pittsburgh, Chicago and London stock exchanges. The remaining \$2,583,000 first lien bonds are reserved under careful restrictions for acquisitions of other securities and for extensions and impts. Bonds are secured by deposit of all the securities owned by Ga. Lt., P. & Rys. \$182,000 (not incl. in amount reported outstanding) are held in the treasury and \$207,000 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., Inc., N. Y., or Bank of Scotland, London. Annual sinking fund, \$50,000 1915 to 1920, \$75,000 1921 to 1925, and \$100,000 1926 to 1940. V. 93, p. 1832. Bonds are listed on Chicago, Pittsburgh and London stock exchanges. \$705,000 debentures have been issued, of which \$35,000 are outstanding. The remaining \$170,000 are deposited as collateral to demand notes of the company. The debentures of 1917 are convertible into prof. stock.

Dividends.—Quarterly divs. of 1 1/2% on prof. stock were paid from Jan. 1 1913 to Jan. 1 1915, incl.; none to Oct. 1917, when regular quar. divs. of 1 1/2% were resumed.

REPORT.—For year ending Dec. 31 1918: Interest and divs., \$274,369, less int. charges, salaries and expenses and taxes, \$212,901; divs. on prof. stock, \$30,000; surplus, \$1,368. In 1917, interest and divs., \$300,560; total deductions, \$277,315; surplus, \$63,235. The combined results of the company and its subsidiaries, with inter-company items eliminated, were:

Calendar Year—	Gross Earnings	Net (after Taxes)	Interest	Prof. Divs., Sk. Fd., &c.	Balance, Surplus
1918	\$1,326,130	643,374	\$438,633	\$75,770 def.	\$71,029
1917	1,093,412	544,515	426,801	58,777	59,347
1916	950,855	487,361	399,571	46,687	41,103

PROPERTY.—Through controlled companies operates entire electric railway and gas business in Macon; furnishes electric light and power in Macon, Monticello, Forsyth, Barnesville, Griffin, Jackson, Jonesboro, Bloch, Thomaston and Hampton, Ga.; also sells a large amount of electricity in Atlanta.

OFFICERS.—Pres., M. J. Murphy; 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; V. 108, p. 2528.

(1) **Macon Railway & Light Co.**
 Entire common stock is owned by Georgia Lt., Power & Rys.

ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railway & 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 50-year franchise. For terms, see V. 75, p. 733.

Control of the Georgia Public Serv. Corp. (Incorp. in Ga. in May 1912) was acquired in Oct. 1913 by interests friendly to the Macon Ry. & Lt. Co. and Central Georgia Pow. Co. V. 97, p. 1286.

In June 1914 Georgia RR. Commission sanctioned the issue of \$700,000 additional common stock, making the total \$1,600,000.

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. 905.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,600,000 (\$100)			\$600,000	
Prof \$300,000 (\$100) 6% cum		A-A-O	300,000	See text
Macon Ry. & Lt 1st cons mtge	1903	5 g J-J	959,000	Jan 1 1953
\$1,000,000 (\$1,000) c-tf Int. at Equitable Tr. Co., N. Y., Trustee.				
Macon Elec Lt. & Ry 1st mtge	1899	6 g J-J	42,500	Jan 1 1929
\$100,000 (\$500) gold c-tf Int. at Equitable Tr. Co., N. Y., Trustee.				

Bonds.—Macon Ry. & Lt. 1st consols are subject to call on any interest date at 110 and int. \$41,000 bonds, \$12,300 com. and \$16,400 prof. 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 prof., 1903 to April 1919, inclusive.

ROAD.—Owns and operates about 37.1 miles of track, all of which has been re-laid with 70-lb. rails. 53 cars.

EARNINGS.—For years ending Dec. 31:

Year ending	Gross Earnings	Net (after Taxes)	Interest on Bonds &c.	Prof. Div.	Balance, Surplus
1918	\$657,469	\$310,955	\$107,057	\$17,015	\$85,292
1917	559,053	202,882	102,043	17,016	83,283

OFFICERS.—Pres., Wm. H. Felton; V.-P., P. G. Gosler; Sec., R. Frank Jones; Treas., L. A. Magraw; Aud., N. M. Hudson.—V. 107, p. 906, V. 109, p. 578.

(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 prof. stock is owned by Ga. Lt., Power & Rys. Company has no bonds.

EARNINGS.—For years ending Dec. 31:

Year—	Gross Earnings	Net (after Taxes)	Interest on Notes	Preferred Divs.	Balance, Surplus
1918	\$199,522	\$43,169	\$20,163	\$1,000	\$23,035
1917	188,745	51,455	15,810	1,000	34,645

Has 3 gas holders and over 54 miles of mains, &c. Output now exceeds 109,000,000 cu. ft. per annum.—V. 93, p. 942, 1537; V. 99, p. 1455.

(3) **Central Georgia Power Co.**

Georgia Lt., Power & Rys. owns \$3,660,000 stock.

ORGANIZATION.—Incorp. in Ga. on March 4 1907 as Bibb Pow. Co. and in Jan. 1908 changed name to present title. Organ over. June 1 1911.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$4,000,000			\$4,000,000	
Mtge \$3,000,000 g (\$1,000)	1908	5 M-N	2,820,400	May 1 1938
\$500 & \$100, or £ equiv. (a-tf Int.)				
				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. 1199, \$179,600 bonds in sinking fund.

EARNINGS.—For 12 mos. ending Dec. 31:

Year—	Gross Earnings	Net (after Taxes)	Int. &c.	Surplus
1918	\$409,941	\$191,829	\$221,551	\$43,626,725
1917	453,158	206,448	318,826	77,820

PROPERTY.—Owns hydro-electric plant with a capacity of 24,000 electric horse power on Ocmulgee River, near Jackson, Ga. 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 & Rys.), running to Hampton, Jonesboro, Monticello and Atlanta. Total length of transmission lines (incl. Cent. Ga. Trans. Co.), 137 miles.—V. 93, p. 1536, 1670.

MADISON, IND.

MADISON LIGHT & RAILWAY CO.

On Dec. 6 1918 the co. with the authority of the P. S. Comm. discontinued electric railway operations and dismantled the railway property. We have therefore eliminated the statement of the co. from this publication. It appeared for the last time in the issue of the "Electric Railway Supplement" for Sept. 29 1918.

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. Franchise expires in 1932, 1938 and 1944.

The \$200,000 notes originally matured May 1 1919 and bore int. at 6% but were extended for one year at 7% and a 1% premium.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)			\$350,000	
1st mtge \$1,500,000 g (\$500)	1916	5 g M-N	877,500	May 1 1936
and \$1,000)	c-tf Int. at Wisconsin Tr. Co. Milw., trustee.			
3-year notes (\$200,000) gold	1916	7 g M-N	200,000	May 1 1920
(\$500 and \$1,000)	c-tf 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 105 & int. on any int. date on 60 days' notice. A sinking and improvement fund of 1 1/2% per annum of bonds outstanding began 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 were 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. \$105,000 has been paid into fund. The notes originally were 6s and matured May 1 1919, but have been extended for one year at 7% and a 1% premium.

EARNINGS.—For year ending Dec. 31 1918, gross, \$298,078; net, after taxes, \$82,400. In 1917, gross, \$296,550; net, after taxes, \$96,972.

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., P. W. Montgomery; V.-P., Dudley Montgomery; Sec. & Treas., Warren Montgomery; Supt., D. Montgomery.—V. 103, p. 320.

MANCHESTER, N. H.

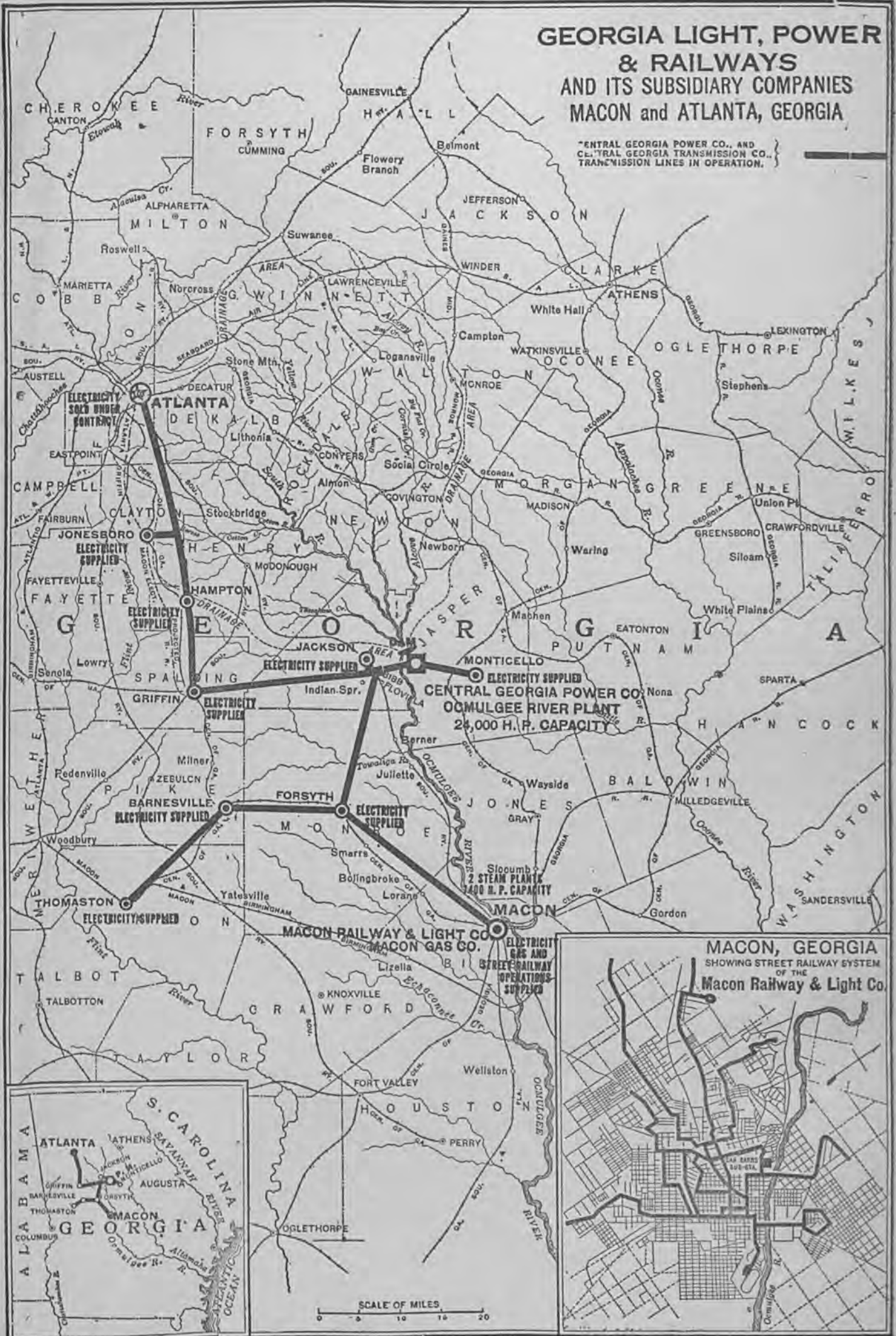
MANCHESTER TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and around Manchester and the light, power and gas property in Nashua. The company now 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. Hobbin & Shuttle Co.

Franchise perpetual. Interurban roads and main transmission lines on private right of way, except through cities and towns.

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.



On Oct. 9 1918 the P. S. Comm. of New Hamp. with the Manchester & Nashua St. Ry. to increase its fares from 5 to 7 cents effective Oct. 16 1918. But recommended the retention of existing rates for school children and the sale of commutation tickets on a 5-cent fare basis.

Stockholders of record Aug. 22 1917 were given the right to subscribe for \$184,000 stock pro rata at par, making \$3,804,000 outstanding. Proceeds were for retirement of floating debt, new construction and impts., &c. V. 105, p. 2184.

In Dec. 1917 issued \$1,300,000 6% coll. 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
\$5,000,000 (\$100)	Q-J 15		\$3,864,000	Oct. 19 2%
1st consol mtge (closed)	1901	5 g A-G	914,000	April 1 1921
000,000 gold (\$1,000)c*ntf				Interest at American Tr. Co., Boston, Tr.
Manchester & Nashua 1st	1906	5 g J-D	200,000	June 1 1925
M gold \$300,000 (\$1,000)tf				Int. at American Tr. Co., Boston, Tr. &c.
Man & Derry St Ry 1st mtge	1907	5 J-D	125,000	Dec 1 1927
\$500,000 (\$1,000) guar. tf				Int. at American Tr. Co., Boston, Tr. &c.
First Ref M Sinking Fund \$150,000	1917	5 g P-A	1,642,000	Aug 1 1952
000,000 (\$1,000) c* \$5,000 r				Int. at American Trust Co., Boston, Trustee.
Convertible notes \$1,500,000	1918	6 g J-J	1,500,000	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 began 1919, and is 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 65,595 miles of track, as follows: Manchester Street Railway, 42,842 miles; Manchester & Nashua Street Ry., 14,335 miles; Manchester & Derry St. Ry., 8,418 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 Merrimac 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 1911-12.

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 Div. &c.
Dec. 31, 1918	\$1,655,035	\$560,257	\$227,778	\$6,812	\$325,637
1917	1,573,381	627,703	188,266		439,437

OFFICERS.—Pres., E. O. Foster; V.-P. & Gen. Mgr., J. Brodie Smith; Treas., P. L. Saltonstall; Asst. Treas., Lester E. Flint; Clerk, Allan Wilson. —V. 105, p. 909, 998, 1802, 2184, 2543; V. 106, p. 86, 396, 929.

MARION, ILL.

COAL BELT ELECTRIC RY.
In 1904 passed into control of the St. Louis Iron Mtn. & Son. Ry. Co. Stock authorized and outstanding, \$300,000; par of shares, \$100.

EARNINGS.—For year ending Dec. 31 1918, gross, \$112,593; net, after taxes, \$1,665; other inc., \$3,532; surplus, \$5,197. In 1917, gross, \$105,003; net, \$23,943; taxes, &c., \$2,228; interest, \$21,210; surplus, \$605.

ROAD.—Operates 15.33 miles of track from Marion to Cartersville and Herrin. Standard gauge, 52 to 70-lb. T rail.

OFFICERS.—Pres., J. G. Drow; Sec. & Treas., E. K. Lycett.

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	1914	48,000	1924
Gen & Ref M, \$350,000, gold tf	1914	250,000	1944

Bonds.—The 1st M. is red, at 102½ and int. on any 1st day. Remaining \$55,000 is held by trustee pending construction of power-house. \$101,000 gen. & ref. mtge. bonds are reserved to retire 1st M. bonds. V. 94, p. 1488, 1839.

EARNINGS.—For cal. year 1918, gross, \$45,817; net, after taxes, \$12,389. In 1917, gross, \$39,667; net, after taxes, \$8,568.

OFFICERS.—Pres., Geo. Whyhall; V.-P. & Treas., Jas. H. Caldwell; Troy, N. Y.; Sec. & Asst. Treas., H. B. Rane. —V. 99, p. 196, 537.

MARION & SUBURBAN RAILWAY CO.

In Mar. 1919 we were informed that the company had ceased to operate. For latest statement published see "Electric Railway" Section of Sec. 29 1918.

MATTOON, ILL.

CENTRAL ILLINOIS PUBLIC SERVICE CO.
Controlled by Middle West Utilities Co., which see in our "Railway & Industrial" Section.

ORGANIZATION.—Incorporated in Illinois in 1902. Does an electric light, power, water, gas, heat, ice, street railway and interurban business, supplying electrical energy to 148 communities in central and southern Illinois. These communities have an estimated population of 325,000. In addition to the supplying of electrical energy to these communities, 7 are served with gas, 11 with water, 11 with ice, 8 with heating and 5 with street railway service, an interurban line being operated between Mattoon and Charleston, Illinois.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$10,000,000 (\$100)		\$6,000,000	
Pref 6% cum \$10,000,000 (\$100)	Q-J	3,810,500	July 19 1914
First and refunding mortgage	1912	10,562,000	Aug 1 1952
Gold (\$1,000)c*ntf		Interest payable in Chicago.	
General mortgage gold	1917	440,000	Dec 1 1952
Li encumbering bonds (closed issues)		748,000	
Debentures		110,000	1923
Collateral gold notes	1918	300,000	Mar 1 1921
	1918	150,000	June 1 1921

Stock.—Pref. stock is red, at 110 and div. Has full voting power, Tax-exempt in Illinois. Registrar, Ill. Trust & Savings Bank, Chicago.

Bonds.—The first and ref. bonds are red, at 105 on any interest date. Additional bonds may be issued under certain restrictions. See V. 95, p. 1744. For security of bonds, see V. 103, p. 1887. Cont. & Comm. Trust & Sav. Bank, Chicago, trustee.

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

EARNINGS.—For calendar years:

Year end.	Gross	Net after Taxes	Other Income, &c.	Interest, &c., Chgs.	Prof. Divs.	Balance, (6%)	Surplus.
Dec. 31, 1918	\$2,955,171	\$871,720	\$85,834	\$736,101	\$223,081	xdef	\$1628
1917	2,448,050	871,858	26,338	815,496	194,418		88,081

x Adjustments resulted in surplus after preferred div. of \$16,671.

PROPERTY &c.—The co. operates over 1,025 miles of high-tension transmission lines, 7 central stations, holds 10 stations in reserve and has contracts for power from 4 other central stations. Total available capacity, 70,000 h. p.

OFFICERS.—Chairman of the Board, Samuel Insull; Pres., Marshall E. Sampell; V.-P., J. Paul Clayton; Sec., P. A. Erlach; Treas., C. E. Crippen. —V. 105, p. 910; V. 106, p. 497, 931, 1036, 2237; V. 108, p. 1167, 1513.

MAUCH CHUNK, PA.

MAUCH CHUNK & LEHIGH TROLLEY CO.—A trolley road. **ORGANIZATION.**—Organized in 1910 as successor to the Carbon Trolley Co. (for history see "Electric Railway Supplement" of Mar. 29 1919) sold at foreclosure on Jan. 20 1919. V. 108, p. 377.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$150,000		\$150,000	
Preferred \$50,000	7%	37,500	
40-yr bonds \$150,000	1919	6%	100,000 1959
Carbon Trolley Co 1st mtge/ 1908	5 g P-A	150,000	Aug 1 1933
\$150,000 (\$100 & \$500)g c*ntf			Int. at Mauch Chunk Trust Co., Trustee.

Bonds.—1st 5s of the Carbon Trolley Co. are call at 105 and int. on any int. date.

ROAD.—Comprises 12½ miles of track, 24 cars. Owns about 425 acres of real estate, incl. 75 acres on "Flagstaff Heights."

OFFICERS.—Pres., Ben Branch; V.-P., Wm. Dods; Treas., Dr. Geo. H. Mayer; Sec., V. M. Wolff; Compt., C. A. Secor. —V. 108, p. 2629.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.
American Cities Co. (see under New Orleans) owns 87% common and 88% preferred stock.

Receivership.—On Jan. 20 1919 Pres. T. H. Tutwiler and Frank S. Elgin were appointed receivers for the co. on petition of the American Cities Co. V. 108, p. 278.

Interest Payments.—The int. due Jan. 1 1919 on the consol. mtge. 5% bonds was paid in May 1919, together with 5 mos. int. at 5% on the deferred payment. V. 108, p. 2241. Compare V. 108, p. 1511. The July 1 1919 int. on this issue was paid Sept 2 1919. V. 109, p. 982. The May 1 1919 int. on the 2-yr. coll. notes was paid in June 1919 together with int. at 6% for 1 month on the deferred payment. V. 108, p. 2330.

Committee for 2-yr. Coll. 6% Notes.—Chairman, Mortimer N. Buckner; J. C. Neff, S. F. T. Brock, Charles Counselman, George T. Ordway, John A. Langston, Secy., Boyd G. Curtis, 26 Broad St., N. Y. City. Depository: N. Y. Trust Co., N. Y. Sub-Depositories: Fidelity Trust Co., Phila.; Illinois Trust & Savings Bank, Chicago. Deposits have been called for. V. 108, p. 1511.

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—up until Nov. 1945. The Supreme Court has confirmed the co.'s franchises in all respects, including the right to charge 5-cent fares. (Compare V. 85, p. 854; V. 100, p. 1752.) Owns and operates the entire street railway business of the city, incl. suburbs of Hinghamton, Raleigh Springs and South Memphis and a line to Lake View, Miss.

In Mar. 1913 purchased the property (excluding the building owned in Memphis and the car barns) of the Lakeview Trac. Co. (sold at foreclosure in Sept. 1912) for \$160,000 payment to be made in 20-year Lakeview Trac. bonds bearing 2% int. for 2 years, 3% for 3 years, 4% for 8 years and 5% for the last 7 years. V. 96, p. 863.

City Ordinance Not Enforced.—On Mar. 13 1914 Chancellor Feunross 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. 668.

Fares.—In May 1919 the receivers were authorized by Federal Judge John E. McCall to apply to the Tenn. RR. and P. U. Comm. for an increase in fares to 7 cents, with a 1-cent charge for transfers, &c. V. 108, p. 1935. Compare V. 108, p. 1721. On June 12 1919 the Tenn. P. U. Comm. issued an order fixing a 6-cent emergency fare with no charge for transfers. V. 108 p. 2433.

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		2,500,000	June 17 214
Cons mortgage \$10,000,000	1905	5 g J-J	8,584,000 July 1 1945
gold (see text) closed, c*ntf			Int. at Central Trust Co., N. Y., Trustee.
Gen mtge \$30,000,000 gold	1915	6 g M-N	See text Nov 1 1935
(\$100 & \$1,000) c*ntf			Guaranty Trust Co., N. Y., Trustee.
2-yr. collateral gold notes	1917	5 g M-N	1,250,000 Nov 1 1919
\$1,000 c*ntf			Int. at N. Y. Trust Co., N. Y., Trustee.
One-year notes	1914	6%	200,000 To 1924
Equipment trust	1914	6%	72,000 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, 1919-45. \$30,000, 1915-19; \$35,000, 1920-24; \$40,000, 1925-29; and \$50,000 1930-45. See V. 82, p. 925; 1939, \$307,000 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 \$351,000 except with consent of two-thirds of collateral noteholders. Of the unsold general mortgage bonds, \$9,822,000 are reserved to retire the consol. mtge. bonds and remaining \$19,668,000 are for add'n. exts., &c., under certain restrictions. Red at 102½ and int. on any int. date. V. 101, p. 1486. 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 100½ and int. Secured by \$1,416,000 consol. mtge. & \$512,000 ge.

Dividends.—On pref. stock 5% was paid from issuance up to and incl. tin # Dec. 1914. In 1915, none. In 1916, Dec. 2½%. In 1917, June, 2½%. None since. On common, first div.—1%—paid June 1912. In 1913, March, 1%; Dec., 1%. In 1914, June, ¼%; Dec., 2¼%; none since.

REPORT.—For year ending Dec. 31:

Year.	Gross Earnings	Net After Taxes &c.	Int. Div. Duties	Surplus.
1918	\$2,038,190	\$582,675	\$638,591	def. \$55,916
1917	2,130,118	807,754	632,556	275,198
1916	2,086,468	869,535	547,819	321,715

ROAD.—Owns 140-N 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., L. LeMay. —V. 107, p. 1747, 2260, 2476; V. 108 p. 268, 378, 1511, 1721, 1936, 2241, 2330, 2433; V. 109, p. 982.

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.

On July 12 1918 issued \$28,000 bonds (not incl. in table) to reimburse the treasury for betterments. Compare V. 106, p. 2755.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$5,000,000 (\$100)		\$5,000,000	
Prof \$1,000,000 (\$100) 6% n-c		1,000,000	
1st mtge \$6,000,000 (\$1,000)tf	1907	5 P-A 15	4,307,000 Aug 15 1947
gold			Interest at Cleveland Trust Co., Trustee.
Equipment bonds, gold (\$1-1)	1908	6 M-N	50,000 Past due
000			Int. at Cleveland Trust Co., Trustee.

Bonds.—Reserving bonds are reserved for future extensions and improvements. They are subject to call at 102½ at any int. period. Sunk 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 1918, gross, \$763,782; net, after taxes, \$118,782. In 1917, gross, \$649,311; net, after taxes, \$86,680.

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. Whitten; Vice-Pres., S. H. Toller; Sec. & Treas., R. R. Alexander. —V. 85 p. 51, 167, 420, 1528; V. 98, p. 388; V. 106, p. 2755.

MIDDLETOWN, N. Y.

WALLKILL TRANSIT CO. ORGANIZATION—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry. and the Middletown-Bloomburg 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). 1st mtge \$350,000 gold (\$100). 1905 5 g M-N 300,000 May 1 1923 \$50 and \$1,000. c* Int. at Com w/lt Tr. Co., Harrisburg, Trust Bonds—\$50,000 reserved for future improvements. Are subject to call after 10 years at 10%.

EARNINGS—For year ending Dec. 31 1918, gross, \$70,108; net, after taxes, \$67,370; net corp. deficit, \$1,519. In 1917, gross, \$69,398; net, after taxes, \$10,319; net corporate deficit, \$5,211.

ROAD—Operates 12.84 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., A. C. Stamm, Harrisburg, Pa.; Sec., J. F. Weiss, Harrisburg, Pa.; Treas., W. M. Oglesby, Harrisburg, Pa.; Gen. Mgr., W. M. Gould; Aud., Miss M. L. Robinson.—V. 80, p. 998, 1059, 1425, 2346.

MILFORD, MASS.

MILFORD & UXBIDGE 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. In Sept. 1919 the co. applied for an increase of 1 cent in fares, bringing the new rates applied for up to 7 and 8 cents.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock com \$440,000 (\$100). Preferred \$100,000 (\$100). M. Holl. & Fram. 1st mtge. 1898 7 g J-J 165,000 Jan 1 1923 \$165,000 (\$1,000) g. c* Int. at Amer. Trust Co., Boston, Trustee. Milford & Urb gold bonds 1902 7 g J-J 335,000 Jan 1 1923 (\$1,000) gold. c* Int. at Amer. Trust Co., Boston, Trustee.

The above bonds were originally 5% 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 to incl. 1918, 6% per ann. None since. On com., 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—Earnings. Taxes. Deduct. Pf. Dis. Com. Dis. Balance. Dec. 31 1918—\$324,378 \$50,410 \$45,518 \$6,000 def. \$1,109. Dec. 31 1917—315,091 48,951 30,917 6,000 12,034. Dec. 31 1916—278,838 58,533 29,722 6,000 \$22,000 811

ROAD—Owns 36 miles of track, from So. 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—Date. Interest. Outstanding. Maturity. Stock \$175,000. 1st mortgage \$400,000 gold 1894 5 g F-A 208,000 Aug 1 1914 (\$1,000 each). c* Int. at Land Title & Trust Co., Phila., Trust Bonds.—Not subject to call.

EARNINGS.—For cal. year 1918, gross, \$60,801; def. from operation (aft. taxes), \$23,258. In 1917, gross, \$61,262; def. from oper. (aft. taxes), \$13,588.

ROAD.—Operates 6.47 miles of track in Millville, 0.536 miles in Vineland and 5.641 miles in Township of Landis; total, 12.547 miles.

OFFICERS.—Pres., George Wood; V.-Pres., R. D. Wood; Sec., G. H. Thomas; Treas., Daniel C. Lewis.

MILTON, PA.

LEWISBURG MILTON & WATSONTOWN PASS RY.—Trolley. ORGANIZATION—Chartered Sept. 3 1897. In 1910 Whittaker & Diehl of Harrisburg purchased control from the Railways Company General

Under contract with Penn. RR., the Lewis, Mil & Watson Pass Ry agreed to install storage-battery cars on some 11 miles of track between Mountdan 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—Date. Interest. Outstanding. Maturity. Stock \$150,000. First mortgage \$300,000 gold 1910 5 g F-A 178,000 Feb 1 1910 (\$500). c* Int. at Land Title & Tr. Co., Phila., Trustee. Bonds.—Remaining bonds can only be issued for improvements and extensions at 80% of cost. Subj. to call as a whole on any int. date after Feb. 1921 at par.

EARNINGS—For 12 months end. Dec. 31 1918, gross, \$68,406; net, after taxes, \$1,437. In 1917, gross, \$60,352; net, after taxes, \$8,820.

ROAD—10 miles of track between points named in title. 12 overhead operation cars, 2 storage battery cars run from Mountdan to Millburg.

OFFICERS.—Pres., John F. Whittaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363.

MILWAUKEE, WIS.

THE WISCONSIN EDISON CO., INC. ORGANIZATION.—Incorp. in N. Y. on Nov. 7 1912 to take over the North American Co.'s holdings in Milwaukee and other Wisconsin public utilities. Owns or controls, through stock ownership, the following cos.: Milwaukee Light, Heat & Trac. Co. (North Milwaukee Light & Power Co., Milwaukee Elec. Ry. & Light Co., Wells Power Co., Wisconsin Gas & Elec. Co.)

On Apr. 29 1914 the company filed a certificate of increase of capital stock from 300,000 to 400,000 shares, to provide for conversion of the convertible bonds.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock 400,000 shares (no par value). Debent. \$10,000,000 (\$1,000). c* Int. 1914 6 g M-N 6,500,000 May 1 1924

Convertible into stock at \$80 per share to May 1 1923; red. at 102 on 60 days' notice. V. 98, p. 1128.

Dividends.—A div. of \$1.75 was paid June 1 1914; in Dec. 1914 also paid \$1.75. In 1915, June, \$1.75; Dec., \$1. In 1916, June, \$1.75; Dec., \$1.75 and 75c extra. In 1917, Apr., \$1; July, 50c; Dec., \$1.50. None until Dec. 1918 when \$2 was paid. In 1919, July, \$1.

REPORT.—For cal. years (combined properties).

Table with columns: Calendar Year, Operating Revenue, Net (after Taxes, Ac.), Non-Op. Revenue, Interest Charges, Balance, Surplus. Rows for 1918, 1917, 1916.

Table with columns: Calendar Year, Received, Taxes, Net, Dividends, Balance, Surplus. Rows for 1918, 1917, 1916.

OFFICERS.—Pres., Jas. D. Mortimer; V.-P., H. H. Pierce and Edwin Grubb; Sec., James F. Foyard; Treas., J. E. Walker; Asst. Sec., Robt. Randall; Asst. Treas., Robt. Sealy and Ferdinand Sherwood.—V. 104, p. 2128; V. 105, p. 1809; V. 104, p. 603, 614, 1236, 2456.

(1) The Milwaukee Electric Railway & Light Co.

ORGANIZATION.—Successor of Milwaukee St. Ry. Co. Jan. 29 1896 per plan in V. 60, p. 1000. On Feb. 11 1919 acquired the property, &c. of the Milwaukee Light, Heat & Trac. Co. (for history see Electric Railway Supplement of Mar. 29 1919 subject to that co's, \$5,000,000 1st M. 5% due 1929. V. 109, p. 72. Compare V. 106, p. 919; V. 108, p. 421. Embraces practically all the street railway lines in Milwaukee. 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. Does an extensive street and interurban railway and elec. light and power business, serving 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. Entire common stock is owned by the Wisconsin Edison Co. 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 Wis. 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 companies as of Dec. 31 1918 was \$45,803,154. V. 108, p. 1511.

On Jan. 30 1915 the Wis. 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. 396. On May 27 1919, however, the State Supreme Court handed down a decision upholding the Comm's. order. The co. has announced that it will not make further appeal and will redeem coupons issued in lieu of the extra tickets, ordered by the Comm., while the case was on appeal, at 4 cents each in cash. V. 108, p. 2433.

On June 2 1919 the Common Council passed a resolution auth. the City Attorney to bring action to compel the co. to seek a franchise for operation of its interurban cars. V. 108, p. 2433.

Fare Increase.—In June 1918 the Wis. RR. Comm. auth. the co. to charge a straight 5-cent fare, eliminating the sale of tickets at 6 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; V. 108, p. 378. On April 5 1919 the RR. Comm. denied the co's. petition for increased fares in Milwaukee and in the suburban districts. V. 108, p. 1511.

Rate Increases.—V. 105, p. 1802, 1808. In Sept. 1918 the Wis. RR. Comm. approved the co's. application for emergency increases in electric light and power and steam heating rates. V. 107, p. 1192.

Early in 1910 the company brought out an issue of \$3,000,000 5-year secured 7% notes. V. 108, p. 171; V. 109, p. 1080.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common stock \$20,000,000 (par \$100). Preferred stock \$4,500,000 (par \$100). 6% non-cum (par \$100). The Milwaukee Elec Ry & Lt. Co. cons. mtge \$8,000,000 gold (\$1,000) c* Int. at co's office, 30 Broad St., N. Y. The Milw Elec Ry & Lt. Co. ref. mtge \$29,000,000 gold (\$1,000) closed c* Int. at co's office, 30 Broad St., N. Y. Gen & ref mtge \$90,000,000 gold (\$1,000) Ser "A" c* Int. at N. Y. Bankers Tr. Co., N. Y. Trus. Secured notes \$3,500,000 gold (\$500 and \$1,000) c* Bankers Trust Co., New York, Trustee. Secured notes \$3,600,000 gold (\$50, \$100 and \$1,000) c* First Trust Co., Milwaukee, Trustee. Notes, \$1,450,000 (\$1,000) c* 1916 5% 1,450,000 See text. Milw Lt H & Tr Co 1st M g 1899 5 g M-N 5,000,000 May 1 1929 \$5,000,000 (\$1,000) g c* Int. at Equitable Trust Co., N. Y. trustee. Milw Lt H & Tr Co gen M 1913 6% See text. Nov 1 1928 \$4,500,000 gold. After Nov. 1 1923 bear int. at rate of 5%.

Stock and Bonds.—The bonds and the pref. stock are listed on the N. Y. Stock Exch. 1st mtge. bond is closed. Of the ref. and ext. bonds \$5,000,000 are reserved for prior liens and \$6,772,000 are deposited as collateral in gen. & ref. mtge. bonds. Bonds are subject to call since Jan. 1 1916 at 108 and interest. No sink fd. See V. 81, p. 1724, 1792; V. 81, p. 508. Gen. & ref. mtge. falls due Dec. 1 1951, except that in the event the co. has not acquired a franchise extending to 1954 on or before Dec. 1 1931, the mortgage becomes due on that date. Bonds of Series A are redeemable on any interest date at 105 and interest, on 6 weeks' notice. \$13,228,000 are reserved for prior liens; remaining \$66,553,000 are for extens. impts. and acquisitions, at 80% of cost thereof under certain restrictions. No sinking fund. See V. 93, p. 1787. Bonds listed on N. Y. Stock Exchange: \$4,772,000 ref. & ext. bonds pledged as collateral for the gen. & ref. bonds. The Milw. Lt. & Tr. Co. 1st M. bonds may be called at 110 on any int. date. They are gen. & ref. and int. by endorsement by the Milwaukee Elec. Ry. & Light Co. (V. 86, p. 1042). Income tax withheld at the source at the rate of 4% when owned by a foreign corporation. The \$4,500,000 gen. mtge. bonds of the Milw. Lt. Ht. & Tr. Co. are pledged as security for the \$3,600,000 5-yr. 7% notes of the Milwaukee Electric Ry. & Lt. Co. V. 108, p. 171.

Notes.—The 5% notes of 1918 are secured by \$1,000,000 gen. & ref. bonds. They mature \$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 1/4 and int. V. 106, p. 2229. Int. payable at company's office in New York.

The 5-year 7% notes are secured by a deposit of 40-year 6% gen. mtge. bonds of the Milw. Lt., Ht. & Trac. Co. in the ratio of \$125 of bonds for each \$100 of notes. Conv. at option of holder at par and int. into the Milw. Lt., Ht. & Trac. gen. mtge. bonds (later to be assumed by the company) pledged as collateral for this issue, on the following bases: Nov. 1 1919 to Nov. 1 1920, 93 and int.; Nov. 1 1920 to 1921, 94 and int.; Nov. 1 1921 to 1922, 95 and int.; Nov. 1 1922 to 1923, 96 and int.; Red. on four weeks' notice at 101 and int. prior to Nov. 1 1921. V. 108, p. 171.

Dividends.—Regular quarterly dividends of 1 1/2% have been paid on the pref. since Feb. 1900.

REPORT.—Fiscal year ending Dec. 31 (1918 report in V. 108, p. 1269). 1918. 1917. Gross—\$8,955,595 \$7,985,192 Gross Income, \$1,942,060 \$2,237,582 Expenses—6,248,210 4,687,713 Interest—1,322,255 931,362 Deprec'n. &c.—372,725 593,678 Preferred divs.—270,000 204,250 Taxes—526,892 557,347 Common divs.—620,550 1,034,250

Net—\$1,807,768 \$2,129,454 Bal., sur. or def. (\$172,748 sur.) \$1,970 Other Income—134,292 108,127 Revenue passengers carried in 1918, 114,149,000, against 115,626,143 in 1917; transfer passengers, 45,709,197, against 47,232,242.

Latest Earnings.—For 7 months ending July 31: 7 Mos. Earnings. Gross. Net. aft. Tax. Other. Inter. Divid. Balance, Sur. or Def. 1919—\$8,232,912 \$1,772,863 \$80,609 \$1,342,462 \$550,250 sur. \$158,760 1918—6,820,044 1,242,743 68,652 1,002,678 502,250 def. 195,533

ROAD.—Total track operated, 195.53 miles, of which 164.07 miles owned and 27.51 miles leased. Steam power plants have an aggregate capacity of 77,650 k.w. 579 passenger cars.—V. 107, p. 1192; V. 108 p. 171, 378, 480, 973, 1269, 1511, 2433; V. 109, p. 72, 1080.

(2) Wisconsin Gas & Electric Co.

ORGANIZATION.—Succeeded in 1912 the Racine Gas Light Co. Incorp. in Feb. 1867 and acquired the Kenosha Gas & Electric Co. and Kenosha Electric Ry. Does entire gas business in Racine, Kenosha, South Milwaukee, Cudahy and Watertown; the entire electric lighting, power and street railway business in Kenosha, and the electric light and power business in Watertown, Burlington, Lyons, Springfield, Johnson's Creek, Jefferson Junction, Menomonee Falls, Lannon, Corlies, Clyman and Thiensville, and wholesales power for supply to Fort Atkinson, Lake Mills, White-water, Palmyra, Lake Geneva, Delavan and Elkhorn. Electric light and power business in Kenosha is done under indeterminate permit. Franchise for street railway extends until 1952. The company has the right to conduct its gas business either under an indeterminate permit or under the special (perpetual and exclusive) franchises originally granted.

In July 1915 increased auth. common stock from \$1,000,000 to \$1,750,000 and issued \$657,500 of the new stock to acquire the Watertown Gas & Elec. Co. and the Burlington Elec. Lt. & Pwr. Co. (both controlled by the Wisconsin Edison Co.) and to discharge \$162,000 floating debt incurred in making additions and betterments.

Rates.—On Oct. 9 1917 was auth. by the Wisc. RR. Comm. to increase heating rates in Kenosha, effective Sept. 15 1917, from 20 cents to 27 1/2 cents per square foot of radiation per year.

In Oct. 1918 sold at par direction to the public \$276,150 6 1/2 % 5-year secured notes. V. 107, p. 1389.

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

Bonds.—Additional 1st M. bonds may be issued only for 80% of cash cost of permanent impt., etc., 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. is 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. The 5-year secured notes are secured by a collateral deposit of first mortgage bonds.

Table with columns: EARNINGS.—For year ending Dec. 31. Year, Gross, Net (after Tax), Oth. Inc., Interest, Surplus.

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. Sealy; Gen. Mgr., D. E. Callender; Aud., E. Jorgensen.—V. 102, p. 1352; V. 103, p. 1432; V. 104, p. 1508; V. 106, p. 2458; V. 107, p. 1389.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.

ORGANIZATION.—This company was incorporated at Milwaukee in Mar. 1906 with a nominal capital of \$10,000 (since increased to \$1,000,000) for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Co. and guarantees its bonds, prin. & int. See V. 79, p. 787, 1267.

In Mar. 1914 the Wisconsin Supreme Court sustained the State RR. Comm. in holding, in company's suit against the city of Menasha, that one city cannot do a commercial lighting business in connection with its own street-lighting service without the necessary authority from the Commission V. 98, p. 764.

Fare Reduction.—In April 1919 the co. reduced the rate of fares between Menasha and Appleton, Wis., from 20 to 15 cents. V. 108, p. 1391.

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

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.

Table with columns: EARNINGS.—For years ending Dec. 31. Year, Gross, Net (after Tax), Oth. Inc., Interest, Div. (5%), Balance.

ROAD.—Operates 15.92 miles of track, connecting Neenah, Menasha, Appleton and Kaukauna, 3.57 miles locally in the city of Appleton and 2.03 miles sidings and turnouts; total, 21.52 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; V. 108, p. 1391.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—An electric road.

ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit, Minneapolis St. Ry. Co., The St. Paul City Ry. Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban RR. Co.) controls the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line; V. 83, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

Settlement with City of St. Paul.—For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2087, and for settlement with City of St. Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury real and personal property taxes, equal to at least 6% of gross earnings; see V. 80, p. 1175.

On Oct. 23 1914 the Minnesota Supreme Court sustained the validity of an ordinance passed by the City Council in May 1910 ordering the St. Paul City Ry. to construct a car line on St. Clair Ave., branching from West Seventh St. V. 99, p. 1301.

New Subsidiaries.—Because of a decision of the Supreme Court holding that suburban lines, as railroads, are amenable to the Minnesota 5% gross earnings tax, it was decided in Mar. 1910 to incorporate The Minneapoli & 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 Rates.—The horse car franchises 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. See V. 108, p. 380, 683.

Valuation of Minneapolis Street Ry.—For reports on valuation of property in connection with franchise matters, see V. 105, p. 1523, 2185; V. 106, p. 716; V. 108, p. 380, 683.

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 5% were sold. V. 105, p. 2758; V. 107, p. 292. The unextended 5% have been eliminated from the table.

Cost of Service Franchise.—After various proposals and counter-proposals had been made, the Minneapolis Street Ry. Co. on June 7 1919 accepted the offer of the City Council of a 25-year cost-of-service franchise based on a valuation of \$24,000,000. The franchise, which must be ratified by the voters at a special election to be held on Dec. 9 1919, provides for a return of 7% on the above valuation (and 1% over the int. paid by the co. on all added capital), all earnings in excess thereof to go to the city. The city has the right to take over the property at the end of any year. For fuller particulars see V. 108, p. 2242, 2331, 2529; V. 109, p. 477, 1081.

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

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Includes entries for Twin City Rapid Transit, Minneapolis Street Railway Co., and St. Paul City Railway Co.

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.

Stock.—Listed on New York Stock Exchange. Bonds.—The Minneapolis Street Railway Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co., issued \$5,000,000 5% 30-year first mtge. and first consol. mtge. gold bonds, due Jan. 15 1919. Have been extended to Jan. 1 1922 at 7%. They are secured by the same mtge. as the old 5% and are unconditionally guaranteed, prin. and int., by the Twin City Rapid Transit Co. See statement to New York Stock Exchange in June 1905. V. 60, p. 1140.

The St. Paul City Railway Co. has issued \$3,708,000 5% 50-yr cable consolidated bonds, and may issue \$850,000 new held by the Farmers' Loan & Trust Co. is \$4,388,000, and no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols (\$1,138,000) is guar. (p. & i.) by and of Twin City Rapid Transit Co. See statement to N. Y. Stock Exch. in June 1895. V. 60, p. 1150. Of the 1st consols mtge. of the St. Paul City \$224,000 are held by the Farmers' Loan & Tr. Co. to be exchanged for the \$224,000 first mtge. bonds.

The Minneapolis Street Ry. & St. Paul City Ry. consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry. Guaranteed, prin. and int., by endorsement, by Twin City Rapid Transit Co. see V. 77, p. 2281 and 2340.

Dividends.—On preferred is paying 7% per annum. First dividend of 1% was paid on the common stock in Aug. 1899; in 1900, 3%; in 1901, 4%; 1902 to 1909 incl., 5% per ann.; 1910 to 1917 incl., 6% per annum. In 1918, Jan., 1 1/2%; April, 1%; July and Oct. divs. omitted (V. 107, p. 2290). In 1919, Jan., 1%. None since.

ROAD.—On Dec. 31 1918 comprised 451.39 miles single-track equivalent, including four interurban lines connecting the business centers of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka. Standard gauge. On the principal streets of the cities 90-lb. T rail with welded joints.

Power.—The company leases water-power at St. Anthony's Falls (capacity 22,000 h. p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

ANNUAL REPORT.—Report for 1918 was in V. 108, p. 1054.

Table with columns: Year end, Dec. 31, 1918, 1917, 1916, 1915. Includes Revenue pass. carried, Transfer pass. carried, Receipts from transp'n, Receipts from oth. sources, Total receipts, Operating expenses, Net earnings, Interest, taxes, &c., Miscellaneous debits, Divs. on pref. stk. (7%), Divs. on com. stk., Balance, surplus.

OFFICERS.—Pres., Horace Lowry; 1st V.-P., E. W. Decker; 2d V.-P., John R. Mitchell; 3d V.-P. & Sec., A. M. Robertson; Aud., D. J. Strouse; Treas., E. A. Crosby; Gen. Mgr., Foster Hannaford.—V. 107, p. 2377; V. 108, p. 380, 481, 1034, 2242, 2331, 2529; V. 109, p. 477, 889, 1081.

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. 108, p. 2649. On Aug. 7 1918 was licensed for business in Minnesota. V. 107, p. 1004. On Nov. 19 1918 the co. resumed operation of the cutoff from Auto Junction to Luce Line Junction and thence to Minneapolis. Compare 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. Bonham.—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 1955. See V. 73, p. 616.

In July 1906 the Mobile Illuminating Co. purchased the electric-light plant of the company and under contract of purchase pays to the Mobile Lt. & RR. 70 semi-annual payments of \$11,464.

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

Mobile Street RR first mtge. (Int. at Farmers' Loan & Trust Co., N. Y.) gold \$300,000.—c*ntf Farmers' Loan & Trust Co., N. Y., Trustee.

Consolidated mortgage, gold 1901 5% M-S 1,183,000 Sept 1 1911 (\$1,000) \$2,250,000.—c*ntf Interest at New York Trust Co., N. Y., Trust-Bonds.—Of the \$2,250,000 mtge., \$610,000 are reserved for prio. liabz. \$17,000 are in treasury, \$313,000 are in Trust Fund and \$135,000 have been retired. \$75,000 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.

Table with columns: EARNINGS.—Gross, Net (after Taxes), Fixed Charges, Balance, Calendar Year. Includes entries for 1918, 1917, 1916, 1915.

Dividends.—Initial dividend—1/2 %—Aug. 1 1909; in 1910, 1/2%; in 1911, 1 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%, June, 1%; Aug., 3%. None since.

ROAD, &c.—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 200 acres of land adjoining.

OFFICERS.—Pres. & Gen. Mgr., J. H. Wilson; V.-P., S. A. Wilson; Sec. & Aud., P. B. Clements; Treas., C. White Spunner.—V. 108, p. 2629.

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. Franchise 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. 107.

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 gold 5 g J-J 521,000 Jan 1 1947 (\$1,000 red at 105 -----c) Int. at Con. & Com. Tr. & S. Bk., Chic., Tr. ROAD.—16 miles between Galesburg and Monmouth. 75-lb. rail. Standard gauge.

OFFICERS.—Pres., L. F. Sutton; V.-P., Will Halsted Clark, Chicago; Sec. & Treas., J. W. Walsh; Gen. Mgr., Geo. W. Quackenbush, Rock Island, Ill.—V. 101, p. 104; V. 102, p. 886.

MONTGOMERY, ALA.

MONTGOMERY LIGHT & TRACTION CO.—A trolley road. Recharter.—In Jan. 1919 Judge Henry D. Clayton in the U. S. Circuit Court of Alabama appointed Ray Rushton receiver for the co., upon application of the Comm'l Trust & Sav. Bank of New Orleans, it being alleged that certain secured notes were overdue. V. 108, p. 269. Compare V. 107, p. 2290.

ORGANIZATION, &c. Montgomery Trac. Co. was chartered in 1893. On Dec. 29 1911, having acquired the lighting property owned by Richard Tillis, name was changed from Montgomery Trac. Co. to above title (V. 94, p. 207), and in June 1912 stock was increased from \$1,000,000 to \$2,000,000 to pay for new property. V. 94, p. 1764. Stock had previously been decreased from \$2,000,000 to \$1,000,000 in 1909. V. 88, p. 375.

Does entire street railway business and has an electric light and power system in Montgomery and its suburbs. Street railway franchises that are not perpetual expire between 1932 and 1942. Electric light and power franchise runs till 1940.

Power Contract Decision.—See V. 103, p. 1593. Fares.—In Sept. 1918 applied to the City Commissioners for auth. to increase fares from 5 cents to 7 cents. V. 107, p. 1101. On Oct. 5 1918 was granted a 6-cent fare by the P. S. Comm. In Sept. 1919 the receiver was auth. by the Court to apply to the Alabama P. S. Comm. for auth. to charge a 7-cent fare. V. 109, p. 1080.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$2,000,000 (\$100) ----- \$2,000,000 ----- 1st & ref M \$5,000,000 sk rd. 1912 5% 1,080,000 April 1 1942 Mont 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 \$1,080,000 for add'ns & betterm'ts at 80% of cost, or for acquisition or refund. \$ for \$ of bonds of other properties which may be acquired, slnk. rd. equal to 1% of all bonds authenticated annually began April 1 1915. V. 94, p. 1764.

EARNINGS.—Of combined properties for cal. year 1918, gross, \$578,819. In 1917, gross, \$451,383.

ROAD.—Operates 38 miles of track (including 4 miles of double track in Montgomery and to Pickett Springs; 66 cars. Standard gauge; 70-lb. T and 95-lb. girder rail. Power-house capacity, 4,000 k.w.

OFFICERS.—Pres., Ray Rushton; Sec. & Treas., Chas. E. Norton; Gen. Mgr., G. C. Estill.—V. 107, p. 1101, 1747, 2290; V. 108, p. 269; V. 109, p. 1080.

MONTOURVILLE, PA.

MONTOURVILLE PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Owns all the stock of the Montourville Electric Light Co. Stock auth. and issued, \$75,000. Funded debt auth. and issued, \$112,000 5% 30-year gold bonds (ff) dated May 1 1908. Int. M. & N. Operates 5 1/2 m. of track from Williamsport to Montourville, Pa. EARNINGS.—12 mos. end, Aug. 31 1919 (incl. Mont. Elec. Lt. Co.) gross, \$38,513; expenses, taxes, int., &c., \$48,410; deficit, \$9,876.

OFFICERS.—Pres., C. L. Peaslee, Williamsport; V.-P., F. C. Leonard Coudersport; Sec. & Treas., W. P. Heeber, Williamsport; Gen. Mgr., Frank Renniger, Montourville.—V. 94, p. 207, 1764; V. 95, p. 47.

MORRISTOWN, N. J.

MORRIS COUNTY TRACTION.—An electric road.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. Franchises through towns are perpetual or for 35 years.

On Feb. 21 1913 the N. J. Pub. Utility Comm. approved the plan to issue \$300,000 cap. stock to retire the \$3,000,000 existing stock (one new share for ten old), and \$4,179,000 bonds of an auth. \$5,000,000, to be secured by a mtge. to the Safe Dep. & Tr. Co. of Pittsburgh, as trustee; \$3,000,000 for refunding existing bonds and \$1,179,000 for other indebtedness. V. 95, p. 1746, 680; V. 96, p. 653.

Readjustment Plan.—Interest on the \$3,000,000 st M. 5s having been in default since June 1912 (except \$28,875 paid on coupon No. 15, due in Dec. 1912, the balance, \$46,125, not having been paid), and no interest having ever been paid on the \$1,179,000 Gen. M. 6s, a 5-year agreement dated June 15 1913 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 (1913 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 Nov. 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 E. Pendergast of Trenton, N. J., shall be two of the directors. For further details see V. 105, p. 819.

Fares.—On Nov. 28 1918 was auth. by N. J. P. U. Comm. to increase fares from 5 cents to 6 cents in each zone. Compare V. 107, p. 182.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock common (see text) ----- \$300,000 ----- First mortgage \$3,000,000 1905 5 g J-D 15 3,000,000 June 15 '35 (\$1,000) gold callable at Int. at People's Sav. & Trust Co., Pitts- 110 and interest -----c & r. ff) burgh, Trustee. Income debenture bonds 1917 5 g J-D 1,179,000 June 16, '48 (\$100) ----- Int. at Peoples Sav. & Tr. Co., Pitts., trustee

EARNINGS.—For calendar year 1918, gross, \$420,227; net, \$120,089. In 1917, gross, \$410,574; net, \$142,911.

ROAD.—Owns 44.01 miles road, 53.33 miles of track. Road is in operation from Maplewood to Danforth Road, Madison, 10.89 miles; Morris town to Lake Hopatcong, 21.81 miles. Branch lines, Springfield to Elizabethtown, 5.34 miles; Denville to Boonton, 4.90 miles; Dover to Wharton, 1.05 miles. The 2.69 miles of road between Danforth Road and Morristown are owned by the Morris R.R. and are operated under lease; also operates under lease branch lines, Morris Plains to State Hospital, 1.36 miles; Lake Hopatcong to Bertram Island, 1.89 miles. Total road operated, 50.57 miles. Gauge, 4 ft. 8 1/4 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., Jos. 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. 1812. 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 1918, gross, \$71,754; net from operations, \$19,147. In 1916-17, gross, \$66,665; net, from operations, \$8,566. In 1915-16, gross, \$68,131; net from operations, \$2,390.

ROAD.—About 15 miles of track from Burlington through Mount Holly and Hainesport to Moorestown, 60-lb. T rail. Gauge, 5 ft. On March 29 1916 9 of the company's 11 cars were completely destroyed by fire. Now has 4 passenger and 2 repair cars.

OFFICERS.—Pres., Albert Haines; V.-P., John D. Johnson Jr.; Sec., Treas., Walter I. Dill; Mgr., Edwin C. Davis.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO. In Jan. 1906 almost the entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric-light and gas companies of the city. Franchise expires Jan. 1925; railway, indeterminate.

Fares.—Service.—On Aug. 20 1919 the co. resumed service after being shut down for two weeks as a result of riots which followed an attempt to install a 7-cent fare. The co. agreed to charge 6-cents for one month, pending decision of Mich. R. R. Commission. If at the expiration of 30 days no decision has been rendered, the co. is to collect 7 cents and issue refund slips for the extra cent charged. V. 109, p. 1080.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$600,000 (\$100) ----- \$600,000 ----- Preferred \$100,000 6% cum ----- 6 ----- 63,000 ----- See text First mortgage \$600,000 gold 1901 5 g M-S 600,000 Mar 1 1931 (\$1,000) ----- Int. at Wyoming Valley Trust Co., 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., C. N. Julliffe; Aud., James Lawrence; Gen. Supt., Walter Eyrke.—V. 101, p. 774; V. 109, p. 1080.

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) 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 1/4 of 1% of all bonds outstanding. V. 95, p. 1331. Dividends.—1908, 5%; 1909, 6%; 1910 to 1912, inclusive, 8%.

EARNINGS.—For year ending Dec. 31 1918, gross, \$169,042; net \$46,518; bond int. & taxes, \$40,857; bal., surp., \$5,661. In 1917, gross, \$185,904; net (after taxes), \$59,038.

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 31 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. Cutlip; 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 Ry. 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. 1917 the N. H. P. S. Comm. auth. an increase in fares on the company's lines to 6 cents. Effective July 1 1919, fares were raised to 7 cents.

STOCK, BONDS, & C.—Date. Interest. Outstanding. Div. & Mat. Stock \$325,000 (par \$100) ----- \$325,000 ----- See text First mortgage, \$150,000 1901 4 g A-O 150,000 Oct 1 1931 (\$1,000) gold -----c) ff) 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. & L. Co. and practically all com. and pref. stocks of Chatt. Ry. & Lt. Co.

Financing.—On May 21 1918 holders of the \$2,500,000 2-year 5% notes, due June 1 1918, were asked to withhold presentation of same until a loan could be obtained from the War Finance Corp. Shortly after the signing of the armistice with Germany on Nov. 11 1918 the War Finance Corp. announced that no further loans of the character desired by the co. would be made, thus shutting off this means of refinancing. Interest at the rate of 7% was paid on the overdue notes from June 1 1918 to Dec. 1 1918. On Dec. 30 1918 the holders of these notes were offered in exchange a new 7% note dated Dec. 1 1918 and due June 1 1920 at a cash discount of 1%. The authorized amount of the new notes is \$4,000,000. Notes in excess of the \$2,500,000 issued in exchange for the old notes may be issued from time to time to provide for other indebtedness. Each \$1,000 note so issued will be secured by \$1,000 face value Tenn. Power Co. bonds and \$1,000 Nashville Ry. & L. Co. common stock. The same collateral as was pledged under the overdue notes will be deposited under the new issue. At the time that this plan was announced it was stated that holders of 75% of the outstanding amount had agreed to this extension. V. 108, p. 80. Compare V. 106, p. 2230, V. 107, p. 502. (The old rates have been eliminated from table below.)

On April 1 1919 the stockholders voted to reduce the auth. amount of pref. stock from \$500,000 to \$10,250,000 in order to effect a saving in the payment of State taxes. V. 109, p. 1180. Compare V. 108, p. 974.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$20,000,000 (\$100) ----- \$20,000,000 ----- Pref \$10,250,000 (\$100) 6% cum ----- Q-M 10,250,000 ----- See text Secured notes \$4,000,000 1918 7 g J-D 2,500,000 June 1 1920 (\$1,000 & \$10,000) red at 100 Bankers Trust Co., New York, Trustee. Antinote 30 days' notice, 8% c) ff)

The secured notes are secured by \$2,500,000 Tennessee Power Co. 1st 5% and \$2,500,000 common stock of the Nashville Ry. & Light Co. V. 103, p. 666.

Dividends.—Dividend 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 1918 in V. 108, p. 1820.

Year ending	Gross Earnings	Net (after Taxes, etc.)	Interest, &c.	Minor Divs.	Balance	Surplus
Dec. 31—	1918—\$6,146,619	\$2,282,988	\$1,469,302	\$108,235	\$705,151	
1917—	5,259,049	1,799,523	1,510,353	198,235	180,933	

Latest Earnings.—For 12 mos. end. June 30:
 1918-19—\$6,450,438 \$2,228,431 \$1,544,986 \$681,445
 1917-18—5,551,567 1,907,479 1,636,332 271,147

*Dividends paid on stocks of constituent cos. got owned by Tenn. Ry., Lt. & P. Co. a 1% on \$2,165,000 Chatt. Rys. Co. 5% Cons. bonds accruing after May 1 1918 not included, as no part of this int. was earned and default was made on Nov. 1 1918.

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., O. M. Clark; V.-Ps., H. M. Dyllesby, Geo. E. Hardy and E. W. Clark; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., William Lilley and Jacob Hekoma. Under management of E. W. Clark & Co. Mgt. Corp.—V. 104, p. 1265, 1894; V. 106, p. 1462, 2230, 2561; V. 107, p. 502; V. 108, p. 80, 1611, 1820, 1938; V. 109, p. 1180.

(1) **Nashville Railway & Light Co.**—Street railway and lighting system. \$335,300 of the pref. and practically all of the common stock owned by Tenn. Ry., Lt. & 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 1900 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.

New Equipment.—In June 1919 was auth. by the Tenn. RR. & P. U. Comm. to purchase 10 new street cars costing about \$57,980, and to issue ca. 10 notes for \$33,425 of this amount. V. 108, p. 2330.

STOCK AND BONDS.—

Common \$4,000,000 (\$100)	Date	Interest	Outstanding	Maturity
1918-19	1886	6 J-J	\$4,000,000	
1917-18	1887	6 J-J	2,500,000	Apr 19 1914
McG & Mc V Horse RR 1914M	1886	6 J-J	65,000	July 1 1920

(100, \$500 & \$1,000) cmtf Nashville Tr. Co., Trustee. \$485,000 July 1 1937
 Second series (\$1,000) cmtf Nashville Tr. Co., Trustee.

Nash & Edgefield consol M 1889 6 J-J 274,000 Jan 1 1920
 (closed) (\$500 & \$1,000) cmtf Nashville Tr. Co., Nashville, Tenn., Trustee

Nashville St Ry 1st mortgage 1895 5 g J-J 907,000 Jan 1 1925
 (closed) g (\$1,000) cmtf Nashville Tr. Co., Nashville, Tenn., Trustee

Nashville Ry & Lt consol M g 1903 5 g J-J 4,110,000 July 1 1953
 (closed) (\$1,000) cmtf Interest at Guaranty Trust Co., N. Y., Trustee

Nash Ry & Lt ref & ext mtge 1908 5 g J-J 4,528,000 July 1 1958
 \$15,000,000 (\$500 and Int. at Guaranty Trust Co., N. Y., Trustee
 \$1,000) gold cmtf or at Nashville Tr. Co., Nashville.

Bonds.—Int. on both series of McGisvock & 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 sub. to call on any int. date on 30 days' notice at 107 1/2 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 M, 6% 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. \$794,500 of those reported outstanding are held in the treasury. Sinking fund of 1/2 of 1% of outstanding bonds began July 1 1913, bonds in sinking fund being kept alive. See particulars of bonds, property, &c., in V. 87, p. 22.

Dividends.—On the first dividend 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 1/2%, and same amount quar. since and incl. April 1919. Common stock is practically all owned by Tenn. Ry., Lt. & Power Co.

EARNINGS.—Years ending June 30

Year—	Gross Earnings	Net (after Taxes, etc.)	Interest, &c.	Prof. Divs.	Balance	Surplus
1918-19	\$3,132,328	\$883,949	\$475,416	\$125,000	\$283,533	
1917-18	2,566,877	920,874	489,555	125,000	306,319	

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., O. M. Clark; V.-Ps., S. G. McMeen; V.-P. & Gen. Mgr., F. W. Hoover; Sec. & Treas., G. L. Estabrook.—V. 108, p. 1611, 1937, 2330; V. 109, p. 1080.

(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.

Receivers Appointed.—On April 17 1919 Federal Judge Sanford appointed John Graham of Phila. and Percy Warner of Nashville receivers for the co., on petition of the Commercial Trust Co. of Phila., trustee under the Chattanooga Rys. Co. 1st Consol. Mtge. of 1906. V. 108, p. 1610, 1721. The scope of the receivership is limited to the railway system only; pending decision by the Court on the question of whether the light and power depts. properties are subject to mortgages covering the railway system. V. 108, p. 1936, 2329.

ORGANIZATION.—Incorporated in Tennessee on July 29 1909 as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co., per plan V. 88, p. 1497. V. 89, p. 285. Own entire capital stock of Lookout Mountain Ry. Co. Does practically all the street railway, electric light and power business in Chattanooga and vicinity, incl. the electric lines up and on top of Lookout Mountain. Suburban lines run to Missionary Ridge, Chickamauga Park and Lookout Mountain. Franchises with minor exceptions, without limit of time, and believed to be perpetual.

Financing.—On May 25 1918 holders of the \$750,000 1-year 6% gold notes due June 1 1918 were asked to withhold presentation of same until a loan could be obtained from the War Finance Corp. Shortly after the signing of the armistice with Germany on Nov. 11 1918, the War Finance Corp. announced that no further loans of the character desired by the co. would be made, thus shutting off this means of refinancing. Interest at the rate of 7% was paid on the overdue notes from June 1 1918 to Dec. 1 1918. On Dec. 27 1918 holders of these notes were offered in exchange for their holdings a new 7% note dated Dec. 1 1918 and due June 1 1920 at a cash discount of 1%, collateral to be the same as that pledged under old notes. The new notes are guaranteed as to prin. and int. by the Tennessee Ry., Lt. & Power Co. The other features of the new issue are similar to those of the matured notes. At the time that this plan was announced it was stated that holders of 75% of the outstanding amount had agreed to this extension. V. 108, p. 77.

Default.—On Oct. 31 1918 holders of the Chattanooga Rys. Co. 1st Cons. bonds were advised that because of increased expenses and no increase in revenue the co. was unable to meet the Nov. 1 1918 int. due thereon. V. 107, p. 1836.

On Dec. 30 1918 holders of the \$625,000 1st Mtge. Chattanooga Electric Ry. 5% bonds due Jan. 1 1919 were requested to withhold presentation of same until a plan providing for this maturity could be formulated. The int. due Jan. 1 1919 thereon has been paid. V. 108, p. 77. In May 1919 the following committee announced that it had arranged to sell all of the outstanding \$625,000 1st M. 5s at 100 with int. accrued from Jan. 1 1919 at 6%. V. 108, p. 2240. [We understand that this transaction was consummated, the Safe Deposit & Trust Co. of Baltimore being the purchaser.—Ed.] See also V. 109, p. 1179.

Committee for Chattanooga Electric Ry. 1st M. 5s.—Chairman, Chas. C. Homer, Jr.; Arnold Elzey Waters, John C. Long, Jr.; Sec., Joseph B. Kirby. Depository: Safe Deposit & Trust Co., Baltimore. Deposits have been called for. V. 108, p. 1510, 1619.

STOCK AND BONDS.—

Common \$3,000,000 (\$100)	Date	Interest	Outstanding	Maturity
1918-19	1909	5 g M-N	\$3,000,000	
1917-18	1909	5 g M-N	2,395,000	Mar 1 1958

First and refunding notes (same) 1909 5 g M-N 2,395,000 Mar 1 1958
 .000,000 g (\$1,000) cmtf Int. at Fidelity Trust Co., Phila., Trustee.

STOCK AND BONDS.—

Chart Rys 1st cons mtge, see l	Date	Interest	Outstanding	Maturity
1908	5 g M-N	\$2,165,000	May 1 1966	
Chart Rys 1st M \$625,000	1898	5 g J-J	625,000	Jan 1 1919

not red. \$1,000,000 (\$1,000) cmtf Int. at Maryland Trust Co., Balt., Trustee. Secured notes \$1,000,000 (\$1,000) 1918. 7 g J-J. See text June 1 1920
 000) g guar p & 100 D' cmtf Pa. Co. for Ins. on Lives, Acc., Phila., Trust. Stock—Pref. shares equally with com. after com. has received 5%.

Bonds.—The \$3,000,000 Chattanooga Rys. mtge. has been closed callable any int. date at 107 and int. on 3 mos' notice. Of the lat & ref. bonds, \$2,790,000 are reserved for prior liens and \$9,133,000 for ext., betterments and impts. at 85% of cost. \$682,000 pledged as part security for Chattanooga Railway & Light Co. 6% notes due 1918. No sinking fund, callable at 105 and int. on any int. date on 60 days' notice. Int. payable at Hadenpyl, Hardy & Co. and at office of trustee. V. 89, p. 846.

The 1-year notes of 1917 were issuable only 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.

EARNINGS.—12 mos. ending June 30:

Year—	Gross Earnings	Exp. & Taxes	Net Earnings	Interest	Surplus or Deficit
1918-19	\$1,896,400	\$1,456,858	\$439,542	\$328,214	sur. \$14,328
1917-18	1,562,084	1,354,217	207,867	639,333	def. 151,466

a Not incl. int. on Chatt. Elec. Ry. and Chatt. Rys. Co. bonds, not accrued or paid, due to default.

21,000,915 pass. carried in 1918, agst. 17,406,644 in 1917.

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., O. M. Clark; V.-Ps., S. G. McMeen, H. L. Clark and F. W. Hoover; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., C. Wright.—V. 108, p. 77, 1610, 1721, 1936, 2329; V. 109, p. 477.

(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.—

1st mtge \$2,000,000 (\$1,000)	Date	Interest	Outstanding	Maturity
1913	6 g M-N	\$500,000	May 1 1956	

gold cmtf (Philadelphia Trust Co., Phila., Trustee).
Bonds.—Lookout Mtn. Ry. bonds are red. at 105 and int. on any int. date on 60 days' notice. \$1,611,000 reserved for impts., &c., at 85% of cost of same. Bonds outstanding are pledged as part security for Chattanooga Ry. & Lt. 6% notes. Interest payable at office of E. W. Clark & Co., Phila., and Hadenpyl, 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., O. M. Clark; V. P., M. S. Hopkins; Sec. & Treas., G. L. Estabrook; Gen. Mgr., F. W. Hoover.—V. 83, p. 323; V. 87, p. 226.

(3) **Tennessee Power Co.**
 Stock all owned by Tennessee Ry., Light & Power Co.

ORGANIZATION.—Incorp. in Tennessee on April 24 1912 as a consolidation of the Eastern Tennessee Power Co. and Great Falls Power Co.; has also acquired the property formerly belonging to Sweetwater Elec. Lt. Co., Cleveland (Tenn.) El. Lt. Co., Sparta Elec. Light & Power Co., 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.—

Stock \$20,000,000 (\$100)	Date	Interest	Outstanding	Maturity
1912	5 g M-N	\$7,936,000	May 1 1967	

First mtge \$50,000,000 gold 1912 5 g M-N \$7,936,000 May 1 1967
 guar p & i (\$1,000) cmtf 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. (\$2,500,000 being deposited under the Tenn. Ry., Lt. & Power Co. collateral note). \$554,000 are reserved for permanent exts., add'ns 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. \$35,000 in sinking fund. Red. in whole or in part at 107 1/2 and int. on 12 week's notice. See V. 95, p. 549. F. N. B. Close, N. Y., is also trustee.

EARNINGS.—For years ending Dec. 31:

Year—	Gross Earnings	Exp., rents, tax	Net	1918	1917
1918	\$2,237,151	\$1,910,563	\$326,588	\$605,485	
1917	1,360,002	1,258,095	101,907	\$629,266	\$605,485

Net \$77,149 \$652,468 Surplus \$247,883 \$46,983

PROPERTY. &C.—Owns water-power sites on the Occoee River near Parksville, Tenn., with an ultimate capacity of 80,000 h. p. Option has been secured on sites for the development of 50,000 h. p. additional, and at Great Falls, Tenn., owns a site capable of developing 80,000 h. p. Of the development in operation, Occoee 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 Parksville 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-elect. plant at Sparta; total capacity, 57,050 k. w. Power is also purchased from Chattanooga & Tennessee River Power Co. Also owns 234 miles and leases 31 miles high-tension transmission lines. Supplies practically all electric current used in Nashville, Chattanooga, Knoxville, Murfreesboro, Cleveland, Athens, Etowah, Sweetwater, Lenoir City, Loudon, Franklin and Sparta, Tenn., and Rome and Dalton, Ga. Has contract for large block of power with the Aluminum Co. of America at Marysville; also has contract with the American Zinc Co. at Mascot. K. W. hours generated in 1918, 519,079,383 (of which 91.4% water power and 8.6% steam) against 517,945,475 in 1917 (81.6% water and 18.4% steam).

OFFICERS.—Pres., O. M. Clark; V.-Ps., G. E. Hardy, S. G. McMeen, F. O. Walcott and F. W. Hoover; Sec. & Treas., G. L. Estabrook. Under mgt. of R. W. Clark & Co. Mgt. Corp., Phila.—V. 108, p. 1615, 1941.

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.—

Stock \$300,000 (\$100)	Date	Interest	Outstanding	Maturity
1917	6 g J-D	\$300,000	Dec 1 1947	

First M (\$300,000) gold 1917 6 g J-D 300,000 Dec 1 1947
 (\$500) c&tr cmtf Nashville Trust Co., Trustee.

Bonds.—Are callable on any interest date at 105.

EARNINGS.—For 12 mos. ending Dec. 31 1918, gross \$164,095; net, \$10,447.

ROAD.—Operates 27.05 miles of track between Nashville and Gallatin, entering Nashville over tracks of Nashville Ry. & Light Co. (4.4 miles). 70-h. 4 rails. Standard gauge.

OFFICERS.—Pres. and Gen. Mgr., H. H. Corson; V.-Ps., John A. Bell; Secy. and Treas., Gifford 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 to 2 miles in operation. 3 leased cars in service. In April 1915 it was reported that the Detroit interests had sold their control. V. 100, p. 1349.

OFFICERS.—Pres., Walter E. Palmer, Nashville; V.-P., W. H. Sawyer (E. W. Clark Mgt. Corp.); Columbus O.; Gen. Mgr., G. B. Howard, Nashville.—V. 99, p. 1366; V. 100, p. 1349.

NATCHEZ, MISS.

SOUTHERN RAILWAY & LIGHT CO.—Street railway, gas and electric

ORGANIZATION.—Incorporated in 1908 and took over Southern Light & Traction Co. V. 85, p. 1141, which was a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light Power & Traction Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway gas, electric-lighting and power business of Natchez. Has contract with city for street lighting which expires Dec. 31 1919.

Franchise Revoked.—Early in Aug. 1919 the City Council of Natchez revoked the co.'s franchise for the operation of street cars on streets where service had been discontinued for the six preceding months because of lack of equipment, etc. The work of taking up the tracks was begun almost immediately. V. 109, p. 776.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$45,670 (\$100) 1903 5 g A-O 15 \$45,670 Apr 15 1933 Bou Lt & Trac Lt M \$500,000 1903 5 g A-O 15 335,000 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 Int. \$5,000 have been retired. See V. 76, p. 1086. ROAD.—Operates 6 miles of track; 12 cars.

OFFICERS.—Pres., Frank J. Duffy; Natchez; V.-P., E. H. Ratett; Natchez; Sec. & Treas., J. W. Billingsley, New Orleans.—V. 109, p. 776.

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

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

Merger of Subsidiaries.—In 1907 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co. and United Street Ry. Co. of Central Jersey were consolidated under the name of Public Service Ry. Co., which see below. V. 85, p. 408 and 470. To Public Service Ry. Co. also have been transferred the leases of various railways formerly held by Public Service Corporation. On Dec. 28 1915 the merger of the Pub. Service Ry. and the P. S. Newark Terminal Ry. was ratified.

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

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

Newark Terminal.—See Public Service Ry. below.

Fare Decision.—The U. S. Supreme Court on June 8 1914 affirmed the decision of the New Jersey Court of Errors and Appeals, holding that the Chosen Freeholders of Hudson County, N. J., had the right to reduce fares to 6 cents per round trip on the Port Richmond (Staten Island) & Bergen Point (N. J.) Ferry Co., which is owned by the Public Service Corporation. After operating for a year under this rate, an injunction was granted by the U. S. Dist. Court and the 5-cent one-way fare restored as of Jan. 1 1916, pending a hearing.

Fare Increase.—See Public Service Railway below.

Stock Increase.—On July 26 1916 auth. capital stock was increased from \$25,000,000 to \$50,000,000. Shareholders of record Oct. 2 1916 had the right to subscribe for \$5,000,000 of the new stock pro rata at par. V. 103, p. 1119, 2239.

Government Advances.—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, \$821,739; exts. in traction lines at Camden and Gloucester City, incl. 33 cars, exts. to elec. lines, etc., \$1,240,780, 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, \$39,586. V. 107, p. 1197.

Financing.—On Jan. 27 1919 the directors auth. the creation of an issue of 8% cum. pref. stock to the authorized amount of \$50,000,000. Of the new stock a sufficient amount is reserved for the conversion of the 3-year notes due Mar. 1 1922 and \$10,000,000 was offered pro rata at par to the shareholders. V. 108, p. 580. Compare V. 108, p. 481.

In February 1919 the co. issued \$12,500,000 3-year secured conv. 7% notes maturing March 1 1922, the proceeds of which, together with the proceeds of the \$10,000,000 pref. stock (see above), are to pay off \$7,500,000 3-year notes due Mar. 1 1919, discharge floating indebtedness, provide additional working capital, and diminish materially the annual interest charges. V. 108, p. 680, 684. Compare V. 108, p. 481.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$50,000,000 (\$100) Q-M 30 \$29,999,600 Sept 19 1944 Pref 8% cum \$50,000,000 (\$100) 8 Q-M 19,052,800 Sept 19 22% Trust certificates \$20,200,000 1903 6 M-N *20,050,770 Perpetual nt/Fidelity Trust Co., Newark, Trustee. General mortgage \$50,000,000 1909 5 g A-O 50,000,000 Oct 1 1959 gold (\$1,000) st c*ntf Int. at Fidelity Trust Co., Newark, Trustee, or at office of J. P. Morgan & Co. 3-year conv notes \$12,500,000 1919 7 g M-S 12,447,200 Mar 1 1922 (\$100, \$500, \$1,000 and \$5,000) gold c*ntf Interest at Fidelity Trust Co., Philadelphia, Trustee. *Of which \$867,485 owned by the Corporation.

Stock.—The com. stock listed on N. Y. Stock Exchange. Pref. stock has full voting powers and is pref. as to assets and dividends. Red. on 30 days' notice at 110 and accrued divs. A sufficient amount is reserved to provide for the conversion of the 3-year notes due Mar. 1 1922, into which the notes may be converted up to Dec. 31 1921. V. 108, p. 580. Up to Sept. 1919 \$52,800 had been so converted.

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 1/4% each following year until 6% was reached in the tenth year, which is the rate now paid. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

Table with 5 columns: Company Name, Total Stock, Total Deposited, New Certificates, Total Cts. Exchanged. Includes North Jersey Street Ry., Jersey City Hoboken & Paterson Street Ry., Elizabeth Plainfield & Central Jersey Ry. Co., Orange & Passaic Val. Ry. Co., United Electric Co.

* 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, \$2,000,000 have been purchased by the sinking fund and \$14,000,000 are deposited as collateral to the 3-year gold notes due March 1 1922. For security of bonds see V. 89, p. 1348; V. 90, p. 693. Redeemable as a whole (but not in part) on any interest date since 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; V. 109, p. 932.

Notes.—The 3-year notes are secured by a pledge of \$14,000,000 Public Service Corp. Gen. Mfgs. 5% bonds and \$5,000,000 capital stock of the Public Service Electric Co. Are convertible at option of holder at any time prior to Dec. 31 1921, into the company's 8% cum. pref. stock on the

basis of 100% for the notes and 101 1/4 for the stock. Red. all or in part on 60 days' notice at a premium of 1% with accrued interest for each year, or any part thereof, of unexpired life. Interest payable in New York and Philadelphia. V. 108, p. 580.

Dividends.—An initial monthly div. of 2-3 of 1% was paid on the pref. stock on Mar. 31 1919. In June 1919 2% was paid; Sept., 2%. On com., first div. of 1% was paid June 23 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, 4 1/2%. In 1910, 5%. In 1911 to 1914, 6%. In 1915, 6 1/4%. In 1916, 7 1/4%. In 1917, 8%. In 1918, 6%. V. 107, p. 1385, 2377. In 1919, Mar., 1 1/4%; June, 1 1/2%; Sept., 1 1/4%.

REPORT.—For cal. year 1918, report in V. 108, n. 1266, 1285. Gross Earnings.—1918, 1917, 1916, 1915. Railway company, \$20,901,963 \$19,494,678 \$18,255,614 \$16,638,142 Gas company, 14,823,424 12,954,256 11,911,626 10,764,878 Electric company, 17,745,869 15,240,114 12,898,094 10,487,281

Total gross earnings, \$53,470,355 \$47,689,048 \$43,065,304 \$37,890,301 Oper. expenses & taxes, \$33,824,826 \$30,539,369 \$25,863,854 \$22,094,678 Amortization charges, 3,118,558

Total expenses, \$36,933,384 \$30,539,369 \$25,863,854 \$22,094,678 Net earnings, \$16,537,972 \$17,149,679 \$17,201,450 \$15,795,623 P. S. Corp. of N. J., Inc. from secur. pledged & from misc. sources, 1,891,667 1,729,865 1,802,536 2,351,809

Total income, \$18,429,640 \$18,879,544 \$19,003,986 \$18,147,432 Deduct— Int. & rentals of leased & controlled companies, \$12,320,529 \$12,299,838 \$11,963,114 \$12,209,215 Fixed chgs. P. S. Corp., 4,282,680 4,202,307 4,099,005 3,966,965 Other deductions, Cr. \$411,866 Cr. \$117,161 Cr. \$5,826 124,947 Divs. P. S. Corp. stk., (\$1,799,976) (\$1,249,968) (\$1,193,750) (\$1,156,250)

Balance, surplus, \$862,321 \$94,593 \$1,010,193 \$283,005 OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Randal Morzan, Anthony R. Kuser, Percy S. Young, E. W. Wakelee; Sec., Percy Ingalls; Treas., T. W. Van Middlesworth; Comp., Wm. S. Barker.—V. 108, p. 580, 684, 974, 1122, 1266, 1276, 1285, 1391, 1512, 1937; V. 109, p. 477, 982.

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., Cinnaminson Elec. Lt., Pow. & Heating Co. and Bordentown Elec. Co., and electric properties of Princeton Light, Heat & Power Co. and Shore Lighting Co. In addition leases and operates the power stations owned by Public Service Ry. Co.

Rate Increase.—In Feb. 1918 the N. J. P. U. Comm. auth. an increase of 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. 80.

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 intres., \$324,033.

PROPERTY.—On Dec. 31 1918 had 18 generating stations with a capacity of 268,055 k. w., and 71 sub-stations; 920 miles of transmission line and 157 miles of conduit. Meters, 170,630. Number of street arc lamps, 9,367, and street incandescent lamps, 32,080. K. w. hours sold in 1918, 440,068,104. Total connected load in k. w., Dec. 31, 1918, 430,455.

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 g J-D 18,617,500 June 1 1949 (\$500 and \$1,000) c*ntf Int. at N. J. Title Gu. & Tr. Co., J. C. Trust. Con Lt Heat & Pow \$1,000,000 1898 5 g J-D 308,000 June 1 1938 000 (\$500) gold c*ntf Int. at N. J. Title Gu. & Tr. Co., J. C. Trust. Nor Hudson Lt Heat & Pow 1898 5 g A-O 367,000 Oct 1 1938 2,000,000 (\$1,000) c*ntf Int. at N. J. Title Gu. & Tr. Co., J. C. Trust. 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, 1109; 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 g J-J \$175,000 First mortgage (\$200,000) 1905 5 g J-J 181,000 Jan 1 1955 gold c*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 g P-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 Jul 1910 lease assigned to Public Service Electric Co.; rental equivalent to 10% on capital stock.

ORGANIZATION.—Incorp. in New Jersey on Mar. 1 1905. Stock auth., \$125,000 (\$25); outstanding, \$41,400 (ntf), all owned by Public Service Corp. except \$225 in hands of public, incl. directors' shares.

Burlington Electric Light & Power Co. ORGANIZATION.—Incorporated Oct. 6 1888 in New Jersey. Public Service Corp. owns entire issue of stock, except directors' shares. Stock auth., \$25,000 (\$50) outstanding, \$17,500. No bonds. Leased for 999 years from May 1 1911 to Public Serv. El. Co. at a rental of \$2,250 per ann.

Cinnaminson Elec. Light, Power & Heating Co. of Riverton, N. J. ORGANIZATION.—Incorp. Nov. 25 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 bond \$40,000 owned by Riverside Traction Co.

ORGANIZATION.—**Bordentown Electric Co.**—Incorp. May 28 1912, and is leased to Public Serv. Elec. Co. April 1 1914 for 48 years for \$100 per annum and amount necessary to maintain corporate organization of the lessor. All the \$50,000 auth. and outstanding stock of this company is owned by the Riverside Traction Co. No bonds.

Paterson & Passaic Gas & Electric Co.—
Somerset Un. & Middlesex Ltg. Co.—
South Jersey Gas, Elec. & Traction Co.—
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 Oxy-Hydrogen Co. of the United States (Incorporated in New Jersey in 1873). This latter is said to have had a perpetual charter under legislative grant conveying the right to manufacture and distribute gas throughout the State. Company has no bonds.

Leases.—On Oct. 1 1909 Public Serv. Corp. assigned to Public Service Gas Co. the leases of Essex & Hudson Gas Co., Newark Consolidated Gas Co., The East Newark Gas Light Co. and Hudson County Gas Co., and, in so far as they relate to the manufacture and distribution of gas, the leases of South Jersey Gas, Elec. & Trac. Co., the Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Elec. Co. of Bergen County. V. 89, p. 594, 721.

Operating agreement between Plainfield Gas Light Co. and Public Service Corp. was also assigned to the Public Service Gas Co. Also leases the Ridgewood Gas Co. and Morristown Gas Light Co., and the gas properties of Princeton Light, Heat & Power Co. and Shore Lighting Co.

In Nov. 1918 was auth. by the N. J. P. U. Comm. to issue \$1,410,000 additional capital stock, proceeds to be used for extensions and improvements. V. 107, p. 1925, 2015.

Stock, \$30,000,000; \$14,100,000 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, \$233,167.

Rate Reduction.—Accepting the order of the Board of Public Utility Commissioners, made on Dec. 27 1912, the company reduced its rates in the Passaic division on Feb. 1 1913 from \$1.10 per 1,000 cu. ft. (with a reduction of 10c. if bill is paid within a certain time) to \$.90 per 1,000 cu. ft. flat, and in pursuance of the Board's recommendation set the same reduced rate throughout the State on May 1 1913. See under Pub. Serv. Corp. in V. 96, p. 136. Validity of order was upheld on July 7 1913 by the New Jersey Supreme Court (V. 97, p. 238), but on appeal to the Court of Errors and Appeals the decision of the former was reversed on Dec. 9 1914 by a vote of 6 to 4. V. 99, p. 1749. On June 14 1915, however, the Court of Errors reversed its decision of Dec. 9 1914 by the same vote, and sustained the finding of the lower Court upholding the order. V. 100, p. 2058. The company appealed to the U. S. Supreme Court but in 1917 the case was dismissed upon the company'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. 1822.

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. See also V. 109, p. 78, 179.

Dividends.—Initial div.—2%—paid Dec. 31 1909. In 1910, 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 14,783,231 M cu. ft. of gas during 1918; on Dec. 31 1918 had 3,096 miles of mains and 526,213 meters in service.

OFFICERS.—Same as for Public Service Electric Co. except that H. D. Whitcomb is the V.-P. & Gen. Mgr.—V. 107, p. 2015; V. 109, p. 78, 179.

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. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of The East Newark Gas Light Co. Leased all its property to United Gas Improvement Co. of Phila., Pa., for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named company to Public Service Gas Co. Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing 1/2 July 1 1900 and increasing 1/2 yearly until 5% was reached in 1910; since, 5% per ann.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock \$6,000,000 (\$100)----- \$6,000,000 See text.
 Newark Cons. Gas cons mtg 1898 5 J-D 6,000,000 Dec 1 1948
 \$10,000,000 (\$1,000) c*ntf Int. at Fidelity Trust Co., Newark, trustee.
 Newark Gas 1st M \$4,000,000 1895 6 Q-J 3,999,200 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.

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.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock \$10,500,000 (\$100)----- \$10,500,000 See text.
 First mortgage \$10,500,000 1899 5 1/2 M-N 10,500,000 Nov 1 1949
 gold c*ntf Int. 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----- \$100,000
 First mortgage \$100,000 ntf 1900 5 J-D 100,000 June 1 1925
 Int. at Equitable Tr. Co., N. Y., trustee.
 Second mtge \$100,000----- ntf 1905 5 A-O 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.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock \$5,000,000 (\$100)----- J-D \$4,999,516 See text.
 Cons mtge \$5,000,000 gold 1899 5 g M-8 4,049,000 Mch 1 1949
 (\$1,000)-----c*ntf Int. at First Nat. Bank, Paterson, or First National Bank, New York.

Edison Electric 1st mtge 1895 5 g J-J 555,000 July 1 1925
 \$600,000-----ntf Paterson Safe Dep & Trust Co. trustee.
Passaic Lighting Co cons mtg 1895 5 g M-N 316,000 May 1 1925
 \$450,000-----tf Guaranty Trust Co., trustee.
Passaic Gas Light 1st mtge 1899 6 g J-D 50,000 June 1 1922
 \$50,000-----ntf Paterson Savings Institution, trustee.

Bonds.—Of the new \$5,000,000 mtge. of 1899, \$951,000 is reserved for underlying liens. The bonds are not subject to call. The Paterson Safe Deposit & Trust Co. is trustee.—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. 1st 5s and \$20,200 Cent. El. Co. 5s.

LEASE.—The co. was leased to Pub. Serv. Corp. for 900 years from Dec. 31 1903 on the following terms, viz.: All interest, expenses and taxes to be paid by Public Service Corporation, and, as rental, a dividend on the stock accruing as follows: From Dec. 1 1905, 1%; Dec. 1 1906, 1 1/4%; Dec. 1 1907, 2%; Dec. 1 1908, 2 1/4%; Dec. 1 1909, 3%; Dec. 1 1910, 3 1/4%; 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)----- J-D \$1,050,000 See text.
 Somerset Un. & Mid Ltg Co M 1903 4 g J-D 1,974,481 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
 mtge \$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 con now lts \$750,000 1900 5 g J-J 750,000 July 1 1940
 \$500 & \$1,000 g.c*ntf Int. at Fidelity Tr. Co., Newark, Trustee.

Bonds.—\$1,123,372 of the 1903 bonds have been issued in exchange for the stocks of the 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 of 8% per annum having been reached in the eighth year), and on Oct. 1 1909 so much of the lease as relates to the manufacture and distribution of gas was assigned to the Public Service Gas Co. Its traction business is leased to the Public Service Ry. Co. and its electric business is leased to Public Service Electric Co. Public Service Corp. owns \$3,507,000 of South Jersey Gas, Electric & Traction first mortgage 5s.

ORGANIZATION.—Incorporated Aug. 31 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey. Also owns the entire capital stock (\$900,000) 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)----- J-D \$6,000,000 See text.
 1st mtge \$15,000,000 gold 1903 5 g M-8 12,892,000 Mch 1 1953
 (\$1,000)-----c*ntf Int. at Fidelity Tr. Co., Newark, N. J., Trust.
 Trenton G&E 1st M \$2,000,000 1899 5 g M-8 2,000,000 Mch 1 1949
 000 gold (\$1,000)-----tf Int. at Equitable Trust Co., N. Y., Trustee.
 Burlington Gas Lt Co 1st M 1901 5 g M-N 100,000 May 1 1921
 \$100,000-----ntf Int. at Burl. City L. & T. Co., Burl., Trust.

Bonds.—Of the new \$15,000,000 issue, \$2,108,000 are reserved to retire prior liens. No sinking fund and bonds cannot be called.—V. 76, p. 332, 1144, 1250; V. 78, p. 1449; V. 86, p. 1630; 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)----- J-J \$400,000 See text.
 First mtge \$500,000 gold 1899 4 g J-D 15 500,000 Dec 15 1939
 (\$500 and \$1,000)-----c*ntf Int. at Fidelity Trust Co., Newark, trustee.

(a) The Gas Light Co. of the City of New Brunswick.
ORGANIZATION.—Incorporated on Mar. 18 1851. Stock authorized and outstanding, \$400,000, all owned by New Brunswick Lt., Ht. & Power Co. except directors' shares. Was leased to the Public Service Corp. for 900 years from Jan. 2 1905 (June 1 1906 lease assigned to South Jersey Gas, Elec. & Trac. Co.), rental being payment of int. on bonds of New Brunswick Lt., Ht. & Pow. Co. and divs. on stock of Gas Lt. Co. of City of New Brunswick, as follows: 2% in each of the years 1905 and 1906, 2 1/4% in 1907 and 1908, 3% in 1909 and 1910, 3 1/4% 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 1/4% 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 \$1,655,000 of general mortgage No. 2 bonds.
 On May 10 1918 issued \$700,000 5% Gen. Mtge. No. 2 bonds.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock \$2,000,000 (\$100)----- \$2,000,000 See text.
 Gen mtge No. 1 \$5,000,000 1904 5 g M-N 38,000 Nov 1 1954
 gold (\$1,000)-----tf Equitable Trust Co., N. Y., trustee.
 Gen mtge No. 2 \$5,000,000 tf 1904 5 g M-N 3,271,000 Nov 1 1954
 Fidelity Trust Co., Newark, Trustee.

Consolidated mortgage \$1,000,000 1899 5 g J-D 1,443,000 June 1 1949
 500,000 gold-----ntf Fidelity Trust Co., Newark, trustee.
Englew G & E 1st mtge ntf 1899 5 J-J 23,000 Jan 1 1939
Hack Gas & El gen mtge ntf 1895 5 J-J 10,000 July 1 1925
Hack G L 1st M (\$1,000) c*ntf 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 mtge. 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. Lt. Co. and Citizens' Lt. & Fuel Co. of South Amboy, \$104,900 of stock owned by P. S. Corp. The electric properties have been leased to Pub. Serv. Elec. Co. and the gas properties to Pub. Serv. Gas Co.; the leases are for 900 years from May 1 1911 and provide for payment of interest on bonds and amount equivalent to 5% per annum on the authorized stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$112,000 (\$100)----- 400,000 April 1 1881
 First mortgage \$400,000 gold 1911 5 g A-O----- 400,000 April 1 1881
 (\$500)----- Int. at Fidelity Tr. Co., Newark, N. J., trust.

Bonds.—\$341,500 bonds were issued to take up \$341,500 Shore Electric Co. bonds and \$58,500 to take up \$46,800 City L. & Fuel Co. bonds; are guar., prin. & int., by Public Service Corp.—V. 92, p. 1640.

Princeton Light, Heat & Power Co.
 In 1910 Public Service Corp. acquired control. V. 91, p. 399. Public Service Corp. owns \$115,850 stock.

ORGANIZATION.—Incorporated in New Jersey on July 31 1905 as a consolidation of Princeton Elec. Light Works, Princeton Gas Light Co. and Hopwell Elec. L. A., Heat & Pow. Co. Electric properties have been leased to Pub. Serv. Elec. Co. and gas properties to Pub. Serv. Gas Co., the leases being for 900 years from May 1 1911, and providing for payment of interest on bonds and amount equivalent to 2% per ann. on outstanding stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$250,000 (\$50)----- \$122,500
 Int. rat mtge \$250,000 gold a f 1909 5 g F-A----- 170,500 Feb 1 1939
 (\$100, \$1,000 or frac.) c'ntf Int. at Equitable Trust Co., N. Y., trustee.
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 lease.

ORGANIZATION.—Organized Aug. 30 1907 as a consolidation of the North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and United St. Ry. Co. of Central Jersey. V. 85, p. 406. For basis of exchange of stocks of these companies for stock of new company, see this Section for Sept. 1915. North Jersey St. Ry. in Jan. 1898 absorbed the Newark & So. Orange. The Jersey City Hobok. & Paterson was a consolidation in Nov. 1899 of the following: Jersey City Hoboken & Rutherford Elec. Ry. Co., Passaic & Hudson River Elec. Ry. Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Elec. Ry. Co., Sadle River Trac. Co., White Line Trac. Co., formerly the New Jersey Elec. Ry. Co. In 1901 it absorbed Paterson Ry. Co. and North Hudson Co. Ry. Co. United Street Ry. Co. of Central Jersey was a consolidation in July 1907 of Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield St. Ry. Co. and other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Traction Co. and East Jersey Street Ry. Co., which latter company had previously absorbed Raritan Traction Co., Perth Amboy RR. Co. and East Jersey Traction Co.)

Newark Terminal.—On Dec. 23 1915 stockholders ratified the merger (approved by the Board of P. U. Comm.) of the Public Service Ry. and the Public Service Newark Terminal Ry. under the name of the former through an exchange of stock, share for share, effective Jan. 1916. The Terminal Ry. Co. was incorporated in April 1913 to construct an office and terminal building and approaches in the heart of the business section of Newark. (For description of property see V. 100, p. 2011.) The entire property is leased for 50 years from date of occupancy to the Public Service Ry. Co. (with which the co. was subsequently merged), Public Service Gas Co. and Public Service Elec. Co. for a rental not less than a sum sufficient to pay the taxes, water rates, maintenance and interest and sinking fund requirements on the 1st M. bonds. The terminal was opened for street railway operation on April 30 1916; offices occupied in July 1916. Plans for combing the company's terminal facilities with those of the Hudson & Manhattan RR. are under consideration. See V. 104, p. 765.

In addition to above, Public Service Ry. leases Consolidated Traction Co., South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Ry. Co., Camden Gloucester & Woodbury Ry. Co., New Jersey & Hudson River Ry. & Ferry Co. and Riverside Traction Co., which companies see below. Also owns all stock of People's Elevating Co.

Completed in 1912 a terminal station at Sip 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 1919.

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. 1037, 1345, 1462. The company was required to submit a plan for an equitable zone system by Jan. 1 1919, and on Dec. 30 1918 this was accordingly done. V. 107, p. 2477. On Aug. 6 1918 another application for authority to charge 7 cents on all lines was made to the New Jersey P. U. Comm., the company claiming that the wage award by the War Labor Board (V. 107, p. 502) necessitated such an increase. V. 107, p. 804, 803. This time the P. U. Comm. granted the petition upon the recommendation of the War Labor Board. The 7-cent fare remained in effect until March 31 1919, when a 6-cent fare was to be charged, until the New Jersey P. U. Comm. gave orders to the contrary. The war surcharge on transfers noted above continued to remain in effect. V. 107, p. 1388. On Oct. 18 1918 Justice Swayze in the New Jersey Supreme Court filed an opinion affirming the Commission's order increasing fares as above. V. 107, p. 1580. On Nov. 25 1918 the decision was sustained by the Court of Errors and Appeals at Trenton, N. J. V. 107, p. 2098; V. 108, p. 974.

On May 3 1919 the New Jersey P. U. Comm., reversing its decision of March 26 1919, V. 108, p. 1391, ordered the 7-cent fare restored. On May 6 1919 a writ was filed by Mayor Gillen of Newark in the Second District Court at Newark with a view to testing the legality of the P. U. Commission's order. V. 108, p. 1937. On Aug. 1 1919 the New Jersey P. U. Comm. auth. the co. to put into effect on Sept. 14 1919 a zone system, under which the charge will be 3 cents for the first zone mile and 2 cents for each additional zone mile; no transfer privileges. V. 109, p. 477.

Fort 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. 108, p. 1689. 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. Up to Sept. 1 1919 this had not been issued.

Wage Increase.—V. 105, p. 1310; V. 107, p. 502; V. 109, p. 888.

Strike.—The employees of the co. on Mar. 12 1919 went on a strike demanding recognition of their union, a 10-hour wage for a 9-hour day, &c. The strike came to an end on Mar. 17 1919, when the co. agreed to treat with the union, but reserved the right to treat with the non-union men also. V. 108, p. 1166. The other disputed points were submitted to the War Labor Board. See V. 109, p. 888.

STOCK AND BONDS— Date. Rate. Outstanding. Maturity
 Stock \$50,000,000 (\$100)----- \$48,750,000
 P. S. Newark Term. Ry. 1st M 1915 5 g J-D 5,000,000 June 1 1955
 \$5,000,000 (\$1,000)----- c'ntf Int. at Fidelity Trust Co., Newark, Trustee.
 Car trust certs Ser "B"----- 1910 5 J-J 45,000 See text
 Int. at Fidelity Tr. Co., Phila., Pa., trustee.
 Car trust certs Ser "O"----- 1912 5 M-8 150,000 See text
 Penn. Co. for Ins. on L. & G. A., Trustee.
 Car trust certificates, Ser D.----- 1917 5 M-N 704,000 See text
 Int. at Philadelphia Trust Co., Phila., trustee
 Real estate mortgages----- 276,435

a Incl. \$18,400 reserved to retire outstanding stock of consolidated cos.
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 six weeks' notice; also callable for skg. 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 a. a. May 31 and Nov. 30.

SECURITIES OF NORTH JERSEY STREET RY.

Date. Interest. Outstanding. Maturity.
 First mortgage \$15,000,000 1898 4 g M-N \$15,000,000 May 1 1948
 gold (\$1,000 each)----- c'ntf Bankers' Trust Co., New York, Trustee.
 Interest at Fidelity Tr. Co., Newark, N. J.
 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.
 Jer City Hoboken & Pater- 1899 4 g M-N \$14,061,000 Nov 1 1929
 son 1st mtge gold \$20, Interest at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.
 000,000 (\$1,000)----- c'ntf
Bonds of Constituent Cos.—
 North Hudson County Ry 1888 5 J-J 2,998,000 July 1 1928
 consol (now 1st) mortgage Int. at First Nat. Bank, Hoboken, E. A. Stevens and S. B. Dod, trustees.
 \$3,000,000----- c'ntf 1894 5 M-N 1,291,000 May 1 1924
 Nor Hud. Co. Ry 1st mtge Int. at Fidelity Trust Co., Newark, Trustee.
 \$292,000 (\$1,000)----- c'ntf 1895 5 F-A 100,000 Feb 1 1945
 Weehawken Extension Mort- Fidelity Trust Co., Newark, Trustee.
 gage \$100,000----- c'ntf 1891 6 g J-D 1,250,000 June 1 1931
 Paterson Ry Con M (now 1st) Columbia Trust Co., N. Y., Trustee.
 g \$1,250,000 (\$1,000) ctf 1894 5 A-O 300,000 Oct 1 1944
 Paterson Ry 2nd gen mort Fidelity Tr. Co., Newark, N. J., Trustee.
 \$300,000 red at any time (\$500 and \$1,000)----- c'ntf

Bonds.—\$5,939,000 J. O. H. & P. first 4s are reserved for prior liens. Of the J. O. H. & P. bonds outstanding, \$1,498,000 are owned by Pub. Serv. Corp. The 2nd 5s of the North Hudson County Ry. expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and int. on any int. date. V. 78, p. 1392. See also V. 97, p. 1664, 1899. The Weehawken Extension mtge. bonds were due Feb. 1 1915 but were extended for 30 years. V. 100, p. 399. The Paterson Ry. 2d gen. M. 6% bonds fell due Oct. 1 1914 but were extended for 30 years V. 87, p. 98; V. 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.
 Ellis Plain & Cent Jer mtge 1900 5 g J-D \$2,400,000 Dec 1 1950
 \$2,600,000 (\$1,000) c'ntf Interest at Fidelity Trust Co., Newark, Trustee.
 \$1,000 cannot be called 1892 5 J-J 100,000 July 1 1922
 Plainfield Street Ry 1st mtg Int. at Fidelity Trust Co., Newark, Trustee.
 (\$1,000) Call in 1904. c'ntf 1904 5 g M-N 1,500,000 May 1 1934
 Elizabeth & Raritan Riv St Fidelity Trust Co., Newark, Trustee.
 Ry gen M \$3,500,000. c'ntf 1896 5 g J-J 500,000 July 1 1926
 Brunswick Trac M g (\$1,000) Fidelity Trust Co., Newark, Trustee.
 Cannot be called.----- c'ntf 1900 5 g J-J 1,000,000 Jan 1 1950
 Middlesex & Somerset Trac Int. at Fidelity Trust Co., Newark, Trustee.
 M \$1,500,000 (\$1,000) c'ntf 1904 5 g M-N 500,000 May 1 1944
 East Jersey 1st mtge \$500, Perth Amboy Tr. Co., Perth Amboy, Trust.
 000 gold guar p & i.----- c'ntf

Bonds.—Of the total issue of Ellis, Plain, & Cent. Jer. Ry. Co. bonds dated 1900, \$100,000 is held to provide for like amount of Plainfield Street Ry. Co. bonds. See V. 71, p. 1310. Of Ellis & Raritan River Street Ry. Co. gen. mtge. of 1904, \$2,000,000 are reserved to retire prior liens. Pub. Serv. Corp. owns \$154,000 Ellis, Pl. & Cent. Jers. 5s and \$274,000 Ellis & Rar. River St. Ry. bonds.

Dividends.—First div.—2.3%—paid Dec. 31 '08; in '09, Dec., 2%; in '10, 2%; in '11, Dec., 1.4%; in '12, Dec., 1.4%; in '13, Dec., 1.4%; in '14, Dec., 1.4%. Practically entire stock owned by Public Service Corporation and dividends no longer reported.

ROAD, &c.—Owns (including Public Service Railroad) 538.878 miles first main track, 300.464 miles 2d main track and turnouts and 59.350 miles of connections, loops, yard track, &c. Total, 898.692 miles of track. 597 open and 1,844 closed cars.

Passengers carried in 1918, 451,220,806, of which 353,190,897 (excl. passengers paying for transfers) were revenue and 98,029,909 transfers and passes. In 1917 476,974,933, of which 361,187,732 were revenue and 115,787,201 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. 1837, 1920, 2008, 2477; V. 108, p. 974, 1061, 1166, 1391, 1937; V. 109, p. 477, 888.

(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. 69, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 78, p. 382.

Dividends under lease are now 4% per annum.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock at par \$100,000----- J-J 15 \$15,000,000 See text.
 Unpaid bonds—see below----- 7,308,000
 First mortgage gold \$15,000,000 1893 5 g J-D 15,000,000 June 1 1933
 000 (\$1,000)----- c'ntf Int. at Bankers Tr. Co., N. Y., Trustee.
 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. Trac. Co., J. C. Har. & K. RR. and Newark Plank Road, all of whose stocks are owned.

Stock, debts and mileage of the leased and controlled lines—

	Miles.	Stock.	Funded debt.
New Jersey Traction Co.	None	\$500,000	
Newark Passenger Ry.	83	6,000,000	\$6,000,000
Rapid Transit Street Ry.	12	504,000	500,000
Jersey City & Bergen RR.	14	1,000,000	258,000
Jersey City Harrison & Kearney Ry.	10	*100,000	
Newark Plank Road.	4-5	162,000	
Passaic & Newark Electric Traction.	10½	1,000,000	550,000
Port Richmond & Bergen Point Ferry.		40,000 shares	

* On this \$18,000 has been paid in.

(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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$1,000,000----- 1873 4½ J-J \$1,000,000 f. p. 1 1923
 First mortgage \$1,000,000 1873 4½ J-J 258,000 f. p. 1 1923
 (\$1,000)----- c'ntf Int. at Bkrs. Tr. Co., N. Y., or 1st Nat. Bk., J. O.
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.

LEASE AND RENTAL.—Rental under the lease, \$105,000 yearly.

STOCK AND BONDS— Par. Interest. Outstanding. Maturity.
 Stock \$100,000----- 1900 Text \$6,000,000 Own. by O. Tr
 1890 \$6,000,000 gold cons M 1,000 5 g J-J 6,000,000 July 1 1930
 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.

ROAD.—Embraces about 83 miles of track.—V. 81, p. 900.

(c) Rapid Transit Street Railway Co. of the City of Newark.
ORGANIZATION.—June 1 1893 leased to Newark Passenger Ry. for 999 years, and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

STOCK, BONDS, ETC.— Par. Interest. Outstanding. Last div. &c.
Stock 11 1/4 J-D30 \$504,000 See text
 First mtge \$500,000 g. c. ntf \$1,000 5 g A-O 500,000 April 1 1921
 Subl. to call at 110 & Int. Int. at Fidelity Trust Co., Newark, Trustee.
 Dividends of 1 1/4% yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the stock.

(d) Passaic & Newark Electric Traction Co.

ORGANIZATION.—Incorporated April 30 1895 and acquired all the \$1,000,000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co. owns all the stock and guarantees the bonds.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity
Stock \$1,000,000 (\$100) ----- 5 g J-D \$1,000,000
 1st M \$1,000,000 guar p & I 1897 5 g J-D 500,000 June 1 1937
 by Consol Traction of N. J. Int. at N. J. Title Guar. & Tr. Jersey City, Trustee.

(2) South Orange & Maplewood Traction Co.
 This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) in perpetuity, the rental being \$2,000 on the preferred stock for first year and increasing \$500 yearly until ninth year, when \$6,000 is paid, which amount is to be paid thereafter. 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 outl. 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 Hotel & Paterson (now merged in Public Service Ry. Co.) owned a majority of the stock and guaranteed it \$1,000,000 5% bonds, dated 1901, due July 1 1951. Interest, J-J (11) prln and int. payable New Jersey Title Guar. & Tr. Co., Jersey City, trustee.
 In Dec. 1918 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 999 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co. \$223,500 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 ----- 1898 5 J-D \$1,000,000
 1st mtge \$1,000,000 ----- 1898 5 J-D 833,000 Dec 1 1938
 N. J. Tit. Guar. & Tr. Co. of Jersey City, Trustee.

\$23,000 of outstanding bonds are owned by Public Service Corporation.

(5) Camden & Suburban Railway Co.

Was leased on May 1 1904 to Public Service Corporation for 999 years rental being (in addition to fixed charges) \$30,000 for first year, (1905) \$36,000 the second year, \$42,000 the third year, \$48,000 the fourth year, \$54,000 the fifth year, \$72,000 the sixth year, \$84,000 the seventh year, \$96,000 the eighth year, \$108,000 the ninth year and \$120,000 the tenth year and thereafter. V. 78, p. 2333. 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 \$50,000).

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity
Stock \$3,000,000 (\$25) ----- Q-F See text.
 1st mortgage \$3,000,000 gold 1896 5 J-J \$1,940,000 July 1 1946
 (\$1,000) ----- ctf Int. at N. J. Tr. & Safe Dep. Co., Camden, Trustee.

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. 164; V. 94, p. 1117, 1185.

(a) Camden Horse Railroad Co.

ORGANIZATION.—Incorp. March 23 1886. 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) ----- 250,000
 First mortgage, \$250,000 1899 5 g A-O 175,000 Oct 1 1939
 gold (\$1,000) ----- ctf 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 999 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. Franchise 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. Last div. &c.
Stock, com. \$5,250,000 (\$100) ----- 5 g A-O See text.
Stock, pref. \$750,000 6% cum 6 g A-O 750,000 See text.
 N. J. & H. R. Ry. & F. Co. 1900 4 g M-S 4,011,000 Mar. 1 1950
 \$5,000,000 g (\$1,000) ctf 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
 990 g (\$1,000) ----- ctf 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 Hackensack Heights, Woodbridge, Rutherford to Arlington and a branch line from Hackensack Heights to Lodi. The cars of this company operate to the business centers 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. Co. This 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 in foreclosure. See plan, V. 88, p. 1126.

Owms 395 out of 400 shares (par \$50) of the capital stock of the China Mission 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) ----- 5% \$747,150
 Preferred, \$400,000 (\$50) ----- 5% 266,500
 1st M \$1,500,000 call at \$100 1910 5 g J-D 1,500,000 June 1 1960
 \$500 & \$1,000 call at \$100 Int. at West End Trust Co., Phila., Trustee.

Bonds.—Subject to call, all or any, on any interest day at 110 and int. Interest is guaranteed by Public Service Ry. V. 94, p. 280, 352.
ROAD.—Comprises 32.96 miles of track between Trenton and Riverton (where connection is made with Camden & Suburban Ry. Tracks). By a contract between this company and the Camden & Suburban, the Riverside Traction cars run direct to Philadelphia Ferry at Market and Federal streets, Camden.—V. 93, p. 408; V. 94, p. 280, 352, 699.

(10) Paterson & State Line Traction Co.
 Stock all owned by the Public Service Railway Co.
ORGANIZATION.—Incorp. in New Jersey Nov. 15 1901. Stock authorized, \$300,000 (increased in July 1913 from \$100,000; V. 97, p. 623); 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, \$500,000; outstanding, \$285,000, all owned by Public Service Corp. of New Jersey except directors' shares. Regular trolley service between Newark and Trenton July 1 1913, and service between Newark and Perth Amboy inaugurated about July 1 1914. V. 97, p. 522. The branch line to Roosevelt Borough was placed in operation Dec. 8 1915.

On Aug. 10 1918 the P. U. Comm. auth. the co. to increase its rates between Newark and Trenton from 2 to 2 1/2 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 Ry. 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. 627.

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 \$300,000 5% cum (\$50) ----- A-O 180,300
 1st mtge \$1,200,000 gold 1912 5 g A-O 990,000 Apr 1 1952
 (\$1,000) ----- ctf Int. at Logan Trust Co., Philadelphia, Trustee.

Bonds.—First mtge. bonds are subject to call as a whole on any int. day at 110 and int. Prln. and int. are guar. under terms of lease by the Trenton Terminal RR., whose obligations are guar. in turn by the Public Service RR. and the Public Service Corporation.

ROAD.—Owns 49.636 miles equivalent single track; standard-gauge 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 8-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. In Dec. 1918 the co. filed with the Mass. P. S. Comm. notice of an increase in fares from 7 to 8 cents effective Jan. 11 1919. V. 107, p. 2376. This increase was suspended for one month by the P. S. Comm. and became effective Feb. 11 1919.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity
Stock, \$550,000 (\$100) ----- 550,000 Dec 13 1933
 1st mortgage, \$500,000 1902 5 g J-J 280,000 Jan 1 1922
 gold (\$1,000) ----- ctf Int. at International Tr. Co., Boston, Trustee.

No sinking fund and not subject to call.
 M W & B B 1st mortgage, 1901 4 g A-O 150,000 Oct 1 1921
 \$150,000 (\$1,000) g. c. ntf 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 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 96 electric motors.

EARNINGS.—For years ending Dec. 31:

Cal. Year	Gross	Net	Int. & Taxes	Surplus
1918	\$223,175	\$27,993	\$26,544	\$1,449
1917	199,694	31,981	29,339	\$1,2

In 1918, carried 1,875,718 revenue passengers against 2,283,406 in 1917. OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., Charles A. Cook; Treas., E. F. Nicholson; Supt., Geo. P. Dale.—V. 107, p. 501; 697, 906; 2376; V. 108, p. 379.

UNION STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts on March 18 1887 as a consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St. Ry. On Nov. 1 1910 consolidated with Dartmouth & Westport St. Ry. V. 91, p. 465, 519, 718, 1096.

In June 1918 was auth. by the Mass. P. S. Comm. to issue \$412,500 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. 2738. Compare V. 106, p. 1707.

Fares.—Aug. 1919 filed with the P. S. Comm. a schedule sub-dividing through long lines for fare purposes and eliminating certain transfer privileges. V. 109, p. 677.

STOCK AND BONDS.— Date. Interest. Outstanding. Last div. &c.
Stock, \$2,437,500 (par \$100) ----- Q-F \$2,437,500 Aug 19 1934
 1st M \$2,000,000 (\$1,000) 1914 4 1/2 g J-J 250,000 Jan 1 1934
 gold, no sinking fund, ntf Int. at Old Colony Trust Co., Boston, Trustee.
 Notes payable Sept. 1 1918 ----- 375,000

Bonds.—Redeemable singly Jan. 1 1919 at 110. Issued to retire consol. mtge. of 1894 due Jan 1 1914. V. 97, p. 1534, 1644.

Dividends.—In 1896-97, 10%; in 1897-98, 6%; in 1899, 8% and same rate to and incl. Feb. 1919. In May, 1 1/2%; Aug., 1 1/2%.

ROAD &c.—Operates 83.89 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:

Cal. Year	Gross	Net	Int. & Taxes	Divs. (%)	Surplus
1918	\$1,145,113	\$274,296	\$130,600	\$130,000	\$13,600
1917	1,155,884	256,322	117,017	130,900	39,304

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. 105, p. 1803; V. 106, p. 1127, 1797, 2753; V. 109, p. 677, 777.

NEW HAVEN, CONN.

NEW YORK NEW HAVEN & HARTFORD RY. (Trolley lines.)

The New York New Haven & Hartford's interests in trolley lines have been very extensive, but under an agreement reached with the U. S. Govt. in 1914 the company has pledged itself to dispose of the same.

The trolley companies owned by the N. Y. N. H. & H., 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.
- Watcheset Street RR.
- Rhode Island Co.
- Shore Line Electric RR. of N. Y.

The N. Y. N. H. & H. also owns \$4,984,938 of the \$5,005,250 stock of the N. Y. Westchester & Boston Ry., an electric road, which it is under no obligation to dispose of and which will be developed as part of the New Haven system.—V. 99, p. 270, 604, 1125, 1210; V. 100, p. 642; V. 104, p. 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 five trustees, pursuant to the requirements of the U. S. Dept. of Justice. V. 99, p. 1451. The New Haven Co. has found itself to sell the stock, and the trustees were to use their best endeavor to complete the sale before July 1 1919. The trustees are: Judge Walter C. Noyes of New London, Leonard M. Daggett of New Haven, Charles Cheney of South Manchester, Morgan B. Brainard of Hartford and Chas. G. Sanford of Bridgeport. See remarks under N. Y. N. H. & H. RR. Co. above and V. 98, p. 1000, 1245.

This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H. and which formerly were controlled 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 999 years dated Oct. 1 1911 by the United Elec. Lt. & Water Co. V. 94, p. 71; V. 93, p. 1639.

Lease.—The Connecticut Co. owns and has leased to the Shore Line Elec. Ry., 89.20 miles of track in New London, Willimantic, Danielson and Putnam. See separate statement for The Shore Line Elec. Ry. further below.

Fare Decision.—In Aug. 1917 Judge Gager in the Superior Court of New Haven County dissolved an injunction restraining the company from discontinuing the sale of tickets at six for 25c, or 25 for \$1 in Waterbury, Conn.

In Sept. 1917 the co. announced an increase in trolley fares from 5 to 6 cents, or 17 tickets for \$1, effective Oct. 1 1917, on all lines operated by the company in Conn. V. 105, p. 1208; V. 107, p. 2376. In April 1918 the P. U. Comm. sustained the company's action, denying the petition of the city of Hartford for a reduction. V. 106, p. 1461. The city appealed, but the decision of the P. U. Comm. was upheld by the courts.

Rate Increase.—In Oct. 1918 was auth. by the Mass. P. S. Comm. to increase freight rates. V. 107, p. 1384.

Government Loan.—In Sept. 1918 obtained a loan through the United States Housing Corp. of approximately \$1,350,000 to provide funds for constructing tracks to provide transportation of munition workers in Bridgeport. V. 107, p. 1099.

Appeal for State Relief.—In Feb. 1919 this company and the Shore Line Electric Ry. Co. appealed to the Connecticut Legislature for relief, in view of the abnormal operating conditions. The companies asked to be relieved from excessive taxes and from the burdens imposed by State laws, such as paving, etc. V. 108, p. 578. A bill has been introduced in the Connecticut General Assembly for State aid to the company to the extent of \$2,000,000. The Conn. P. U. Comm. will first give hearings to determine the need and then decide on the payment of sums as required. V. 108, p. 683.

Municipal Purchase Possible.—On Jan. 27 1919 the Hartford Board of Aldermen voted unanimously to ask power from the State Legislature to purchase the company's Hartford lines. V. 108, p. 479.

Supreme Court Decision.—Decision of State Supreme Court holding that the co. must protect holders of the Consolidated Railway Co.'s debentures will be found in V. 109, p. 581.

The following companies have been absorbed or are leased or controlled Branford Lighting & Water Co. V. 81, p. 155, 210. Connecticut Railway & Lighting Co. V. 83, p. 1524. Danielson & Norwich Street Ry. V. 79, p. 298. E. Hartford & Glastonbury St. Ry. Fair Hav. & Westy. RR. V. 78, p. 988. Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542. Greenwich Tram. Co. V. 80, p. 118. Hart. Man. & Rocky T. Co. V. 82, p. 280. Hartford & Middletown Street Ry. Hartford Street Ry. Meriden Electric Ry. V. 79, p. 268. Meriden Horse RR. V. 79, p. 268. Meriden Southington & Compoense Tramway Co. V. 83, p. 1524.

*These roads were leased in 1912 to Shore Line Electric Ry., which see further below. The N. Y. N. H. & H. RR. offered to exchange \$100 of its stock for \$200 of certain issues of the Consul. Ry. Co.'s debentures. See V. 82, p. 803, and V. 83, p. 1037. \$17,585,000 of debentures have been so exchanged for \$3,792,500 N. Y. N. H. & H. RR. stock. The following shows the details for each issue of debentures:

Debentures of The Consolidated Railway Company—All tax free.

Table with columns: Issue, Authorized, Issued, Par. & Cancel, Still Out. Rows include July 1 '04, Jan. 2 '05, Apr. 1 '05, Jan. 1 '06, Mar. 1 '07, Total exchangeable, Feb. 1 1905, now 4 of P-A, Total of all.

*Guaranteed, principal and interest, by N. Y. N. H. & H. RR. a These amounts cannot be increased, as remainder of issues has been canceled. b Not exchangeable for stock.

The debentures are in coupon form of \$1,000 each and fully registered debentures of \$10,000 each, which are non-interchangeable.

BONDS—

Table with columns: Equipment notes Series 'A', Equipment notes Series 'B', N H & Centerv 1st M. G., New Haven Street RR., Hartford Street RR., Hartford St Ry debent 'M'ntf, Wore & Coan East Ist M f g, Hart Man & Rock first mtge, Meriden Horse Railroad con- solidated mortgage gold, Mer South & Comp 1st M f g, Greenwich Tramway first mtge, Stafford Spgs St Ry 1st M f g, Provisional debentures.

Bonds.—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures due in 1930 bore 3% interest from Feb. 1 1905 for first 5 years and 3 1/2% for next 5 years. From Feb. 1 1915 to maturity bear 4%. They were issued to pay for acquiring the Berkshire St. Ry. (V. 80, p. 471), which co. was subsequently acquired by the New Eng. Inv. & Security Co., then in turn re-acquired by the N. Y. N. H. & H. The \$3,500,000 debentures due April 1 1935 were issued to acquire the Hartford Street Ry. The \$10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & H. Hartford for advances.

The Series "B" equipment notes mature \$41,000 on April and Oct. The Series "B" equipment notes are secured by equipment, costing more

than \$580,000, the company paying more than \$120,000 in cash. They mature \$46,000 s.-a. Mar. and Sept. 15 from 1917 to 1921. Tax-free in Connecticut when held by individuals. V. 103, p. 1117.

Of the Worcester & Connecticut Eastern bonds, no more will be issued. A sinking fund on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds cannot be called, but may be bought on a 3% basis or better, and kept alive for sink. fd. See V. 75, p. 1204. \$244,000 in sink. id., incl. in amount reported outstanding.

Table: EARNINGS—Of Connecticut Co. for year ending Dec. 31. Columns: Dec. 31, Operating Revenue, Net (after Taxes), Other Income, Rentals, &c., Interest, Balance, Surplus.

ROAD.—Connecticut Company operates 722,906 miles of line (of which 418,220 miles are owned, 296,419 miles leased and 10,267 miles operated under trackage rights), serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, Middletown, Stamford, South Norwalk, Rockyville, Derby, Shelton, Ansonia, and the towns of East Haven, Branford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Farmington, Portland, Middlefield, Cromwell, Rocky Hill, Wethersfield, West Hartford, Bloomfield, Windsor, Stafford, East Hartford, East Windsor, South Windsor, Manchester, Vernon, Glastonbury, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, New Britain, Waterbury, Middletown, Thomaston, Torrington, Winchester, Newcan Falls, Seymour, Goshen, Jewington and Berlin, Connecticut. Standard gauge. Cars operated Dec. 31 1918, 1,444 passenger and 333 freight, &c., cars; total, 1,777.

OFFICERS.—Pres., Lucius S. Storrs; V.-P. & Gen. Mgr., J. K. Punderford; Sec., Victor S. Curtis; Treas., E. T. Chapman; Compt., I. A. May all of New Haven.—V. 108, p. 77, 479, 578, 683, 1511; V. 109, p. 581, 887.

(1) Connecticut Railway & Lighting Co.

Lease.—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry. Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounted to \$975,000 for the year 1906-07 and increases gradually until it reaches \$1,452,500 in 1920. The common shareholders and the Colonial Trust Co., trustee, \$10 per share on their stock, which, with the surplus rental received under the lease, provides a fund which, it is announced, is sufficient to pay 4% per annum on both com. and pref. shares. All the stock assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507. On Aug. 15 1917 rate was increased to 4 1/2% per annum on both pref. and com. stocks. Pref. stock was issued in satisfaction of unpaid accumulations of dividends on pref. shares to Aug. 1 1906.

ORGANIZATION.—Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies:

- Bridgeport Traction Co.
Central Ry. & El. Co. of New Brit.
Cheshire Street Railway Co.
Derby Street Railway Co.
Greenwich Gas & Electric Ltg. Co.
Milford Street Railway Co.
Naugatuck Electric Light Co.
Naugatuck Valley Electric Ry. Co.
Norwalk Gas Light Co.
Norwalk & So. Norwalk El. Lt. Co.
Norwalk Street Railway Co.
Norwalk Tramway Co.
Shelton Street Railway Co.
Southington & Plantsv. Tramway Co.
Thomaston & Watertown Elec. Ry. Co.
Waterbury Traction Co.
Westport & Saugatuck Street Ry. Co.

STOCK AND BONDS—

Table with columns: Common stock (\$100), Pref 5% cum after Jan 1 1904, 1st & 2d pref \$15,000,000 gold, Bridgeport Traction mortgage \$2,000,000 gold, Connecticut Light & Pow. ntff 1899, Bonds.—Of the 1st and refunding mortgage bonds, \$915,000 reserved to retire the prior bonds.

ROAD.—Owns 170,982 miles main, 30,427 miles second and 9,073 miles side tracks; total, 260,502 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Naugatuck, Norwalk, South Norwalk, New Britain, Darien and Stamford; also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville RR. into New Haven from Bridgeport and Derby, and company also has traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 3 1/4 inches. 35 to 95-lb. rails.

EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger, 201; miscellaneous, 74. Car barns, 20; also 4 complete electric-light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

REPORT FOR cal. year 1917 and year ending June 30 1916:

Table with columns: Year, Rentals, Int. Recd., Bonds, Exps., Genl. Slnk., Divi- dends, Balance, Deficit.

OFFICERS.—Pres., R. A. C. Smith; V.-P., Walton Clark; Sec., G. W. Curran; V.-P. & Treas., Lewis Lillie; Office, New Haven, Conn.—V. 84, p. 1366; V. 85, p. 921; V. 86, p. 228; V. 108, p. 601; V. 107, p. 401.

(2) West Shore Railway.

ORGANIZATION.—Organized Dec. 15 1893. Leased on Dec. 14 1894 to Winchester Ave. RR. for 99 yrs. for int. on bonds and 5% div. on stock. Lease assumed Feb. 28 1910 by the Connecticut Company, which operates the property.

Wage Award by War Labor Board.—V. 107, p. 503.

STOCK AND BONDS—

Stock, \$200,000 (\$25) Date. Interest. Outstanding. Maturity. ROAD.—Owns 7.42 miles of track. Standard gauge.—V. 107, p. 503.

THE RHODE ISLAND CO.

Receivership.—On Jan. 30 1919 Judge Tanner in the Superior Court at Providence, R. I., appointed Frank H. Swan, of Providence, temporary receiver for the company on petition of John J. Orr, a contractor. V. 108, p. 48. On March 4 1919 Frank H. Swan, Theodore F. Green and Zenas W. Bliss were appointed permanent receivers. V. 108, p. 974. For statement showing company's condition as set forth in the receivership petition see V. 108, p. 48.

Reorganization Plans.—Successor Co. Incorp., &c.—In May 1919 the Rhode Island Legislature passed a bill chartering the United Electric Railways Co., which is to be capitalized at \$500,000 and shall always have one member on its board of directors representing the State. This makes possible a reorganization of the Rhode Island Co. by the formation of one co. owning all of the properties, in place of the present system of leases. It is understood that when the reorganization plans have matured sufficiently, the incorporators (the Governor, Commissioner of Banking and Tax Commissioner) will turn the charter over to the reorganized company. For further details see V. 108, p. 1276, 1513, 1611, 1938.

Lease Terminated.—On May 14 1919 Judge Tanner entered a formal decree in the Superior Court at Providence by the terms of which the receivers were to pay \$50,000 on account of the rental due from the Rhode Island Co. (upward of \$330,000 was owed for rentals), and the lease dated June 24 1902 from the Union RR., the Pawtucket Street Ry. and the Rhode Island Suburban Ry., respectively, to the Rhode Island Co., were declared to have terminated on April 21 1919 for the default of the Rhode Island Co. V. 108, p. 2123. Pending settlement of various details of the Master in Chancery the receivers of the co. are operating the lines, paying the lessors at the rate of 3 cents per car mile per month. V. 108, p. 2330.

Control Passes to Trustees.—On Nov. 7 1914 the securities of The Rhode Island Co., the Providence and Danielson Ry. and the Seaview R.R. (see V. 99, p. 1452), formerly held by the N. Y. N. H. & H. R. R. Co. and carrying complete control of the system, were transferred to five trustees as required by the U. S. Department of Justice.—V. 99, p. 1452. These trustees were to exercise their best efforts to sell the securities of these companies by July 1 1919. The trustees are: Rathbone Gardner, Theodore Francis Green, John O. Ames and John P. Farnsworth, all of Providence. See N. Y. N. H. & H. R. R. statement above and V. 98, p. 1000, 1245.

ORGANIZATION.—Created in 1902 by Special Act of the Rhode Island Legislature. Leases the Union Railroad Co., the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co.—see terms under United Traction & Electric below, also see above. The Rhode Island Co. has no bonds. In June 1907 purchased the Providence & Burrillville Street Ry., the Columbian Street Ry. and the Woonsocket Street Ry. companies. V. 84, p. 1368.

In June 1911 leased the Providence & Danielson Ry., the Seaview R.R. and Narragansett Pier R.R. (the last mentioned was taken over by the U. S. Railroad Administration on Aug. 1 1918)—see terms under separate companies below. V. 92, p. 1566.

Franchise.—On May 27 1912 entered into an agreement with city of Providence granting the company a 20-year franchise from July 1 1912 under regulations as to operations, equipment, &c., principally mentioned in V. 95, p. 619.

Fares.—In April 1917 the company accepted the provisions of an Act passed by the General Assembly and signed by the Governor calling for an investigation of the co.'s affairs and the affording of financial relief. If found just. The special committee appointed to make the investigation submitted its report in March 1918 (V. 106, p. 1127; see also V. 105, p. 2090), recommending, among other things, a modified zone system, with certain tax, franchise and other reforms. A special legislative committee was appointed to examine the commission's report, which it failed to approve, recommending instead a 6-cent fare. The Rhode Island P. U. Comm., however, declared that a flat 6-cent fare was unjust and inequitable and ordered the establishment of a modified zone system which will increase charges on long runs, the extension of transfer privileges, rounding of several lines in Providence, &c. V. 105, p. 1127. The R. I. Legislature also voted the zone system and in April 1918 authorized the co. to put it into effect May 5 1918. In Aug. 1918 was auth. by the U. S. C. Comm. to adopt zone fares between Providence and Massachusetts points. V. 107, p. 803, 906.

Delay in Payment of Rentals of Leased Lines.—See United Trac. & Elec. Co. below.

Wage Award by National War Labor Board.—V. 107, p. 2377.

Strikes.—See V. 103, p. 371, 477, 578. In Oct. 1918 filed with the P. U. Comm. a supplementary petition for auth. to charge 1 cent for each transfer issued, in order to offset the cost of increased wages granted the company's employes by the War Labor Board. V. 107, p. 1482. Effective Oct. 23 1918, was auth. by the Comm. to charge 5 cents in all zones where 2 cents had formerly been collected, to reduce the sizes of the zones in like instances, to charge 1 cent for all transfers issued. V. 107, p. 1670. See also V. 109, p. 578.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, par \$100. ———— 1916 5% M-S ———— \$9,885,500 1913, 6%
 Notes gold (\$1,000) ———— Call 7 1916 5% M-S ———— 1,662,000 Mar. 1 1921
 Int. at 101 and int. ———— Int. at Industrial Trust Co. Prov., trustee
 Loans and bills payable June 30 1918 ———— \$3,746,037
 \$3,458,887 above notes were held by N. Y. N. H. & H. on June 30 1918
Gold Notes.—Secured by \$2,078,300 par value of United Traction & Elec. Co. stock. See offering in V. 102, p. 2255. Tax-exempt in Rhode Island.

ROAD.—The Rhode Island Company operates 362.57 miles of line (354.16 street railway and 8.41 miles steam railroad), of which 39.93 miles are owned and 322.64 miles are leased. It serves the cities of Providence, Pawtucket, Central Falls, Woonsocket and Cranston in Rhode Island and Danielson, Conn., and the towns of Warwick, North Providence, East Providence, Johnston, Smithfield, North Smithfield, Burrillville, Cumberland, Lincoln, Barrington, Coventry, Scituate, Warren, Bristol, East Greenwich, Foster, North Kingstown, South Kingstown and Narragansett. The tunnel from North Main St. to Thayer St. was opened in Aug. 1914. V. 99, p. 539. Its equipment consists of 1,010 passenger cars, 96 freight cars and 173 miscellaneous cars; total, 1,279.

EARNINGS.—For years ending Dec. 31:

Year	Operating Revenue	Net (after Taxes)	Other Income	Interest	Balance
Dec. 31—1918	\$6,311,285	\$591,484	\$1,434	\$1,480,342	\$777,523
1917	6,000,504	824,350	115,482	1,454,681	512,849

OFFICERS.—Chairman of the Board, Rathbone Gardner; Pres. & Gen. Mgr., A. E. Potter.—V. 107, p. 1193, 1385, 1482, 1670, 2377, 2477; V. 108, p. 270, 481, 580, 684, 974, 1276, 1611, 1938, 2123, 2330, 2434, 2630; V. 109, p. 371, 477, 578.

(a) United Traction & Electric.

Leases Abrogated.—See Rhode Island Co. above.
Receivership.—On June 10 1919 Justice Tanner of the Supreme Court appointed Cornelius S. Sweetland temporary receiver for the co. on petition of the Central Union Trust Co., N. Y., trustee of the 1st mtge. bonds. V. 108, p. 2434. On June 23 1919 the receivership was made permanent. V. 108, p. 2630.

Reorganization Plans, &c.—See Rhode Island Co. above.

ORGANIZATION.—United Traction & Electric Company, chartered in New Jersey, owns the Union Railroad Co. of Providence, the Pawtucket Street Ry. Co. and the Rhode Island Suburban Ry. Co., and thus controls the entire street railway system of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence.

The Union Railroad Co. and the Pawtucket Street Railway Co. have been leased for 999 years from June 24 1902 and the Rhode Island Suburban Railway Co. has been leased for 999 years from June 30 1904 to the Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5% on its stock. But see above. For statement as to the relation of this company to the Rhode Island since the five (now four) trustees have acquired control of the former company, see V. 99, p. 1599.

Rentals.—The rentals due the co. on Sept. 24 1918 from the Rhode Island Co. were not paid when due. [These, however, evidently have since been paid.—Ed.] The \$149,462 due on Dec. 24 1918 was not met promptly by the Rhode Island Co., but \$100,000 was paid on Jan. 23 1919, and this co. granted the lessee an indefinite period of grace in which to make payment of the remaining \$49,462 due. The Mar. 1 1919 rentals were not paid when due. V. 108, p. 975. The rentals are on account of the Union Street Ry., Pawtucket Street Ry. and Rhode Island Suburban Ry., all of which are owned by the co. and leased to the Rhode Island Co. V. 108, p. 481. See Rhode Island Co. above.

Default.—In Mar. 1919 it being announced that the co. would be unable to pay the Mar. 1 1919 interest on the 1st M. S. because of the default of the Rhode Island Co., rentals due Mar. 1 1919, the following committee was formed (V. 108, p. 975):

Committee for 1st M. S.—Chairman, Phillip L. Spalding; Stephen O. Metcalf, Henry D. Sharpe, Malcolm Chase, Eben N. Littlefield, Geo. O. Lee; Sec., Wm. P. Goodwin. Depositories, Rhode Island Hospital Trust Co., Providence; First National Bank, Boston. V. 108, p. 975, 1061, 1166, 1611, 2023.

Committee for United Trac. & Elec. Co. Stock.—H. Martin Brown, Herbert J. Wells, Frederick S. Peck, Philip Stockton, Webster Knight, Andrew E. Jencks, Cornelius S. Sweetland, Sec., Providence, R. I. Depository, Industrial Trust Co., Providence, R. I. V. 108, p. 2124.

STOCK AND BONDS.—*Date. Interest. Outst'd'g. Dis. Mat. &c.*
 Stock \$5,398,100 (\$100) ———— 1902 5% J-D ———— \$5,398,100
 First mortgage \$800,000 gold ———— 1902 5% J-D ———— 800,000 June 1 1922
 (\$1,000) ———— c. ntf/Glad Trust Co., Philadelphia, Trustee.
 Berkshire Street Ry deb. ———— 1905 5% M-S ———— 200,000 Mar. 1 1924
 Hoosac Valley ref mtge \$400,000 ———— 1904 4% M-S ———— 300,000 Sept. 1 1924
 000 gold (\$1,000) ———— ntf/Int. at Berkshire L. & Tr. Co., Pitts., Trus.
 Pittsfield Elec St Ry 1st mtge ———— 1904 4% J-J ———— 300,000 July 1 1923
 \$300,000 (\$1,000) c. ntf/Int. at Berkshire L. & Tr. Co., Pitts., Mass.
 Due N Y N H & H RR June 30 1919 ———— 3,357,500
Bonds.—The Berkshire St. Ry. 1st M. S. are not sub. to call. Int. payable and bonds may be registered at office of N. W. Harris & Co., Boston. The Berkshire St. Ry. debts. are guar. by Consolidated Ry. Co.

EARNINGS.—For years ending Dec. 31:

Year	Operating Revenue	Net (after Taxes)	Other Income	Interest, &c.	Balance
1918	\$556,769	def. \$278,034	\$36,139	\$310,480	def. 561,375
1917	1,058,724	46,739	30,303	317,908	234,361
916	999,886	18	2,269	316,667	129,480

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. 108, p. 975, 1061, 1166, 1611, 1938, 2023, 2124, 2331, 2434, 2630; V. 109, p. 372.

(b) Rhode Island Suburban Railway.—A trolley road. **Leases Abrogated.**—See Rhode Island Co. above. **Reorganization Plans, &c.**—See Rhode Island Co. above.

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 (but see above). The \$60,000 1st M. S. bonds of the Cumberland St. Ry. due Oct. 1 1918 were exchanged for 1st M. S. bonds of the Rhode Island Suburban Ry. due Jan. 1 1920. V. 108, p. 270.

Committee for 1st M. S.—Chairman, Michael F. Dooley; Edward B. Aldrich, Benj. A. Jackson, Geo. L. Shepley, Frederick S. Peck, Geo. C. Clark, Jr.; Sec., C. H. W. Manderville, Providence, R. I., and Francis E. Bates. Depositories: National Exchange Bank, Providence, R. I., and Bankers Trust Co., N. Y. City. V. 108, p. 1061. This committee has consented to serve in a like capacity for the bondholders of the Pawtucket Valley Elec. St. Ry. and the Cumberland St. Ry., subsidiaries of the co. V. 108, p. 1611, 2124.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$5,000,000 ———— 1900 4% J-J ———— \$5,000,000
 First mortgage (\$1,000) ———— 1900 4% J-J ———— 4,751,000 Jan. 1 1950
 and int. \$5,000,000 ———— Union Trust Co., Providence, Trustee.
 gold ———— c. ntf/Int. at office of the Ry. Co., Providence.
 The United Traction & Electric Co. owns the entire capital stock and guarantees the bonds, principal and interest.

Bonds.—There are reserved in the hands of the trustee \$249,000 to take up and retire \$247,200 5% gold first mortgage bonds of the Pawtucket Valley Electric Street Ry. Co. which are guaranteed, principal and interest, by the United Traction & Electric Co.

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.—V. 108, p. 270, 1061, 1611.

(c) Providence & Danielson Railway Co.—A trolley road.

Leases Abrogated.—See Rhode Island Co. above. **Reorganization Plans, &c.**—See Rhode Island Co. above. On June 30 1918 New England Nav. Co. owned \$913,200 stock. In April 1917 the entire \$600,000 1st M. S. were transferred to the N. Y. N. H. & H. R. R. Co. See remarks above under Rhode Island Co. concerning transfer of control to trustees.

Lease.—Is leased to Rhode Island Co. for 999 years from June 30 1911; lessee to pay 1% on stock, interest, taxes and all charges. V. 92, p. 1501. But see above.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$1,000,000 (\$100) ———— 1901 5% M-N ———— \$1,000,000
 1st M \$600,000 gold (\$1,000) ———— 1901 5% M-N ———— 600,000 May 1 1931
 No s and not callable. ntf/Int. at Industrial Tr. Co., Providence, Trus.
ROAD.—Operates from Providence-Johnston line, R. I., to East Kinglingly, Conn., and Centredale to Chapatet, R. I., 35.67 miles; 60-in. T rail; standard gauge.—V. 90, p. 447; V. 92, p. 726, 1501; V. 108, p. 684.

(d) Seaview Railroad.

Leases Abrogated.—See Rhode Island Co. above. **Reorganization Plans, &c.**—See Rhode Island Co. above. On June 30 1918 New England Nav. Co. owned 7,000 shares of stock. In April 1917 the entire \$600,000 1st M. S. were transferred to the N. Y. N. H. & H. R. R. Co. See Rhode Island Co. (above) regarding transfer of control to trustees.

Lease.—On June 30 1911 was leased to Rhode Island Co. for int. on bonds and dividends on stock of 1% in 1912 and 1913; 2% in 1914, 1915 and 1916; 3% in 1917, 1918 and 1919; 4% in 1920 and 1921; 5% in 1922 and 1916 thereafter. V. 92, p. 1501. But see above.

ORGANIZATION.—Incorporated in Rhode Island on July 28 1887.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock ———— 1896 5% J-J ———— \$700,000
 First mortgage \$1,000,000 ———— Equitable Trust Co., New York, Trustee.
 gold (\$1,000) ———— ntf/Int. at office of the Ry. Co., Providence, Ex.
ROAD.—Operates 19.24 miles of road between East Greenwich and Wakefield.—V. 92, p. 726, 1501; V. 108, p. 685.

(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.

ORGANIZATION.—Is leased to Rhode Island Co. for 99 years from June 1911; lessee to pay int. on bonds and 4% on stock. Stock, \$133,800. First M. S. \$70,000 due Aug. 1 1936 (replacing \$70,000 due Aug. 1 1916) Int. F. A. 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., were to be sold before July 1 1919, provided sale was authorized by the State of Massachusetts or the Court. On June 30 1919 N. Y. N. H. & H. owned all the stock, the entire (\$200,000) issue of debentures and \$3,357,500 notes.

Receivership Discharged.—On Aug. 29 1919 Judge Lawton in the Mass. Superior Court appointed C. Q. Richman (Gen. Mgr.) receiver for the co. V. 109, p. 886, 981. On Sept. 9, 1919 Judge Hammond of the Superior Court ordered the discharge of the receiver. V. 109, p. 1079.

ORGANIZATION.—Incorp. in Mass. on June 20 1901. **Franchise** perpetual. In 1906 absorbed the Hoosac Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing \$300,000 stock in exchange for stock of that company. V. 90, p. 1295.

In March 1912 Mass. RR. Commission approved the 99-year lease of the Vermont Co. to the operation of Hoosac Falls RR. under agreement with Vermont Co., to which the Hoosac 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.

Fare Increase.—Effective Nov. 12 1918, a readjustment of the 5-cent fare zone was made which will increase the co.'s revenue. V. 107, p. 1579. In Dec. 1918 the P. S. Comm. auth. the reduction of certain zone limits. V. 107, p. 2374.

Service Discontinued.—On Nov. 12 1918 passenger service was discontinued on the line from Lee to Huntington and from Great Barrington to Egremont and from Great Barrington to Canaan, Conn. V. 107, p. 1579; V. 108, p. 170. In Dec. 1918 the towns of Great Barrington, Sheffield and Egremont voted to appropriate money to help the co. operate its line between these towns; Great Barrington voting \$6,900; Sheffield, \$1,100, and Egremont, \$600.

Interest Unpaid.—Int. on the Hoosac Valley ref. 4s due Sept. 1 1919 was not paid when due.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$5,398,100 (\$100) ———— 1902 5% J-D ———— \$5,398,100
 First mortgage \$800,000 gold ———— 1902 5% J-D ———— 800,000 June 1 1922
 (\$1,000) ———— c. ntf/Glad Trust Co., Philadelphia, Trustee.
 Berkshire Street Ry deb. ———— 1905 5% M-S ———— 200,000 Mar. 1 1924
 Hoosac Valley ref mtge \$400,000 ———— 1904 4% M-S ———— 300,000 Sept. 1 1924
 000 gold (\$1,000) ———— ntf/Int. at Berkshire L. & Tr. Co., Pitts., Trus.
 Pittsfield Elec St Ry 1st mtge ———— 1904 4% J-J ———— 300,000 July 1 1923
 \$300,000 (\$1,000) c. ntf/Int. at Berkshire L. & Tr. Co., Pitts., Mass.
 Due N Y N H & H RR June 30 1919 ———— 3,357,500

Bonds.—The Berkshire St. Ry. 1st M. S. are not sub. to call. Int. payable and bonds may be registered at office of N. W. Harris & Co., Boston. The Berkshire St. Ry. debts. are guar. by Consolidated Ry. Co.

EARNINGS.—For years ending Dec. 31:

Year	Operating Revenue	Net (after Taxes)	Other Income	Interest, &c.	Balance
1918	\$556,769	def. \$278,034	\$36,139	\$310,480	def. 561,375
1917	1,058,724	46,739	30,303	317,908	234,361
916	999,886	18	2,269	316,667	129,480

ROAD.—Operates 173.39 m. of line (145.380 owned and 28.013 leased) serving the cities of Pittsfield and North Adams and the towns of Williamstown, Clarksville, Adams, Cheshire, Lanesboro, Dalton, Lenox, Hinsdale, Lee, Stockbridge, Great Barrington, Egremont and Sheffield, Mass. Pownall, Bennington and Shaftsbury, Vt., and Hoosick Falls, N. Y. 142 passenger and 36 other cars.

OFFICERS.—Pres., Howard Elliott; V.-P., L. S. Storrs; Clerk & Mgr., C. Q. Richmond; Treas., A. E. Clark; Aud., I. A. May.—V. 107, p. 290, 1579, 1836, 2374; V. 109, p. 675, 836, 981, 1079.

(1) Vermont Company. Lease.—Is leased to the Berkshire St. Ry. for 99 years from Feb. 1 1911. Owns 20.48 miles of line (serving Bennington and Pownall), being that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont. Also owns the stock of the Hoosick Falls Ry. On June 30 1919 the N. Y. N. H. & H. owned 6,500 shares of stock and \$846,000 1st M. bonds (17).

(a) Hoosick Falls Railroad. Incorporation.—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 Walloomsic, North Hoosick and Hoosick Falls, N. Y.

NEW YORK & STAMFORD RAILWAY CO.

The New Haven Co. was to sell on or before July 1 1919, pursuant to the decree of the U. S. Gov't., 5,000 shares of the stock and \$678,000 bonds. The New Haven company intends merging this company with the Westchester Street RR. and the Shore Line Electric RR. and will dispose of all the securities whenever a reasonable price may be realized.

On 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. Fare increase.—A new zone plan intended to increase the co.'s earning power went into effect July 11 1919. V. 109, p. 270.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include stock of \$500,000, first mortgage \$450,000, and first & ref mortgage \$2,000,000.

Table with columns: EARNINGS.—, For year ending Dec. 31, Year, Operating Revenue, Net (after Taxes), Other Income, Interest, Balance, Deficit. Rows for 1918 and 1917.

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 8 other cars and 3 snow-plows.

OFFICERS.—Pres., Howard Elliott; V.-P., L. S. Storrs; Sec., A. E. Clark; Treas., A. S. May; Aud., I. A. May; Gen. Mgr., J. K. Pufferford.—V. 109, p. 270.

WESTCHESTER STREET RAILROAD.

Under the decree of the Federal Court the N. Y. N. H. & H. was to 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. Fares.—In May 1918 the White Plains authorities granted the company permission to charge a 6-cent fare during the months of June and July. In Feb. 1919 applied to the P. S. Commission for authority to put into effect a new zone system which will increase the co.'s revenue. Several of the towns in which the co. operates have approved the new schedule. V. 108, p. 975.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include stock \$700,000 and first mortgage \$2,000,000.

Bonds.—Subject to call at 102 from Sept. 1 1915 on 60 days' notice. Remaining \$1,614,000 payable only to reimburse the company for cost of future additions, improvements, &c.

Table with columns: EARNINGS.—, For year ending Dec. 31, Year, Operating Revenue, Net (after Taxes), Other Income, Interest, Balance, Deficit. Rows for 1918 and 1917.

ROAD.—Operates 29,663 miles of line (22,030 m. owned, 1,466 m. leased and 6,167 m. under trackage rights) serving city of Mt. Vernon and towns of Tarrytown, Elmsford, Greenburgh, White Plains, Harrison, Neversdale, Eastchester and Mamaroneck, N. Y. Has 37 passenger cars and 99 other cars.

OFFICERS.—Same as for N. Y. & Stamford Ry. Co. above.—V. 100, p. 614; V. 106, p. 2131; V. 107, p. 1921; V. 108, p. 975.

SHORE LINE ELECTRIC RR.

Merger, &c.—For reference to merger with Westchester Street RR. and N. Y. & Stamford Ry., and disposition of securities, see latter co. above.

ORGANIZATION.—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains & Mamaroneck Ry. (sold at foreclosure) between Mamaroneck and Larchmont, a distance of 1.40 miles. Leased to Westchester Street RR. from July 1 1913. Stock auth. \$300,000. In Aug. 1913 the New York P. S. Comm. authorized the N. Y. N. H. & H. RR. to acquire all the capital stock of the company to be authorized by the Commission (V. 97, p. 597).

NEW YORK WESTCHESTER & BOSTON RY.—An electric road.

On June 30 1918 the N. Y. N. H. & H. owned \$4,984,938 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 signed by Mayor McClellan on Aug. 2 1904. V. 79, p. 628. 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, 162; V. 95, p. 48, 298.

On July 29 1911 Pub. Sev. 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 \$5,044,000 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. 95, p. 1089. Of these bonds, \$744,000 have been issued for construction of main line and \$546,000 for White Plains Branch.

Fare Increases.—For increased tariff schedule passed by the N. Y. P. S. Comm. and effective Feb. 1 1919, see V. 108, p. 784.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include stock \$6,000,000, first mtge \$60,000,000, and Series 1 (see text).

Bonds.—Remaining bonds are reserved for construction. Par. \$1,000 or \$200 and \$100; r. \$1,000 and multiples. Bonds of \$200 or multiples convertible into 5 coupon bonds at \$4.85 per \$5, with adjustment of interest at current exchange rates. Any series or not less than \$5,000,000 of one or more series, redeemable on any int. date at 110. Guaranty Trust Co., N. Y., trustees. Bonds are unconditionally guar., p. & i., by

endorsement by N. Y. N. H. & Hartford RR. See V. 93, p. 346. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 768.

Table with columns: EARNINGS.—, For year end. Dec. 31, Year, Operating Revenue, Net (after Taxes), Other Income, Interest, Balance, Deficit. Rows for 1917, 1916, and Latest Earnings.

* Excludes interest on bonds charged income and paid by the N. Y. N. H. & H. RR. Co. under guaranty; also interest on notes held by the N. Y. N. H. & H. RR. Co. not credited to the income of this company.

ROAD.—Total miles of road operated, 21.44 miles. Line commences at Harlem River Station of the N. Y. N. H. & H. in N. Y., extending to 174th St. Junction, where the N. Y. W. & B. Ry. diverges from the New Haven and on its own four tracks extending northwesterly to line of N. Y. City, then through Mt. Vernon to Columbus Ave. Junc., at which point the line diverges into two double-track lines, one extending through Mt. Vernon, Pelham and New Rochelle to Larchmont Junc., 2.16 miles; the other line extends from Columbus Ave. Junc. to White Plains, passing through Mt. Vernon, Eastchester, New Rochelle, Scarsdale and White Plains. See also V. 93, p. 346; V. 79, p. 501; V. 97, p. 1824; V. 106, p. 1689.

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., Howard Elliott.—V. 100, p. 1019, 2011; V. 108, p. 784; V. 109, p. 776, 888.

NEW ORLEANS, LA.

NEW ORLEANS RAILWAY & LIGHT CO.

In July 1911 American Cities Company (see below) acquired control per plan under caption of Amer. Cities Ry. & Lt. in V. 93, p. 1373, 1434.

Receivership.—On Jan. 9 1919 Judge Foster in the U. S. District Court appointed J. D. Oikawa receiver for the co. upon application by the American Cities Co., holder of a defaulted debt of \$16,929. V. 108, p. 269. On Jan. 13 1919 D. H. H. Chaffa was appointed Special Master in Charge by the U. S. District Court. The receiver has been auth. by the Court to redeem the Jan. 1 1919 past-due coupons on the bonds of the subsidiary or underlying companies. V. 108, p. 480. See "Interest Payments" below.

Foreclosure Proceedings.—In May 1919, the Empire Trust Co., as trustee for the Ref. & Gen. Mtge. 5s, filed foreclosure proceedings against the co. in the U. S. Dist. Court at New Orleans for the collection of the int. due May 1 1919. V. 108, p. 2241.

ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as a reorganization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of \$10 per share and received \$10 new preferred and \$35 new common; old preferred paid \$20 assessment and received \$20 in new preferred and \$100 in new common. Completes all the street railway, gas, electric lighting and power business (with the exception of that furnished by the Consumers' El. Lt. & Pow. Co., to which the co. also furnishes power under a favorable contract) of New Orleans. Stock and bonds were listed on N. Y. Stock Exchange in June 1905 and June 1909. V. 82, p. 1497; V. 88, p. 1621.

On Dec. 31 1918 owned the following stocks. We show also the total amounts outstanding of each issue:

Table with columns: STOCKS—, Amount Issued, Owned by N.O. Ry. & Lt. Co. Rows include N. O. City RR. Co., N. O. & Carrollton RR. Co., St. Charles Street RR. Co., Orleans RR. Co., N. O. & Pontchartrain RR. Co., N. O. Gas Light Co., and Jefferson & Lake Pontchartrain Ry. Co.

Total \$21,487,800 \$21,288,750 The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans Ry. & Lt. Co. for 5% on the pref. stock and 4% until Jan. 1 1908 and 1% semi-annually thereafter on the common stock.

Proposed Consolidation.—On May 22 1918 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. On Aug. 1 1917 this injunction was dissolved by Judge Foster in the U. S. District Court at New Orleans. The Court, however, retained jurisdiction of the suit in order to pass upon the question as to whether the minority stockholders have been accorded proper treatment. V. 105, p. 819. It is planned to have the consolidated company own all the physical properties now operated, and the stock of the New Orleans Gas Light Co., which for legal reasons cannot become party to the consolidation.

Franchises.—The N. O. City RR. Co. franchises expire from 1943 to 1962, except one expiring in 1918; the N. O. & Carrollton franchises expire in 1932; the St. Charles St. RR. franchises expire in 1956 and the Orleans RR. Co. franchises expire in 1951. Gas franchise is perpetual and is exclusive until 1925. Electric light franchise is perpetual; under contract with city fixing rates, &c., entered into Dec. 1915 (V. 101, p. 2072). The city has the right to establish a municipal electric light plant after Dec. 1925, but should it elect to do so it must take over all street installations made by the co. in the last 5 years at cost, less 5% per ann. for depreciation. V. 102, p. 1987.

On Oct. 27 1918 renewed contract with City of New Orleans for lighting for 10 years from completion of system provided therein, which was having 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 \$4,600,000 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. The June 1 1919 int. on this issue had not been paid to Oct. 4 1918. The principal which also became due on June 1 1919 was not paid nor were the notes extended but are being carried as a past due obligation. The War Finance Corp. agreed to loan the co. \$1,000,000 to reimburse the treasury for necessary capital expenditures paid for out of earnings conditional upon the extension of the \$4,600,000 debentures due June 1 1918. V. 107, p. 82. The int. on this loan was paid regularly up to June 1 1919, at which time the principal was also due, but the War Finance Corp. expressed its willingness not to press payment of same at that time. As of June 1 1919 the total of the debt had been reduced to \$940,000. V. 108, p. 2330.

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. & Power Co. was paid promptly. V. 107, p. 501, 604. The Jan. 1 1919 coupons on the Gen. Mtge. 4 1/2% were paid in April 1919 with interest for 3 months. V. 108, p. 1891. The July 1919 int. was paid Sept. 25 1919. V. 109, p. 1273. Past due int. on the ref. & gen. lien 5s had not been paid to Sept. 25 1919.

The following committee of bondholders has announced that upon the deposit of bonds at any of the committee's depositories the equivalent of coupons due Jan. 1 1919 would be paid. V. 108, p. 172, 269. The bonds included in the committee's call for deposits are as follows: New Ori. Ry. & Lt. Co. gen. M. 4 1/2%, St. Charles St. RR. 1st M. 4s, Edison Elec. Co. 1st M. 5s, New Ori. & Carrollton RR. 1st M. 5s, New Ori. City & Lake RR. cons. 5s, New Orleans City RR. gen. M. 5s, New Ori. Power House Co., Ltd., 1st M. 5s, Merchants El. Lt. & Pow. 1st M. 5s, and Canal & Chalborne RR. 1st M. 6s. V. 108, p. 269. The coupons on the above issues excepting the N. O. Ry. & Lt. gen. mtge. 4 1/2% (see above) were (up to Sept. 25 1919) being paid promptly on date due.

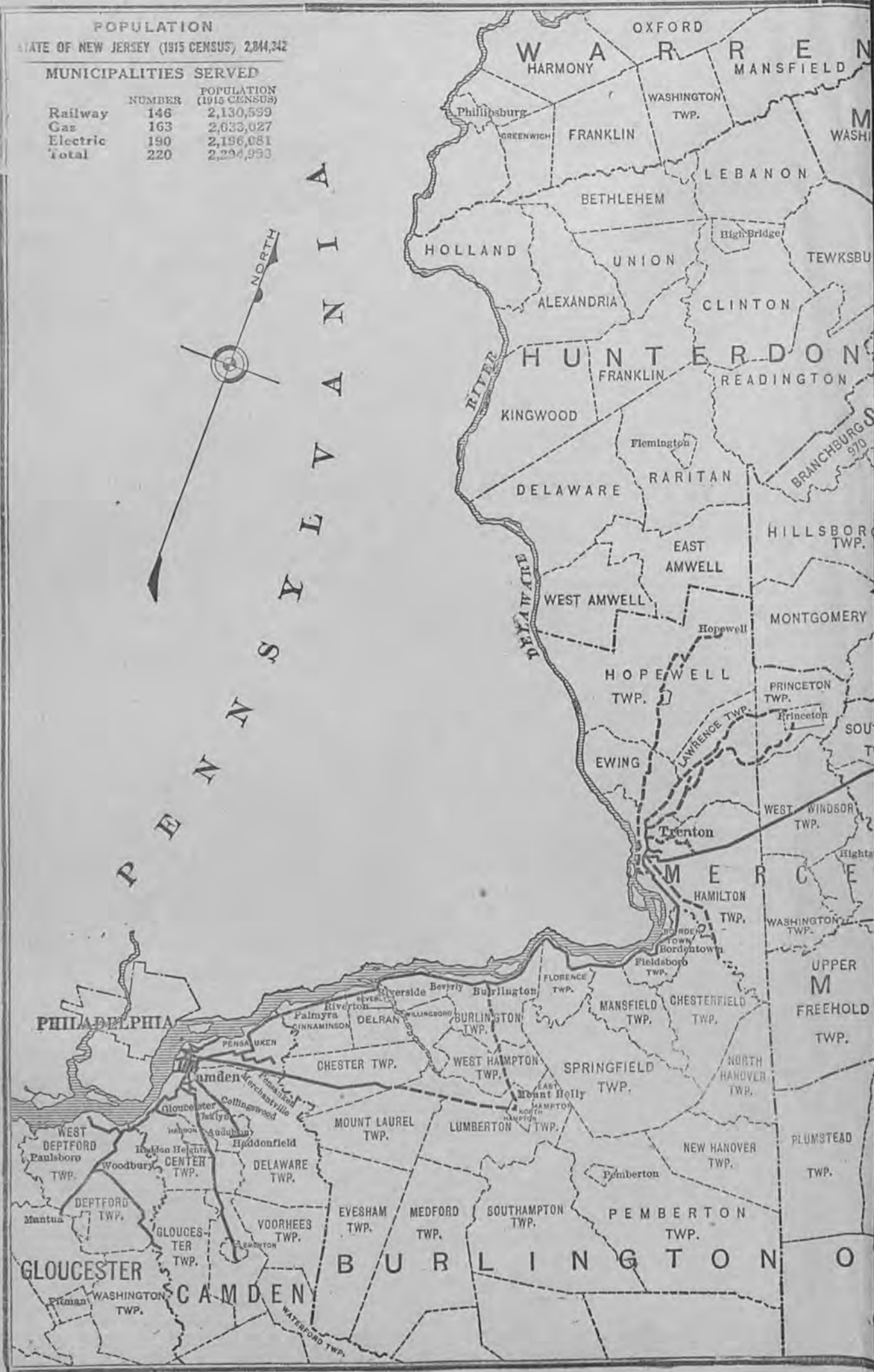
Bondholders' Committee.—Chairman, R. S. Hecht; Vice-Chairman, Crawford B. Ellis, J. P. Henican, Geo. W. Dodge, Arthur M. Huger, Mortimer N. Buckner, Albert Breton and P. H. Saunders. Depositories: Ibernia Bank & Trust Co., Interstate Trust & Banking Co. and Comml. Trust & Savings Bank, all of New Orleans, and the New York Trust Co., N. Y. V. 108, p. 172, 269, 379.

In addition to the following committees have been formed:

Committee for Ref. & Gen. Lien 5s.—Chairman, Geo. K. Reilly; John S. Newbold, Arthur V. Morton, Geo. A. Colston, Lynn H. Dinkins; Sec., Walter B. Reed, 517 Chestnut St., Phila., Pa. Depositories: Penna. Co. for Insur. on Lives & Granting Annuities, Phila.; Interstate Trust & Banking Co., New Orleans, and the Mercantile Trust & Deposit Co., N. Y. City. V. 108, p. 579.

POPULATION
STATE OF NEW JERSEY (1915 CENSUS) 2,844,242

MUNICIPALITIES SERVED		
	NUMBER	POPULATION (1915 CENSUS)
Railway	146	2,130,599
Gas	163	2,633,027
Electric	190	2,196,081
Total	220	2,294,933





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

SCALE OF MILES
 0 5 10 15
 CONNECTING LINES.....

Committee for One-Year 7% Notes.—Chairman, Clarence L. Harper, F. H. Barclay, J. A. Cauldwell, Chas. Ganssleman, William S. Evans, John Y. G. Walker, Joseph Wayne Jr.; Secs., T. Homer Atherton, 325 Chestnut St., Phila., Pa. Depositories: Fidelity Trust Co., Phila.; Central Union Trust Co., N. Y. City. V. 108, p. 579.

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 (following the report of the Commissioner of Public Property [see below], these officials withdraw from the Board); (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 interest on existing bonded and other indebtedness, exclusive of stock issues, pending a valuation of the company'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 wages and permit a 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 value. 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. 105, p. 2649.

Valuation.—Reports.—Flux, &c.—In June 1918 the city authorities appointed E. W. Ballard & Co., Commissioner of Public Property, to determine the values of all the company's properties. Mr. La Faye forthwith secured the services of E. W. Ballard & Co. as appraisal engineers. In Dec. 1918 the latter made their report (V. 108, p. 165, 172), fixing the valuation at \$32,739,193. Mr. La Faye, however, recommended that \$38,000,000 be accepted as the correct value of the properties, and outlined a plan of reorganization and a sliding scale of rates. The company fixes the total value at \$52,188,205, while General Gothals estimates it at \$44,816,000. According to the reorganization plan proposed by Mr. La Faye, the original bonds on underlying properties and the company's general mtge. bonds and ref. and general lien mtge. bonds would remain undisturbed. The \$4,000,000 debentures, however, would be exchanged for new first pref. cum. stock and the present pref. stockholders would be given second pref. stock to an amount equal to 50% of their present holdings; thus eliminating entirely the existing pref. and com. stocks. For full digest of the report and plan of reorganization presented by Mr. La Faye, and a summary of the appraisal by E. W. Ballard & Co., together with the company's comments thereon, see V. 108, p. 165, 172.

Rates.—On Oct. 8 1918 an ordinance was passed by the Commission Council of New Orleans providing for a 6-cent fare and a 30% increase in gas and electric rates, effective Oct. 10 1918. Proceeds of these advances are to be applied to the repayment of a Government loan of \$1,000,000 to the company. V. 107, p. 1579. Compare V. 107, p. 1482. On Nov. 25 1918 Judge H. G. Cago of the Civil District Court at New Orleans upheld the legality of this ordinance. In Dec. 1918 the Board of Public Utilities ordered the old rates restored. The purpose of the Board being to determine its own power and authority in the regulation of public service corporations operating in New Orleans (V. 107, p. 2476). In Jan. 1919 Judge King in the Civil District Court at New Orleans refused to grant an injunction preventing the company from charging the increased rates, and held that the Act creating the Board was unconstitutional and in May 1919 this decision was affirmed by the Louisiana Supreme Court. V. 108, p. 2023.

STOCK AND BONDS—Table with columns: Description, Date, Interest, Outstanding, Maturity. Includes items like Common \$20,000,000 (\$100), Pref 6% \$10,000,000 (\$100), N O Ry & Light Co gen mtge, N O Ry & Lt Co ref and gen, etc.

Bonds.—On the New Orleans & Carrollton consolidated bonds \$30,000 per annum is payable to a sinking fund. A sinking fund of \$30,000 per annum is provided for the redemption of the N. O. City & Lake R.R. bonds. The Merchants' Elec. Co. bonds are sub. to call at 102 and int. at any time. The St. Charles Street R.R. 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, \$958,000 are pledged under the general & refunding mortgage 5s, \$935,000 are in treasury and \$11,469,000 are reserved for prior claims. 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 properties in V. 83, p. 1621. \$30,000,000 of the ref. & gen. lien mtge. bonds are reserved to retire the Gen. Mtge. 4 1/2% bonds; remaining bonds may only be issued for betterments and improvements at 75% of cost and for acquisitions of additional securities of subsidiary companies under certain restrictions. Bonds are red. in whole but not in part on Nov. 1 1919 or any int. date thereafter at 105 and int. on 8 weeks' notice. Tax refund in Pa. See V. 89, p. 411; V. 92, p. 1033. Of the \$6,117,700 outstanding, \$1,448,700 are printed in French and are payable, p. & l. in Franco. 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 1/4%—paid in Jan. 1908, and same amount quar. thereafter to and incl. July 1907; Oct. 1907, 1/2%; none to Jan. 1911. Jan. 1911 div. was paid; April, 1 1/4%; same rate quar. to and incl. Oct. 1917. Jan. 1918 div. omitted (V. 108, p. 86). On com., first div. 1%, paid July 1912; in 1913, 1/2%; 1/2%; June, 1%; in 1914, Jan., 1/2%; April, 1/2%; June, 1/2%; Dec., 1/2%. In 1915, March, 1/2%; Dec., 1/2%. In 1916, Dec., 1/2%. None since.

REPORT.—For calendar year (1917 report in V. 106, p. 1680): Calendar Year—Gross Earnings, Net (after Taxes, &c.), Interest &c., Preferred Div., Balance, Surplus. 1918—\$8,659,533, \$2,158,993, \$2,007,701, \$371,430, \$151,292, \$334,792. Revenue passengers carried in 1918, 95,006,027; transfers, 26,666,129; in 1917, 92,656,376; transfers, 25,383,561.

ROAD.—Companies controlled operate 58.83 miles of single track, 72.80 miles of double track and 14.57 miles of sidings, &c.; total track, 219.00 miles. Has 696 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 60,450 k. w. generating capacity.

OFFICERS.—Pres., D. D. Curran; Gen. Mgr., John S. Blesicker; Secs., Joseph H. DeGrange; Treas., H. A. Ferrandou; Aud., A. B. McCoard. V. 107, p. 2476; V. 108, p. 79, 165, 172, 269, 379, 480, 579, 878, 1391, 2023, 2241, 2330; V. 109, p. 72, 173, 371, 477.

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.

Default.—Receiverships having occurred for the New Orleans Ry. & Lt. Co., the Birmingham Ry., Lt. & Pow. Co. and the Memphis St. Ry. Co., the following protective committee for the coll. trust bonds due July 1 1919 has been formed:

Committee for Coll. Trust 5-6s.—Chairman, J. K. Newman; Lynn H. Dinkins, Archibald Kains, Lewis H. Parsons, Percy Warner; Secs., H. L. Fales, 212 Carondelet St., New Orleans, La. Depositories: Mercantile Trust & Deposit Co., N. Y.; Guarantee Trust & Safe Deposit Co., Phila.; Commercial Trust & Sav. Bank, New Orleans. V. 108, p. 577.

Companies Controlled.—The following shows the companies controlled, with the amount of stock outstanding in each case and the proportion controlled by the American Cities Company.

Table with columns: Company Name, Total Issued, Preferred Stock Owned, Common Stock Outstanding, Ownership %. Includes New Orleans (La.) Ry. & Lt. Co., Birm. (Ala.) Ry., Lt. & P. Co., Memphis (Tenn.) St. Ry. Co., etc.

Total—\$16,750,000 Preferred Stock, \$32,450,000 Common Stock. 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—Table with columns: Description, Date, Interest, Outstanding, Maturity. Includes Common \$25,000,000 (\$100), Pref \$35,000,000 (\$100) 6%, etc.

Earnings of American Cities Co. System—12 Mos. end. Dec. 31.

Table with columns: Calendar Year, Gross Earnings, Expenses & Taxes, Net Earnings, Interest, Disc. &c., Balance, Surplus. 1917-1915.

Table with columns: Calendar Year, Total Income, Net (after Taxes, &c.), Interest, Pref. Div. (%), Balance, Surplus. 1917-1916.

OFFICERS.—Chairman of Board, John J. Gannon; Pres., Francis T. Homer; V.-Pres., E. G. Connette, Lee Benoit; Sec.-Treas., Arthur L. Linn Jr.; Asst. Sec.-Treas., C. B. Murphy and M. D. Evans.—V. 107, p. 500, 1187-1191, 1918; V. 108, p. 266, 478, 577, 1273, 2021.

(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—Table with columns: Description, Date, Interest, Outstanding, Maturity. Includes Common \$2,000,000 (\$100), First mortgage \$5,000,000 (\$100), etc.

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.

Table with columns: Calendar Year, Gross Earnings, Net (after Taxes), Charges, Surplus. 1917-1916.

NEW YORK CITY, N. Y.

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. This lease was terminated, however, by an order of Judge Mayer in the U. S. Dist. Court on July 11 1919, separating the co. from the receivership of the N. Y. Railways. The co. is now operated by its stockholders. V. 109, p. 172. See also V. 109, p. 270. Underground electric traction system used between 168th St. and Battery Place. V. 67, p. 178, 958.

On Nov. 28 1913 the P. S. Comm. authorized the issuance of \$750,000 6% 5-year certificates, dated Feb. 1 1914, replacing the same amount of certificates issued in 1884 and due Feb. 1 1914. The \$750,000 scrip of 1914 originally fell due in Feb. 1919 but has been extended to Feb. 1929.

STOCK AND BONDS—Table with columns: Description, Par, Interest, Outstanding, Maturity. Includes Stock \$100 Quar., Scrip of 1914, Scrip of 1914, etc.

ROAD.—Tot. track owned and operated, 18.822 miles.—V. 109, p. 172, 270, 1080.

INTERBOROUGH RAPID TRANSIT CO.—MANHATTAN RAILWAY.—See "Railway and Industrial" Supplement.

NEW YORK RAILWAYS CO.—Underground trolley.

The Interborough Consolidated Corp. owns \$15,276,500 of the stock. Receivership.—On March 20 1919 Judge Mayer in the U. S. District Court appointed Job E. Hedges temporary receiver for the company, upon application by the American Brake Shoe Co., holder of an overdue claim for \$39,800. On March 31 1919 the receivership was made permanent. V. 108, p. 1391. Compare V. 108, p. 1165. On April 21 1919 Judge Mayer in the U. S. District Court denied the applications of the Eighth and Ninth Ave. RR. Cos. for an order directing the receiver to turn back the properties to the lessor companies. Judge Mayer also refused to order the receiver to pay the rentals due the complaining companies. V. 108, p. 1721. On July 15 1919, however, Judge Mayer issued a formal order separating the Eighth Ave. R.R. from the receivership of the New York Railways Co. The order instructed the receiver and the Eighth Ave. R.R. Co. to make an agreement that, as long as Commissioner Nixon's two-cent transfer order (see below) exists, fares shall be the same as if the separation had not been made, if, however, the order is contested, the Eighth Ave. line is to be considered absolutely independent and no transfers will be given. V. 109, p. 270. Compare V. 109, p. 1079. On Sept. 11 1919 Judge Mayer resolved to return the Ninth Ave. R.R. to its owners. V. 109, p. 1080. The interest due July 1 1919 on the Imp. & Ref. Mtge. 5s of the 23d St. Ry. Co. was paid when due (V. 108, p. 2433). The interest due July 1 1919 on the company's First Real Estate & Ref. 5s was not paid when due. V. 108, p. 2528, 2629.

On Sept. 11 1919 Judge Mayer auth. the receiver to cease operation for the present of the following lines: (a) Avenue C line, which runs from the East 23d St. ferry to the Desbrosses St. ferry via Avenue A, 17th and 18th Sts., Avenue C, 3d St., First Ave., Houston, Prince, Stanton, Washington, Greenwich and Watts Sts.; (b) Spring and Delancey St. line from Grand St. ferry to the Desbrosses St. ferry via Delancey, Spring and Broome Sts.; (c) Madison St. line from Grand St. ferry to Chambers St. ferry via Madison, St., Chambers and Duane Sts.; (d) Sixth Ave. ferry line from Sixth Ave. and 3d St. to Desbrosses St. ferry via Varick, Carmine and Watts Sts. All of the lines except the last are owned by the company. The latter is owned by the Sixth Ave. RR., which is leased by the company. V. 109, p. 1080. These lines ceased to operate on Sept. 20 1919, and at time of going to press a bus system was being installed over these routes.

Preliminary Report to Court by Stone & Webster.—V. 109, p. 1080.
Foreclosure Proceedings.—On June 6 1919 Judge Mayer in the U. S. Dist. Court auth. the Farmers' Loan & Trust Co. as trustee, to bring suit to foreclose the adjustment mtge. of Jan. 1 1912. V. 108, p. 2133.

Committee for Adjustment Mortgage Income 5%.—John Chandler Cobb, Chairman; Oscar Cooper, Haley Fields, Frank L. Hall, Duncan A. Holmes, Ernest Stauffer, Jr. and Richard H. Swartwout, with B. W. Jones as Secretary, 18 Wall St., Depository: Bankers Trust Co., N. Y. Agents: Old Colony Trust Co., Boston and Comm. Tr. Co., Phila. V. 108, p. 1061. Deposits have been called for. V. 108, p. 1275, 1512, 2023.

Committee for First Real Estate & Ref. M. 4s.—Harry Bronner, Chairman; William A. Day, Caspar W. Morris, Charles A. Peabody, W. H. Remick, Frederick H. Shipman and Harold Stanley, with Geo. L. Burr as Secretary, 140 B'way, N. Y. City. Depository, Guaranty Trust Co., N. Y. V. 108, p. 1061. Deposits have been called for. V. 108, p. 2023.

Tort Creditors' Committee.—Chairman, Samuel Scabury, John V. Bouvier Jr., Robt. H. Ernst, Charles Stecker. V. 108, p. 2341.

ORGANIZATION.—Incorporated on Dec. 29 1911, and at midnight on Dec. 31 1911 took over the lines of the old Metropolitan Street Ry. sold at foreclosure (V. 93, p. 1787) on Dec. 29 1911, per plan in V. 93, p. 1533 (formally approved by Public Service Commission on Jan. 24 1912). See V. 94, p. 977. The sale did not include the leases of the Central Park North & East River R.R., 28th & 29th Sts., the Second Ave. R.R. and Fulton St. R.R. 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 R.R., operating over Manhattan Bridge.

On July 24 1918 purchased, with the P. S. Commission's approval, the property of the Central Crostown R.R. (incl. lease of the old Christopher & Tenth St. R.R.) 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 8,539 shares of the stock of the Bleeker St. & Fulton Ferry R.R. at \$28.50 per sh.

Franchises.—Most of the franchises are perpetual. In Oct. 1917 the company secured a franchise with the city permitting the operation of a line in W. 86th St. V. 95, p. 1618.

Proposed Consolidation, etc.—Statement by P. S. Commissioner Nixon on solution of the rapid transit problem in New York City is summarized under caption "Rapid Transit in N. Y. City," in V. 109, p. 578.

Franchise Tax Decisions.—For decisions of Supreme Court Justices McCall and Davis, reducing the assessed valuation of the special franchises in 1910 and 1911, see V. 95, p. 1473.

Transfers.—In Oct. 1912 the P. S. Comm. issued an order (operative Dec. 1) providing for transfers on a single 5-cent fare between the East and West Side lines of the company and the Second Ave. R.R. by way of the 59th St. line of the Central Park N. & E. Riv. Ry. (now the Belt Line R. Corp., part of the Third Avenue system), where the passenger travels in the same general direction from which he started. Order was voluntarily put into effect Nov. 1. V. 95, p. 1207.

Staten Island Transfers.—The arrangement made between the company and the city for free transfers at the Battery to and from the ferryboats and the cars of the New York Railways running to the Battery (see V. 99, p. 49) was passed in July 1914 by the Board of Estimate. No re-transfers permitted and of each nickel the city will get 2 cents and the company 3 cents. The plan took effect Sept. 15 1914, but was terminated on Sept. 15 1919 by the receiver for the company, who was authorized to take such action by Federal Judge Mayer. V. 108, p. 2433; see also V. 109, p. 1180.

Fares Transfer Charge Allowed.—On July 7 1919, P. S. Commissioner Nixon authorized the receiver to charge 2 cents for transfers at 99 of the 113 points where transfers had been given free. The receiver had applied for authority to charge 3 cents for such transfers. V. 109, p. 172, 270, 371, 477. A resume of the company's efforts up to this time to obtain higher fares or relief in other forms and the attitude of the city administration on this question will be found in the March 29 1919 number of this publication, page 83, under the caption, "Fares."

During 1913 and 1914 storage battery cars were substituted for horse cars on Chambers St., Duane St., Spring St., Delancey St. and 8th 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 Bleeker St. line of the Bleeker St. & Fulton Ferry R.R., 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 Ct., reversing a lower court, rendered a decision giving G. B. 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. 1827. Still pending.

On Nov. 1 1912 the P. S. Comm. authorized the issuance of \$640,000 real estate and ref. bonds (permission to issue \$1,050,000 having been asked) to purchase new street cars. V. 95, p. 1207. None of these bonds is included in the amount in the table. Justice Greenbaum in the N. Y. Supreme Court in June 1914 granted a writ of certiorari to review the order of the P. S. Comm. authorizing only \$640,000 bonds. V. 98, p. 1994. Matter is still pending.

Final Distribution to Metropolitan St. Ry. Shareholders.—V. 103, p. 1980.

Payment of Mt. St. Ry. Gen. & Coll. Tr. M. Bonds.—V. 106, p. 1344.

For distribution of sum received by this co. from the settlement of the Metropolitan St. 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 R.R. (property foreclosed and now known as Mid-Crostown Ry.) against the New York Rys. Co. on the ground that the Federal Courts had no jurisdiction. On Nov. 14 1918 a settlement agreement was made with the bondholders' committee and the litigation (case had been carried into the State Court) terminated.

Wage Increases.—V. 107, p. 1101; V. 109, p. 778.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$17,500,000 (\$100)			\$17,495,000	
1st real est. & ref mtge gold	1912	4 J-J	18,061,290	Jan 1 1942
(see text)				
Convertible scrip	1912	4%	2,250	
Adjust lac M (\$33,000,000) g	1912	5 A-O	30,809,487	Jan 1 1942
non-cum (see text) & rntl				
First real estate & ref. and adjustment (income coupon bonds are in denom. of \$1,000; registered bonds are for \$1,000, \$5,000 or \$10,000. Int. on both issues payable at office of company or its agency in New York City.)				
Lexington Ave & Pavonia	1893	5 g M-S	5,000,000	Sept 1 1993
Ferry 1st M gold	c&rntl			
Columbus & Ninth Avenue	1893	5 g M-S	3,000,000	Sept 1 1993
first mortgage gold c&rntl				
8th St 1st g	\$350,000 (\$1,000)	1889	350,000	April 1 1919
Broadway Surf 1st g	16 ft mtge	5 J-J	1,500,000	July 1 1924
Central Crosstown 1st mtge	1882	6 M-N	250,000	Nov 1 1922
Bills payable June 30 1918			400,000	
Company separately operated—				
34th St. Crosstown 1st mtge	1896	5 A-O	1,000,000	April 1 1990

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Lesser Companies—				
Broadway & 7th Av con mtge	1893	5 g J-D	\$48,150,000	Dec 1 1943
Bleeker St & Fulton Ferry 1st mtge	1878	4 J-J	700,000	Jan 1 1959
Christopher & 10th St 1st M.	1893	4 A-O	210,000	Oct 1 1923
Eighth Ave cons of Indebt.	1914	6 F-A	750,000	Feb 1 1929
Twenty-third St RR mtge.	1912	5%	1,500,000	Jan 1 1962

* Int. on these bonds paid at office of company, 165 Broadway, N. Y. C.
* Interest on the \$750,000 certificates of indebtedness of the Eighth Ave. R.R. is paid out of the \$215,000 rental which the New York Rys. pays the Eighth Ave. R.R. (but see under separate heading above). There are also outstanding \$1,500,000 B'way & 7th Ave. R.R. 1st M. 5s which fall due in 1904 and are all held by New York Railways.

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 same, or for add'ns, exten's and impts. See purposes for further issue in full in V. 94, p. 977. Red. on any int. date on 12 weeks' notice, at 105 and int. See V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977; V. 101, p. 2145.

Dis. 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., \$18 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 Ave. 5s were fully described in V. 60, p. 1146. Both were gas and water assumed by the Metropolitan Street Ry. Co. (now New York Railways) in 1904. The Metropolitan Street Ry. Co. (now New York Railways) was extended for 5 years to Oct. 1 1923.

Amortization Fund.—On Dec. 10 1912 P. S. Commission modified its order of Feb. 27 1912 (see V. 94, p. 698) by striking out the provisions requiring the setting aside each year of a specified amount as an amortization fund, as it found it did not have power to make such requirement. It re-affirmed, however, its order requiring the setting aside each month, beginning Jan. 1 1912, for maintenance and depreciation of a sum at least equal to 20% of gross operating revenue for such month. V. 95, p. 1608; V. 94, p. 698. On Jan. 18 1918 the Appellate Division of the Supreme Court dismissed the writ of certiorari granted by Supreme Court Justice Catek 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. 2590. An application for a modification of the order so that it should provide for the setting aside of 20% of the gross passenger revenue only instead of 20% of the gross operating revenue was denied by the P. S. Comm. on July 27 1915. V. 101, p. 370.

Adjustment Income Mortgages are redeemable on any Jan. 1 or July 1 in whole but not in part at par and int. Holders of adjust. mtge. bonds shall have the power, by vote of a majority thereof, to elect one less than a majority of the members of the board of directors until the full 5% per ann. shall have been paid to holders annually for 3 successive years, and again thereafter, during a like period, whenever a failure to pay such annual int. shall occur. During such periods, also, the holders of said bonds shall have full power in respect of all other questions, upon which stockholders may vote, to cast one vote for each \$100 of the principal of the bonds held by them. V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977.

REPORT.—For fiscal years 1918 report in V. 107, p. 1745):

Revenue passengers	223,765,819	215,672,697	257,028,563
Revenue transfers	14,377,030	13,866,986	17,752,628
Free transfers	33,891,488	33,958,199	108,521,893
Total passengers	322,034,337	314,627,927	383,303,084
Gross earnings	\$11,920,034	\$11,494,009	\$17,711,531
Operating expenses	\$8,151,471	7,868,810	8,374,079
Net earnings	\$3,768,563	\$3,625,299	\$5,340,452
Taxes	1,170,224	1,032,212	1,038,122
Operating income	\$2,618,339	\$2,593,287	\$4,302,330
Other income	627,118	647,600	567,899
Gross income	\$3,245,457	\$3,240,887	\$4,870,199
Deduct—			
Int. on underlying bonds, rents, &c.	\$2,676,550	\$2,666,052	\$2,707,883
Int. on 1st real estate & ref. bonds	722,542	722,888	722,609
Int. on adjust. mtge. income bonds			1,584,946
Total	\$3,399,091	\$3,388,940	\$5,015,438
Deficit for year	\$153,634	\$148,053	\$145,239
Total deficit June 30 1918 as per balance sheet			\$1,355,880.

Latest Earnings.—For 6 months ending Dec. 31:

Cal. Year.	Gross	Net	Op. Inc.	Taxes, &c.	Balance.
1918	\$5,598,834	\$1,288,009	\$262,579	\$2,288,715	def. \$738,127
1917	6,306,105	2,111,780	908,693	2,194,906	sur. \$25,567

ROAD.—On June 30 1918 owned 47.56 miles of track, of which 29.580 miles are underground electric and 13.176 miles storage electric; leased 95.646 miles (92.788 underground electric and 3.858 storage electric); operated under agreement 11.615 miles (11.138 underground electric and 0.477 storage electric); total track, 151.017 (133.505 underground electric and 17.511 storage electric). Owned and controlled, 1,077 passenger (1,861 electric and 116 storage battery), and 141 service (130 electric and 11 horse); total, all cars, 2,118. Main power station equipped with eleven 3,500 k. w. generating units and 5 sub-stations and distributing systems, including 1,615 miles of single-power transmission ducts.

OFFICERS.—Pres., Theodore P. Shonts; Asst. to Pres., W. Leon Pepperman; V.-P. & Gen. Mgr., Frank Hedley; V.-P., D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell; Counsel, Richard Red Rogers; Gen. Attorney, J. L. Quickemush; Aud., E. F. J. Gaynor. Gen. offices, 165 Broadway, N. Y. V. 108, p. 683, 1061, 1165, 1275, 1391, 1512, 1721, 1987, 2023, 2241, 2433, 2523, 2629; V. 109, p. 72, 173, 371, 477, 677, 776, 888, 1080, 1180.

Companies Controlled by New York Railways.

(1) Bleeker Street & Fulton Ferry R.R.—Horse and electric. The New York Railways owns 8,538 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 \$600.

In Dec. 1917 the N. Y. P. S. Comm. auth. the abandonment of horse-car operations on the Bleeker 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 1/4% 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, \$353,600 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 occurred in Aug. 1901.

ORGANIZATION.—Chartered May 26 1864. Leased May 13 1890 for unexpired term of charter, and for any extensions of the same, to Houston West St. & Pavonia Ferry, now New York Railways. Franchises perpetual.

RENTAL.—Interest on bonds and 10% on \$2,100,000 stock, of which New York Rys. owns \$1,400,200, besides taxes and corp. expenses.

Committee for South Ferry 1st M. 5s.—C. W. Beall, P. C. Krauthoff, Sec., Fredk S. Burroughs, 56 William St., N. Y. City. Depository, Central Union Trust Co., N. Y. City. V. 108, p. 1166.

The proposition of Receiver Hodges to extend the \$350,000 South Ferry 1st 5s, due April 1 1919, for one year (with interest) was declined. It was reported in Sept. 1919 that a foreclosure suit was about to be started, as well as a suit against the B'way & 7th Ave. R.R., as guarantor.

STOCK AND BONDS.—Par. Interest. Outstanding. Maturity. Stock \$2,100,000 (\$100) \$100 10 Q-J \$2,100,000 See text. 1st M all held by N. Y. Rys. 5% 1,500,000 1904

Broadway Surface first guar. 1,000 5 J-J 1,500,000 July 1 1924

South Ferry first guaranteed. 1,000 5 A-O 1,350,000 Apr 1 1919

B'way & 7th Ave cons mtge 1,000 5 g J-D 8,150,000 Dec 1 1943 of 1893 for \$12,500,000, ntf Int. at Guaranty Trust Co., N. Y., Trustee. Of the consolidated mortgage of 1893 for \$12,500,000, \$3,350,000 is reserved to retire at maturity the other bonds in the table. The Broadway Surface 2d mtge. bonds, due in 1905 (all held by the New York Rys. Co.) were canceled in 1914. The consols were guaranteed, principal and interest under the terms of the mtge. by Metrop. Street Ry. Co., since fore-

closed. 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 line 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 City Railways at foreclosure) April 26 1890 for unexpired term of its charter at 3% on stock, interest on bonds, taxes, &c., and not more than \$1,500 per ann. for organization exp.

In Sept. 1918 it was stated that arrangements for the purchase of the company's \$210,000 1st int. bonds by the New York City Railways Co. had been completed. The bonds, which originally matured on Oct. 1 1918, were extended to Oct. 1 1921. See annual report of "N. Y. Rys. Co.," in V. 107, p. 1745, and V. 107, p. 1836.

STOCK AND BONDS— Par. Interest. Outstanding. Maturity. Stock (\$100)----- \$100 8 Q-J 3550,000 See text. First mortgage extended in 1900 1,000 4 A-O 210,000 Oct 1 1923 1898 (V. 97, p. 370). rtf Guaranty Trust Co., New York, Trustee.

ROAD.—Track owned is 4.15 miles.—V. 107, p. 905, 1836.

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

ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Met. St. Ry. (now N. Y. Rys.) to build a line from 130th St. and 11th Ave along 11th Ave. to 175th St. and another from 145th St. and 11th Ave easterly through 145th St. to the Harlem River. It was constructed 3.06 m. projected on Broadway and is operating 1.69 m. of track on 145th St. between Lenox Ave. and Broadway. Stock auth., \$3,000,000, all owned by the New York Rys. V. 97, 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.

(5) Forty-Second St. & Grand St. Ferry RR.—Horse and electric. ORGANIZATION.—Chartered Feb. 19 1863. Leased to Met. St. Ry. Co., now N. Y. Rys., from April 6 1893 for duration of charter and renewals thereof, at 18% on stock, all taxes and corporate expenses. Stock, \$748,000 (\$100), of which \$400,000 is owned by N. Y. Rys. 1st M. 8% bonds (due 1909) of 42d St. & Grand St. Ferry RR., formerly deposited under Met. St. Ry. ref. mtge., have been canceled.

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

(6) New York & Harlem RR.—Underground electric railroad.

Rental Delayed.—The rental due the co. from the N. Y. Rys. Co. on Dec. 26 1918 was not paid when due. None paid since.

ORGANIZATION.—Chartered April 25 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line being described under the title New York & Harlem among steam railroads in our "Railway and Industrial" Section.

The electric (formerly horse) lines (18.9 miles of track) were leased to the Met. St. Ry., now New York Rys., for 99 years from June 11 1896 for a rental of \$350,000 per annum the first five years and \$400,000 per annum thereafter, which is equal to 4% on the \$10,000,000 stock besides all taxes and \$2,500 for organization expenses. V. 62, p. 1088. Divs. due April 1 and Oct. 1 1919 remain unpaid, due to non-payment of rentals. See above.

On Jan. 23 1911 a div. of 7% was paid, covering in full divs. withheld from 1909 to 1911 out of street railway rental, owing to franchise tax litigation (now settled). V. 94, p. 123; V. 93, p. 731; V. 91, p. 717. Line operated electrically from March 1898 from City Hall to 135th Street.—V. 95, p. 47, 1040; V. 96, p. 1424; V. 106, p. 499; V. 108, p. 79.

(7) Ninth Avenue RR.—An electric railroad.

Road to be Returned to Stockholders.—See N. Y. Railways above and V. 109, p. 1080.

ORGANIZATION.—Chartered July 29 1859. The road was leased to the Met. St. Ry., now New York Rys., for 99 years from March 12 1892. Rental.—For first five years \$48,000, which is equal to 6% on capital stock \$800,000, and thereafter \$64,000—8%—on the same, besides taxes, \$2,500 for organization expenses. Stock, \$800,000; par. \$100. Dividends Q-J Road Fulton St. to 124th St. total track owned and operated 15.75 miles.—V. 106, p. 499; V. 109, p. 1080.

(8) Sixth Avenue RR.—Underground trolley.

Rentals Unpaid.—In Sept. 1919 Judge Mayer stated that the Sixth Ave. line "has continued to be operated without a single dollar of rental being paid."

ORGANIZATION.—Leased to Met. St. Ry., now New York Rys., Feb. 1 1892 for 800 years. Rental \$145,000 per ann., which is 7 1/4% on stock besides all taxes. Stock, \$2,000,000; par \$100. An extra dividend of 3% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Road including Lenox Ave. branch (track operated) 12.14 miles. In Feb. 1899 began operating underground trolley all the way to Battery Place.—V. 88, p. 946; V. 106, p. 309, 822.

(9) Thirty-Fourth Street Crosstown Ry.—Underground electric.

ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th Street Railroad Co. and the 34th Street Ferry & Eleventh Avenue Railroad Company. Entire stock of the 34th Street Crosstown Railway Co. is owned by the New York Rys. Operated under agreement dated Dec. 21 1896, guaranteeing principal and interest of the bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (\$100)----- 1896 5 A-O \$1,000,000 April 1 1998 First mortgage (\$1,000,000) 1896 5 A-O 1,000,000 April 1 1998 prin & int by N. Y. Rys. rtf Central Trust Co., New York, Trustee.

ROAD.—Track owned is 1.66 miles.—V. 62, p. 549; V. 71, p. 135.

(10) Twentieth-Third Street Ry.—Underground trolley.

ORGANIZATION.—Chartered June 29 1872. Leased from Apr. 25 1893 to the Met. St. Ry. Co. (now N. Y. Rys.) for the unexpired term of its charter and for any extensions of the same. Rental is 18% on stock, all taxes, assessments, water rents and charges. The New York Rys. owns all of the debentures due 1906, all of the 1st M. bonds due 1909 and \$507,500 of the \$600,000 stock, for which it gave \$350 of its own 1st real est. & ref. 4s due July 1 1942 for each \$100 of stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (\$100)----- 1896 6 J-J \$600,000 18% per ann First mortgage \$250,000 1896 6 J-J 250,000 Jan 1 1909 Debentures (\$1,000) 1886 6 J-J 150,000 Jan 1 1906 Imp't & ref. mtge. \$1,500,000 1912 5 G J-J 1,500,000 Jan 1 1942 (\$1,000) gold guar. by Bankers Trust Co., N. Y., Trustee.

Bonds. The imp't. & ref. mtge. bonds are guar. p. & l. by the N. Y. Rys. Co. and are red. in whole or in part at the option of the company or for the sink. fund on any int. date at 10% and int. on 4 weeks' notice. Sinking fund of \$1102.85 payable semi-annually with accretions; when \$400,000 bonds shall have been acquired they shall be canceled. Tax-exempt in N. Y.

ROAD.—Including 14th St., Bleeker St. and Canal St. branches, track owned, 4.21 miles. Rails, 47 to 113 lbs. standard gauge.—V. 99, p. 1367, 1675; V. 106, p. 2011, 2168; V. 101, p. 500.

SECOND AVENUE RR.—Underground electric.

Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Lynch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 receiver took possession of the property. A. E. Kallbach is now receiver. Div. on stock due June 1908 was defaulted. Default of int. on bonds occurred as follows: 1st (gen.) mtge., Nov. 1 1908 (subsequently retired); V. 91, p. 1255; 1st consols, Aug. 1 1908; debentures, July 1 1908. A committee was formed to protect the interests of the first consol. 5% bds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue \$2,500,000 receiver's certs. to be used to retire \$1,280,000 gen. consols 5s and \$500,000 receiver's certs. due Oct. 1 1910, and for franchise taxes, improvements and equipment. V. 91, p. 946. In Jan. 1911 \$500,000 additional certs. were authorized for improvements and equipment. V. 92, p. 264. As these matured, various other issues were made from time to time. In Oct. 1913 \$3,200,000 1-year 6% receiver's certs. were authorized to retire \$3,140,000 falling due Oct. 1 1913, which have been extended from year to year. V. 105, p. 1310; V. 107, p. 1386. The interest due April 1 1918 on these certs. was deferred until May 1 1918 (V. 106, p. 1578). October 1918 interest was paid when due. V. 107, p. 1356.

Settlement.—On Dec. 21 1915 Supreme Court Justice Whitaker authorized the receiver to settle with the New York City Railways Co. the suit against it and its predecessor, the Metrop. St. Ry., on payment to the Court of \$548,352 for breaking the lease, amount due on inter-receivership account, &c. See V. 101, p. 2146.

In May 1917 petitioned the P. S. Comm. to "establish such new regulations in regard to rates, fares and transfer privileges, or otherwise so to exercise its authority as to make possible the earning of a more adequate return upon the capital invested."

In May 1918 the P. S. Comm. adjourned the hearings on this application following the decision in the Rochester Fare Case (V. 106, p. 1461), in which it was held that the Comm. was without power to grant increases in fare where the companies were bound by franchise obligations to a maximum fare.

ORGANIZATION.—Chartered Jan. 21 1853. Was formerly leased to Met. St. Ry. V. 66, p. 185.

SECURITIES— Par. Interest. Outstanding. Maturity. Stock \$2,500,000 (\$100)----- \$100 9 Q-M 1,892,000 See text. Receiver's certs. ----- cntf 1,000 6 A-O 3,180,000 See text.

Debentures of 1889 ----- cntf 1,000 5 J-J 89,000 Jan 1 1909 First cons M gold \$7,000,000 1,000 6 P-A 5,631,000 Feb 1 1948 1898 gold 0% and rtf Guaranty Trust Co., New York, Trustee. Of the new first consolidated 3s, \$1,400,000 were reserved to retire securities of earlier date. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948, see V. 76, p. 654.

EARNINGS.—For fiscal year ending June 30: June 30 Total Net (after Int. on Rec's Tax) Surplus or Deficit. Year— Receipts. Taxes, &c. Rents. 1917-18 ----- \$553,015 \$130,119 \$101,610 def. 61,492 1916-17 ----- 751,293 67,944 189,073 2,355 def. 123,486

ROAD.—Track operated, 23.90 miles.—V. 106, p. 1578; V. 107, p. 1386.

THIRD AVENUE RY.—Underground trolley.

ORGANIZATION.—Incorporated in New York on Apr. 20 1910 and on Jan. 1 1912 (Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Serv. Comm. refusing to approve reorganization plan; subsequently approved by the Comm. on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637; 1567; V. 91, p. 338) took over the property of the old Third Avenue RR., sold at foreclosure on Mar. 1 1910. V. 93, p. 1535.

Owms all or practically all of the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d St. Manhattanville & St. Nicholas Aves., Yonkers R.R., Westchester Electric, Southern Boulevard, Kingsbridge Ry., New York City Interborough, New York Westchester & Connecticut Traction Co., Mid-Crosstown Ry. Co., Inc., Belt Line Ry. Corporation, Pelham Park & City Island Ry., Bronx Traction Co., Third Ave. Bridge Co., also the \$1,437,000 outstanding 2d M. int. bonds of 42d St. Man. & St. Nicholas Ave. Ry., the \$2,164,000 bonds of the N. Y. City Interborough Ry. and the \$1,750,000 5% bonds of the Belt Line Ry. Corporation. With the N. Y. Rys. the Coney Island & Bldg. RR. and the Bldg. Rap. Trans. Co. controls the Bklyn. & North River RR., operating over Manhattan Bridge.

On Jan. 7 1914 the company applied to the P. S. Comm. for authority to issue \$6,550,000 bonds on account of the cost of acquiring control of the Belt Line Ry. Corp. (V. 96, p. 946, 1020, 1295), the N. Y. City Interborough Ry. Co. and the Mid-Crosstown RR., and to pay for certain construction work. See V. 98, p. 74. A preliminary order was procured in Mar. 1914, with the issue of \$4,000,000 of these bonds against the purchase by the Belt Line Ry. Corp. of certain securities of the N. Y. City Interborough and the Belt Line Ry. Corp. (see annual report of 3d Ave. Int. V. 99, p. 1447). The issuance of further \$2,020,500 of bonds was authorized Oct. 8 1915, which were issued and purchased by the company as an investment for the depreciation fund.

Valuation.—For appraisal of system in 1918 see V. 106, p. 1462.

Transfers.—On Nov. 1 1912 began transferring to the Second Ave. RR. by way of the Belt Line Ry. Corp.'s 5th St. line. The last named company is now part of the Third Ave. Ry. system. On May 25 1917 applied to P. S. Comm. for permission to charge 2c. for transfers without further charge for a re-transfer.

In May 1918 the P. S. Comm. adjourned the hearings on this petition following the decision in the Rochester Fare Case (V. 106, p. 1461), in which it was held that the Comm. was without power to grant increases in fares where the cos. were bound by franchises to a maximum fare. See V. 106, p. 2430.

Wage Increase.—V. 109, p. 777.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$16,500,000 (\$100)----- 1887 5 G J-J \$16,500,000 See text. 3d Av RR 1st M G (\$1,000) rtf 1887 5 G J-J 5,000,000 July 1 1937

First refund M \$40,000,000 1911 4 J-J 21,990,500 Jan 1 1960 gold (see text) rtf Int. at Central Tr. Co., New York, Trustee. Adjust int mtge \$22,530,000 1911 5 A-O 22,530,000 Jan 1 1960 gold (see text) rtf Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee. Stock and bonds all listed on N. Y. Stock Exchange.

Bonds.—Coupon bonds of both issues are in denomin. \$500 and \$1,000, registered bonds are for \$500 and \$1,000 or multiples of \$1,000. Of the 1st ref. bonds, \$10,071,300 are reserved for underlying bonds and remainder for future extensions and improvements, under proper restrictions. Of the bonds reported outstanding, \$2,520,500 are in the depreciation and contingency fund at the disposal of the company. Redeemable on any int. date at 105 and int. on 3 mos. notice. See V. 94, p. 700. Int. on income bonds is cum. after Dec. 31 1912. Int. bonds are red. as a whole but not in part on last day of any month on 3 mos. notice at par and int. \$320,000 have been purchased by the company. V. 102, p. 887. Adjust. int. mtge. holders to have full voting powers until full int., including accret., shall have been paid for five successive years. See V. 94, p. 706.

Dividends on Income Bonds.—An initial dividend of 1 1/4% on the adjust. int. bonds was paid April 1 1913 for the 8 mos. and Dec. 31 1912. V. 96, p. 139. Regular semi-annual divs. of 2 1/4% each were paid to and incl. Apr. 1917, in Oct. 1917 paid 1 1/4%. Apr. 1918 int. passed. V. 106, p. 930. None since. V. 107, p. 1194.

Dividends on Stock.—Initial quar. div. of 1% was paid Jan. 1 1916. April 1% July 1% Oct. 1%. The Jan. 1915 div. was omitted on account of the strike in 1916. V. 103, p. 2079. None since.

ROAD.—Operated. Miles. Third Avenue Ry. Co.----- 27 188 Kingsbridge Ry. Co.----- 7 150 N. Y. City Interboro. Ry. Co. 37 334 42d St. M. & St. N. Ave. Ry. 20 291 Southern Boulevard RR.----- 10 947 2d St. Dock E. B. & B. RR.----- 19 158 Westchester Elec. RR.----- 40 586 Belt Line Ry. Corp.----- 24 596 Yonkers RR.----- 44 003 *Third Ave. Bridge Co.----- 3 631 N. Y. West. & Conn. Trac.----- 5 575 *Mid-Crosstown Ry. Co.----- 5 254 *Pelham Park & City Isl. Ry. 3 236 Union Ry. Co. of N. Y. City 96 502

Total----- 367 559

*Ceased operating Aug. 8 1919. x Suspended operations Aug. 31 1919.

CARS.—Owms 1,134, controls 563; total, 1,697 cars.

REPORT.—Years end. June 30 (1917-18 report in V. 107, p. 2004.)

1918-19. 1917-18. 1918-19. 1917-18. Total op. rev. 10,363,983 10,234,988 Interest rev.----- 156,323 158,847 Total op. exp. 7,715,379 7,334,919 Gross revenue, 1,984,398 2,222,819 Net op. rev. 2,648,604 2,900,070 Interest, rents, &c.----- 2,650,210 2,679,322 Taxes ----- 820,530 836,098 Dividends----- -----

Oper. income 1,828,074 2,063,972 Deficit ----- 665,814 465,503

OFFICERS.—Pres., S. W. Huff; V. Pres. & Gen. Mgr., Edward A. Maher, Jr.; 2d V. P., Leslie Sutherland; Sec., W. C. Burrows; Treas., A. D. Sage; Aud., A. E. J. Tovey.

DIRECTORS.—Adrian Iselin, Jr., Harry Bronner, George W. Davison, Frederick H. Shipman, W. Emien Roosevelt, John W. Platten, S. W. Huff, Joseph H. Seaman, E. A. Manice, Wm. A. Day, Lionel P. Straus, Edward M. Burnhard and Alexander S. Webb.—V. 107, p. 83, 803, 907, 1194, 1921, 2004, 2009, 2099, 2478; V. 108, p. 1938; V. 109, p. 777, 1180.

(1) Dry Dock East Broadway & Battery RR. Receivership Terminated.—On Nov. 23 1917 the receivership began on Feb. 1 1905 was terminated by a decree of the U. S. Dist. Court for the Southern District of N. Y. V. 106, p. 715.

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns \$1,198,000 of the stock. In Jan. 1908 began operating Grand St. line by electricity. On Oct. 1 1911 changed from horse cars to storage-battery cars on Avenue B and Canal St. lines. V. 93, p. 1105. On Oct. 25 1912 received permission from P. S. Commission to electrify road on Canal St. V. 95, p. 1206.

Refunding Plan.—The plan dated July 9 1917 (V. 105, p. 497) for refunding the entire debt of the company, except the general mtg. bonds, was declared operative in Feb. 1918. Holders of deposit receipts for certificates of New York series C registered refunding bonds (convertible into coupon bonds) in the ratio of \$50 100 of C bonds for each \$100 par value of certifs. of indebtedness. V. 106, p. 715. All the series "B" bonds and \$550,100 of the series "C" bonds are owned by the Third Ave. Railway Co. V. 107, p. 2004.

STOCK AND BONDS.— Par. Interest. Outstanding. Maturity. Stock \$1,200,000 \$100 6 Q-P \$1,200,000 See text. General mtg. gold 1892 1,000 5 g J-D 950,000 Dec 1 1922

Gen refund mtg. series B 4 J-J 528,000 Jan. 1 1960. Gen refund mtg. ser. C 1,000 5 g J-D 1,300,000 Jan. 1 1960

Bonds.—Of the general ref. mtg. bonds, \$1,500,000 are ser A 5% bonds, of which \$950,000 are reserved to retire the general M. 5% due 1932, and \$550,000 may be issued to acquire additional property and for betterments, but only upon the joint consent of the holders of at least 75% of the aggregate par value of series B and series C bonds then outstanding, or after due notice and failure of holders of more than 25% of series B and C to object thereto. Series A bonds are a prior lien and preferred as to prin. & int. Series B bonds are a prior lien over, and preferred both as to prin. & int. over series C bonds. Series C bonds to bear int. to and incl. July 1 1925 at such non-cumulative rate not exceeding 6% per ann. as earnings permit. On and after Jan. 1 1926 are to bear int. at the fixed rate of 4% with an additional 2% if earned. V. 105, p. 497; V. 106, p. 715.

ROAD.—19 1/2 miles of track. REPORT.—See above.

INDEX.—V. 103, p. 239; V. 105, p. 497, 1522; V. 106, p. 715. V. 107, p. 1192.

(2) Forty-Second Street Manhattanville & St. Nicholas Avenue Ry.—A horse road, but Nov. 11 1900 changed to electricity. Operates the Third Avenue Bridge Co.

On Sept. 11 1912 Judge Lacombe signed an order discharging the receiver. V. 95, p. 679. Nothing is being paid on 2d mtg. 6s—all of which are held by Third Avenue Ry.

In Dec. 1910 Pub. Serv. Comm. granted authority to operate 110th St. line permanently by storage-battery power. V. 91, p. 1766.

ORGANIZATION.—Chartered Aug. 29 1873. In Nov. 1895 control was purchased by the Third Avenue RR. See V. 61, p. 926.

In Dec. 1899 began to use underground electric system from Fort Lee Ferry to Boulevard, then to Fifty-ninth Street. \$2,471,300 stock and all the \$1,487,000 outstanding 2d mtg. incomes are owned by Third Ave. Ry.; the remaining \$113,000 2d mtg. bonds have been retired.

On June 21 1912 Pub. Serv. Comm. granted auth. to extend for 30 years to Mar. 1 1940 at 5% the 1st M. 6s matured Mar. 1 1910. V. 94, p. 1695.

STOCK AND BONDS.— Par. Interest. Outstanding. Maturity. Stock authorized \$2,500,000 \$100 \$2,494,900. First mortgage gold 1880 1,000 5 M-S 1,200,000 Mar 1 1940. Ref. at 110 any int date. Interest at Cent. Trust Co., N. Y. City. Trust. Second mtg. income 6s 1885 1,000 6% as earned. See text. Jan 1 1915 \$1,600,000. Cent. Trust Co., N. Y., Trustee.

ROAD.—20 291 miles of track. Also operates the 3.641 miles of Third Avenue Bridge Co.'s track.

REPORT.—See above.—V. 94, p. 1695; V. 95, p. 670; V. 107, p. 1192.

(3) Union Railway Co. of New York City.—A trolley road

ORGANIZATION.—Operates from 129th St. and Third Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon.

Owms \$48 100 (all the outstanding stock) of the Bronx Traction Co. New Franchise.—On July 2 1914 the Board of Estimate and Apportionment granted the company a franchise to cross the Willis Ave. bridge over the Harlem River to 125th St., and along 125th St. to the Fort Lee Ferry. The P. S. Comm. in approving the franchise extended the company from exchanging transfers with the Third Ave. and 126th St. M. & St. N. Ave. companies at intersecting points in said franchise. V. 99, p. 50. In 1917 was granted a franchise for a line to the Dyckman Street Ferry, and in Mar. 1918 received authority for its construction. See V. 106, p. 1231, under "Rapid Transit in New York." Up to Mar. 1 1910 construction had not been begun.

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

Wanted Loans.—Westchester 1st M. g. p. & 1 \$1,000 5 g J-J 500,000 July 1943 gold 1893. (Int. at Bankers Tr. Co. New York, Trust. Southern Boulevard RR Int. 5 g J-J 250,000 July 1 1945 gold 1895. (Central Trust Co., New York, Trustee. Youkers RR first mortgage. See below

ROAD.—Including Bronx Traction, Westchester Elec. RR. and Southern Boulevard RR. operates 170 993 miles of track.

REPORT.—See above.—V. 94, p. 489, 1815; V. 99, p. 50, 1971.

(a) Bronx Traction Co.—A trolley road.

ORGANIZATION.—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2433. Entire stock owned by Union Ry.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$286,100 (\$100) \$58100

ROAD.—Owms 22 938 miles of track, operated by Union Ry., from Bronx River by West Farms Road to Westchester Village, from Bronx River by southern Westchester Turnpike to Westchester Village, from Main St., Westchester Village, to Eastern Boulevard, and from West Farms Road to Bloescker St. Standard gauge; 109-1/2 rails.

(4) Youkers Railroad.—A trolley road.

In July 1912 Supreme Court of Westchester County made an order discharging the receiver. V. 95, p. 112.

Operating Agreement with Union Ry.—On May 25 1911 Pub. Serv. Comm. approved the terms of an agreement whereby cars of the Youkers RR would run over certain tracks of the Union Ry. to the terminals of the New York City subway and elevated lines. This reduced from 15 to 10 cents the fare from Youkers to lower Manhattan, restoring the old rate as before the breaking up of the Metropolitan Street Ry. system. V. 92, p. 1248, 1438.

Fares.—In Nov. 1918 the Youkers Board of Aldermen denied the co. auth. to establish a zone system whereby 2 zones would be created in the city and another beyond the city line, making a 15-cent fare possible. V. 107, p. 2009.

In March 1919 the Youkers Board of Aldermen allowed the co. to increase fares by 5 cents outside the city limits of Youkers. On May 26 1919 Judge Morshauer in the N. Y. Supreme Court at White Plains, N. Y., dismissed the suit of a taxpayer for a mandatory injunction to restrain the co. from collecting a 10-cent fare. The case was to be appealed. V. 108, p. 1276, 1938, 2242.

ORGANIZATION.—The Union Ry. guarantees the \$1,000,000 bonds p. & l. V. 67, p. 635. \$992,500 stock owned by Third Ave. System.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) \$1,000,000. First mtg. gold \$1,000,000 1895 5 A-O 1,000,000 April 1 1946 guaranteed. (Int. Bankers Trust Co., New York, Trustee.

ROAD.—Owms 44.003 miles of track.—V. 107, p. 1103, 2009.

(5) Kingsbridge Railway.

ORGANIZATION.—Incorp. Jan. 25 1898. The franchise, the terms of which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter, is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 225th St., making 7.15 miles additional. Entire \$8,600 stock owned by the Third Avenue Ry., which company also operates the property.

(6) New York City Interborough Ry.—A trolley road. The Third Ave. Ry. owns \$4,521,900 stock and \$2,164,000 1st M. bonds.

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

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$5,000,000 (\$100) \$5,000,000. First mortgage, \$5,000,000, 1905 4 g M-N 2,164,000 May 1 1929 sinking fund, gold 100 U. S. Mort. & Trust Co., N. Y., trustee. Bonds.—Of remaining 1st M. bonds, \$37,000 are in sinking fund and \$836,000 are in treasury.

ROAD.—37.334 miles of track. Three-cent transfers are exchanged at certain points with the subway system and the Manhattan Elevated RR.—V. 93, p. 1191; V. 94, p. 279. V. 95, p. 544, 1274.

(7) Belt Line Railway Corporation.—Storage-battery and electric.

ORGANIZATION.—Incorp. at Albany on Dec. 24 1912 to take over the Central Park North & East River RR., sold at foreclosure on Nov. 14 1912 to Edward Cornell (V. 95, p. 1381, 1402; V. 104, p. 1701). In March 1913 was taken over by Third Ave. Ry. V. 95, p. 864, 945. On Nov. 19 1912 the old Central Park N. & E. River RR. began transferring passengers for a single 5-cent fare to N. Y. Rys. and Third Ave. Ry. lines on 59th St. See "New York Railways" on a preceding page.

In Mar. 1913 P. S. Comm. auth. the making of a mtg. for \$4,000,000 1st M. 5s and the issuance of \$1,750,000 bonds thereunder at not less than 95. Entire stock and bonds owned by Third Ave. Ry.

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

Abandonment.—The co. has applied to the P. S. Comm. for auth. to abandon the portion of its East Side line from 15th St. to the Battery. V. 107, p. 2474.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$750,000 \$734,000. 1st mtg. \$4,000,000 gold red. 1913 5% See text Jan. 1 1945 as a whole at 105. (Central Trust Co., N. Y., trustee.

Bonds are guaranteed by Third Avenue Ry.

ROAD.—Owms road on 59th St., East and West, with belt line on East and West Sides to South Ferry—24.599 miles of track. All elec. on 59th St. Horse cars were replaced by storage battery cars on East and West Side belt lines. Owms 79 storage battery cars.—V. 99, p. 1450; V. 107, p. 2474.

(8) Mid-Crosstown Railway Co.—Storage-battery cars.

Acquired by the Third Ave. Ry. late in 1913.

Discontinued.—On Aug. 8 1919 the co. discontinued the running of cars, due to its inability "to borrow any more money." V. 109, p. 578.

ORGANIZATION.—Incorp. in New York on Feb. 14 1912, in the interest of the reorganization committee, as successor to the 28th & 29th Sts. Crosstown RR., sold at foreclosure on Jan. 4 1912 (V. 94, p. 69; V. 104, p. 1703, 2119. See plan of reorganization in V. 93, p. 1790.

In Feb. 1914 the P. S. Comm. authorized the Third Ave. Ry. to acquire and hold the \$150,000 stock of the Mid-Crosstown Ry. Co., Inc., and in April 1914, in payment thereof, the Third Ave. Ry. Co. issued \$180,000 of bonds, and gave its 4% promissory note for \$250,000, payable in three equal annual installments, and canceled claims amounting to \$34,442 against the Mid-Crosstown Co. (V. 99, p. 1447).

Stock, authorized and outstanding, \$150,000 (\$100).

ROAD.—Track operated, 5.254 miles.—V. 98, p. 611; V. 109, p. 578, 677.

(9) Pelham Park & City Island Ry. Co., Inc.

Operation Suspended.—On Aug. 8 1919 the co. suspended operations. V. 109, p. 677.

ORGANIZATION. &c.—Incorp. May 10 1913 in N. Y. and on July 9 1914 the Third Ave. Ry. acquired control. Auth. common stock, \$125,000; outstanding, \$45,000. Length of road, 3.288 miles, from Belden Point, City Island to Eastern Boulevard, or New Rochelle Road. Operation by storage battery was begun Aug. 18 1914.—V. 99, p. 610; V. 109, p. 677.

FEDERAL LIGHT & TRACTION CO.

In Oct. 1918 Westinghouse Elec. & Mfg. Co. interests and Samuel Insull of Chicago acquired substantial holdings in the stock and other securities of the company. V. 103, p. 1687.

ORGANIZATION.—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting, steam heat, ice and traction properties located in cities mentioned in titles: Albuquerque (N. M.) Gas & Elec. Co., Las Vegas (N. M.) Lt. & Power Co., Central Arkansas Ry. & Lt. Corp., Las Vegas (N. M.) Transm. Co., Hot Springs, Ark., Rawlins (Wyo.) Elec. Lt. & Fuel Co., Hot Springs Water Co., Sheridan (Wyo.) County Elec. Co., Citizens' Electric Co., Springfield (Mo.) Ry. & Light Co., Consumers' Gas Co., Springfield (Mo.) Gas & Elec. Co., Denton (N. M.) Ice & Elec. Co., Trinidad (Col.) Elec. Transm., Ry. & Gas Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420). Tucson (Ariz.) Gas, Elec., Light & Power Co., Hobart (Okla.) Electric Co., Tucson (Ariz.) Rapid Transit Co.

The entire capital stock and all the underlying bonds of all of the above 19 companies, except the \$1,200,000 pref. stock and \$1,911,000 1st lien bonds of the Central Arkansas Ry. & Lt. Corp.; \$738,500 preferred stock and \$1,983,500 bonds of the Springfield Ry. & Lt. Co. and \$100 par value of bonds, and \$86,050 stock of Tucson Rap. Tr., have been acquired. See description of properties in V. 90, p. 1490.

Tucson Rapid Transit Co.—See "New Franchise" in V. 99, p. 1912.

In the early part of 1913 sold the Montrose (Colo.) Elec. Lt. & Power Co. stock, carrying an equal amount of common stock option, warrant entitling holders to obtain such stock at par any time prior to Dec. 1 1923. See also V. 97, p. 1583, 1822. In June 1914 a further \$715,000 of these notes were issued at 6%.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$5,500,000 (\$100) \$4,750,000. Pref \$5,500,000 6% cum (\$100) Q-M 2,500,000 See text. First lien 1st M \$50,000,000 1912 6 M-S 4,059,000 Mar 1 1942 gold (\$500 & \$1,000) Columbia Trust Co., N. Y., trustee.

Convertible debentures \$1,000,000 1912 6 M-S 1,500,000 Mar 1 1922 500,000 Brooklyn Tr. Co., Brooklyn, N. Y., trustee. 10-year gold notes, \$10,000,000 1913 6% 715,000 Dec 1 1923 000 1913 7% 725,000 Dec 1 1923 Columbia Trust Co., N. Y. trustee.

Bonds.—Of the remaining 1st lien sinking fd. bonds, \$1,666,667 are reserved for conversion of debts, and \$43,379,333 are for impmts., betterments and acquisitions under conservative restrictions. \$455,000 retired by sk. fd. Red. as a whole but not in part at 102 and int. Annual sk. fd. of 1 1/2% of bonds out Mar. 1 1913 to Mar. 1 1923; 2% 1923 to 1933; 2 1/2% 1933 to maturity. Payments for redemption of bonds if purchasable at or below 102 and int., otherwise to be invested in new property subj. to the mtg. See V. 94, p. 910, 559. Debentures are conv. at 90 into 1st lien bonds after Mar. 1 1913, and more than 5 days before debentures have been called at par, provided consol. net earnings, excl. Springfield, exceed 2 1/2 times int. on 1st M. out and issuable against conversion. Red. as a whole but not in part on any int. date at par and int. on 6 weeks' notice, and, if presented for exchange for 1st lien bonds, may be taken up at 101 and int. in cash. Conv. up to and incl. 6th day preceding date fixed for redemption. V. 96, p. 284. The notes of 1914 are redeemable at 105 on 30 days' notice until June 1 1921; thereafter at par and int. V. 97, p. 1822, 1583.

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

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

Calendar Gross Net Interest Cent. Ark. Ry. Spr. Ry. Balance, 1918 \$3,497,231 \$1,052,309 \$600,240 (7%) \$84,000 \$39,539 \$328,130 1917 2,867,310 856,846 594,454 (7%) 84,000 39,290 139,102 1916 2,502,142 804,249 586,046 (7%) 84,000 35,099 159,194

ROAD.—Controlled properties operate 74 miles of track.

OFFICERS.—Pres., Edwin N. Sanderson. V.-Ps., Francis Blossom, Craig Colgate and Louis C. Gerry; Treas. & Asst. Sec., J. Dunhill; Sec., J. B. Marsh; Asst. Treas., Richmond Talbot.—V. 104, p. 1387, 2452; V. 106, p. 1900; V. 107, p. 698, 1672, 1747; V. 108, p. 74, 1390.

In Dec. 1918 issued \$215,000 5-year 6% notes to retire outstanding floating indebtedness incurred for exts., addns and impts. V. 107, p. 2479. Compare V. 107, p. 608.

BONDS— Harrisburg Light Ht & Power first mortgage 1899 5 J-J \$1,000,000 July 1924 Harrisburg L & P 1st & 2nd mtgs 1912 5 g F-A 2,408,000 Aug 1 1952 \$10,000,000 g (\$100, \$500 and \$1,000) Fidelity Trust Co., Philadelphia, Trustee. Harrisburg L & P notes \$215,000 (\$500 & \$1,000) g.c.t.f. 1918 6 g J-D1 215,000 Dec. 1 1923 000 (\$500 & \$1,000) g.c.t.f. Int. at Commonw. Tr. Co., Harrisb., Trus. Bonds.—Of the Harrisburg L. & Pow. 1st & 2nd bonds, \$1,000,000 are reserved for prior liens, \$6,594,000 for impts., extns., &c., under certain restrictions. Red. at 105 and int. on any int. day.

Notes.—The 5-year notes are limited to an issue of \$215,000. No new mtge. or lien (other than purchase money mtgs.) may be created without equally securing these notes. Red. all or in part on 30 days' notice at 100 and int. Tax free in Pennsylvania.

EARNINGS.—Year ending Dec. 31 1918, gross, \$993,904; net, after taxes, \$372,117; charges, \$190,502; surplus, \$181,615. V. 107, p. 608, 2479.

(3) Consumers' Electric Light & Power Co. Operates an electric light and power system in New Orleans.

STOCK AND BONDS— Common \$1,000,000—All owned by United Gas & Elec. Corp. Preferred \$500,000 (7% cum.) 1911 5 g J-J \$500,000 Mar. 1914 First mtge \$2,500,000 gold 1911 5 g J-J 1,559,000 Jan. 1 1935 (\$100, \$500 and \$1,000) Int. at Columbia Tr. Co., N. Y., Trustee. Stock.—Preferred stock 7% cum. from April 1 1913. Bonds.—\$31,000 in treasury. Remaining bonds are for extns., impt. and betterments. Subj. to call at 105 and int. No sinking fund.

EARNINGS.—Year end, Dec. 31 1918, gross, \$411,255; net, after taxes, \$127,107; charges, \$82,250; surplus, \$44,857.

(4) Houston Gas & Fuel Co. Entire com. stock is owned by United Gas & Elec. Corp. Does entire gas business of Houston and vicinity. Has acquired Houston Gas Co. Franchise runs until June 30 1940 and fixes the prices for gas at \$1 per 1,000 cubic feet.

STOCK AND BONDS— Common \$1,500,000—Preferred (7% cum.) \$550,000. 7 Q-J 550,000 June 19 1914 Ref & Impt Mt \$6,000,000— 1912 5 M-8 580,000 Sept 1 1932 Houston Gas first mortgage— 1905 5 M-8 961,000 Mar 1 1920

STOCK.—Preferred stock is callable at 110 and dividends. BONDS.—Additional bonds can be issued only for 80% of cost of extns. and impts. when annual net earnings are double the interest on bonds, including those to be issued.

EARNINGS.—Cal. year 1918, gross, \$671,682; net, after taxes, \$167,055; charges, \$82,832; surplus, \$84,323.—V. 96, p. 289; V. 106, p. 818.

(5) Union Gas & Electric Co. ORGANIZATION.—Incorp. July 6 1899 under the laws of Illinois for 99 years. Acquired physical property, franchises and capital stock of the Bloomington Gas Light & Coke Co. and the Citizens' Gas Light & Heating Co. All com. and pref. stock owned by United Gas & Elec. Corp.

STOCK AND BONDS— Common stock \$750,000— 2nd pref stock (7%) \$250,000— 1st pref stock (7%) \$50,000— 1st mtge \$750,000 (\$1,000)— 1905 5% 602,000 Sept 1 1935 Int. at First Tr. & Sav. Bk., Chic., Trustee.

Bonds.—The \$93,000 additional bonds can be issued for 75% of cost of extns. & impts. when net earnings are twice int. on bonds, incl. those to be issued. Red. at 105 and int. on any int. day. Ann. sink fund of 5% of gross earnings on and after Oct. 1912. Up to Mar. 31 1918 \$55,000 retired.

EARNINGS.—For year end, Dec. 31 1918, gross, \$213,886; net, after taxes, \$64,049; charges, \$42,447; balance, \$21,601.

(6) Utilities Oil & Refining Co. ORGANIZATION.—Incorp. in Maine in 1917 to finance the purchase by the United Gas & Electric Corp. of a half-interest in the oil and gas leases covering a valuable producing property of 514 acres in the Augusta pool of the Kansas oil field, the remaining one-half being owned by the Magnolia Petroleum Co. (V. 104, p. 1390, 1268). The oil company issued 80,000 shares of capital stock of \$5 par value and \$2,000,000 5-year 1st Mt. 7% bonds dated Apr. 1 1916; mortgage trustee is U. S. Mtge. & Trust Co. Int. payable quarterly. Denom. \$1,000 and \$100. The majority of the co.'s stock is owned by the United Gas & E. Corp. The \$2,000,000 bonds have been exchanged for 7% Purchase Money Cert. of Indebtedness of the U. G. & E. Corp. secured by a like amount of par of the oil company bonds and having no maturity except upon the dissolution or winding up of the corporation. The certificates of indebtedness are red. in whole or in part at the option of the corporation, on s-a. periods at (or, if purchasable, at a less price) 101 and interest on Jan. 1 1918 and an increase of 1% premium on each July and Jan. thereafter until 110 has been reached, and thereafter at 110. For description of the oil co.'s property, estimates of earnings, &c., see V. 104, p. 1490.

CITIES SERVICE COMPANY—A holding company. ORGANIZATION.—Incorporated in Delaware Sept. 2 1910 as a holding company, per plan in V. 91, p. 656, and acquired control of Denver Gas & Elec. Light Co. (see that company) and the Empire Dist. Elec. Co. Organized and managed by H. L. Doherty & Co., New York. V. 102, p. 2077. Under a re-arrangement of properties made in March 1913 acquired control of the St. Joseph (Mo.) Ry., L. H. & Power Co., Empire District Gas Co. (subsequently dissolved) and Danbury & Bethel (Conn.) Gas & Electric Light Co. On Dec. 1 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 L. Pow. & Trac. Co. remain outstanding and are guar. p. and i. by the Cities Service Co. See full particulars regarding the Consolidated and Utilities companies in the issue of this Section for Sept. 27 1913.

Merger of Subsidiary Companies.—As of May 1 1916 the Empire Gas & Fuel Co. took over the Quapaw Gas Co., Wichita Natural Gas Co., Wichita Pipe Line Co., increased its capital stock from \$7,500,000 to \$12,500,000 and issued \$14,000,000 1st Mt. and coll. tr. ac. rd. 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 Crow Levick Co. of Phila., operating producing, refining and distributing properties in Penna., Ohio, Okla. and other States. V. 103, p. 406, 1034. As of Aug. 1 1916 acquired over 75% of the pref. stocks of the Lincoln Gas & El. L. 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. 310; V. 100, p. 1675), in exchange for Cities Service pref. stock under offer outlined in V. 102, p. 2077.

As of Sept. 15 1916 acquired over 75% of the outstanding common and preferred stocks of the Toledo Trac. Lt. & Pow. Co. in exchange for 35% Cities Serv. pref. and 7% com. stock for each share of Toledo common, and share for share for preferred. V. 103, p. 1119. In Nov. 1916 contracted to acquire the Kansas Natural Gas Co. and its subsidiaries through the Empire Gas & Pipe Line Co. V. 103, p. 2078. In April 1917 the Empire Gas & Fuel Co. was incorporated in Colorado with \$1,700 outstanding common capital stock, all owned by Cities Service Co., and owns gas, oil and mineral leases in Arkansas, Colorado, Montana, Nebraska, New Mexico and Wyoming. In July 1917 purchased the Standard Asphalt & Refining Co. at Independence, Kan., from the Armour interests, also acquired control, in 1917, of the Atlas Chemical Co., which sells coke oven gas to the Toledo Railways & Light Co.

In Nov. 1917 acquired the American Pipe Line Co. (V. 105, p. 2183). During 1917 also acquired the Berea Pipe Line Co. and Venture Gas Co. In Dec. 1919 the co. acquired control of the Western Light & Power Co. V. 108, p. 82.

In Dec. 1918 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.

On Dec. 31 1918 the co. controlled 84 gas, electric light, heat, power, water and 28 oil producing and refining properties, operating in 25 States of the United States, and in the Dominion of Canada. The public utility properties serve over 350 communities. The company in May 1919 announced that through its sub. cos. it controlled leases on about 4,000,000 acres of proved or prospective oil lands in the U. S. V. 108, p. 2024.

Below will be found tables giving a complete list of the subsidiary companies with the outstanding capital stock and bonded debt of each and the amounts thereof owned or contracted for by the Cities Service Co. The holdings of the Consolidated and Utilities companies are included in these tables, having been taken over by the Cities Service Co. as of Nov. 1 1913.

In May 1914 shareholders ratified an increase in the stock from \$50,000,000 (\$30,000,000 pref. and \$20,000,000 common) to \$65,000,000 (\$40,000,000 pref. and \$25,000,000 common). On June 29 1918 authorized stock was further increased to \$100,000,000 (\$80,000,000 pref. and \$20,000,000 common). On Aug. 3 1917 shareholders ratified a further increase in authorized stock to \$150,000,000 (\$100,000,000 pref. and \$50,000,000 com.).

In Nov. 1915 sold \$5,000,000 pref. and \$2,500,000 com. stock to a syndicate for \$5,000,000 cash to retire floating debt and provide working capital. V. 101, p. 1627, 2071. In Oct. 1916 sold \$8,000,000 pref. stock in connection with the purchase of the capital stock of the Crew-Levick Co., Ponca (Okla.) Refining Co., Ponca Lubricating Co., Cushing (Okla.) Refining Co. and the Producers' Refining Co., Gainesville, Tex. V. 103, p. 1412, 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. 105, p. 1126. In Aug. 1918 an additional \$6,000,000 were brought out. V. 107, p. 607.

In Jan. 1919 stockholders were offered the privilege of subscribing for \$10,000,000 Series "C" 7% conv. debentures at par and int. V. 108, p. 82.

In Feb. 1919 300,000 (par \$10) "Bankers shares" were disposed of, 200,000 being subscribed for at \$35 each and 100,000 at \$37 50 each. V. 108, p. 881, 1052.

In Jan. 1917 holders of record of Dec. 1 1918 of the co.'s Series "B" 7% conv. debentures were given the privilege of converting 10% of their holdings into com. and pref. stock, as provided for in the indenture. V. 108, p. 82. Compare V. 107, p. 2100. A similar privilege has been extended each month to Sept. 1 1919, up to which date 80% of the total issue had been accorded conversion rights. V. 109, p. 890.

On April 8 1919 stockholders voted to increase the authorized amount of pref. stock from \$100,000,000 to \$150,000,000. The additional stock will be held for future corporate requirements, including the conversion of the \$30,000,000 7% conv. debentures now outstanding. V. 108, p. 1513. Compare V. 108, p. 1167.

Stock, &c., Outstanding Aug. 31 1919.

STOCK (par \$100) ETC.— Date. Interest. Outstanding. Dts & Maty. Common stock, \$50,000,000— Monthly \$38,123,213 See text. Pref stock 6% cum, \$150,000,000 Monthly \$73,486,952 See text. Conv debts, Series "B" closed, 1918 See text 10,095,000 Jan 1 1994 gold—c.t.f.— Bankers Trust Co., N. Y., Trustee. Conv debts Series "C" \$17,000,000 1919 See text 17,500,000 Jan 1 1996 500,000 gold—c & r— Bankers Trust Co., N. Y., Trustee.

"Bankers' shares" (par \$100)— See text \$3,000,000 See text *Including \$3,380,885 common stock and \$2,221,202 pref. stock in co.'s treasury. Incl. in com. stock outstanding.

Dividends.—Monthly divs. on both stocks were begun in Jan. 1911. Rate Feb. 1 1911 to Jan. 1912, on com., 3% per annum; Feb. 1912 to Jan. 1913, 4% per annum; Feb. to Nov. 1913, 5% per annum; Dec. 1913 to July 1914, 6% per annum (1/4 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, 469, 406; also V. 99, p. 1139, 1531. Accumulated divs. on both classes to and incl. Jan. 1 1918, amounting to 9% were discharged in Jan. 1916 through distribution of 5% conv. deb. bonds. See V. 101, p. 1827, 2144. Monthly cash divs. of 1/4% on pref. stock were resumed Feb. 1 1916. On the com. stock a further div. of 3% was paid in conv. debentures on July 1 1916 for divs. from Feb. 1 to July 1 1916, both incl. Monthly cash divs. of 1/4% on com. were resumed Aug. 1 1916. A div. of 2% in com. stock for the year 1915 was paid the com. shareholders on Sept. 1 1916 and a 4% stock div. for 1916 was paid Dec. 1 1916. Stock dividends of 6% (1/4% monthly) were paid in 1917. Stock divs. of 9% (1/4% monthly) were paid in 1918. Stock divs. of 1% (making 12% for 1919) are now being paid along with the regular cash dividends, and stock dividends will be increased 5% each year thereafter, so long as the company's earnings warrant. Cash dividends will be restricted to 0% 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. 1237; V. 106, p. 929, 1036; V. 107, p. 1671, 2100.

Divs. (cash) in 1919 on— May, June, July, Aug, Sept, Oct. "Bankers' Shares"— \$11.00, 41.00, 42.38, 42.62, 49.18, 51.00. "Bankers' Shares"—The co. has deposited with the Bankers Trust Co., N. Y., 30,000 shares (par \$100) of common stock of the co., against which have been issued 300,000 non-voting certificates known as "Bankers' shares", each share representing 1/10th of a share of said common stock. Holders of the Bankers' shares have the right to surrender their holdings and receive therefor 1 share of com. stock (\$100) for each 10 shares of Bankers' shares deposited. The stock divs. accruing to the com. stock deposited will be sold each month and the proceeds, together with the cash divs. on such stock, will be paid the holders of these Bankers' shares each month. Additional shares may be issued at the option of the company or H. L. Doherty & Co., its fiscal agents. V. 108, p. 881.

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. \$73,200 are owned by company, 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. Interest payable without deduction of normal Federal income tax. V. 106, p. 1126; V. 107, p. 607, 699. This issue has been closed.

Convertible 7% Debentures Ser. "C"—Denom. (1) coupon bonds, \$500 & \$1,000, int. J. & J., registered bonds, \$5,000, \$1,000, \$500, \$100, \$10 and multiples of \$10, int. payable by check, monthly, quarterly, semi-annually, or annually, at option of holder; except that on bonds of less than \$100 principal amount, interest is payable annually on Jan. 1 only, \$2,229,000 (incl. in amount outstanding) are owned by the co. Each \$100 principal amount of these debentures is convertible, (at option of holder) on and after Jan. 1 1921 (or earlier at co.'s option), into 9 shares Cities Service pref. stock and 1 share of Cities Service com. stock, together with the accumulated cash & stock divs. on the latter amount of com. stock from Jan. 1 1919 to time of conversion. \$62,800 are owned by company, included in amount outstanding. Red. all or in part at any time at 102 and int. If called for redemption, the right to convert is secured for at least 30 days prior to the redemption date. Debentures in addition to the \$30,000,000 authorized may be issued only under certain restrictions. Interest payable at office of H. L. Doherty & Co., N. Y., or office of Cities Service Co. in London, without deduction of normal Fed. income tax. V. 108, p. 82.

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. & i. by the Cities Service Co. On or before Jan. 1 the company will in each year either (1) pay to s.f. 1% of bonds out or (2) deliver to trustees bonds of the present series equivalent at 105 and int. to the above payment, or (3) expend for construct., acquisitions or impts. a sum equal to twice above 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 release 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 mtgce gold (see text) 1912 5 g J-J \$10,000,000 July 1 1962 (\$100, \$30) and \$1,000, or Int. at office of H. L. Doherty & Co., N. Y., & equivalent \$10,000,000 or Lloyd's Bank, Ltd., London, N. Y., authorized. c*tf Bankers Trust Co., New York, trustee.

z \$1,067,600 of this amount is owned by Cities Service Co., and \$1,000,000 pledged under mtgce. 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 1918. (par of shares: a \$100; b \$50; c \$25; e \$20; d \$1; f \$5.25.)

Company	Bonded Debt		Stock	
	Bonds Outstanding	Cities Service Company	Amount Outstanding	Cities Service Co.
*Alliance Gas & Power Co.	362,000		450,000	99.872
Preferred stock			\$408,000	
Arcansas Valley Gas Co.			150,000	99.533
Ashland Gas & Elec. Lt. Co.	98,000		100,000	100.00
Athens Ry. & Elec. Co.	758,000		475,000	98.906
Preferred stock			\$300,000	
Atlas Chemical Co.			1,000,000	100.00
Bartlesville Gas & Oil Co.			300,000	99.958
Bartlesville Int. Ry. Co.	369,000		143,550	99.808
Berna Pipe Line Co.	200,000		250,000	100.00
*Bristol Gas & Electric Co.	425,000		400,000	99.1667
Brush Electric Co.	1,265,000	402,000	2,000,000	99.868
*Cent Ohio Gas & Elec. Co.	200,000		2,500,000	99.916
Buckeye State Gas & Fuel			200,000	
Columbus Gas Co.	38,200		200,000	
Coshocton Gas Co.	42,000		80,000	
Preferred stock			416,000	
Mansfield El. Lt. & P. Co.			47,300	
Mansfield Gas Light Co.	15,000		636,500	
Preferred stock			698,500	
Medina Gas & Fuel Co.	200,000		400,000	
Cities Fuel & Power Co.	8,384,000		10,000,000	100.00
American Pipe Line Co.			450,000	
Franklin Co. Pipe L. Co.			450,000	
Glenwood Nat. G. Co., Ltd.			450,000	
Mrs. Nat. Gas Co., Ltd.			480,000	
Securities of sub. cos.			220,000	
Sentinel Oil & Gas Co.			666,755	
*City Light & Traction Co.	818,325	209,200	1,000,000	99.93
Preferred stock			400,000	
*City Light & Water Co.	550,000	300,000	1,000,000	99.85
Preferred stock			100,000	
Compania Emmex De Petroleo y Gas.			75,250	100.00
Crew Levick Co.	3,077,400		3,001,500	100.00
Sub. cos. securities			538,500	
*Cumb. & W. est. El. Ry. Co.	655,000		625,000	99.36
Danb. & Beth. G. & El. Lt. Co.	158,000		400,000	99.938
Denver Gas & El. Lt. Co.	12,792,450	176,500	10,000,000	99.987
Preferred stock			1,188,900	
*Dominion Gas Co.	4,820,000	570,000	3,000,000	99.983
Beaver Oil & G. Co., Ltd.			875,000	
Brantford Gas Co.	85,000	17,600	121,820	
Domin. Nat. Gas Co., Ltd.			1,250,000	
Ingersoll Gas Light Co.	30,000		40,000	
United Gas Cos., Ltd.			300,000	
Woodstock Gas Lt. Co.	50,000		86,120	
Durham Traction Co.	400,000		300,000	98.767
Preferred stock			200,000	
Electric Bond Deposit Co.			1,500,000	100.00
Preferred stock			1,500,000	
Empire Dist. Elec. Co.	4,351,500	13,449	3,000,000	99.95
Preferred stock			1,003,000	
Sub. cos. securities			400,000	
Empire Gasoline Co.			2,000,000	100.00
Empire G. & F. Co. (Col.)			1,700	100.00
Empire Gas & F. Co. (Ky.)			12,454,768	100.00
Empire Gas & F. Co. (Del.)	15,051,500		12,500,000	99.978
Securities of sub. cos.			12,454,768	
Empire G. & F. Co., Inc. (Va.)			1,000,000	100.00
Empire Gas & F. Co. (Me.)			1,000,000	100.00
Texas Distributing Co.			100,000	
Empire Gas & Pipeline Co.			25,000	100.00
Empire Oil & Gas Co., Inc.			23,000,000	100.00
Empire Petroleum Co.			2,000,000	100.00
Empire Refining Co.	8,350,500		10,000,000	100.00
Sub. cos. securities			10,425,000	
Sub. cos. securities pref.		400,000		
Fremont Gas, El. Lt. & P.	41,000		137,300	72.833
Frost Gas Co.			99,600	100.00
Securities of sub. cos.			1,174,950	
*Knoxville Gas Co.	470,000	2,000	300,000	99.90
Preferred stock			100,000	
Lebanon Gas & Fuel Co.	311,000	30,000	250,000	25.5
Lincoln Gas & Elec. Lt. Co.	1,500,000	19,300	2,180,900	97.501
Havlock Elec. Light Co.	10,000		15,000	
Lorain County Electric Co.	750,000		770,000	99.933
*Massillon Elec. & Gas Co.	533,000		500,000	99.86
Preferred stock			250,000	
*Meridian Light & Ry. Co.	1,783,000	139,000	2,000,000	99.965
Hattiesburg Trac. Co.	571,000	106,000	300,000	
Montgomery L. & W. P. Co.	2,350,000	494,400	1,658,100	99.9155
Pueblo Gas & Fuel Co.	615,000	50,000	300,000	50.00
Republic Construction Co.			1,300	100.00
Reserve Gas Co.			1,000,000	99.95
Richard Company	750,000		1,500,000	100.00
Richard Public Serv. Co.	2,982,000	506,000	3,200,000	100.00
St. Joseph Ry. Lt., H. & P. Co.	5,800,000		3,500,000	94.9743
Preferred stock			1,560,000	
Salina Lt., Pow. & Gas Co.	490,000		500,000	99.90
*Southern Ont. Gas Co., Ltd.	3,384,000	100,000	24,000,500	99.9875
Southw. Okla. Gas & F. Co.	350,000	350,000	500,000	99.9
*Spokane Gas & Fuel Co.	884,000	84,000	2,000,000	99.935
Preferred stock			300,000	
Sub. cos. securities			99,400	
Sub. cos. Preferred stock			50,000	
Summit County Power Co.	204,000		292,000	65.078
Toledo Trac. Lt. & P. Co.	11,700,000		7,906,250	95.082
Preferred stock			60,601,675	
Securities held for exch.			131,003	
Toledo Ry. & Lt. Co.	14,861,500		13,875,000	
Other sub. cos. securities	6,525,000		7,739,000	
*Trumbull Pub. Serv. Co.	1,130,100		1,500,000	99.42
Preferred stock			200,000	
United Wat., Gas & El. Co.	1,203,500		700,000	99.9
Preferred stock			250,000	
Utilities Construction Co.			25,000	100.00
Venture Gas Co.			13,000	100.00
Wasatch Gas & Fuel Co.	250,000	250,000	500,000	99.7
Watauga Power Co.	300,000	8,500	300,000	99.833
Western Distributing Co.			175,000	99.6
Western Light & Pow. Co.	2,379,800		2,000,000	81.456
Preferred stock			1,000,000	
Western Okla. Gas & F. Co.	100,000	100,000	100,000	74.6225
Consol. Cities Lt. & P. Co.			100,000	99.50
Co. hds. secur. by plgeef com. stk. in cos. marked *	10,000,000	1,067,600	2,500,000	100.000
Total	137,735,775	4,999,440	180,583,534	

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

Summary of Capital Stock and Funded Debt Sub. Cos. as of Dec. 31 1918.

	Com. Stock	Prof. Stock	Bonds Out.
Owned directly by Cities Serv. Co.	110,153,196	9,169,186	4,999,440
Securities owned by sub-holding cos.	50,200,715	739,800	29,367,400
Bonds and funds in sinking fund			1,326,821
Outstanding in hands of public	3,969,048	6,351,999	102,042,105
Total	164,322,959	16,260,575	137,735,775

EARNINGS OF CITIES SERVICE CO.—For the 12 months ending June 30 (annual report for 1918 in V. 103, p. 1381, 1310.)

The earnings as here shown include both the dividends and interest received and the company's proportion in the unliquidated earnings of the subsidiary companies for the periods in question based on its holdings in said companies.

	Month of June		12 Mos. end June 30	
	1919.	1918.	1919.	1918.
Gross earnings	\$1,601,017	\$1,808,920	\$21,566,635	\$20,907,946
Expenses	54,139	38,393	663,172	398,631
Net Earnings	\$1,546,878	\$1,770,526	\$20,903,463	\$20,509,315
Int. on notes and debent.	167,373	5,751	1,109,439	1,331
Preferred dividends	351,207	339,642	4,083,293	3,951,899

Net to common stock and reserve \$1,028,293 \$1,428,144 \$15,615,820 \$16,543,602

Combined Income Account of Subsidiary Companies.

Calendar Year	Gross Earnings	Net (after Taxes, etc.)	Charms	Divs	Surp. for Com. Stock
1918	\$92,527,838	\$31,428,222	\$9,291,830	\$4,425,339	\$17,711,053
1917	69,634,872	25,454,032	3,976,598	3,943,947	15,533,380

OPERATIONS, &C.—As of Dec. 31 1918, Cities Service Co. subsidiaries owned 497 miles of track; 998 cars; 1,748 miles of artificial gas mains (on 3-inch basis); 4,523 miles of natural gas mains; 2,181 gas wells; and 3,137 oil wells. During 1918 carried 109,174,092 passengers; sold 6,112,357 M. cu. ft. of artificial gas, 46,814,339 M. cu. ft. of natural gas and 513,714,799 k.w. hours and produced 17,932,693 bbls. of oil.

OFFICERS.—Pres., H. L. Doherty; V.-Ps., E. Mackay Edgar, Frank W. Frueauff, Thomas Carter and E. H. Johnston; Sec., Paul R. Jones; Treas., Louis F. Munsil. N. Y. office, 60 Wall St.—V. 108, p. 1167, 1384, 1410, 1513, 2024, 2332, 2531; V. 109, p. 72, 274, 351, 890.

1 Athens (Ga.) Railway & Electric Co.—A trolley road. ORGANIZATION.—Incorporated in Georgia on April 1 1910. Purchased Athens Elec. Ry. Co. Leased for 99 years from May 1 1911 the James White Power plant. V. 90, p. 1101, 1423. Hydro-electric stations at Mitchell's Bridge, Tallahassee Shoals and Barnett Shoals; steam station in Athens. Owns and operates entire street railway, electric light and power systems in Athens. Population served, over 21,000. Franchise perpetual. Rates.—A 6-cent fare is now in effect.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, com \$750,000 (\$100) 7.50% 750,000 1919. Stock, pref. 15% com \$300,000 Q-J 300,000 July 1 1914 1st mtg. \$100,000 gold st. 1915 5 g J-J 100,000 July 1 1950 sinking fund \$1,000,000* c*pt Int. at Farmers Loan & Tr. Co., N. Y., Tr. Athens Electric Ry. 1st mtg. 1901 6 g A-O 388,000 Oct 1 1931 \$400,000 (\$1,000) gold Interest at Title Guar. & Trust Co., Atlanta, c*pt. Trustee, or Old Colony Trust Co., Boston. Stock.—Preferred stock is redeemable at 105.

Bonds.—Of the 1st & 2d bonds \$388,000 are reserved to retire underlying bonds and \$1,175,000 for acquisitions and improvements at 75% of cost, but only when net earnings are 1 1/2 times int. on all bonds out and those to be issued. \$50,000 are in treasury. \$17,000 have been retired. Sinking fund of 1% began in 1915. Bonds are subject to call at 110. V. 93, p. 663. Of the Athens Elec. Ry. 1st mtg. entire issue, but no lesser part, may be called at 105 and int. See V. 73, p. 1311. Dividends.—On pref., 6% per annum in 1904 and 1905, 5 1/4% in 1906, 6% 1907 to 1910, 5% in 1911 and to and incl. July 1919. Divs. on com. stock are no longer reported as Cities Service Co. owns practically all of same.

ROAD.—Owns 8.93 miles of track. Standard gauge 60-lb. A. S. C. E., 79-lb. T and 108-lb. girder rails; 14 motors and 5 other cars; 4 power plants, 7,850 capacity.

OFFICERS.—Pres., C. D. Flanagan; V.-P., F. W. Frueauff; Sec. & Treas., J. M. Billing. Office, Athens, Ga.—V. 107, p. 1191; V. 108, p. 169.

2 Bartlesville Interurban Ry. Co. Entire stock owned by Cities Service Co. ORGANIZATION.—Organized Dec. 8 1905 under laws of Indian Territory. Controls without competition the electric light and power business in the cities of Bartlesville and Dewey; also owns and operates an interurban electric railway extending from Snellettown through Bartlesville to Dewey, and a city loop of 2 miles in Bartlesville. Railway franchises expire in 1936. Electric franchise in Bartlesville expires in 1936; in Dewey, 1937. In Jan. 1917 the \$250,000 closed; 1st mtg. bonds 1914 were replaced by a new issue of 1st mtg. bonds to provide for future growth of business, &c. Fare Increase.—On Aug. 1 1918 was auth. to increase fares from 5 to 7 cents. V. 107, p. 603.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$300,000 (\$25) 10% 300,000 1917. 1st mtg. \$1,500,000 gold st. 1917 6 g J-J 143,550 Jan. 1 1947 (\$100, \$250, \$500 & \$1,000) Interest in N. Y. Logan Trust Co., Phila., c*pt. Trustee.

Bonds.—Additional bonds may be issued for 85% of cost of permanent impts. and exts. when net earnings for preceding year are at least 2 times the interest charge on bonds, incl. those to be issued. Sinking fund of 1 1/2% per annum of bonds out, and 2% for last 10 years, or an investment of 2% of bonds out in exts. and impts. against which no bonds may be issued; bonds in fund to be kept alive. Red on any int. date at 102 and int. on 4 weeks notice. Penn. State tax refunded V. 104, p. 255.

EARNINGS.—For year end Oct. 31 1916, gross \$153,163; net, \$58,351. In 1914-15, gross, \$131,905; net, \$56,246. Annual int. charge on \$350,000 1st mtg. \$21,000.

ROAD, &C.—Owns and operates 10.1 miles in and between Bartlesville and Dewey, 9 passenger and 2 other motor cars. Standard gauge, 60-lb. T rails. The interurban line is mainly on the co.'s right of way. Power plant has 2,325 k.w.; 5.5 miles of transmission and 21 miles of distributing lines.

OFFICERS.—Pres., H. L. Doherty; V.-Ps., F. W. Frueauff; V.-P., Thos. I. Carter; V.-P. & Gen. Mgr., W. W. Lowe; Sec. & Treas., E. R. Wait.—V. 105, p. 1801; V. 107, p. 603.

3 City Light & Traction Co. ORGANIZATION.—Incorp. in July 1912 in Missouri as successor to the Sedalia Lt. & Trac. Co., sold at foreclosure V. 95 p. 419. See plan under Sedalia Lt. & Trac. in V. 94, p. 1058. Purchased Sedalia Ice, Lt. & Fuel Co. Does entire artificial gas, electric light and power, and electric railway business in the city of Sedalia; also manufactures and sells ice. Franchises.—Gas expires in 1926; electric in 1940; and railway in 1940. Rate Increase.—Effective Oct. 1 1918 was auth. to increase gas rates by about 20%. V. 107, p. 1384.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$1,000,000 (\$100) 10% 1,000,000 1919. Pref. \$500,000 (see text) (\$100) 6% 499,000 1920. 1st mortgage \$2,500,000 1912 5 J-D 922,000 June 1 1952 gold sink fd. (\$100, \$250, Int. at office of co. or H. L. Doherty & Co., N. Y., New York Trust Co., N. Y., & \$500, \$1,000) c*pt. N. Y. Sedalia Trust Co., Sedalia, Mo., Trustee.

Sink fd. of 1% of bonds out commences June 1 1922, red. at 105 and int. on 4 weeks' notice. Additional bonds may be issued for 85% of impts. Divs. on pref. were paid for the year 1913 at the rate of 1%, and increased by 1% each year until 1917, when 5% was reached. Divs. on par. by Gas Securities Co. Pref. stock is convertible into bonds, \$ for \$, under certain restrictions.

ROAD.—Owns and operates 8.3 miles of track. 18 motor and 12 other cars. Standard gauge, 50 and 70-lb. rails. Has steam power plant with 1,200 k. w

(4) Cumberland & Westernport Electric Ry. Co.—A trolley road. ORGANIZATION.—Organized in Maryland on April 11 1902 by special Act of the Legislature, as successor to the Frostburg, Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing.

Fare Increase.—Has been author. to charge a 7-cent fare. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$50) 1903 5 J-J 15 \$625,000 Jan. 15 1928 West'pt & Lonaconing, \$225,000 1903 5 J-J 15 225,000 Jan. 15 1928 (\$500 & \$1,000) c.cpt Int. at Real Estate Trust Co., Phila., Pa. Frostburg & Queen Sts \$250,000 1901 5 g J-D 15 230,000 June 15 1926 000 g (\$500 & \$1,000) c.cpt Int. at Real Estate Trust Co., Phila., Pa. Lonaconing Mid & Frostburg mtgse 1901 5 g J-D 15 200,000 June 15 1926 \$200,000 g (\$1,000) c.cpt Int. at Real Estate Trust Co., Phila., Pa. The above bond issues are callable at 105 and int.

ROAD.—Operates 27.40 miles (2.50 operated under trackage rights) of track between Cumberland, Eckhart, Frostburg, Lonaconing and Westernport; 60, 75 and 92 lb. T and girder rail; standard gauge. 20 motor cars an 1 other car.

OFFICERS.—Pres., H. L. Doherty; V.-P., B. W. Duncan; Sec.-Treas., H. N. Beckett; Mgr., D. D. Price.—V. 99, p. 537, 608; V. 104, p. 2451.

(5) Meridian Light & Railway Co. ORGANIZATION.—Incorp. in Mississippi in Feb. 1901 as a reorganization of the Meridian St. Ry. & Power Co. Does entire street railway, artificial gas and electric business in Meridian. Owns all the stock of the Hattiesburg Traction Co. Franchise for 50 years from Oct. 4 1895 for street railway and from Dec. 1900 for gas and electricity.

Rates.—In Aug. 1918 the Federal Court issued an order restraining the City of Meridian from interfering with the co. in increasing fares to 7 cents (4 tickets for 25 cents), power rates 28 to 40% and gas rates 30%. V. 107, p. 603.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$5,000,000 (\$100) 1904 5 g M-S 2,000,000 Mar 1 1944 1st mtgse \$750,000 gold (\$500) 1904 5 g M-S 750,000 Mar 1 1944 and \$1,000) c.cpt Int. at First Nat. Bank of Mobile, trustee. Gen mtgse at \$5,000,000 1910 5 M-S 1,033,000 Mar 1 1945 (\$1,000) c.cpt

Bonds.—A sinking fund of 1% of 1st M. bonds became operative Sept. 1 1906. \$134,000 of outstanding bonds are held in sink. fund. Bonds are subject to call on 3 weeks' notice at 105. V. 92, p. 1311. There are \$181,000 gen. mtgse. bonds in treasury in addition to amount reported outstanding. \$750,000 of gen. mtgse. bonds are reserved to retire 1st mtgse. bonds. Sinking fund of 1% of gen. mtgse. bonds out began Sept. 1 1917, \$10,000 held in sinking fund. Red. at 105 on 4 weeks' notice.

ROAD.—13.304 miles of track, standard gauge, 70-lb. T rail and 73 to 98-lb. girder and groove. 16 motor and 2 other cars. Power station capacity 5,220 k. w., 83.96 miles distribution line.

OFFICERS.—Pres., H. L. Donerty, V. P., F. W. Frouauff; V.-P. & Gen. Mgr., H. E. Brandt; Sec. & Treas., L. H. Archer. V. 90, p. 914; V. 91, p. 336; V. 92, p. 1113; V. 107, p. 603.

(a) Hattiesburg Traction Co. Meridian Lt. & Ry. Co. owns all the stock.

ORGANIZATION.—Organized in 1905 as Hattiesburg Traction, Light & Fuel Co. Name changed to above in Nov. 1906. Sept. 2 1907 purchased Hattiesburg Gas Co. and Hattiesburg Light & Power Co., giving company control of artificial gas, street railway and electric-light business of city. Street Ry. franchise 25 years from 1906. Has franchise for lighting city streets.

Fare Increase.—On Aug. 1 1918 put into effect a 7-cent cash fare with 20 tickets for \$1.25. V. 107, p. 802.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$500,000 1908 6 J-J 500,000 Jan 1 1928 1st mtgse \$300,000 (\$1,000) gold. c.cpt Guaranty Trust Co., New York, Trustee. Gen lien mtgse \$2,500,000 gold 1912 6 J-J 324,000 July 1 1952 (\$1,000) c.cpt Int. at office or agency of Co. N. Y., or at First Nat. Bk., Mobile, trustee.

Bonds.—Skg. fd. retires 1st mtgse. by purchase \$5,000 bonds annually, beginning Jan. 1 1909, at a premium up to a 5% basis, bonds cannot be called. V. 87, p. 97; \$55,000 have been retired. Of gen. lien bonds, \$250,000 are reserved to retire 1st mtgse bonds. Bonds are callable at 105 & int. on any int. date on 4 weeks' notice. Int. at office of trustee and office of H. L. Doherty & Co., N. Y. Sinking fund, 1%, began July 1 1916.

ROAD.—8.665 miles of track, standard gauge, 70-lbs. and over A. & C. E. T rail. 13 motor and 3 other cars. Power house capacity, 2,100 k. v. a.; 10.5 miles transmission lines and 26 miles distribution lines.

OFFICERS.—Pres., F. W. Frouauff, N. Y.; V.-Ps., H. F. Wheeler, Hattiesburg, and H. H. Scott, N. Y.; Sec. & Treas., Howard McDavid; Gen. Mgr., H. F. Wheeler, Hattiesburg.—V. 93, p. 731; V. 95, p. 679; V. 107, p. 802.

(6) Richland Public Service Co. ORGANIZATION.—Incorp. in Ohio in Oct. 27 1917. Controls the Mansfield Public Utility & Service Co. (see this Section for Jan. 1918) the Mansfield Gas & Light Co. and the Mansfield Elec. Light & Power Co., through its controlled companies serves Mansfield with railway, electric light, power and gas. Railway franchises expire in 1925; electric franchise unlimited as to time. In Sept. 1918 was granted a 25-yr. traction franchise by the City of Mansfield providing for a straight 5-cent fare until Jan. 1 1920 at which time the fare is subject to regulation by mutual agreement. V. 107, p. 1385.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$3,200,000 1917 5 g A-O 3,200,000 Oct. 1 1937 1st & ref M. sk fd \$5,000,000 gold (\$100, \$500 & \$1,000) Int. at co's office or agent, N. Y., or First Trust & Savings Co., Cleveland, trustee. Mansfield Gas, Lt. & Mtgse 1911 6 M-S 15,000 See text. Citizens Elec Ry. Lt & Pow 1898 8 A & O 200,000 Apr. 1 1923 Cons Mtgse \$400,000 (\$500) Cleveland Trust Co., Cleve., Trustee.

Bonds.—\$1,500,000 1st & ref. are pledged as collat. to the \$750,000 notes of the Richland Company due in 1920. Bonds have sinking fund of 1% of outstanding bonds yearly beginning Oct. 1 1920. Additional bonds for 80% or 90% of inputs, on certain conditions. Red. all or in part at 102 and int. on any int. date. Mansfield Gas, Light 1st 6% are due serially \$5,000 annually on Sept. 1. Red. on any int. date at par and int.

ROAD, & C.—Owns and operates 22.42 miles in and between Mansfield and Shelby. Standard gauge 70-lb. rail. 33 motor cars. Power plant at Melco, O., with 10,000 k. w. capacity. 34 miles transmission and about 50 miles distribution lines.

OFFICERS.—Pres., R. E. Burger; V.-P., Wm. H. Davey; V.-P., George C. Blankner, N. Y.; V.-P. & Gen. Mgr., F. A. Chamberlain; Sec. & Treas., J. E. Lohman.—V. 105, p. 1132, 1502; V. 107, p. 1385.

(7) St. Joseph Railway, Light, Heat & Power Co. On Jan. 1 1913 the Cities Service Co. acquired control through acquisition of over 91% of the common stock. Cities Service Co. guarantees the 5% div on the outstanding pref. stock. V. 99, p. 136. See also V. 97, p. 356.

ORGANIZATION.—Incorp. in Missouri on Nov. 17 1895 as a consolidation of the St. Joseph Traction & Lighting Co., People's Ry. Light & Power Co., Citizens Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Controls the entire electric light and power and central heating business, and owns and operates the street railway system in St. Joseph, Mo., and an interurban line between St. Joseph and Savannah, Mo. Principal railway franchises are perpetual; others expire from 1935 to 1958. Franchise for electric service is perpetual.

During 1912 a contract was made with the Kansas City Clay County & St. Joseph Ry. (see under "Kansas City"), under which that company's cars from Kansas City are operated over the tracks of this company.

New Mortgage.—In Oct. 1916 the Mo. P. S. Comm. auth. the company to create a new issue of 1st & ref. M. sinking fund 5% 30-year bonds, and to execute, with the St. Joseph & Savannah Interurban Ry., a joint mortgage to secure the bonds. \$751,000 of the new bonds have been issued, of which \$26,000 to replace a like amount of St. Jos. & Sav. Int. Ry. 5% (paid off April 1 1917 at 102 1/2 and int.) and the remainder for extensions and additions.

Revocation of Franchise Asked.—In Jan. 1919, as a result of a breakdown in the co.'s service, the County Prosecutor filed suit in the Circuit Court at St. Joseph asking that the co.'s franchise be revoked and that the co. be restrained from further operation. V. 103, p. 270.

Rate Increase.—In June 1918 was auth. by the Mo. P. S. Comm. to increase lighting rates to 9 mills per k. w. h., effecting an increase of \$5,000 monthly in revenue. V. 105, p. 2850.

Fares.—In Nov. 1918 applied to the Mo. P. S. Comm. for auth. to increase fares from 5 to 8 cents. V. 107, p. 2098.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Com stock \$3,500,000 (\$100) Q-M \$3,500,000 See text. Pref. stock 5% cumulative 5 Q-M 1,560,000 Sept 19 1914 \$2,500,000 (\$100) 1902 5 g M-N 5,000,000 Nov 1 1937 First mtgse \$5,000,000 gold 1902 5 g M-N 5,000,000 Nov 1 1937 (\$1,000) c.cpt Int. at office of trustee in New York. 1st & ref mtgse \$15,000,000 1916 5 g J-J 751,000 July 1 1946 gold (\$100, \$500, & \$1,000) Interest payable in New York. c.cpt

Bonds.—The 1st & ref. mtgse. bonds are a first lien on the interurban line between St. Joseph and Savannah, Mo., and a general lien on remaining property, subject to \$5,000,000 1st M. 5s. for retirement of which an equal amount of 1st & ref. 5s is reserved. Additional bonds may be issued only for 85% of cost of add'ns, exts., &c., under conservative restrictions, or for 85% of 1st M. bonds retired through the supplemental sinking fund. Sinking fund, 1% of bonds out, for purchase or red. of bonds of this issue at 102 1/2, or of 1st M. bonds at 105; or, at option of co., 2% for construction, acquisitions, additions or impts. While any 1st M. bonds are outstanding, the co. must pay, as a supplemental sinking fund, an additional 1% of the amount of bonds of that issue outstanding, to be applied as above set forth, or may expend in construction 1% of the amount of the bonds outstanding. First & ref. bonds are red. on any int. date at 102 1/2 and int. Trustees are Bankers Trust Co., N. Y., and Mississippi Valley Trust Co., St. Louis. Legal investment for Maine savings banks. V. 103, p. 1302. Trustees for the 1st M. bonds are Equitable Trust Co., N. Y., and Missouri Valley Trust Co., St. Joseph. Bonds cannot be called. V. 75, p. 1032. The 1st M. bonds are listed on the 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. 1/4%; June, 1/4%; Sept., 1/4%; Dec., 1/4%. 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 Sept. 1919.

LATEST EARNINGS.—For 12 months ending Dec. 31: 12 Months— Earnings, Taxes, Earnings, Charges, Balance. 1918 \$1,688,251 \$1,292,536 \$395,748 \$287,550 \$108,198 1917 1,520,720 989,238 534,482 287,550 246,932

PROPERTY.—60.2 miles of track. Standard gauge; 50-70-lb. T and girder rails; 150 motor and 37 other cars. Generating plant capacity, 12,600 k. w., (new 10,000 k. w. turbine now being installed; 18.20 miles of primary and 279.92 miles distributing lines.

OFFICERS.—Pres., F. W. Frouauff, N. Y. City; V.-Pres., H. H. Scott, N. Y.; V.-P. & Gen. Mgr., J. H. Van Brunt, St. Joseph; Sec. & Treas., J. R. Abercrombie, St. Joseph.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa.—V. 103 p. 1593; V. 106, p. 602, 1889, 2050; V. 107, p. 2098; V. 108, p. 270.

(8) Toledo Traction, Light & Power Co.—A holding company.

Cities Service Co. has acquired over 94% of the outstanding common and 97% of the preferred stock. V. 103, p. 1119.

ORGANIZATION.—Incorp. in Maine on Jan. 30 1913 to acquire the stock and bonds of the Toledo Rys. & Lt. Co. in connection with the reorganization of that company per plan in V. 95, p. 1040; V. 96, p. 361. In June 1916 minority shareholders were given further opportunity for a limited time to exchange stock on original basis. V. 102, p. 2344. Over 92% of the stock has been acquired.

The Toledo Traction, Light & Power Co. owns stocks and bonds of the following companies:

Name of Company—	Tot. Bds. Outstand'g	Bonds Owned	% Com. Sk. Owned
Acme Power Co.	\$3,200,000	\$3,200,000	100
Adrian St. Ry. Co.	75,000	75,000	98.333
Maumee Valley Ry. & Lt. Co.	800,000	500,000	99.95
Toledo Beach Co.			98.
Toledo Casino Co.			87.5
Toledo & Western RR. Co.	2,000,000	500,000	99.95
Tol. Ottawa Beach & North. Ry. Co.	450,000	450,000	99.96
Toledo Rys. & Lt. Co.	14,495,000	12,104,000	92.7697
Total	\$21,020,000	\$16,829,000	

Acme Power Co. owns and operates a steam generating station on the Maumee River at Toledo, with an initial installation of 20,000 kva. Entire output delivered to Toledo Rys. & Lt. Co. Ultimate capacity, 200,000 kva.

Adrian Street Railway does the entire electric railway business in Adrian, Mich. 3.89 miles of track and 3 motor cars. 50-70-lb. T and girder rails; standard gauge.

Maumee Valley Railways & Light Co. operates an interurban belt line connecting the cities of Toledo, Maumee and Perrysburg. 23.21 miles of track (8.4 operated under trackage rights); standard gauge; 50-70-lb. T rail; 9 motor cars.

Toledo, Ottawa Beach & Northern Ry. Co. operates an electric railway between Toledo and Toledo Beach, Mich.; also operates a branch line connecting Toledo with Point Place, O. Supplies energy for light and power service along right of way. 26.59 miles of track (9.84 operated under trackage rights); standard gauge; 60-lb. T rail; cars leased.

Toledo Railways & Light Co. supplies without competition, electric light and power and street railway service in Toledo and suburbs, operates a central station heating plant and distributes by-product gas. 112.2 miles of track; standard gauge; rails, 100 lb. A. R. A. type A; 378 motor cars and 23 other cars. Power station capacity 63,930 k. w. Approx. 30 miles primary transmission and 370 miles distribution.

Toledo & Western Railroad Co. operates an interurban railway extending from Toledo to Sylvania, Motamora, Lyons, Morenci (Mich.), Fayette and Plover, a distance of 59 miles, with a branch line extending from Allan Junction near Toledo northwesterly through Blissfield, Palmyra, Madison and Adrian, Mich., a distance of 21 miles; also furnishes energy for light and power service along right of way. Track, 86.93 miles (9.14 operated under trackage rights); standard gauge; 50-70-lb. T rail; 13 motor passenger cars, 5 motor baggage cars, 1 motor work car and 5 electric locomotives; 120 freight cars and 5 other cars.

Trustee Appointed for Betterment Fund.—On April 10 1916 the Federal Court at Toledo appointed Capt. John Oak 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. 1551. 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 route built on private right-of-way; elsewhere franchises are satisfactory and all but three extend until at least 1929.

Community Ownership Plan.—In Oct. 1917 the Street Railway Comm. and the company agreed upon a plan, which provides for the organization of a new company, with a new 25-year franchise, to be called the Community Traction Co., to which the street railway property (exclusive of the power plant and electric distributing system) would be transferred. See V. 105, p. 1803; V. 106, p. 716.

Fares.—On March 30 1914 Judge Kilts denied the application to enforce the enforcement of the ordinance providing for 3-cent fares, largely on the ground that the matter was one for the State courts. V. 98, p. 1073. On Aug. 14 1914 Judge Kilts, on the further hearing of the application of the company, ordered the city to prove that the terms of the ordinance were reasonable. On Sept. 12 1914 Judge Kilts held that the ordinance was unfair and confiscatory and granted a temporary injunc-

tion 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 carmen's wages. On Aug. 2 1918 Judge Killits in the U. S. Dist. Court at Toledo refused the petition of the city of Toledo for a permanent injunction to prevent the company from increasing its rate of fare. V. 107, p. 803. The city appealed but on June 7 1919 the Federal Court of Appeals upheld the decision of the lower court. V. 108, p. 2434. On June 25 1919 the co. increased fares to 6 cents cash with 2 cents extra for transfers. The co. had recently advanced the wages of its car men 8 cents per hour. V. 109, p. 73. In Aug. 1918 the Toledo & Western Elec. Ry. was authorized by the Ohio P. U. Comm. to increase fares from 2 to 2½ cents per mile. V. 107, p. 605.

Ouster Proceedings, &c.—On June 30 1919 the Toledo City Council ordered the Toledo Ry. & Lt. Co. to vacate the city streets by Aug. 1 1919. This action grew out of the fare controversy (see above) and was directly caused by the co. raising its fares on June 25 from 5 to 6 cents and increasing the charge for transfers from 1 to 2 cents. V. 109, p. 73, 271. On July 30 1919 it was stated that petitions signed by more than 12,000 voters were filed on that date demanding a referendum on the ouster ordinance. This automatically suspends the operation of the above ordinance until the voters pass on same at the November election. V. 109, p. 477.

Service-at-Cost Franchise.—On Nov. 4 1919 the people of Toledo were to vote on a new franchise ordinance for the co., providing for operation-at-cost, a sliding fare scale, a fixed return (not less than 6%), &c. For full details see V. 109, p. 777. See also V. 109, p. 1180.

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.

Rates.—An increase averaging about 37½% in heating rates, effective Sept. 5 1917, was approved by the Ohio P. U. Commission. In Jan. 1919 the company applied to the Ohio P. U. Comm. for authority to put into effect a service charge of 50 cents a month to domestic current consumers, effective Feb. 1 1919. V. 108, p. 481.

In Jan. 1918 issued \$10,500,000 1st lien 7% 2-year gold bonds to retire maturing indebtedness, and to provide in part for additions and extensions. V. 106, p. 297.

In Jan. 1918 issued \$1,200,000 second lien 7% 3-year conv. gold bonds to finance certain maturing bonds and additions. V. 106, p. 605.

In Jan. 1919 the shareholders authorized the issuance of \$3,200,000 of bonds, the proceeds of which are to be used for additions and improvements to the electric light and power properties. V. 108, p. 380.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Common \$300,000 (\$100)	-----	-----	\$7,863,998	-----
Prof \$3,000,000 (100) 6% cum	-----	See text	6,691,675	-----
1st lien \$13,000,000 (\$1,000) c*att	1918 7 g J-J	-----	10,500,000	Jan. 1 1920
2d lien conv \$1,200,000 (\$100) \$500 and \$1,000 c*att	1918 7 g J-J	-----	1,200,000	Jan. 1 1921
Toledo Gas & Lt. Co. \$100,000 (\$100) bal. of	1905 5 A-A	-----	2,013,000	Oct. 1 1935
Toledo Gas & Lt. Co. \$100,000 (\$100) not red	-----	-----	-----	-----
Toledo Gas Light & Coke Co \$150,000 (\$100) guarant. price and int.	1898 5 M-N	-----	150,000	See text
Tol Heat & Ltg Co \$600,000 (\$1,000) guar prin & int.	1901 5 J-J	-----	333,000	Jan. 1 1921
Toledo & Maumee 1st mtg \$300,000	1895 5 M-M	-----	300,000	Mar. 1 1920
T & W Ry (at mtg \$1,250,000 gold (\$1,000) no s. fund. cannot be called.	1901 5 g J-J	-----	1,250,000	July 1 1928
Tol Pay & W 1st M \$250,000 gold (\$1,000) c*att	1902 5 g J-J	-----	250,000	July 1 1927
Car tr. cfs. & real est. mtg	-----	-----	347,500	-----

BONDS.—Remaining first lien bonds are reserve for improvements, &c., at 75% of cost and under certain conditions. The bonds are secured by deposit of the following securities: \$5,999,000 of the \$9,000,000 5% (now 6%) consols. of the Tol. Trac. Co.; \$5,997,000 of the \$6,000,000 4% (now 6%) consols. of the Tol. Ry. & Lt. Co.; \$108,000 Toledo Gas, Elec. & Htg. Co. bonds; \$40,000 Toledo Ottawa Beach & Nor. Ry. bonds; \$500,000 Toledo & Western RR. bonds; \$500,000 Maumee Valley Rys. & Lt. Co. Cons. 1st Mtg. \$450,000 \$75,000 Adrian St. Ry. Co. bonds; over 92% of the \$13,875,000 cap. stk. of the Tol. Ry. & Lt. Co. all the stock and bonds (\$3,200,000) of the Acme Power Co.; all the cap. stock (except directors' shares) of the Toledo & Western RR., Maumee Valley Rys. & Lt. Co., Toledo Ottawa Beach & Northern Ry., and the Adrian Street Ry. Redeemable at 100% and interest on four weeks' notice. The company assumes the normal Federal income tax up to 4%. Pennsylvania 4 mills tax refunded. The trust indenture provides that if the Toledo Railways & Light Co., for the purpose of accepting a new street railway franchise from the city of Toledo, shall desire to effect the release of the strictly street railway property from the lien created by said indenture, such release may be effected upon payment to the trustee, for the redemption of outstanding bonds of this issue, of cash to an amount equal to 40% (but not less than \$4,000,000) of whatever valuation is fixed upon such property in connection with the new franchise. See V. 106, p. 297.

The 2d lien bonds are secured (subject to the 1st lien bonds) by all the collateral pledged under the 1st liens bonds (see above). Bonds are convertible, at option of holder, into \$85 par value of pref. stock and \$15 par value of com. stock of Cities Service Co. for each \$100 of bonds (with int. adjustment) from July 1 1920 to Dec. 1 1920, incl. Red. on 4 weeks' notice at 100% and int. prior to Jan. 1 1920 (in the event that 1st lien 7% of the co. dated Jan. 1 1918 are simultaneously called for redemption, and 100 and int. thereafter. If called for redemption, conversion privilege may be exercised after notice by advertisement. 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. & Rys. Co. Former issue was extended to July 1 1909, then to Jan. 1 1912, at which time the holders decided to allow them to run to no definite date at 5%. Of the Maumee Valley Ry. & Lt. 4½% \$300,000 are reserved to retire the first 5% of the Toledo & Maumee Ry. No s. f. on the 4½%, but they can be called at par on 4 weeks' notice. Int. payable at fiscal agent's office, N. Y. Tol. Pay & W. bonds have no s. f., but are subject to call at par and accrued int. Are guaranteed both as to principal and interest by the Toledo & Western RR.

EARNINGS.—Of the Toledo Rys. & Light Co. and allied roads:

	1919	1918	1917	1916
Gross earnings	\$8,559,552	\$7,551,931	\$6,353,240	\$5,653,013
Net, after taxes	2,002,755	1,052,223	1,900,175	1,844,023

ROAD, &c.—Street railway lines in Toledo, about 117½ miles of track; interurban lines owned by subsidiary companies, 125 miles of track; also 3.89 miles in Adrian, Mich. A new central generating station was completed in March 1918 with an initial capacity of 20,000 k.v.a. and will have an ultimate capacity of 200,000 k.v.a.

OFFICERS.—Pres., H. L. Doherty; V.-P.'s, Frank W. Frucauff and Thos. I. Carter; Sec., Edgar E. McWhirney; Treas., Louis P. Musil.—V. 106, p. 191, 287, 397, 500, 608, 1345; V. 109, p. 73.

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.

Fare Increase.—In Dec. 1917 the P. S. Comm. auth. the co. to increase fares by Newburgh from \$2. to \$2.10.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Stock \$150,000 (\$25)	-----	-----	\$150,000	-----
PF \$175,000 6% n-cum (\$25)	-----	-----	175,000	-----
First and refunding mortgage \$750,000	1910 5 J-J	-----	264,000	July 1 1960
Newb Elec 1st M (\$250,000) gold (\$500) not red	1894 5 g M-N	-----	250,000	May 1 1944
Walden & Orange Lake first mtg gold guar p & i	1895 5 g J-D	-----	100,000	June 1 1945
Newb & Orange Lake 1st M (\$500) p & i guar c*att	1894 5 g J-J	-----	75,000	July 1 1944

Bonds.—\$425,000 1st & ref. bonds are reserved to retire prior liens and remainder for improvements. &c. V. 90, p. 1425; V. 92, p. 1516. Int. on all above bonds is also payable at Quassaick Nat. Bank, Newburgh, N. Y.

EARNINGS.—For year end, Dec. 31 1918, gross, \$203,693; net, after taxes, \$43,302. In 1917, gross, \$194,374; net, after taxes, \$51,398.

ROAD.—Owns 20,606 miles of track; 45 passenger and 10 other cars.

OFFICERS.—Pres., B. B. Odell; V.-P., A. L. J. Miller; Treas., H. B. Odell; Sec., W. G. Taggart; Gen. Mgr., Frederick S. Berry.—V. 83, p. 688; V. 90, p. 1425; V. 92, p. 1568; V. 100, p. 1511.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.

ORGANIZATION.—Incorporated in 1892

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Common \$300,000 (\$100)	-----	-----	\$300,000	-----
Prof \$150,000 (100) non-cum	-----	-----	150,000	-----
1st mtg \$300,000 (\$500)	1912 5 g J-J	-----	300,000	July 1 1932

subject to call at par c. cpt. Int. at Augusta (Me.) Trust Co., trustee.

EARNINGS.—For years ending Dec. 31:

Year ending	Gross	Net	Int. & Taxes	Deprec'n	Bal., Sur.
Dec. 31 1918	\$196,750	\$73,125	\$19,488	\$18,947	\$54,690
Dec. 31 1917	132,330	51,201	18,467	19,035	13,599

ROAD.—Operates about 15¼ miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and girder rail 17 cars.

OFFICERS.—Pres., Edward A. Brown; Newport; Sec., Clark Burdick; Treas., Geo. B. 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 and Yardley St. Ry. V. 96, p. 1555.

Acquisitions.—On May 15 1917 acquired \$500,000 of the \$1,000,000 of the N. J. & Pennsylv. Trac. Co. (which see under "Trenton, N. J."), the remaining \$500,000 being canceled, and the stock of the Trenton City Bridge Co., and the Pennsylvania New Jersey Pow. & Lt. Co. (now Bucks County Electric Co.), all controlled by the Bucks County Syndicate.

Fares.—Effective Mar. 25 1918 was auth. by the P. S. Comm. of Pennsylvania to increase fares from 5 to 6 cents, and on Sept. 26 1918 a further increase to 7 cents was authorized, on account of a wage award by the National War Labor Board.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Common \$500,000 (\$50)	-----	-----	\$497,400	-----
Prof 9% cum \$500,000 (\$50)	-----	6%	500,000	-----
1st M. & Coll Trust \$3,000,000	1917 5 g P-A	-----	1,250,000	Feb 1 1942

000 (\$500 & 1,000) red 102½% Int. at Northern Trust Co., Phila., fisc. agts.

EARNINGS.—For 12 mos. ending Dec. 31 1918, gross, \$258,357; net (after taxes), \$40,502. In 1917, gross, \$229,820; net (after taxes), \$51,279.

ROAD.—Operates 49.19 miles extending from terminal in Trenton through Morrisville and Yardley, Pa., to New Hope, Pa., and Lambertville, N. J., from Yardley to Newtown, also from Bristol to Doylestown in Newtown. Leases 2 miles in Doylestown and has trackage rights over Trenton City bridge and tracks of New Jersey & Penna. Traction in Trenton to Terminal at Warren and Hanover, Gaule, 3 ft. 2½ inches.

OFFICERS.—Pres., Sydney L. Wright; V.-P. & Gen. Mgr. Gaylord Thompson; Sec. & Treas., Walter T. Bilyeau. Phila. office, 123 S. 5th St.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.

ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the City of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery, Whitpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whitpool Rapids Elevator Co. Has agreements with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and owns all of its stocks and bonds.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Stock \$1,000,000 (\$100)	-----	-----	\$1,000,000	-----
First mortgage \$1,000,000 (\$1,000) gold	1907 5 g J-D	-----	949,000	June 1 1927

(\$1,000) gold. -----c*att Int. at Commonwealth Tr. Co., Buffalo, Tr.

ROAD.—Owns 15.8 miles of track from Niagara Falls to Lewiston and leases Lewiston & Youngstown Frontier Ry., 8.7 miles; total operated, 24.6 miles. Also has trackage rights over 1 mile of double track of International Ry. in Niagara. 53 passenger cars, 17 service cars and 1 snow plow.

EARNINGS.—For fiscal years ending Dec. 31:

Cal. Year	Gross	Net	Int. & Tax	Th. Inc.	Int. Rent. & c.	Balance
1917	\$141,715	\$21,992	\$483	\$49,342	\$42,867	\$26,367
1916	187,575	75,575	81	59,272	59,272	16,384

OFFICERS.—Pres., Mrs. Joseph T. Jones; V.-P. & Gen. Mgr., Bert L. Jones; Sec. & Treasurer, L. Corliss; Treas., Kendall B. Hassard, all of Buffalo; Aud. E. H. Buddenbagen, Niagara Falls. General offices, Niagara Falls N. Y.—V. 84, p. 863.

(3) Lewiston & Youngstown Frontier Ry.

ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown and Ft. Niagara, 7.5 m.; sidings and switches, 2 m.; total, 7.7 m. Is leased by the Niagara Gorge RR., which also owns all of its stock and bonds.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Stock \$150,000 (\$100)	-----	-----	\$134,000	-----
First mortgage \$150,000 (\$1,000) gold	1896 6 g J-D	-----	150,000	June 1 1916

(\$1,000) gold. -----c*att Int. at Buffalo L., T. & S. D. Co., Buff., Tr.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road

ORGANIZATION.—Chartered Feb. 28 1873. On Jan. 7 1911 Mass. RR. Comm. auth. company to issue \$300,000 additional stock, of which \$200,000 was used to pay off \$200,000 bonds that matured June 1 1910. V. 92, p. 322. On June 24 1913 the Mass. RR. Comm. auth. \$150,000 additional stock. V. 96, p. 554.

Fares.—In May 1910 Mass. RR. Comm., having decided in Feb. 1909 that the increase in the unit of fare from 5 to 6 cents was unreasonable and excessive (V. 87, p. 1605; V. 88, p. 625), approved an increase in cash fares between Northampton and Easthampton to 10 cents and the discontinuance of sale of ticket books between Northampton and Williamsburg. In July 1918 was auth. by the Mass. P. S. Comm. to establish additional zone systems. In lieu of the proposed increase from 5 to 6 cents in the fare unit. V. 107, p. 83. Effective Jan. 30 1919, was auth. by the Mass. P. S. Comm. to increase fares from 5 to 7 cents. V. 108, p. 172.

Service at Cost.—In Aug. 1918 the co. notified the Mass. P. S. Comm. that a service-at-cost system would be adopted. V. 107, p. 604. Up to Sept. 1919, however, this had not been carried out.

STOCK, &c.	Date	Interest	Outstanding	Divs., &c.
Stock \$200,000 (par \$100)	-----	-----	\$65,250	Oct. 17 2½
Notes payable Dec. 31 1918	-----	-----	66,250	-----

Dividends.—1901, 8%; in 1902, 8%; in 1903, 5%; in 1904, 6%; in 1905, 6%; on Dec. 27 1905, 3½%; in 1906, 3½%; in 1907, 7%; in 1908, 6%; in

1909 Jan., 2 1/2%; In 1910, Oct. 2%; In 1911 and 1912 3%; In 1913 5 1/2%. In 1914 to and incl. Oct. 1917 at the rate of 5% per annum None since.

ROAD.—Owns 27,490 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 48 passenger cars, 3 snow plows and 94 electric motors.

EARNINGS.—For year ending Dec. 31: Year Gross Net Int. Taxes, &c. Dis. (5%) Sur. or Def. 1918 \$204,918 \$22,537 \$22,007 sur. \$530 1917 226,740 48,951 23,447 42,500 def. 16,990

OFFICERS.—Pres., H. M. Tyler; Treas., H. J. Campbell; Gen. Mgr., L. D. Pellissier, all of Northampton.—V. 92, p. 322; V. 96, p. 554, 1840; V. 99, p. 675; V. 107, p. 83, 604; V. 108, p. 172.

NORWALK, OHIO.

SANDUSKY NORWALK & MANSFIELD ELEC. RY.—A trolley road. Receivership.—On Nov. 15 1912 C. G. Taylor was appointed receiver for the company and the controlled Plymouth & Shelby Traction Co., to succeed C. B. Brooks (Treas. of the company), Geo. B. Dushinberre and Wilbur Hoyt, who had been appointed receivers on Jan. 4 1912. On July 1 1913 the Plymouth & Shelby Tr. Co. was released from the receivership, but on Nov. 15 1917 was again placed in the hands of C. G. Taylor as receiver, because of question as to ownership. It has outstanding \$200,000 stock and \$200,000 bonds.

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

Fare Increase.—In July 1915 was auth. to increase the mileage charge effective Aug. 1 1915. V. 107, p. 402.

Reorganization Plan.—In July 1919 minority bondholders of the co. were reported as having approved a reorganization plan submitted by the majority bondholders calling for (a) the retirement of the bonds in favor of a \$400,000 stock issue; and (b) an assessment of 10% of the face value of the bonds held, to give the co. funds to pay urgent debts and for working capital. V. 109, p. 371. The receiver, however, on Aug. 6 1919 wrote: "While there is an effort being made to reorganize the property, I do not think that any definite plan has been made up to this writing." V. 109, p. 578.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$360,000 360,000 Pref. \$240,000 non-cum 240,000 First mortgage \$600,000 1904 5 3-D 600,000 June 1 1924 gold Int. at Security Sav. Bk. & Tr. Co., Toledo, Trus.

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

EARNINGS.—For year ending Dec. 31 1918, gross, \$50,888; net, \$5,833; taxes, int. on receivers' certifs., &c., \$4,044; balance, \$1,789. In 1917, gross, \$54,568; net, \$7,822; taxes and int. on receivers' certifs., \$4,254; balance, \$3,569.

ROAD.—Operates 30 miles of track from Norwalk through towns of North Fairfield, Steuben, New Haven and Plymouth, to Shelby, where connection is made with the suburban lines of Mansfield; also a 2 1/2-mile extension to Willard, Ohio. Standard gauge, 70-lb. T. rail.

OFFICERS.—Receiver, C. G. Taylor.—V. 109, p. 174, 371, 578.

NORWICH, CONN.

THE SHORE LINE ELECTRIC RY. CO. (Connecticut).

ORGANIZATION.—A merger, effective Nov. 1 1918, of the Shore Line Electric Ry., Norwich & Westerly Traction Co., Grotton & Stonington Street Ry., Ashaway & Westerly Ry., and the New London & East Lyme Street Ry. (See this Section for Sept. 1916 for separate statements of those companies.) V. 103, p. 494, 1035. Leases for 99 years from 1913 that portion of the Connecticut Co. known as the New London Division, 104 miles.

An Act of the Conn. Legislature, approved May 16 1917, authorized the company to increase its capital stock to not exceeding \$8,000,000 and to exchange such stock par for par for its notes or its A and B debentures subject to the approval of the P. U. Comm. No stock shall be issued at less than par. The company was also authorized to generate and sell electricity to any electric light, heat or power company except in the towns of Windham and Coventry, Conn., and any town where a company is already in operation except with the consent of that company; also to acquire stocks, bonds, &c., of any Connecticut electrical company. V. 104, p. 344.

Fare Increase.—In Aug. 1918 was auth. by the I.-S. C. Comm. to increase fares between points in Connecticut and Rhode Island. V. 107, p. 803. Strike.—V. 109, p. 477, 776.

Appeal for State Relief.—See Connecticut Co. under New Haven, Conn.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$ec (\$100) 700,000 Preferred text (\$100) 300,000 First mortgage bonds 2,725,000 Grotton & Stonington 1st Mtg 1904 5 3/4 J 75,000 July 1 1924 gold (assumed) (\$1,000) Int. at International Trust Co., Boston. Debenture "A" bonds 1,000,000 Debenture "B" bonds 2,500,000

Leased Line Securities. Montville Street Ry 1st mtge 1900 5 3/4 M-N 250,000 May 1 1920 \$350,000 (\$1,000) gold (can. not be called) Int. at American Trust Co., Boston.

Wore & Conn East 1st M & G 1902 4 1/2 3/4 J-J 1,992,000 Jan 1 1943 \$3,100,000 (\$1,000) ctf Int. at N. Y. Trust Co., Trust.

Norwich St. Ry 1st mtge. 1893 5 3/4 A-O 350,000 Oct 2 1923 \$350,000 (\$1,000) g. ntf Int. at American Trust Co., Boston. Bonds.—Grotton & Stonington bonds have no sinking fd., but are subj. to call at any time at 120 and int. Trustee is Treasurer of State of Connecticut. Of the Worcester & Connecticut Eastern bonds, no more will be issued. A sinking fund on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds cannot be called, but may be bought on a 3% basis or better, and kept alive for sinking fd. See V. 75, p. 1204. \$168,000 of amount reported outstanding held in sinking fund. Of the Montville Street Ry. 1st mortgage gold bonds, the balance unissued can only be issued for 66% of actual certified cost of impts or additions to property. Original mortgage of the Montville Street Ry provided that bonds might be called in 1905 at 105, but through a supplementary mortgage this redemption clause was eliminated, so bonds are not now subject to call.

EARNINGS.—For year end. Dec. 31 1918, gross, \$1,578,739; net, after taxes, \$15,944. In 1917, gross, \$1,473,166; net, after taxes, \$214,011.

ROAD.—Operates 234.58 miles of road of which 114.74 miles owned, 101.67 miles leased and 18.15 miles operated under trackage rights. Gauge 4 ft. 8 1/2 inches. Entrance to New Haven over tracks of Connecticut Co. Private right-of-way except through towns.

OFFICERS.—Pres., R. W. Perkins; V.-P., F. deO Sullivan; Sec. & Treas., A. E. Sherman; Gen. Mgr., M. G. Stratton.—V. 99, p. 1750; V. 103, p. 146, 491, 1033, 2344; V. 107, p. 803; V. 109, p. 477, 776.

OAKLAND, CAL.

SAN FRANCISCO-OAKLAND TERMINAL RYS.

ORGANIZATION.—Incorp. in California on March 21 1912. Has consolidated the following (V. 94, p. 912): East Shore & Suburban Ry. Co San Fran., Oak. & S. J. Cons. Ry., California Railway.

The San Fran.-Oak. Term. Rys. assumed the total bonded debt of the merged companies.

The Sacramento Short Line and San Jose Short Line, Incorp. Jan. 21 1911 in California in the interest of the San Fran.-Oakland Term. Rys. System, the former with \$10,000,000 stock and the latter with \$8,000,000 stock, have been merged in the San Fran.-Oak. Term. Rys.

Operates the street railway lines of and connects Oakland, Berkeley, Alameda, Richmond, Emeryville, Piedmont, Albany, San Lorenzo, San Leandro and Hayward. Also connects Oakland, Berkeley, Emeryville, Piedmont and Albany with San Fran. by electric train and ferry service.

Interest Payments.—All July 1915 interest was defaulted, but within six months' grace allowed, the company completed the payment in full of all the July 1915 coupons (V. 102, p. 251). The company has been paying subsequent coupons as funds become available. V. 104, p. 103, 397, 1452, 1639, 2230; V. 107, p. 1288, 1748; V. 108, p. 174, 581, 880.

Default.—In July 1918 the co. announced its inability to pay off the \$1,121,000 Oakland Transit Co. 1st M. Gs due July 7 1918. Interest payments on this issue are being continued pending reorganization. V. 107, p. 292; V. 108, 270.

Financial Readjustment.—The committee appointed to consider plans for financial readjustment in its report dated May 16 1916 recommended postponing reorganization until fundamental changes have been made in the nature and terms of the co.'s franchises as a guaranty of protection to new capital. (See city's partnership plan below.) For report in detail, see V. 102, p. 2343. Committee, F. B. Anderson, George A. Batchelder, J. F. Carlston, B. H. Dibblee, John S. Drum, M. Fleischacker, W. W. Garthwaite, Edward J. McCutchen, John D. McKee, Percy T. Morgan, A. F. Morrison, G. K. Weeks.

City Partnership Plan.—The electors of Oakland on Nov. 7 1916 voted in favor of the charter amendment authorizing the city to go into partnership with the co., in accordance with the plan of the Oakland Chamber of Commerce drawn up with a view to settling the co.'s financial and operating difficulties. The plan provides: (a) The co. to be granted a resettlement franchise of an indeterminate period on condition that the city may buy out the system on 6 mos.' notice and may transfer such purchase right to a third party; (b) net profits to be divided between the city and the co., the city to get not less than 55%, the company to be allowed 5% on its valuation and a proper amount for maintenance, operation, taxes, insurance and depreciation; (c) operations to be conducted by a joint board consisting of two, one for the city and one for the company, an arbiter to be called in in case of disagreement. The plan also provides that the Mayor appoint an advisory board of seven to co-operate with the City Council in drafting the franchise ordinance. See V. 103, p. 759. The co. has applied to the City Councils of Oakland, Berkeley and Alameda for a resettlement of the above street railway franchises owned in these cities under the terms of the above plan. V. 104, p. 1389. Committee has been appointed by the Mayors of Alameda, Berkeley and Oakland to negotiate with the company. See also V. 107, p. 2009, 2098.

Valuation.—After a most exhaustive investigation, the Cal. RR. Comm. on May 21 1913 handed down its decision holding the reproduction cost of the company's physical property as of June 30 1914 to be as follows: Operative property, \$20,354,747; non-operative, \$6,538,118; total, \$26,892,865; adding cash expenditures for capital purposes from June 30 1914 to Dec. 31 1918, \$1,938,285, making the reproduction cost as of Dec. 31 1918 \$28,831,150; 1917, \$28,374,740. Compare V. 109, p. 982.

Foreclosure suits.—The Anglo-California Trust Co. of San Fran., as mortgage trustee, has brought suit against the United Properties Co., Dennis Searles and stockholders of the Oakland Rys. for recovery on the \$2,500,000 note issue of the Oakland Rys. (see table below) in order to protect the stockholders in the event that the proposed reorganization of the San Francisco-Oakland Terminal Rys. is not carried through. V. 101, p. 615. The Trust Co. has also begun legal proceedings to preserve or enforce the rights of the holders of the \$1,100,000 6% Oakland Terminal Co. notes. V. 105, p. 820.

Fare Increase.—In June 1918 was auth. by the Cal. RR. Comm. to increase ferry and electric fares by 10%. V. 106, p. 2758; compare V. 105, p. 1238. On Aug. 14 1918 was auth. by the Cal. RR. Comm. to increase local street railway fares from 5 to 6 cents. In connection with this decision the Commission granted the co. auth. to spend \$1,181,979 for impts. V. 107, p. 907. Effective Sept. 12 1919 the co. was auth. to raise fares on the Key Route from 11 to 15 cents for one way fares and the commutation rate from \$3 30 to \$4. V. 109, p. 982.

Reorganization, &c., Committee.—This committee represents the interest of bondholders on both sides: J. F. Carlston, W. W. Garthwaite, P. E. Bowles, John S. Drum, George Tourney, Gavin McNab, George K. Weeks, George A. Batchelder, Herbert Fleischacker and Paul Sinsheimer, Secy. V. 109, p. 1180. See also "Chronicle" of Sept. 27 1919.

STOCK.—Date. Period. Outstanding. Common (\$100) 115,125,000 Class A pref. (\$100) 6% cum Q.-M. 21 12,500,000 Class B pref. (\$100) 1,000,000

BONDS.—Date. Interest. Outstanding. Maturity. San Fran.-Oak. Term. Rys.—Equip notes (\$1,000) 1916 6 M-N \$140,000 See text

Oakland Traction Co.—Oakland Traction Co. gen. con mtg. g. \$12,000,000, sinking fund (\$1,000) 1907 5 3/4 J-18 3,177,000 Jan 18 1935 Union Tr. Co., San Fran., Trustee.

General consolidated mtge. Oakland Trac Consol. \$7,000,000, gold (\$1,000) 1905 5 3/4 J-J 2,134,000 Jan 2 1933 Union Tr. Co., San Fran., Trustee.

Oakland Trac equip \$250,000 (see by 60 P-A-Y-E cars) 1911 6 J-J 62,000 See text

1st mtge. (see text) Oakland Transit cons. g. s. f. (\$1,000) 1902 5 3/4 J-J 1,202,000 July 1 1932 Union Trust Co., San Francisco, Trustee.

1st con. s. f. M. Oak Tran. \$3,000,000 (\$1,000) 1901 5 3/4 J-J 1,695,000 July 1 1931 Mercantile Trust Co., San Fran., Trustee.

1st mtge. Oakland Transit Co. \$1,400,000, gold, s. f., not subject to call. 1898 6 3/4 J-J 1,121,000 July 7 1918 Union Trust Co., San Francisco, Trustee.

Oak San Lean & H 1st M g. \$250,000 (\$1,000) 1892 6 3/4 M-S 250,000 Mar. 1 1922

23d Ave El Ry 1st mortgage, gold (\$1,000), \$250,000 1893 6 3/4 M-815 250,000 Mar. 15 '23

Alameda Oak & Pied El Ry 1st mtge. gold, \$350,000. 1893 6 3/4 J-J 18,000 Jan. 1 1923 Int. at Wells-Fargo Nev. N. B., San Fran.

San Fran. Oak & San Jose Cons Ry. general consolidated mortgage, \$7,500,000 (\$1,000), gold. 1908 5 3/4 M-N 1,587,000 May 19 1938 Union Trust Co., San Francisco, Trustee. Interest at office of co., Oakland, or Wells Fargo-Nevada Nat. Bank, San Fran.

1003 5 3/4 J-J 3,000,000 Jan 2 1933 Int. at Wells-Fargo-Nevada Nat. Bank in San Francisco and Nat'l Pk. Bank in N. Y. Union Trust Co., San Francisco, Trustee.

San Fran O & S J Ry 1st mortgage, \$3,000,000 (\$1,000), s. f., gold. 1906 5 3/4 J-J 1,500,000 Jan 2 1933 Int. at Wells-Fargo-Nevada Nat. Bank, San Francisco, or at company's office. Union Trust Co., San Francisco, Trustee.

East Shore & Suburban Ry. Co. 1st mtge. \$750,000 gold s. f. 1905 5 3/4 J-J 653,000 July 1 1940 Int. at Merc. Tr. Co., San Fran., Trustee.

Notes of Subsidiary Cos.—Oak Rys coll tr notes \$2,500,000 (\$25,000) red at 100 1912 6% 2,500,000 See text Int. at Anglo-California Tr. Co., San Fran., Trustee, or National City Bank, N. Y.

Oakland Term coll notes \$1,100,000 g. (\$1,000) \$2,000 1912 6 P-A 1,100,000 See text Int. at Anglo-California Tr. Co., San Fran., \$5,000 & \$10,000 gp & l. Callable at 101 and interest.

San Francisco-Oakland Terminal Rys.—The equip. notes of 1916 are secured by 32 steel cars costing \$234,000. They mature \$10,000 a-a. from May 1 1917 to Nov. 1 1925, incl. Callable at 100 1/2 and int. on 60 days' notice. Oakland Trac. Co.—Of the \$12,000,000 bonds of 1907, \$5,980,000 are reserved for prior liens and \$1,843,000 are deposited under the Oakland Ry. coll. notes. A sinking fund began in 1907 which provides for the retirement of about \$7,000,000 bonds by 1932. Of the \$7,000,000 Oakland Trac. consolidated mortgage, \$4,826,000 are reserved to retire prior liens, \$20,000 have been canceled and \$2,000 exchanged for Oak Trac. Co. issue. A sinking fund began in 1906 which provides for the retirement of \$6,000,000 bonds by July 1 1928. See V. 81, p. 668. The auth. amount of 1st consol. mtge. of 1902 of Oakland Transit Consol. was originally \$6,500,000, but shareholders voted on June 17 1904 to cancel \$1,654,000 previously reserved for extensions and improvements. V. 78, p. 2385. Of the remaining bonds auth. \$3,495,000 are reserved for prior liens and \$149,000 have been canceled by sinking fd. A sinking fund for these bonds commenced in 1903 and ranges from \$10,000 to \$250,000 per year, which provides for the retirement at maturity of \$4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p. 135. Of the \$3,000,000 first consols, Oakland Transit, \$1,400,000 are reserved to retire underlying liens. \$5,000 have been exchanged for Oak Transit Cons. A sinking fund commenced on these bonds in 1912, which provides for the retirement of \$2,000,000 of the bonds on or before maturity.

Both the Oakland San Leandro & Hay. Elec. Ry. and the 23d Ave. Elec. Ry. mortgage bonds sinking fund commencing ten years after date and increasing for next 2 1/2 years (of total bonds outstanding) for the first five years to 8% for last 2 1/2 years. The bonds are not subj. to call before maturity.

Equipment bonds mature \$31,000 annually on Jan. 2 from 1912 to 1918, inclusive; \$33,000 1919, \$188,000 have been retired.

Interest on Oakland Traction Co. and underlying bonds, except where otherwise indicated, is payable at Wells Fargo Nev. National Bank, San Francisco, or National Park Bank.

San Francisco Oakland & San Jose Consolidated Ry.—\$4,500,000 consol mortgage bonds are reserved to retire prior liens and \$1,413,000 are deposited under the Oakland Ry. coll notes. A sinking fund on these bonds began 1915. Installments totaling \$4,345,000. A sinking fund on the San Fran. Oakland & San Jose Railway 1st 5s is provided as follows: In 1915 and 1916, \$25,000 each year; in 1917, \$35,000; in 1918, \$35,000; in 1919 and 1920 \$50,000; in 1921 and 1922, \$75,000; in 1923, \$90,000; in 1924 and 1925 \$100,000; in 1926, \$115,000; in 1927 and 1928, \$125,000; in 1929, 1930, 1931 and 1932, \$150,000. These bonds cannot be called. See V. 76, p. 655. The following amounts are payable annually to a sinking fund on the San Francisco Oakland & San Jose Railway 2d mgtg. bonds: 1915, \$10,000; 1916, \$15,000; 1917, \$20,000; 1918, \$25,000; 1919, \$30,000; 1920, \$35,000; 1921, \$40,000; 1922, \$45,000; 1923 to 1925, inclusive, \$50,000; 1926 and 1927, \$50,000; 1928 to 1932, inclusive, \$75,000. These bonds are not subject to call.

East Shore & Sub. mgtg. is a closed mtge. Sinking fund, 1 1/4% yearly on all bonds outstanding, expected to retire entire issue. V. 94, p. 123. \$97,000 in sinking fund Mar. 31 1919.

Notes.—The Oakland Rys. and Oakland Terminal coll. notes fell due June 12 1913 and Aug. 20 1913, respectively. Interest at rate of 6% per annum is being paid on the notes.

EARNINGS.—For cal. years 1918 and 1917 and years ending June 30:

Year	Gross Earnings	Net (after Taxes)	Other Income	Interest	Balance	Surplus
1918	\$5,100,000	\$804,386	\$78,539	\$1,102,626	def. \$21,970	
1917	4,578,620	1,001,380	44,355	1,077,631	def. \$61,896	
1916-17	4,472,176	1,146,445		1,091,125		55,319
1915-16	4,417,545	1,089,771	60,413	1,019,479		139,723
1914-15	4,353,891	1,169,357	82,665	1,025,583		206,439

* Including in 1915-16 direct exposition ferry earnings gross, \$14,553 net, \$49,167. Loss due to jitney competition in 1915-16 estimated at \$320,000, with no corresponding decrease in operating expenses. A including "other income" in 1916-17.

ROAD.—Operates 262.87 miles (all tracks) of electric railways. Has 429 pass. cars, 1 combination car, 3 electric locomotives, 14 freight cars, 70 service cars, 5 wrecking cars, 1 pile driver and 5 ferryboats. In 1915 made a new contract for power with Consolidated Electric Co. (successor to the United L. & Pow. Co.) under more favorable terms.

OFFICERS.—Pres., C. O. G. Miller; V.-P., W. R. Alberger; Sec. & Treas., F. W. Frost; Aud., B. W. Fernald.—V. 107, p. 1748, 2009, 2098; V. 108, p. 80, 172, 270, 581, 880, 1061, 1276, 2242; V. 109, p. 982, 1180.

OAKLAND ANTIOCH & EASTERN RY.

Financing.—Jan. 1 1915 interest was defaulted. In order to meet outstanding obligations and avoid further assessments on the stock and possible foreclosure, a plan for funding coupons maturing in 1915, 1916 and 1917 was agreed upon substantially as outlined in V. 101, p. 288. The stockholders were called upon for a loan of \$3 per share, the loans being evidenced by the company's 6% promissory notes secured by 1st M. bonds on the basis of the bonds being worth \$7.

Default—Sale of Collateral.—Because of the default in the payment of prin. and int. due on the company's \$294,000 6% conv. notes, the Union Trust Co. of San Francisco ordered the sale of the \$490,000 1st M. 5s pledged thereunder. On Aug. 22 1919 these 1st M. 5s were sold to the noteholders for \$98,000. Compare V. 109, p. 270.

Foreclosure Suit.—On Nov. 28 1917 foreclosure suit was brought against the co. by H. D. Smith and associates, owners of Oakland & Antioch bonds. This suit has been dismissed in court. See also V. 109, p. 1080.

Refinancing Plan.—A plan dated Nov. 1 1917 has been presented to the security holders in accordance with the order of the U. S. Comm. made in Nov. 1915 that such a plan be submitted to the Comm. on or before Jan. 1 1918. The plan looks to the organization of a new co., to be known as the San Francisco Oakland & Sacramento Ry., to take over and operate the properties of the Oakland & Antioch Ry., the Oakland Antioch & Eastern Ry. and the San Ramon Valley RR. Over 93% of the holders of the various classes of securities having given their assent to the plan, the California RR. Comm. in July 1919 gave its approval of the terms thereof. V. 109, p. 270. Compare V. 108, p. 2023. The proposed capitalization of the new company is as follows:

1. Com. stock (\$100 non-assessable, all to be issued under plan, \$4,000,000.
2. Pref. stock \$1,500,000 6% cum., (\$100 non-assessable; callable at any time at 110. To be issued for reorg. purposes, not over, 1,330,000.
3. 20-year 1st M. 5 1/2% gold bonds, \$3,000,000 (\$100 to \$1,000).

Trustee, Union Trust Co. of San Francisco. To be issued or set aside for reorg. purposes, not over, 1,050,000.

Remaining bonds will be held in treasury and may be issued only under conservative restrictions. The above securities are to be distributed among the bondholders of the companies and among persons holding bonds in pledge, so that they will receive securities of a par value equal to the par value of the securities now held by them upon the following basis: 20% bonds, 20% preferred stock and 60% common stock. Common stock remaining in the treasury after distribution to bondholders and holders of bonds in pledge is to be divided among unsecured creditors. The \$170,000 pref. stock unissued is to be held in treasury for additions and betterments.

Creditors having first and direct enforceable liens on the mortgaged property which are approved by the bondholders are to be paid in cash. Reorganization committee: S. Bachman, Fred. H. Hoaxer, A. Christenson, C. Oswood Hooker, John Lawson, Jesse W. L. Benthall, Paul A. Sinsheimer and Sydney M. Van Wyck Jr. Depository, Union Trust Co., San Francisco, V. 109, p. 190, 822.

ORGANIZATION.—Incorporated in California in April 1911. Controls through stock ownership Oakland & Antioch Ry. (34.12 miles between the points named) and San Ramon Valley RR. (11.7 miles between Saranap and Diablo, Contra Costa County).

Assessments.—The following assessments were levied on the stocks of the Oakland Antioch & Eastern Ry. and the Oakland & Antioch Ry. (of whose 35,000 shares outstanding 34,713 shares are owned by the O. A. & E. Ry.): Aug. 6 1913, \$5 and \$10 per share, respectively; Jan. 16 1914, \$4 and \$8 per share; June 1914, \$2 and \$4 per share, and in Dec. 1914, \$1.50 and \$3 per share. 12,600 shares have been forfeited for non-payment of assessments. The company has made a traffic agreement with the Atchison Topeka & Santa Fe Ry. under which the latter company reaches Sacramento and points beyond. V. 94, p. 1070 and 1072.

Fares.—In June 1919 applied to the Calif. RR. Comm. for auth. to increase passenger fares on the commercial line between Oakland and Sacramento. V. 108, p. 2434.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Stock \$10,000,000 (\$100)			\$8,740,000	1941
First mtge \$5,000,000 gold	1911	5% A-O	2,515,000	Oct 1 1941
(\$1,000) sinking fund				
Oak & Ant 1st M \$2,000,000 gold	1910	5% J-J	2,000,000	July 1 1940
(\$1,000) sinking fund				
San Ramon Val 30-yr \$250,000 gold (\$1,000)	1912	6% M-S	100,000	Mar 1 1942
Conv gold notes	1913	6%	294,000	Feb 1 1918
Stockholders' loan	1918	6%	158,429	Jan 1 1918

Bonds.—Oak, Ant & East 1st M. bonds are sub. to call at 110 and int. on any int. day. Of the remaining bonds \$1,827,000 are pledged as collateral to notes and \$558,000 are in the company's treasury. Sinking fund began Feb. 1 1918, as follows: 1918-27, inclusive, \$35,000 yearly; 1928-37, \$75,000 yearly; 1938-41, \$160,000 yearly. Oakland & Antioch bonds are callable at 110 and interest. Sinking fund beginning May 1 1916, as follows: 1916-25, \$15,000 yearly; 1926-35, \$35,000 yearly; 1936-40, \$75,000 yearly. San Ramon Valley sinking fund 1918-27 \$1,875 yearly; 1928-37, \$4,375; 1938-42, \$9,375 yearly. The convertible notes are redeemable at par. They are secured by bonds as collateral, and are convertible into such bonds on the basis of the bonds being worth \$5 and the notes 96 1/4.

EARNINGS.—For years ending Dec. 31:

Year	Gross Earnings	Net (after Taxes)	Other Income	Lease	Interest	Balance
1918	\$879,786	\$251,618	\$2,030	\$106,323	\$181,486	\$34,181
1917	715,835	206,757				
1916	620,274	152,655	822	106,821	257,087	210,231

ROAD.—Total, 105.55 miles in operation. The Sacramento Valley Elect. Ry. (11.8 miles operated as a branch lin. from Jan. 1 1915) was abandoned Aug. 1 1917.

OFFICERS.—Pres., Walter Arntson; V.-Ps., S. L. Naphthal, H. C. Breeden and H. A. Mitchell; Sec. & Treas., H. J. Sutherland; Gen. Mgr., H. A. Mitchell.—V. 105, p. 716, 1105; V. 106, p. 822, 1127; V. 107, p. 1385; V. 108, p. 785, 2023, 2434; V. 109, p. 270, 1080.

OIL CITY, PA.

CITIZENS' TRACTION CO.—A trolley road. In Mar. 1917 control was purchased by the Municipal Service Co., a Maine holding corporation, which see under Philadelphia, Pa.

ORGANIZATION.—Incorporated in Pennsylvania May 24 1902. Owns and operates the Citizens' Light & Power Co., the Monarch Park Hotel Co. (an amusement park with 60 acres of ground), the Big Rock Bridge Co. and the Reno Bridge Co.

In Nov. 1918 an increase in fare from 6 to 7 cents with special workmen's tickets in books of 15 for \$1 became effective.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Common \$1,000,000 (\$50)			\$1,000,000	See text
Preferred \$1,000,000 (\$50)		Q-J	\$1,000,000	Apr 19 3%
First mtge \$2,500,000 gold	1912	5 A-O	1,477,000	Apr 1 1942
(\$1,000) sinking fund c'tif Pa. Co. for Ins. on L. & G. A. Phila., Penn.				
Refunding mortgage \$2,500,000	1917	6 M-N	296,000	May 1 1942

* Of the \$1,000,000 outstanding \$400,000 are in the treasury. Red. at 105 and int., in whole on or after Apr. 1 1917, or in part for sk. fd. on call after July 1 1918. Sinking fd. of 1% per ann. became operative July 1 1918. An improvement fund of 1/2% per ann. operative on Jan 1 1924. See V. 94, p. 1118, 697. Int. at office of trustee, \$1,377,000 Ref. M. bonds reserved to retire 1st M. Remaining bonds to be issued for additions and extensions under guarded restrictions.

Dividends.—First div. on pref.—2 1/4%—was paid Jan. 2 1913; July 1913, 2%; in 1914, Jan., 2%; July, 2 1/2%; in 1915, Jan., 3%; in April paid a quar. div. of 1 1/2% and same rate quar. to and incl. Oct. 1918. In Apr. 1919, 3%. Initial div. on com., 1%, paid Nov. 1915. In 1916, 1 1/4%; in 1917, 1 1/2%; in 1918, April, 1%; July, 3/4%. None since.

EARNINGS.—For 12 mos. ending June 30 (incl. subsidiaries):

12 Months—	Gross	Net aft. Tax.	Fixed Chgs. &c.	Balance
1918-19	\$994,672	\$160,610	\$90,577	\$70,034
1917-18	526,704	182,063	88,204	\$93,859

ROAD.—Operates 35.11 miles of track in Oil City, Franklin, Roueuvre, Sively and Reno, and connecting routes on both sides of the Allegheny River, 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 46 passenger cars, 1 express and 2 work cars and 3 snow sweepers. The controlled Citizens' Light & Power Co. furnishes electric light and power for Oil City, Franklin and vicinity.

OFFICERS.—Pres., Joseph Seep, Titusville; V.-P., Chas. Day; Sec., John E. Zimmermann; Treas., J. W. Swain Jr.; Asst. Sec., O. A. McClure; Asst. Treas., C. R. Bitting; Oper. Mgrs., Day & Zimmermann, Inc., Philadelphia, Pa.—V. 101, p. 1806; V. 104, p. 1387.

OKLAHOMA CITY, OKLA.

OKLAHOMA RAILWAY CO.

ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road with all the powers of a steam railroad corporation and of a lighting and power co., and increased stock from \$1,000,000 to \$3,000,000. On Apr. 1 1911 purchased Oklahoma City & Suburban Ry. and on Aug. 1 1911 purchased the El Reno Interurban Ry. and the City Lines and franchises in El Reno. The Oklahoma Ry. also owns the Guthrie City Ry. and the No. Canadian Valley Ry. In 1911 increased stock from \$2,000,000 to \$3,000,000 and \$1,000,000 pref. to \$1,000,000 com. and \$5,000,000 pref. about two-thirds of road on private right-of-way (incl. 28 miles of track within city); Oklahoma City franchise perpetual, subject to right of city to purchase property on Jan. 31 1932 or at end of any 15-year period thereafter. El Reno franchise expires 1933; other franchises perpetual.

The Guthrie-Edmond Electric Ry. was incorp. in Dec. 1915 with \$500,000 capital to build the extension from Edmond to Guthrie, 15 miles, placed in operation July 20 1916.

Fares.—On Nov. 1 1918 was authorized to increase passenger fares on the interurban lines.

In Feb. 1919 brought out an issue of \$450,000 bonds secured 7% notes V. 108, p. 683.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Common \$10,000,000 (\$100)			\$3,800,000	
Pref \$5,000,000 (\$100) 5% cum			1,795,910	Jan 12 1944
First and refunding mtge	1908	5% J-J	347,000	Jan 1 1938
\$3,000,000 (\$1,000) gold c'tif	Int. at Safe Dep. & Tr. Co., Pittsb. Trustee.			
First & ref mtge \$12,000,000	1911	5% J-J	3,653,006	Jan 1 1941
gold (\$1,000)	Int. at Mississippi Valley Tr. Co., St. Louis.			
Junior M g bonds (\$1,000) c'tif	1916	6% J-J	440,000	See text
Red. at 101 1/2 and interest	Int. at Miss. Vall. Tr. Co., St. Louis, Tr.			
Secured notes ser "F" \$375,000	1918	8% M-S	375,000	Mar 1 1921
000 (\$1,000) gold	Int. at Miss. Vall. Tr. Co., St. Louis, Tr.			
Secured notes ser "G" \$450,000	1919	7% J-J	450,000	Jan 1 1921
000 (\$300 & \$1,000) g c'tif	Int. at Miss. Vall. Tr. Co., St. Louis, Tr.			

Bonds.—Of the 1st & ref. bonds of 1911, \$347,000 are reserved to retire underlying bonds, remaining bonds can be issued at not exceeding 80% of cost of extensions, enlargements and additions under certain restrictions. Subj. to call at 105 and int. on Jan. 1 1921 or any int. date thereafter. V. 92, p. 1110. \$525,000 are held in treasury, of which \$500,000 are pledged as security for the 8% notes due Mar. 1 1921. No sinking fund, but bonds have a renewal fund of 2% per annum of bonds out. The first and refunding mortgage of 1908 is limited under the terms of the 1st & ref. mtge. of 1911 to \$4,391,000, of which \$2,153,000 are deposited as additional security for 1st & ref. 5s of 1911 and \$1,177,000 are out. Mgtg. bonds of 1908 can be called on 90 days' notice at 110 and interest. No sinking fund. The junior mtge. bonds mature \$15,000 s-a from Jan. 1 1918 to July 1 1925 and \$200,000 on Jan. 1 1926. They are secured by a lien on the entire property subject to \$4,000,000 underlying bonds, and also cover the extension from Edmond to Guthrie, subject to a construction lien of \$450,000. Exempt from all general taxes in Okl. V. 102, p. 1947.

Notes.—The 3-year 8% notes are secured by a deposit of \$500,000 1st & Ref. M. 5% bonds due Jan. 1 1941 (ratio of 133%). Red. all or in part at 101 and int. on any int. date. Tax-free to holders in Missouri. The series "G" 7% 2-year notes are a direct obligation of the co. and in addition are secured by \$120,000 1st M. 5s of the Guthrie-Edmond Electric Ry. Co. and \$500,000 1st M. 5s of the Guthrie-Edmond Electric Ry. Co. Red. all or in part at 101 and int. on any int. date. V. 108, p. 683.

Dividends.—On pref. 1st div. 5%—paid Jan. 1909 and 1 1/4% quar. to and incl. Jan. 1912. None since.

EARNINGS.—For cal. year 1918 and year ending June 30:

Year	Earnings	Taxes	Income	Disc't. & Surv.	Carried
1918	\$1,294,326	\$446,618	\$6,143	\$327,343	\$125,419
1918-19	1,451,693	409,070	7,949	328,810	178,215

ROAD, &c.—Operates about 138 miles of track comprising the street railway systems in Guthrie (6.7 m.) and Oklahoma City (60 m.) and the interurban lines to El Reno (placed in operation Dec. 3 1911), Norman (placed in operation Nov. 15 1913) and Edmond (placed in operation May 28 1911). The extension to Guthrie was placed in operation July 20 1916. Standard gauge, 65, 70 and 100-lb. rails. 110 pass. and 32 freight and other cars; 2 electric and 1 steam locomotive. Power plant has 12,100 k. w. capacity. Also owns valuable terminal station in Oklahoma City.

OFFICERS.—Pres., Anton H. Classen; V.-P. & Gen. Mgr., J. W. Shartel; Sec. & Asst. Oper. Mgr., Chas. Hoopes; Treas., E. J. Richard; Aud., W. C. Jones; General offices, Oklahoma City.—V. 102, p. 1987; V. 106, p. 2229; V. 107, p. 1670, 1837, 1920; V. 108, p. 379, 683.

OLEAN, N. Y.

WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.

ORGANIZATION.—Incorporated in New York and Pennsylvania on Nov. 15 1915 by consolidation of the Olean Street Ry. and the Rock City RR.; the latter being a reorganization of the Olean Rock City & Bradford City RR. Co. has also been consolidated. Owns entire stock of Shinghouse St. Ry. Operates mostly on private right-of-way. Franchises practically perpetual, except in City of Bradford, where rights expire in 1944.

On April 15 1910 up-State Public Serv. Comm. authorized company to increase stock from \$2,000,000 to \$2,600,000 and classify shares as below. See V. 90, p. 1193. \$500,000 ref. bonds were exchanged for \$500,000 new first preferred stock.

Rates.—In July 1918 applied to the I.-S. C. Comm. for auth. to increase passenger and freight rates to conform with steam railroad rates. V. 107, p. 83.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,000,000 (\$100), First pref (5% cum) \$300,000, and 2d pref (5% non-cum) \$1,000,000.

Bonds.—Of the \$5,000,000 1st & 2d pref. 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. 1162.

EARNINGS.—Table with columns: Year ending—Earnings, Taxes, Net after Taxes, Other Income, Interest, Balance for Div. Includes entries for Dec. 31 1917 and Dec. 31 1916.

ROAD.—Operates in Olean and Bradford, and between these points and lines from Bradford to Lewis Run from Olean easterly through Cores, where a connection is made (with the Shinglehouse RR.) to Bolivar; from Olean westerly to Salamanca and thence to Little Valley; from Seneca Junction, N. Y., to Clarkdale, Pa. Total about 98 miles of road. 70-lb. rails. 58 passenger cars, 30 freight cars, 5 snow plows.

OFFICERS.—Pres., W. R. Page, Olean; V.-P. & Treas., Jos. B. Mayer, New York; Sec., James P. Quigley, Salamanca; Gen. Mgr., I. W. Miller. —V. 90, p. 978, 1103; V. 91, p. 1162, 1712; V. 92, p. 732; 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 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. 86. 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 Decision.—District Judge Sears on May 12, 1914 granted a temporary injunction restraining the enforcement of the city ordinance providing for 7 fares for 25c., pending the trial of the suit, on the ground that the rate would be confiscatory. V. 98, p. 1528. Municipal Ownership.—In Jan. 1919 the Omaha City Council appointed a committee to confer with the representatives of the company on the subject of municipal ownership for the company's properties. V. 108, p. 79.

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. 1103. Increased fares. V. 107, p. 2376. The court, denied the above application for increased fares, which on July 16, 1919 ordered from the Neb. Ry. Comm. to grant the co. increased rates. The court recommended a 6-cent fare pending further investigation of the co.'s books to determine the present earning capacity and permanent rate. V. 109, p. 371. The Comm., however, on Aug. 6, 1919 granted the co. a temporary increase of 2 cents, bringing the fare up to 7 cents. According to the Comm.'s order all revenue over the average of 1914 to 1918 must be held in a reserve fund pending final settlement. V. 109, p. 677.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$10,000,000 (\$100), Prof 5% cum from Jan 1 1904, and First 5% cum M \$10,000,000 (\$100).

Dividends.—First dividend on pref. stock, 14%, was paid April 1, 1904, and same amount year to year, and incl. July 1918. None since. On common, first div. 2% paid July 1907. In 1908 to 1911, 4% per annum. In 1912, 1913 and 1914, 5%. In 1915, 4 1/2%. In 1916 and 1917, 4%. In 1918, Jan. 1 to April, 1%. None since.

REPORT.—For calendar years: Table with columns: Cal. Year, Gross Earnings, Net after Taxes, Other Income, Rentals, Pf. Divs., Common Dividends, Bal. Surp. Includes entries for 1918 and 1917.

ROAD.—Operates 162.53 miles of track, embracing all the street railways in Omaha, Neb., and in Council Bluffs, Ia., including the Omaha and Council Bluffs bridge. OFFICERS.—Chairman of the Board, G. W. Wattles; Pres., Frank T. Hamilton; V.-P. & Gen. Mgr., W. A. Smith; Sec. & Aud., W. G. Nicholson; Treas., A. S. Widener; Asst. Gen. Mgr., R. A. Leusser. —V. 107, p. 2376, 2477; V. 108, p. 79, 172, 1061, 2122; V. 109, p. 371, 677.

(1) Omaha & Council Bluffs Railway & Bridge. ORGANIZATION.—Incorp. in Iowa in 1902. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The \$500,000 mortgage of the former company, made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co. Lake Manawa & Manhattan Beach has no funded debt. Franchises run until 1946. On Nov. 6, 1911 U. S. Supreme Court suspended, pending appeal, the order of the Inter-State Commerce Comm. (V. 89, p. 1597), reducing the fare from Council Bluffs to Omaha from 15 to 10 cents. V. 93, p. 1387, 940. On June 9, 1913 the U. S. Supreme Court held that the Commission had no authority to make the reduction. —V. 96, p. 1702.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,500,000 (\$100), Prof 4% cum from Feb 1 1907, and 1st consol mtge \$2,000,000 (1902).

Bonds.—Of the new 1st consolidated mtge. for \$2,000,000, \$108,000 are reserved for improvements. V. 89, p. 1234, 1281; V. 94, p. 1119, \$600,000 bonds of the Omaha Council Bluffs & Suburban Ry. are deposited as security for the O. & C. B. Ry. & Bridge consol. 5a. Dividends.—Dividends have been regularly paid on pref. stock since 1902.

ROAD.—Comprises 33.69 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River. OFFICERS.—Pres., Geo. S. Wright; V.-P. G. W. Wattles; Sec., C. T. Stewart; Treas., J. P. Greenshields. —V. 96, p. 1702; V. 102, p. 1060.

OMAHA & LINCOLN RAILWAY & LIGHT CO. Controlled by the Illinois Traction Co. (see under Champaign, Ill.). ORGANIZATION.—Incorporated in Nebraska in July 1913 as successor to the Nebraska Traction & Power Co. Stock outstanding, com., \$48,800; pref., \$57,500.

BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for 1st mtge \$2,250,000 (\$1,000), no sinking fund, and Int. at Central Tr. Co. of Ill., Chic. Trustee. EARNINGS.—For cal. year 1918, gross, \$115,785; net, after axes, \$31,312. In 1917, gross, \$51,525; net, after taxes, \$13,651. ROAD.—Operates from South Omaha to Papillon, 11.5 miles. OFFICERS.—Pres., W. B. McKinley; V.-P., Chas. Zilly; Sec., A. Macnutt; Treas., Geo. M. Mathis. —V. 98, p. 913.

OSSISING, N. Y.

HUDSON RIVER & EASTERN TRACTION CO. ORGANIZATION.—Incorporated in New York on Feb. 15, 1906. On May 23, 1911 Pub. Serv. Comm. granted permission to build an extension from Ossining through Briarcliff Manor, Pleasantville and Sherman Park to White Plains, 17 miles. 3 miles in Ossining are in operation. On Dec. 27, 1911 Pub. Serv. Comm. auth. \$506,000 additional bonds to complete extension to White Plains (V. 91, p. 68), of which \$55,000 have been issued. Fares.—On Dec. 12, 1917 the P. S. Comm. auth. 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. On Dec. 17, 1915 the franchise was again amended so as to provide for the 7-cent rate auth. by the N. Y. P. S. Comm. The 7-cent fare is to remain in effect until Jan. 1, 1920 and thereafter, until the Ossining trustees revoke the action amending the franchise. V. 108, p. 268.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$400,000, 1st mortgage \$1,000,000 gold, and Int. at Equitable Trust Co., N. Y., Trustee.

EARNINGS.—For year ending Dec. 31, 1918, gross, \$22,358. In 1917, gross, \$25,756; net, \$2,399; taxes, \$847; deductions, \$10,406; def., \$8,854. OFFICERS.—Pres., O. 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; V. 108, p. 268.

OTTUMWA, IOWA.

(THE OTTUMWA RAILWAY & LIGHT CO. \$647,000 com. and \$241,200 pref. are owned by Standard Gas & El. Co. ORGANIZATION.—Incorporated in Delaware on Dec. 11, 1905 as successor to the Ottumwa Traction & Light Co. The latter's franchises for street railway, electric lighting and steam-heating plants were extended by municipal election on July 8, 1901 for 25 years. In 1917 secured a 10-year contract for the supply of wholesale electric power and light to Batavia for distribution in various surrounding communities.

Fare Increase.—On Dec. 23, 1918 the City Council of Ottumwa granted the company authority to increase fares to 6 cents. V. 108, p. 79. In April 1919 the City Council passed an ordinance recommending the return to a 5-cent fare. V. 108, p. 1611. On July 10, 1919 the Dist. Court of Iowa affirmed the opinion of the Iowa Supreme Court compelling the co. to return to a 5-cent fare. See also V. 109, p. 578. In June 1918 issued \$200,000 secured notes to reimburse the company for expenditures for additions and improvements. V. 106, p. 2451.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$650,000 (\$100), Prof \$1,250,000 (\$100) 7% cu., and Int. at Central Trust Co., Chicago, Trustee.

General notes \$350,000 (\$100), 1918 7% J-D, 111,000 Dec 1, 1920. Secured by deposit of \$300,000 gen. mtge. bonds. Additional notes may be issued, under certain restrictions upon pledge of additional gen. mtge. bonds in like ratio. Redem. all or in part, on 30 days notice at 100% and int. on or before Dec. 1, 1919, and at 100 and int. thereafter. Pennsylvania 4-mills tax refunded. Interest payable in Chicago and New York. V. 106, p. 2451.

Dividends.—Initial div. on pref. 14%—paid Oct. 1909 and same amount quarterly since and including Oct. 1919. In 1918 paid 7% on common stock. In 1917, 5%. None since. EARNINGS.—For years ending Dec. 31: Table with columns: Year, Gross, Net after Taxes, Charges, Miscel. Income, Disb. denis, Balance, Surplus. Includes entries for 1918 and 1917.

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 77.5 miles of pole line carrying 290 ft 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 65,000-volt transmission line from Ottumwa to Batavia, 4.1 miles, was completed early in 1918. Further extension of 5 1/2 miles of transmission line connecting the city of Elion with the Ottumwa-Batavia line is contemplated.

OFFICERS.—Pres., Arthur S. Huey; Sec., R. J. Graf; Treas., J. J. O'Brien; Mgr., C. E. Fahney; Aud., J. F. Canfield; Gen. Mgrs., H. M. Bylesby & Co., Chicago, Ill.—V. 108, p. 1611, 2434; V. 109, p. 578.

PADUCAH, KY.

PADUCAH TRACTION & LIGHT CO. 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. 5% bonds, upon which interest was defaulted. V. 107, p. 1193. Sale of Collateral.—The State Street Trust Co., Boston, trustee of the coll. trust 5s, has announced that default having occurred under the terms of the trust deed, the securities pledged as collateral under this issue will be sold at public auction. Sale was to have taken place July 25, 1919. V. 109, p. 73. Reorganization Plan.—The following plan of reorganization, dated Mar. 18, 1919, has been presented to the stock and bondholders of the co. by Messrs. Stone & Webster, as reorganization managers, and the bondholders' committee named below. The plan provides in brief: The Paducah Electric Co., Inc., will be incorporated, probably under the laws of Ky., and having acquired the electric light and power properties, the gas properties, steam mains, &c., in Paducah, and also (a) all the stock, bonds, &c., of the Paducah Ry. Co., Inc., a new co., which will own in fee the railway property, and (b) the stock, &c., of the Paducah Realty Co., will issue the following securities: Proposed Initial Capitalization (Not Over \$1,717,000 in All) of Paducah Electric Co., Inc.

Table with columns: Description, Amount. Includes entries for First Mortgage bonds (total authorized issue unlimited; authorized issues during first five years, \$1,000,000), Initial issue, 5% 20-year convertible debentures, convertible into 7% cum. Pref. stock at the option of holders, after Jan. 1, 1924, 578,000, and Capital stock (par value of shares \$25 each), 605,000.

The holders of Paducah Trac. & Lt. Co. and the various underlying companies' securities, will receive: (1) \$98,000 People's Light, Power & Ry. 6% bonds—extended to Sept. 1, 1918 with Sept. 1, 1918 coupons attached, will receive either (a) the face value thereof in cash and interest to date of payment, or (b) at holder's option, \$ for \$, in new 5-year 6% mortgage bonds (to bear interest from Jan. 1, 1919), with interest to Jan. 1, 1919, in cash.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
 Stock \$850,000 (\$100) --- \$187,500 ---
 1st mtge \$750,000 gold (\$100) 1915 6 g J-D 398,700 Dec 1 1935
 \$500 and \$1,000 --- c*tf Int. at Pa. Co. for Ins. on Lives &c., Phila., trus.
 Second mortgage \$100,000 1915 6 g J-D \$3,000 Dec 1 1925
 gold (\$1,000) --- c*tf Int. at Wilmington (Del.) Trust Co., trustee
Bonds—Remaining first mtge. bonds are issuable for additional equip-
 ment, 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 out-
 standing 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.
 date on four weeks' notice. The 2d M. bonds are all owned by E. I.
 du Pont de Nemours & Co.

EARNINGS— Period Covered. Gross Earnings. Tax, Depr., &c. Net, after Bond Int. Balance, Surplus
 Year ending Dec. 31 1918 --- \$231,341 \$46,874 \$31,601 \$15,273
 Year ending Dec. 31 1917 --- 190,536 57,212 31,479 25,733
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 suc-
 cessor 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.
 In Jan. 1919 issued \$500,000 2-yr. 7% notes to retire a like amount of
 3-yr. 6% notes due in 1920. In order to retire floating indebtedness
 amounting to \$220,000 and to provide for exts. and impts. under construc-
 tion, the co. issued in Jan. 1919 \$420,000 1st Mtge. 5s due Aug. 1 1931.
 V. 108, p. 79.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
 Common \$1,050,000 (\$100) --- \$800,000 --- See text
 Pref \$500,000 (\$100) 6% cum. J-D 1 300,000 --- See text
 1st mtge \$1,500,000 gold. c*tf 1906 5 g F-A 1,111,000 Aug 1 1931
 Int. at Old Colony Tr. Co. Boston, Trustee.
 Coupon notes \$500,000 gold 1919 7 g J-J 500,000 Jan. 1 1921
 (\$500 & \$1,000) c*tf Int. at Old Colony Trust Co., Boston, Trus.
Stock—The preferred stock is redeemable at 115.
Bonds—\$159,000 are reserved for additions and improvements at 80%
 of cost and \$30,000 are in the treasury. A sinking fund of 1 1/4% per ann. 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 110 and int., and in part for sinking fund only. V. 83, p. 156;
 \$100,000 have been canceled; Coup. notes are callable as a whole at 101
 and int. on 30 days' notice.

Dividends—First 1/4% 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 com-
 pany'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 1911, 1912 and 1913, 6%. In 1914,
 June, 3%. None to June 1916, when 3% was paid. In Dec. 1916 3%
 and 1 1/4% extra account of accumulations. In 1917, 6%. In 1918, 6%.
 Dividends in arrears, 4 1/4%.

EARNINGS—For 12 months ending June 30:
 Year. Gross. Net (after Tax). Interest. Sink-Funds. Surplus.
 1918-19 --- \$588,924 \$124,482 \$93,291 --- \$31,191
 1917-18 --- 417,928 157,929 82,750 --- 75,179

ROAD—Operates 22.0 miles of track; standard gauge; 35 motor and
 11 trail pass. cars and 8 other cars. Power station has 2,800 k. w. capacity.
OFFICERS—Pres., Geo. J. Baldwin, New York; V.-P., Harry B.
 Hunter; Sec., Alvah K. Todd, Boston; Henry B. Sawyer, Managers, Stone &
 Webster Mgt. Assn., Treas., Mass.—V. 106, p. 397; V. 108, p. 79.

PEORIA, ILL.

PEORIA RAILWAY TERMINAL CO.—For statement of this company
 see our "Railway and Industrial" Section.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RR.
ORGANIZATION—Incorporated in California on Aug. 23 1918 as suc-
 cessor to the Petaluma & Santa Rosa Ry. In accordance with reorganization
 plan outlined in this publication of Sept. 29 1918.
Fares and Rates—Effective Aug. 23 1918 was auth. by the Cal. RR.
 Comm. to increase passenger by 5 cents and freight rates 25%.
 In Oct. 1918 the Cal. RR. Comm. in a supplementary order auth. the
 co. to issue \$1,000,000 com. stock, \$173,600 6% cum. pref. stock and \$698,
 400 5 1/4% 25-yr. 1st mtge. bonds. Capitalization of Aug. 1 1919 was
 as follows:

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Com stock \$1,000,000 (\$100) --- \$770,700 ---
 Pref cum \$250,000 (\$100) 6% --- 173,600 ---
 1st mtge 25-yr \$750,000 (\$100) 1918 6% 698,400 Sept. 1 1943
 & \$1,000 --- c*tf First Federal Trust Co., San Francisco, Trus.
Stock—The common stock is 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.
Preferred stock is redeemable at par.
Bonds—Callable at 105 for sinking fund. The mtge. provides that
 earnings ordinarily applicable to com. divs. shall be apportioned as follows:
 (1) If earnings justify and conditions permit, a div. of 2 1/4% 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
 1st M. bonds and 25% to retire preferred shares. Remaining unissued
 bonds are reserved for construction. Int. payable in New York & San Fran.

EARNINGS—For years ending Dec. 31:
 Year. Gross. Net. Other Inc. Charges. Surplus.
 1918 --- \$340,508 \$92,640 \$492 \$59,398 \$33,734
 1917 --- 292,452 73,350 59,974 13,406
 551,820 railway passengers carried in 1918, against 612,886 in 1917.

ROAD—Operates 43 miles of track from Petaluma through Sebastopol
 to Santa Rosa, with branches Sebastopol to Forestville and Liberty to
 Two Rocks. Connects at Petaluma with steamers for San Francisco.
 Owns steamers "Gold" and "Petaluma." Standard gauge. 70-lb. T rails.

OFFICERS—Pres., Thomas Maclay, Petaluma, Cal.; V.-P. & Treas.,
 Geo. P. McNeal, Sec., E. W. Wise; Gen. Mgr., E. H. Maggard; Aud.,
 H. W. von Emster.—V. 107, p. 697; 906, 1933, 1580, 1670.

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 823 miles of electric railway service in portions of the same
 territory. V. 101, p. 1702. Franchise either perpetual or for long
 periods; no burdensome restrictions.
 The pref. stock was brought out in April 1917 at the rate of \$1,000 pref.
 and \$500 com. stock for \$1,000. V. 104, p. 1703. The Utilities Service
 Corp., Phila., which brought out the stock, also offered to exchange the
 stocks of the United National Utilities Co. for 4-6% coll. tr. bonds of the
 National Properties Co. on the basis of \$700 6% pref. and \$350 com. stock
 of the United Co. for \$1,000 bond of the National Properties Co.

STOCK AND NOTES. Date. Interest. Outstanding. Maturity.
 Com. stock, \$10,000,000 (\$100) --- \$3,000,000 ---
 Pref. 6% cu. \$10,000,000 (\$100) --- Q-M --- 2,500,000 Dec 17 1915
 Coll. tr. notes, \$1,800,000 1917 6 M-S 1,800,000 Mar 1 1920
 (\$1,000) --- c*tf Pa. Co. for Ins. on Lives &c., Phila., trustee.

Preferred Stock—In case of liquidation or dissolution or distribution of
 assets, holders of pref. stock shall be paid par and divs. before any amount
 shall be payable to holders of com. stock. Callable at any div. period at
 105 and divs., and no additional shares can be issued except under 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 Ry.-Jersey
 Central Tracton 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
 and paid reg. to and incl. Dec. 1917. V. 107, p. 2009. None since.
EARNINGS—Income of the controlled cos. for cal. year 1916 available
 for int., &c., \$528,162; annual int. on notes, \$108,000 and pref. divs., \$150,-
 000; balance for common, \$270,162
OFFICERS—Pres., Van Horn Ely; V.-P., William C. Sprout; Sec. &
 Treas., Walter W. Perkins.—V. 105, p. 390, 1310; V. 107, p. 2009.

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 1918 acquired control of the
 American Railway 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. 1 1917, \$6,479,750 of the stock had been so acquired.)
 At the same time it turned over to the American Rys. Co. of Del. its hold-
 ings 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. 1 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. 866. Holders of about
 96% of Nat. Prop. Co. pref. stock availed themselves of the privilege.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common \$10,000,000 (\$100) --- \$2,491,400 Dec 17, 1915
 Pref cum \$10,000,000 (\$100) 6% J-J --- 6,713,150 See text
 Coll tr M \$7,000,000 (par not) 1916 See text 6,479,750 Jan 1 1918
 (less than \$100) --- Continental-Equip. T. & T. Co., Phil., Trus.
Stock—\$7,900 com. stock in addition to amount reported outstanding
 is held in treasury. Pref. stock 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 ex-
 change for Wilm. & Phila. Trac. stock, against which no bonds will be
 issued. V. 101, p. 1714.
Dividends—6% was regularly paid on pref. stock (3% semi-ann.) from
 July 1913 to and incl. Jan. 1918. July 1918 and Jan. 1919 divs. were
 omitted. In July 1919 div. of 3% was paid. Initial div. on com.—2%—
 paid July 1916; Dec. 3%, in 1917, July, 2%; Sept., 1%; Dec., 1%.
Earnings—Gross earnings of subsidiary cos. for year ending Dec. 31
 1916, \$8,969,798; in 1915, \$7,671,313. Net earnings of Nat. Properties Co.
 (incl. proportion of undistributed net earnings of sub. cos.) for 1916, \$312,541;
 pref. divs., \$63,203; common divs., \$124,570; surplus, \$624,768.
OFFICERS—Pres., Van Horn Ely, Phila.; V.-P., A. C. Robinson,
 Pittsburgh; Sec. & Treas., H. P. Carr, Phila.—V. 103, p. 668, 2341;
 V. 104, p. 952, 1045, 1702, 1899; V. 109, p. 888.

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. 1474, 1712, 1805.

ORGANIZATION—The American Rys. Co. was incorp. under laws of
 N. J. in 1900 as a consolidation of the former American Rys. Co. and the
 United States Electric Ry. & Light Co., which latter had only \$1,000 of
 outstanding stock. In Feb. 1913, after the passage of the "Seven Sisters"
 bills in N. J., as a precautionary measure, a Delaware charter was taken out
 by the "American Railways Co. of Del.," with the same authorized capital
 stock as The Am. Rys. Co. (of N. J.), but with only \$1,000 paid in. The
 Am. Rys. Co. held this \$1,000 stock and subscribed to the remainder. In
 Dec. 1915 the Am. Rys. Co. of Del. called on The Am. Rys. Co. to take
 \$1,500,000 pref. and \$2,560,000 com. stock, and accepted in full of cash,
 same par of stock of the latter, with which it (the Del. co.) acquired the
 stock of the Wilm. & Phila. Trac. Co.
 In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co.,
 paying par (\$50) for both common and pref. stock. V. 81, p. 1847; V. 82,
 p. 1375; V. 104, p. 71.
 In Jan. 1910 acquired control of the Johnstown Pass. Ry., the Lynchburg
 Trac. & Light Co. and the Roanoke Trac. & Light Co. (V. 89, p. 1595;
 V. 90, p. 235), and made two new issues of collateral trust bonds to provide
 in part for cost of same. V. 89, p. 1595; V. 90, p. 235. In Jan. 1914 the
 Amer. Rys. sold the Johnstown Pass. Ry. stock to the Johnstown Traction
 Co. (see under "Johnstown") and the collateral trust bonds were called for
 payment July 1 1914.
 The Peakland Corporation was formed during 1909-10 with \$50,000
 stock (all owned by American Rys.), to acquire and own real estate in
 vicinity of Lynchburg.
 In Aug. 1911 acquired the Ohio Valley Elec. Ry. and issued \$2,000,000
 coll. trust bonds to pay for same and for ext. and impts. V. 92, p. 1435;
 V. 93, p. 468.
 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 "Keyport, N. J.") and the Monmouth Ltg. Co.

In Jan. 1917 \$1,750,000 10-yr 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.
 In Feb. 1919 issued \$3,000,000 3-yr. 7% notes to take up \$1,672,000 6%
 notes which fell due on Feb. 1 1919 (the major part of the old issue being
 exchanged for new notes), and to provide funds for corporate purposes.
 V. 108, p. 577.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common \$21,000,000 (\$50) --- J-D 15 \$9,400,000 Aug 19 1914
 Pref 7% cum \$4,000,000 (\$100) 7 Q-F 4,000,000 Aug 19 1914
 3-yr secured notes \$3,000,000 1919 7 F-A 1 3,000,000 Feb 1 1922
 (\$1,000) --- c*tf Penna. Co. for Ins. on L. & Gr. Ann. Phila., Tr.
 Coll trust \$1,750,000 gold. 1917 5 M-S 1,750,000 Mar 1 1927
 Collat Trust \$2,500,000 gold 1911 5 F-A 2,500,000 Aug 1 1931
 conv \$350 & \$1,000 c*tf Int. at Merchants' Un. Tr. Co., Phila., Trus.
 Ohio Vall Elec coll tr gold. ntf 1911 5 J-J 2,000,000 Jan 1 1961
 Lynchb. & Roan coll trust 1910 5 J-J 987,500 Jan 1 1930
 \$1,000 --- c*tf Int. at Real Estate Title Ins. & Trust Co.,
 Philadelphia, Trustee.
 Nat Gas coll trust \$1,000,000 1917 5 M-S 982,600 Mar 1 1922
 (\$100, \$500, \$1,000) c*tf Int. at Commercial Tr. Co., Phila., trustee.
 Jersey Central Tract coll tr 1917 6 M-S 870,000 Mar 1 1947
 \$570,000 gold (\$1,000) c*tf Int. at Commercial Tr. Co., Phila., trustee.
 Car trust ctds Series "A" 1913 6 P-A 60,000 See text
 (\$1,000) --- c*tf
 Car trust ctds Series "B" 1914 6 P-A 81,000 See text
 (\$1,000) --- c*tf
 Car trust certificates Ser "C" 1916 5 P-A 107,000 See text
 (\$1,000) --- c
 Logan Trust Co. of Philadelphia, trustee.
 Car tr cert Ser D (\$1,000) c*tf 1917 6 A-O 170,000 See text

Stock—Pref. stock is red. at any time at 110. Pref. & com. stock are
 listed on Philadelphia Stock Exch. The pref. stock was auth. by share-
 holders 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. 108, p. 577.
 Red. all or in part on any int. date at 101 and int. on 60 days' notice.
 Penna. 4 mills tax refunded. Company pays normal Federal income tax.
 V. 108, p. 577.
Bonds—The 5% Scranton Ry. pref. stock gold trust certifs. due 1935.
 were called for redemption at 102 1/2 and int. on March 1 1917. V. 101, p. 71.

The American Railways Co. owns entire stock Altoona & Logan Valley Electric Ry. and \$454,000 consolidated mortgage bonds.
 In Nov. 1917 \$53,000 additional bonds were issued for exts. and impts.
STOCK AND BONDS—Date. Interest. Outstanding. Maturity, &c.
 Stock \$1,500,000 (\$50) 1917 5 J-D \$1,500,000 See text
 Consol mtg \$4,000,000 gold 1903 4 1/2 g F-A 15 3,807,000 Aug 15 1933
 (\$500 and \$1,000) guar by Interest at Equitable Trust Co., Philadel-
 American Rys Co., c&r, tff. Phila. Trustee.
 Remaining \$193,000 bonds are reserved for extensions. These bonds are
 guaranteed, p. & i., by endorsement by American Railways Co. No sinking
 fund and not subject to call.

Dividends—In 1896 paid 2 1/4%; in 1896-97, 2 1/4%; in 1897-98, 1898-99,
 1899-00, none; in 1900-01, 6 1/4%; in 1901-02, 10%; in 1902-03, 10%; in
 1903-04, 5 1/4%; in 1904-05, 5 7/8%; 1905-06, 6%; in 1906-07, 5%; in 1907-08,
 1 1/4%; in 1908-09 and 1909-10, none; in 1910-11, 1 1/4%; in 1911-12, 1 1/4%;
 in 1912-13, 2 1/2%; in 1913-14, 5%. For 6 mos. ending Dec. 31 1914, 2 1/2%.
 In 1915, 4 1/2%. In 1916, 6%.

EARNINGS—For year ending Dec. 31 1916, gross, \$730,174; surplus
 after taxes, interest, &c., \$99,300.

ROAD—Operates 54 miles of track, connecting Altoona, Bellwood
 Hollidaysburg and Tyrone. Gauge, 3 ft. 3 in. Operates 124 cars.

OFFICERS—Pres., Van Horn Ely; V.-Ps., H. J. Crowley and C. L. S.
 Tinsley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., S. S. Crane.—V. 79,
 p. 680; V. 80, p. 640, 710, 2460, 2619; V. 82, p. 333, 391, 803; V. 94, p. 699.

(8) Scranton Railway.—A trolley road.
 American Railways owns practically all of the stock.

ORGANIZATION—On Jan. 1 1897 assumed all the assets and liabilities
 of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85. As at
 present constituted, is a merger of 21 companies. Operates, practically
 without competition, in the Lackawanna Valley from Forest City, in Sus-
 quehanna County, to Pittston, in Luzerne County, serving, among others,
 the cities of Scranton, Pittston and Carbondale, and the boroughs of Arch-
 bold, Blakely, Dickson City, Dunmore, Jermy, Mayfield, Moosic, Old
 Forge, Taylor, Throop, Vandling, Avoca, Duryea, Forest City.
Franchises perpetual.
Wage Award by War Labor Board—V. 107, p. 502.
Fare Increase—In Sept. 1918 filed a new tariff with the Penn. P. S.
 Comm. calling for an increase from 6 cents to 8 cents in all zones. V. 107,
 p. 1005. On April 23 1919 the Penn. P. S. Comm. ordered the company to
 reduce its fares to 7 cents, tickets to be sold at 4 for 25 cents. The 7-cent
 cash fare is to continue for one year and the ticket rate for 6 months, and
 thereafter until otherwise ordered by the Comm. A valuation of the com-
 pany's property is provided for in the Commission's order. V. 108, p. 1938.
 Compare V. 107, p. 2098.

\$200,000 Peoples St. Ry. 1st M. 6s, which matured Aug. 1 1918, were
 paid off in cash.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity
 Stock (\$50) 1917 5 J-D \$2,000,000
 Scranton Ry 1st M \$15,000 1917 5 J-A 2,500,000 Feb 1 1947
 100,000 g (\$1,000) c&r Int. at Merch. Un. Tr. Co., Phila., trustee.
 Scrant Trac 1st M \$1,000,000 1892 6 g M-N 1,000,000 Nov 1 1932
 (\$1,000) gold no opt. c&r Int. at Merchants' Union Trust Co., Phila.
 Scrant Pass 1st M (\$1,000) 1890 6 M-N 100,000 May 1 1920
 People's St Ry gen mtg g 1891 6 g J-D 100,000 Dec 1 1921
 Scranton Ry mtg \$2,500,000 1897 5 g J-J 1,100,000 Nov 1 1932
 gold (\$1,000) c&r Int. at New York Trust Co., N. Y. City, Trustee.
 Scranton Ry gen mtg \$1,000,000 1910 5 M-N 1,000,000 Nov 1 1930
 100,000 gold (\$1,000) c&r Int. at Equitable Trust Co., Phila., Trustee.
 Scranton & Carbdale mtg 1893 6 g J-J 150,000 Jan 1 1925
 \$1,000,000 g (\$1,000) c&r Int. at American Rys. Co., Phila. Lack.
 Free of State tax. T. & S. D. Co., Scranton, Trustee.
 Scrant & Pitts M \$25,000 g 1893 6 g A-O 295,500 Oct 1 1923
 (\$1,000 and \$500) c&r Int. at Union Trust, Trustee, Phila. Nos. 1
 Guar. by Scranton Trust. to 400 \$1,000 each & Nos. 401 to 650, \$500
 1st M, Carbondale Traction 1892 6 g J-J 150,000 July 1 1922
 Co. c&r, \$150,000, gold Interest at Central Trust Co., New York
 (\$500 and \$1,000) Trustee.
 Carbondale Ry gen mtg g 1910 5 J-J 800,000 Jan. 1 1933
 \$500,000 guar p & i c&r Provident Life & Trust Co., Phila., Trustee.
Bonds—Of the \$2,500,000 Scranton Ry. mortgage 6s of 1897, \$1,400,000
 are reserved to retire prior bonds at maturity. The Scranton & Pittston
 bonds are guaranteed by the Scranton Ry. Scranton Ry. gen. M. bonds
 of 1910 are sub. to call at any int. period at 102 and int.
 First mortgage of Carbondale Traction, due 1922, has a sinking fund of
 \$2,500 per annum after July 1 1895, but bonds cannot be called. Carbondale
 Ry. mtg. for 1910 is unconditionally guar., p. & i., by the Scranton
 Ry. Subject to call on any int. date at 105 and int. V. 93, p. 1785.
 The 1st & ref. 5s of 1917 are callable after 1922 at 102 1/2 and int. Guar.,
 p. & i., by endorsement, by Amer. Rys. Co. \$4,896,000 are reserved for
 underlying bonds and \$7,604,000 for impts. under guarded restrictions.
 V. 104, p. 1703.

Dividends—Since 1906 paid dividends varying from \$125,000, the minimum,
 to \$293,000, the latter amount in 1914; \$175,000 was paid in 1915
 and \$195,000 in 1916.

ROAD—Owns and operates all the street roads in and around city of
 Scranton, aggregating 96 miles. Operates 206 cars.

EARNINGS—For year ending Dec. 31 1916, gross, \$1,403,480; surplus,
 after taxes, int., &c., \$201,584. Annual int. on \$2,500,000 1st & ref. 5s
 \$125,000.

OFFICERS—Pres., Van Horn Ely; V.-Ps., Henry J. Crowley and C. L.
 S. Tinsley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., W. E. Boileau.—
 V. 105, p. 1210; V. 107, p. 502; 1005, 2098; V. 108, p. 1938; V. 109, p. 982.

(9) Lynchburg Traction & Light Co.—Trolley.
 In 1910 American Railways acquired control. V. 90, p. 167, 235.

ORGANIZATION—Incorporated in Virginia, and is a consolidation on
 May 1 1901 of the Lynchburg Electric Railway & Light, the Lynchburg &
 Rivermont Street Railway (franchise perpetual) and the Lynchburg Gas
 Co., and comprises all the street railways, gas works and electric-light
 plants of Lynchburg and hydraulic power development at Rensselaer, Va.;
 also owns all the stock of the Lynchburg Water Power Co., and has assumed
 the \$500,000 1st mtg. 5% bonds of that company.
 In 1907 authorized stock was increased from \$750,000 to \$1,000,000,
 to provide for the convertible feature of new bonds, but these bonds have since
 been retired, none having been converted.
 American Railways owns entire capital stock, \$704,000 of Lynchburg
 Trac. & Lt. consol. mtg. bonds, and \$2,000 1st M. bonds.
Fares—In June 1918 was auth. by the Va. Corporation Commission to
 discontinue the sale of 5 tickets for 25 cts. and 16 school tickets for 50 cts.,
 and to establish a straight 5-cent fare.
Rate Increase—In June 1918 announced an increase in its gas rate from
 \$1 10 to \$1 30 per 1,000 cu. ft. with a refund of 10 cents for prompt pay-
 ment. Electric power rates were also advanced. V. 106, p. 2757.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity
 Stock, \$1,000,000 (\$50) 1917 5 J-D \$750,000 See text
 First mtg \$1,000,000 sink 1st 1901 5 g M-N 785,000 May 1 1931
 (\$1,000) gold. Real Estate Trust Co., Philadelphia, Trustee
 Lynch Trac. Lt con mtg 1911 5% 720,000 1931
 \$1,750,000, c&r Int. Real Est. Title Ins. & Tr. Co., Phila., Trust.
 Lynchburg Gas Co first mort- 1900 5 M-S 111,000 1930
 gage \$250,000. Int. at Real Estate Trust Co., Phila., Trust.
 Lynchburg Water Power first 1902 5 452,000 July 1 1932
 mortgage \$500,000. c&r Int. Real Estate Trust Co., Philadelphia, Trustee

Bonds—Of the 1st mtg. bonds, \$111,000 are reserved to retire bonds of
 like amount of Lynchburg Gas Co. due 1930, and of which no more are to be
 issued. Sinking fund of 1% per annum became operative in 1906, which
 was increased in 1916 to 1 1/4%. Entire issue can be called at any time.

Dividends—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2 1/4%;
 in 1907, 3%; in 1908, 5%; in 1909, 5%; in 1910, 3%; in 1911, 6%; in 1912,
 5%; in 1913, 9.33%; in 1914, 12.2%; in 1915, 8.8%; in 1916, 8%.

EARNINGS—For year ending Dec. 31 1916, gross, \$543,056; net
 after interest, taxes, &c., \$79,860.

ROAD—Owns and operates 18 miles of track in city and suburbs,
 60 to 100-lb. T and girder rails. Standard gauge. Operates 39 pass. cars;
 3 other 1-t wheeler. Owns Rivermont Park.

OFFICERS—Pres., Van Horn Ely; V.-Ps., C. L. S. Tinsley and H. J.
 Crowley; Sec. & Treas., Walter W. Perkins.—V. 106, p. 2450, 2757.

(10) Roanoke Traction & Light Co.—A holdmg company.
ORGANIZATION—Incorporated in Virginia July 28 1908. Owns the
 Roanoke Water Power Co., the Bedford Power Co., the James River Water
 Power Co. and the Roanoke Heat, Light & Power Co., and controls, through
 ownership of all the capital stock, the Roanoke Railway & Electric Co. The

Roanoke Water Power Co. had \$350,000 bonds which were bought in and
 mortgage satisfied. The Roanoke Heat, Light & Power Co. had issued
 \$250,000 bonds, all of which have been retired (V. 87, p. 1089, 1160).
 The Amer. Rys. Co. owns \$975,000 of the \$1,000,000 stock.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity
 Stock, \$2,000,000 (\$100) 1917 5 J-D \$1,000,000 See text
 First mortgage and collateral 1908 5 g F-A 1,771,000 Aug 1 1958
 trust \$3,000,000 (\$1,000) Int. at Bloren & Co., Phila., or Baltimore
 c&r tff. Trust Co., Baltimore, Trust.

Bonds—\$750,000 bonds are reserved to retire a like amount of bonds of
 the Roanoke Ry. & Elec. Co. The remaining \$460,000 are reserved for ad-
 ditions and extensions at not exceeding 85% of cost. Bonds are subject to
 call on any int. day at 105 and int. Sinking fund of 1% of outstanding
 bonds, payable Feb. 1 1919 to 1928; 1 1/4% thereafter.—V. 109, p. 174.

(a) Roanoke Railway & Electric Co.—

ORGANIZATION—The Roanoke Street Ry. and the Roanoke Electric
 Light & Power were both sold at foreclosure Aug. 1 1899. The present
 company was incorporated in Virginia. Franchises expire in 1935 and some
 perpetual. Does all lighting and railway business in and about Roanoke,
 Salem and Vinton. Owns 250 shares of Roanoke Trac. & Light Co. stock.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity
 Stock, \$500,000 (\$100) 1899 5 J-D \$500,000 See text
 First mortgage, \$300,000, g 1899 5 g J-D 58,000 Dec. 1 1940
 (\$1,000) sinking fund. Int. at Mercantile Tr. & Dep. Co., Balt., Tr.
 First consol. mortgage, 1903 5 g F-A 627,000 Feb. 1 1953
 \$750,000 (\$1,000) g s c&r tff Int. at Real Estate Trust Co., Phila., Trustee

Bonds—Sufficient consol. bonds are reserved to retire 1st mtg. bonds.
 Sinking fund on Feb. 1 1910 annually to Feb. 1 1920 1% of outstanding
 bonds and thereafter 1 1/4%.

Dividends—In 1904, 3 1/4%; in 1905, 5 1/4%; in 1906, 8%; in 1907, 6%.
 none to 1910, when 3% was paid; in 1911, 5 3/8%; in 1912, 6.7%; in 1913,
 6.12%; in 1914, 12.02%; in 1915, 7.4%; in 1916, 5%.

EARNINGS—For year end. Dec. 31 1916 (including both electric and
 railway departments), gross, \$683,978; net, after taxes, int., &c., \$44,012.

ROAD—Operates in Roanoke; also extensions to Salem and Vinton,
 Va.; total, 29.85 miles of track. About 41 passenger cars, 4 other cars,
 50, 60 and 72-lb. rail. Also owns park and theatre.—V. 90, p. 168.

(11) Ohio Valley Electric Railway Co.—A trolley road.
 In 1911 acquired by the American Railways.—V. 92, p. 1437; V. 93, p. 470.

ORGANIZATION—Incorporated in West Virginia in 1899. Franchises
 run until 1957 in W. Va.; in Ky. and Ohio in Dec. 1916 ran for nearly the
 full term allowed by statute, 20 and 25 years, respectively. In Feb-
 ruary 1908 name was changed from Camden Inter-State Railway to the
 Ohio Valley Electric Railway. Owned entire stocks of Consolidated
 Light, Heat & Power Co., Ashland Elec. Lt. & Pow. Co. (now Boyd
 County Electric Co.) and Ironton Elec. Co., but at time of acquisition
 by Amer. Rys. these were turned over to latter company. On May 1 1908
 acquired the \$500,000 stock of Kanawha Valley Traction Co., which has
 been leased to the Charleston (W. Va.) Interurban RR. (see page 25) for
 99 years at a rental beginning with \$10,000 per annum in 1910 and increasing
 to \$20,000 in 1916 and thereafter until the expiration of the lease. Also
 owns entire stocks of the Ashland & Catlettsburg St. Ry. and Ashland In-
 terurban Ry.

Ordinance Restricting Operation of Jitneys—V. 108, p. 2123.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity
 Common \$2,000,000 (\$100) 1915 5 J-D \$2,000,000 See text
 Prof 6% cum \$400,000 (\$100) 1915 5 g J-D 1,675,000 Dec. 1 1945
 1st M \$2,200,000 gold guar 1915 5 g J-D 1,675,000 Dec. 1 1945
 (\$1,000) c&r Int. at Penn. Co. for Ins. on L. & G. A., Phil. Trust.

Bonds—The outstanding bonds were issued to take up \$1,350,000 Cam-
 den Inter-State Ry. 3s due Mar. 1 1921; \$175,000 Hunt. & Charleston 6s
 due 1936; \$100,000 Cons. Lt. & Rys. 6s due 1922, and \$50,000 Ashland &
 Catlettsburg 6s due 1919. Remaining \$525,000 are for exts. and better-
 ments under restrictions. Red. after Dec. 1 1921 at 102 1/2 and int. Penn.
 State tax refunded. Guar., p. & i., by end. by Am. Rys. Co. V. 103, p.
 2342.

Dividends—Semi-annual divs. (J-J) of 3% were paid on pref. from
 1908 to 1917, incl. On common, 1910, 3%; 1911, 3%; 1912, 6%; in 1913
 3.9%; in 1914, 2.9%; in 1915, 4%; in 1916, 6%.

EARNINGS—For year ending Dec. 31 1916, gross, \$661,938; net
 after taxes, int., &c., \$175,656.

ROAD—Operates 46.3 miles of track in and between Huntington and
 Kenova, W. Va., Catlettsburg and Ashland, Ky., and Ironton, Ohio.
 Operates 56 pass. cars, 17 other cars.—V. 106, p. 1231; V. 108, p. 2123.

(12) Electric Co. of New Jersey.

ORGANIZATION—A merger July 5 1916 of a number of electric light
 cos. in Gloucester, Salem and Cumberland counties, N. J., along the Dela-
 ware River opposite Wilmington, Del., and Chester, Pa. Supplies electric
 current for electric light and power in municipalities of Salem, Pennsboro,
 Woodstown, Mullica Hill, Pittman, Glassboro, Williamstown, Paulsboro,
 Clementon, Laurel Springs, Berlin, Elmer, Clayton, Quinton, Swedesboro,
 Pedricktown, Pennsville, Harrisonville, Middleton, Clarkboro, W. Je-
 nson, Bridgeton, Port Norris and many other smaller places. The American
 Rys. Co. owns the entire outstanding stock and bonds.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity
 Stock \$475,000 1917 5 M-S \$175,500 See text
 First mtg \$5,000,000 gold 1917 5 M-S \$19,000 Mar 1 1947
 (\$1,000) c&r Int. at Comm'l Trust Co., Phila., trustee.
 99 bonds —\$250,000 are reserved to retire bonds of Bridgeton Elec. Co.,
 remainder for exts., add'ns, &c. Red. after 1922 at 102 1/2.—V. 103, p.
 937; V. 104, p. 1399, 1493.

WILMINGTON & PHILADELPHIA TRACTION CO.

On Jan. 1 1916 control was acquired by the American Rys. Co., control
 of which was in turn taken over by the National Properties Co. See those
 companies above.

ORGANIZATION—Incorp. in Dela. June 27 1910. Owns all stock of
 Southern Penn. Trac. Co., Chester & Eddystone St. Ry. and Wilm. Lt. &
 Pow. Co. On June 1 1915 acquired control of People's Ry. of Wilmington,
 Del. (stock, \$1,500,000), and in Oct. 1915 purchased the Wilmington
 Southern Trac. Co. and the Wilm. New Castle & Delaware City Ry., and
 consolidated them under the name of the latter. (Stock, \$600,000).
 Leases for 999 years from July 1 1910 the Wilm. City Ry., Wilm. & Edge-
 moor Elec. Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm.
 City Elec. and New Castle County Elec. Co. at a minimum annual rental
 of \$70,010, to a maximum of \$120,610 in 15 years.

Fare Increase—On June 5 1918 was auth. to increase fares from 5 to
 7 cents, effective June 10 1918, but because of considerable opposition
 the fare was reduced to 6 cents.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity
 Common stock \$4,000,000 1915 5 g J-D 500,000 See text
 Preferred stock 600,000
 People's Ry 1st M \$3,000,000 1915 5 g J-D 1,050,000 June 1 1935
 gold (\$1,000) guar. c&r Int. at Fidelity Trust Co., Phila., Trustee
 Wilm. So. Trac. 1st M gold 1915 5 g A-O 143,000 Oct 1 1965
 \$300,000 (\$1,000) guar. Int. at Wilmington (Del.) Trust Co., trustee
 Wilm. Lt. & P. Co. 1st M \$2,000,000 1915 5 g J-J None Trust Jan 1 1906
 000 g (\$1,000) guar. c&r Int. at Palm. Sav. Tr. Co., Phila., trustee
 Chester & Eddystone 1st M 1916 5 g M-S 53,000 Sept 1 1945
 gold \$100,000 (\$1,000) g Int. at Phila. Trust Co., Phila., trustee.

Bonds—All four issues are guar. p. & i. by the Wilm. & Phila. Trac. Co.
 Remaining People's Ry. and Wilm. So. Trac. bonds reserved for impts. at
 85% of cost. People's Ry. bonds are red. on any int. date at 105, \$300,-
 000 Wilm. N. C. & O. D. bonds are reserved for the Wilm. So. Trac. bonds;
 remainder may be issued for exts. and impts. at 85% of cost. Red. at 102
 on any int. day.

ROAD, &c.—Comprises street railway lines in Wilmington, New Castle
 and Delaware City, Del., and Chester and Media, Pa., and interurban lines
 connecting these places with each other and with Philadelphia, a total of
 140 miles of track. Also does electric light and power business in Wil-
 mington, New Castle, Delaware City, Newark and vicinity in Delaware,
 the southeastern part of Delaware County, Pa., and Elkton, Chesapeake
 City and vicinity, in Maryland.

EARNINGS—Including Southern Pennsylvania Traction Co.:
 Cal. Year—Gross Earns. Net Earns. Chgs. & Tax. Bal. Surp.
 1918 \$1,637,506 \$1,006,803 \$974,836 \$31,967
 1917 2,998,390 1,021,351 842,877 178,474

OFFICERS.—Pres., Van Horn Ely, Phila.; Vice-Pres. & Gen. Mgr., T. W. Wilson, Wilmington; Sec. & Treas., G. N. Ryan, Wilmington; Atty., C. E. Yost, Wilmington.—V. 100, p. 1372, 1466; V. 100, p. 2651.

(1) Wilmington & Chester Traction. United Power & Trans. Co. owns 30,993 out of 40,000 shares of stock. Lease.—Part of this company's lines are leased to the Wilmington & Phila. Trac. Co. and part to the Southern Pennsylvania Trac. Co. Those in Delaware, viz., Wilm. City Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above); those in Penn., viz., Chester Trac. Co. and its subsidiaries are leased to Southern Penn. Trac. Co. (see below).

ORGANIZATION.—Incorporated March 1898. Has acquired all the stock of the Wilmington City Ry. (\$519,530), the Gordon Heights Ry. (\$51,500), the Front & Union Street Ry. (\$299,930) and the Chester Traction Co. (\$500,000), all of which are deposited under the collateral trust mortgages of the Wilmington & Chester Traction Co. Owns 300,000 stock of the Chester & Delaware Street Ry., also owns \$150,000 debenture bonds of Front & Union St. Ry. and 345,000 1st M. bonds of Gordon Heights Railway. The Chester Traction Company holds all the stock of the Union Railway Company, \$190,000; Chester & Media stock, \$35,000; Chester Darby & Phila. stock, \$65,000; total, \$320,000. The Chester Trac. pays as rental (besides int. on bonds) 6% on the \$100,000 stock of the Chester & Media and on the \$100,000 stock of the Chester Darby & Philadelphia.

Fare Increase.—In June 1918 was auth. by the Del. P. U. Comm. to charge a 7-cent fare in Wilmington, 4 tickets to be sold for 25 cents.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$2,000,000 (\$50) full pd. Listed on Phila. Ex \$2,000,000 Dec 12 60cts Coll trust gold \$4,000,000/ 1898 6 A-O 2,305,000 April 1 1923 (\$50 and \$1,000 each) c*† Provident Life & Trust Co., Phila., Trustee Collateral trust gold \$5, 1912 5% 551,000 April 1 1952 500,000

Securities of Subsidiary Lines— Wilm City 1st M \$800,000/ 1911 5 M-S 600,000 Sept 1 1951 (\$1,000) c*† Int. at Eq. Guar. & Tr. Co., Wilm., trustee Chester Traction 1st mtge 1894 5 g M-N 250,000 May 1 1944 gold \$250,000 c*† Int. at Guar. Tr. & Safe Dep. Co., Phila. Wilm. & Edgem. 1st M/ 1906 5 g J-D 400,000 June 1 1946 \$400,000 (\$1,000) g c*† Int. at Real Estate Title Ins. & Tr., Phila., Tr

Leased to Chester Traction. Union Ry Co 1st mtge g. c.† 1913 5 g J-J 200,000 Jan 1 1943 Chester St Ry stock (\$50) — 10 J-J 150,000 rental 10% Chester & Media El Ry gold † 1913 5 g J-J 100,000 July 1 1943 Chester Darby & Phila. gold † 1913 5 g J-J 125,000 July 1 1943

The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Union Ry., Chester Street Ry., Chester & Media payable at Delaware County Trust Co., Chester, Pa., on Chester Darby & Phila. Ry. Co., payable at Continental-Equitable Title & Trust Co., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—\$1,895,000 coll. tr. 5s of 1898 reserved to retire underlying securities and guar. stock. They matured originally in April 1918 and bore int. at 5%, but were extended for 5 years at 6%. Red. at 101 and int. on any int. date. Are listed on the Phila. Stock Exch. V. 106, p. 1902, 2012. Of the coll. tr. of 1912, \$4,000,000 are reserved for like amt. of coll. tr. of 1898. Wilm. City bonds are subj. to call at 105 and int. V. 93, p. 667.

The Chester Trac. bonds were extended in 1914 for 30 years. V. 98, p. 1073, 1158.—V. 98, p. 1074; V. 106, p. 1902, 2012, 2451.

(2) Wilmington City Electric Co. Lease.—Was leased on July 1 1910 for 990 yrs. to the Wilm. & Phila. Trac. Co., the latter assuming all int. & fixed charges of the City Elec. Co.

ORGANIZATION.—Incorp. in Delaware in 1895. Franchise perpetual. Does an electric light and power business in Wilmington.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$1,000,000 gold/ 1911 5 M-N 1,000,000 May 1 1951 (\$1,000) guar p. & l. c*† Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee Bonds are redeemable on and after May 1 1921. Guar., p. & l. by W. & Phila. Trac. V. 92, p. 1441.—V. 94, p. 567.

(3) Southern Pennsylvania Traction Co. ORGANIZATION.—Incorporated in Penn. in June 1910 with \$10,000 stock, all owned by Wilm. & Phila. Trac. Co. Leases for 990 years from July 1 1910 Chester Trac. Co., Delaware County & Phila. Elec. Ry. and Media Glen Riddle & Rocked. E. St. Ry. Co. at a minimum annual rental of \$71,990 to a maximum of \$106,990 in 15 years. V. 98, p. 1073, 1158.

(a) Delaware County & Philadelphia Electric Ry. Lease.—On July 1 1910 leased for 990 years to Southern Pennsylvania Traction Co. at a rental of \$40,000 per annum.

ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baltimore Av., Clifton Hts. in Jan. 1895; connects with the Chestnut & Walnut Street cars of the Union Trac. system. In May the United Power & Transportation Co. acquired the road, paying \$160.66 per share for the stock in its 4% trust certificates secured by a deposit of stock.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$500,000 authorized/ 1913 5 J-J 300,000 See text First mortgage \$64,000. ntf 1913 5 J-J 64,000 July 1 1943 Int. at Cont.-Equip. Title & Tr. Co., Phila

1st M. bonds matured July 1 1913, but were extended for 30 years at 5%. DIVIDENDS.—Paid in dividends in 1899-1900, \$30,000; in 1900-01, \$27,000; 1901 to 1908 incl., \$21,000 per ann.; in 1909 and 1910, none; in 1911, \$21,000; in 1912, July, \$15,000; none since.

ROAD.—Owns 12 miles of track. Rails, 80-lb. T and girder.

FAIRMOUNT PARK TRANSIT CO. ORGANIZATION.—Incorp. in Delaware in Sept. 1916 as successor to the Fairmount Park Transportation Co. in accordance with plan of reorganization outlined in this publication of Sept. 29 1918. The assets of the old co. (for history see "Elec. Ry. Section" for Sept. 1918) were purchased subject to \$750,000 1st M. 5s (see below).

STOCKS AND BONDS.—Date, Interest, Outstanding, Maturity. Stock common (\$10) ————— \$100,000 Stock preferred (\$10) ————— 80,000 First mortgage \$750,000 gold/ 1913 5 A-O 750,000 April 1 1937 (\$1,000) c*†† Girard Trust Co., Philadelphia, Trustee

Bonds.—1st mtge. bonds are callable at 105 and int. on any int. day on 60 days' notice. Cum. sinking fund, \$13,000 per annum, began Oct. 1918, bonds to draw interest for the fund. V. 95, p. 430.

REPORT.—For 12 mos. end. Dec. 31: Year— Gross, Net, Charges, &c., Deficit. 1918— \$128,980 \$27,011 \$41,410 \$14,399 1917— 107,516 23,697 41,847 18,150

ROAD, &c.—Operates an electric line in Fairmount Park, Philadelphia, together with the Woodside Real Estate Co. (capital stock \$100,000), which owns Woodside Park. The license from the Park Commission expires July 24 1939. Operation from Nov. 30 to May 1 is optional. Miles of track operated, 8.83. Gauge, 5 ft. 2 1/4 in. Rails, 50-lb. T. Cars, 9 closed, 50 open.

OFFICERS.—Pres., N. S. Alexander; Sec. & Treas., Clayton E. Platt. V. 107, p. 1670.

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 RR. Also controls the Phila. Castle Rock & West Chester Passenger Ry. Co. In Jan. 1902 leased the Ardmore & Lancaster 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 auth., \$333,350 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 salaries and organization expenses.

In Jan. 1912 increased authorized stock from \$1,000,000 to \$1,400,000. Fares.—In Jan. 1919 the co. announced an increase in fares from 5 cents to 6 cents on each "fare limit." V. 108, p. 80.

The \$400,000 1st M. 5s due Oct. 1 1918 were paid off at maturity. Compare V. 107, p. 1193.

STOCK AND BONDS.—Date, Interest, Outstanding, Last Due, &c. Stock \$1,400,000 (par \$50) A-O \$1,246,100 Apr 19 3% Mtge bonds \$1,000,000 gold/ 1904 4 g J-J 534,000 Jan 1 1954 (\$1,000) c*†† Int. at West End Tr. Co., Phila., Trustee Phila. & Gar 1st M \$3,000,000/ 1905 5 g F-A 2,073,000 Aug 1 1955 gold (\$1,000) c*†† Int. at West End Trust Co., Phila., Trustee

Bonds.—Can be called at any time at 105 and int.; no sink. fd. There-remains Phila. & Gar. bonds are reserved for future requirements; red. at 105 & int. on any int. day.

REPORT.—Year ending Dec. 31: Year— Gross, Net, Other Income, Interest, Rentals, &c., Surplus. 1918— \$630,392 \$231,440 \$1,325 \$209,125 \$36,338 1917— 582,070 269,998 26,341 188,552 107,787

ROAD.—Operates 50.55 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, 5.51 miles, was placed in operation in April 1913. Gauge, 5 ft. 2 1/4 in.; 58, 60, 70 and 80-lb. rails, 43 cars.

OFFICERS.—Pres., A. Merritt Taylor, Phila.; V. P., H. H. Alkens; Treas., C. L. Bihl. Office, Upper Darby, Del. Co. V. P. 94, p. 352; V. 98, p. 237; V. 106, p. 397; V. 107, p. 1193; V. 108, p. 80.

PHILADELPHIA RAPID TRANSIT.—Controlled by the Statesbury 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-Forrester 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. 74, p. 628. 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. 628, 989; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated structure on Schuylkill River west to the Upper Darby terminal station, a distance of about 1 mile. V. 84, p. 571. On Aug. 3 1908 the entire subway from 2d St. to 23rd and Market St. was placed in operation, thus completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 elevated line on Delaware Ave. to South St. station was placed in operation, completing entire line. V. 87, p. 936.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock (\$10,000) of the Real Estate Holding Co., which owns property of an assessed value of \$1,675,320.

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media Middletown Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being \$8,500 for first year, \$17,000 for second and third years, \$25,500 for fourth year, \$34,000 for fifth year and \$42,500 for sixth year and thereafter.

Wage Schedules.—In 1911 a plan was adopted looking to a lasting peace between the company and men, 22% of gross passenger earnings to be set apart for wages and wage scale to be increased as rapidly as possible within that limit. See plan in V. 93, p. 590; also V. 97, p. 238. See under "Fares and 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 the inclusion with Jan. 1 1907 of the city share equally in the net profits after stockholders have received a lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of fare 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, 1532.

An ordinance embodying the above features was passed by the Phila. City Council on June 20 1907 (V. 84, p. 1488) and ratified by the company July 18 1907. On Feb. 27 1911 State Supreme Court affirmed the decision (V. 89, p. 847) of the Common Pleas Court sustaining the company's demurrer in a suit brought to test the validity of the foregoing ordinance. V. 92, p. 596. On July 29 1907 directors called for payment of the final assessment of \$15 a share on stock, payable in two installments—\$7 50 Sept. 9 1907 and \$7 50 Sept. 7 1908. V. 85, p. 284, 1402. For new lease ordinance see below.

Report by City's Accountants.—See V. 100, p. 271.

In Oct. 1908 stockholders of Union Trac. Co. and the Phila. Trac. Co. approved the use of securities owned by them as security for a new loan, and the \$5,000,000 coll. trust mtge. shown below was thereupon authorized. V. 86, p. 1530; V. 87, p. 740, 113, 1161.

On June 20 1910 the stockholders voted to discontinue the insurance fund valued at over \$1,750,000, and to pledge or sell the securities in said fund, applying the proceeds to general purposes of the company; also to sell the rolling stock of the company to the Union Trac. Co. for \$1,500,000, taking lease of same for 10 years at rental of \$150,000 a year and int., with right to re-purchase equipment at the end of 10 years for \$1. This lease was made basis of a \$1,500,000 issue of car trusts by Union Trac. Co. V. 90, p. 1426, 1555, 1677; V. 91, p. 337.

On Feb. 28 1911 shareholders of both the Phila. Rap. Trac. Co. and the Union Trac. Co. approved a plan (V. 92, p. 463) in accordance with the views of Mr. E. T. Statesbury, who consented on such conditions to enter the Phila. Rap. Trac. board, calling for the issue of \$10,000,000 s. f. bonds running for life of city contract, guar. p. & l. by the Union Trac. Co. and secured by pledge of equity in Market St. Elev. Pass. Ry. (V. 91, p. 1029) 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. Trac. and Union Trac. Co. authorized the mtge. V. 94, p. 631. As part of the plan, every equity owned by Phila. Rapid Trac. Co. is surrendered to Union Trac. Co. See V. 91, p. 1161, 1386, 1674, 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. 2347. The same 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 line 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 connection with the Broad St. subway (with certain exceptions) be stopped as promptly as possible. V. 106, p. 2451. The elevated to Frankford is expected to be ready for operation before the close of 1920. V. 109, p. 888.)

Lease Rejected.—On Jan. 15 1919 the Penna. P. S. Comm. unanimously rejected the City Transit lease which provided for the joint operation of the municipal lines and those operated by the co. The Comm.'s reasons for rejecting this lease will be found in V. 108, p. 379. The lease had been approved by the stockholders and the Mayor. For provisions of rejected lease see this Section for Sept. 1918. It is stated that plans for a new lease embodying suggestions made by the Comm. are now under way. V. 108, p. 269, 379. Compare V. 105, p. 819, 2366; V. 106, p. 86.

Power Contract.—In March 1912 entered into a 10-year contract with the Phila. Electric Co. for additional power. V. 94, p. 768.

Voting Trust.—The voting trust established in Feb. 1911 for 5 years was extended in 1916 for a further period of 5 years to Feb. 20 1921. The trustees are Arthur E. Newbold, Gen. H. McFadden and William P. Gest. V. 92, p. 660, 726, 882, 1243, 1500; V. 95, p. 1608; V. 102, p. 523, 1347.

New Line.—In Sept. 1911 the Snyder Ave. St. Ry. was chartered in the interest of the Phila. Rap. Tran. with \$149,000 stock, to operate 7.66 miles of line on Snyder Ave. Line was placed in operation Jan. 1912.

Hog Island Extension.—On Aug. 4 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. 2 1915 Judge Dickinson in the U. S. Dist. Court held that the company's subsidiaries operated under lease were not carrying on business within the meaning of the excise tax law of 1909 and therefore were not liable to the tax. 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.

Income Tax Litigation.—On July 15 1918 the various leased line cos. filed 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. 2451. On Nov. 20 1918 a ruling was handed down by Common Pleas Court No. 3 (and in Feb. 1919 affirmed by the Pennsylvania Supreme Court) under which the Phila. Rapid Transit Co. is held responsible under the terms of the several leases for the payment to the Govt. of the income-excess profits taxes of the following leased line corporations: Philadelphia Trac. Co., Germantown Pass. Ry. Co., 13th & 15th Streets Pass. Ry. Co., Philadelphia City Pass. Ry. Co., Union Trac. Co., Ridge Ave. Pass. Ry. Co., Frankford & Southwark Philadelphia City Pass. Ry., Fairmount Park & Haddonfield Pass. Ry. Co., Citizens' Pass. Ry. Co. and the Hestonville Mantua & Fairmount Pass. RR. Co. On the other hand, however, it was ruled that the following companies must assume liability for their Federal taxes. Continental Pass. Ry. Co., Philadelphia & Darby RR. Co. and Green & Coates Streets Phila. Pass. Ry. Co. V. 107, p. 2009; V. 108, p. 785.

Fares—Wages.—In May 1918 applied to the City Council for authority to increase fares in Phila. to 6 cents, so that the co. might advance the wages of carmen 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. 2346. 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. 604, 803, 906. See also V. 109, p. 578, 776.

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.—In Aug. 1918 the co. announced that it had arranged for adding and impts. to cars and other property representing an aggregate outlay of over \$8,000,000, of which \$5,000,000 was to be advanced by the Govt. Of the amount to be furnished by the co. \$2,000,000 will be taken from the renewal fund. V. 107, p. 1573.

Government Loan.—In Sept. 1918 the Penn. P. S. Comm. approved a contract by which the Government will lend the co. \$1,748,000 to extend transit facilities for workers in industrial war plants. V. 107, p. 1101.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$30,000,000 (\$50) J-J 600,000 sh July 1919 Full paid \$1.25

Coll trust mtge \$5,000,000 1908 5 g P-A \$4,704,000 Feb 1 1957 (\$1,000 gold) c-cpt Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.

Sinking fund mtge. \$10,000,000 1912 5 g M-S \$8,514,000 Mar 1 1962 g (\$1,000) guar p. & l. c-cpt Int. at Comm'l Trust Co., Phila., Trustee. Market St. El. mtge \$10,000,000 1905 4 g M-N 10,000,000 May 1 1953 000,000 r/g (\$1,000) c-cpt Int. at Land Title & Trust Co., Phila., Trustee.

Bonds—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac. Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, began to operate Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 662. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 102 1/2 and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar. p. & l., by endorsement by Phila. Rap. Tr. Co. Can be called at 102 1/2 & int.

Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 88, p. 945. The sinking fund mortgage bonds of 1912 are callable on any March 1 as a whole or for sinking fund at 105 and interest. Cumulative sinking fund of \$35,000 per annum began Jan. 15 1917. Of the \$10,000,000 authorized \$8,514,000 are outstanding, \$1,486,000 are in company's treasury and \$76,000 have been retired. Bonds are guar. p. & l. by Union Trac. Co. V. 94, p. 827, 699. There are also \$750,000 cert. of participation in the co.'s treasury, representing \$909,000 P. R. T. bonds of 1912.

Car Trusts.—The series "A" car trusts mature \$75,000 semi-annually (J-J). The Ser. "B" mature \$175,000 a-a, beg. Sept. 1 1913 and ending Mar. 1 1925. Red. at 102 1/2 and int. Series "C" mature \$81,000 a-a from Nov. 1 1913 to May 1 1925. Red. at 102 1/2 and int. and are secured by 500 new cars.

Dividends.—An initial div. of \$1 per share was paid in Oct. 1916. In 1917, \$2.50 per share. In 1918, \$2.50 per share. In 1919, \$2.50 per share. ROAD.—Total trackage Dec. 31 1918, including all lines leased and operated, 669,384 miles. Owns about 3,250 cars of all kinds.

ANNUAL REPORT.—Fiscal year changed in 1918 to end Dec. 31. Annual report for year ending Dec. 31 1918 was given in V. 108, p. 1266.

Table with columns for 1917, 1918, 1919. Rows include Pass. earnings, Other receipts, Total, Expenses, Mtc. & renew., Op. of pow. pl., Oper. of cars., General, Total exp., Net earnings, Rentals, Divs. (5%), Surplus.

OFFICERS.—Chairman of Board, E. T. Stotesbury; Pres., T. E. Mitten; V. Pres., R. B. Hamilton and Herbert G. Tulley; Sec., F. B. Ellis; Treas., G. W. Davis; Comp., W. O. Dunbar; Aud., E. L. Austin.—V. 108, p. 1266, 1721, 2123, 2529; V. 109, p. 73, 271, 371, 578, 776, 888, 1180.

(1) Doylestown & Willow Grove Ry. Co.—A trolley road. In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock (\$500,000) for \$30,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$500,000 (\$50) 1905 500,000 June 1 1936 First mtge \$500,000 (\$1,000) 1905 4 g J-D 500,000 June 1 1936 gold guaranteed. c-cpt Land Title & Trust Co., Phila., Trustee. ROAD.—Trackage, 13,608 miles, from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) Twenty-Second Street & Allegheny Avenue Passenger Ry. ORGANIZATION.—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Passenger Ry. Co. (chartered 1890), the Fairmount & Frankfort Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chetten Ave. Pass. Ry. Co., Germantown & Fairmount Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum on paid-in capital.

STOCK.—Auth. amount, \$1,302,000 (\$50); 22,456 shares outstanding; \$25 paid in. Due losses, June 30 1918, \$561,400.

ROAD.—Trackage 65,275 miles. (3) Darby & Yeadon Street Railway. ORGANIZATION.—Entire stock (\$5,000) is owned by the Philadelphia Rapid Transit Co.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock all owned by Philadelphia Rapid Transit Co. First mortgage \$200,000 gold 1904 4 1/2 g J-D \$200,000 Dec 1 1934 guar (\$1,000) c-cpt Int. at Land Title & Tr. Co., Phila., Trustee. Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Transit Co. Are subject to call on any interest date at 105 and interest.

ROAD.—From the Philadelphia County line to Darby, 2,458 miles. (4) Chester & Philadelphia Railway (Chester Short Line). Is operated by Phila. R. T. under 30-year agreement dated Feb. 14 1911.

ORGANIZATION.—Incorp. in Penn. on June 29 1910 as successor to the Phila. & Chester Ry., sold at foreclosure (V. 92, p. 1243). In consideration of an agreement to operate the line the Phila. Rapid Transit received 51% of Chester & Phila. stock. The Chester & Phila. receives 35% and Rapid Transit 65% of gross earnings, for which the Rapid Transit assumes all costs of operation. The 35% to be applied to int. on bonds and divs. on stock. Franchises are unlimited as to time.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$485,000 (\$50) 1910 5 g J-J \$485,000 July 1 1949 1st M \$600,000 gold (\$100) 1910 5 g J-J 600,000 July 1 1949 \$500 and \$1,000. c-cpt Int. at Real Est. Tit. Ins. & Tr. Co., Phila., Tr. Bonds.—Red. on any int. date at 105 and int. on four weeks' notice. Free from Penn. State tax. Sinking fund of one-half the surplus earnings over 4% on the stock shall either purchase and retire bonds or be used for new construction. V. 104, p. 763. Listed on Philadelphia Stock Exch.

EARNINGS.—For years ending Dec. 31: Calendar Year—Gross Earnings, (35%) Repts. Receipts, Taxes, &c. Surplus. 1918 \$449,554 \$157,335 \$3,782 \$161,219 \$91,396 \$69,730 1917 468,764 164,064 1,955 166,019 66,124 99,892

ROAD.—15.2 miles of track, including main line from Chester to Phila., and branches from Essington to Moore Station and Essington to Phila.—V. 92, p. 1310; V. 104, p. 763.

UNION TRACTION.—A trolley road. Lease.—The Union Traction Co. has been leased for 999 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is \$900,000 per annum (equal to 3% on the face value of the \$30,000,000 stock) for the first two years, \$1,200,000 per annum (equal to 4% on stock) for the next two years, \$1,500,000 per annum (equal to 5% on stock) for the next two years and \$1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included at the time all the leading street passenger railway lines within the city of Philadelphia.

ORGANIZATION.—Chartered Sept. 13 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Traction and People's Traction companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6% on pref. and 4% on com. stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. (\$1,000,000 stock) was also leased for 999 years from July 1 1898. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. For change in terms of lease see V. 89, p. 594. The Philadelphia Rapid Transit now operates the road.

Also owns entire stock of the Philadelphia & Willow Grove Ry. Co. Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Traction Co. to be pledged as collateral for the \$5,000,000 loan of the Phila. Rapid Transit Co. V. 87, p. 1119. The shareholders voted June 20 1910 (formally ratified Sept. 21 1911; V. 91, p. 337) to purchase the equipment of the Phila. Rapid Transit, and lease same to that company on terms as stated under Phila. Rapid Transit, and make the equipment the basis of an issue of \$1,500,000 car trust certifs. On Feb. 28 1913 they voted to purchase additional equipment and lease it to the Philadelphia Rapid Transit Co. and to issue \$4,200,000 car trust certifs. (Series B) as a result of the transaction. In May 1913 a further issue of \$1,944,000 car trusts (Series C) was put out. See under Phila. Rapid Transit and V. 96, p. 555, and V. 97, p. 803.

On Feb. 28 1911 shareholders voted to guarantee new Phila. Rapid Transit \$10,000,000 mtge. See under that company and V. 91, p. 1575; V. 92, p. 324, 463, 596.

Income Tax Decision.—See under Phila. Rapid Transit Co. above. STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$30,000,000 (par \$50) J-J 600,000 sh. July 1919, 3% (\$17.50 pd. in)

Trust Co. certificates, gold, 1895 4 g A-O \$2,759,114 Red. after guar. p. & l. by Union Trust Co. c-cpt Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Trustee.

Collateral trust first mortgage, 1902 4 g J-J 1,270,000 July 1 1952 \$1,500,000 gold. c-cpt Land Title & Trust Co., Philadelphia, Trust. Trust Certificates.—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities, to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Co. and the People's Traction Co. thus acquired. See description of certificates in V. 64, p. 135. They are guar. prin. and int., by the Union Traction Co., and are redeemable at the option of that company on and after Oct. 1 1945.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued int.; \$230,000 had been retired by sinking fund.

OFFICERS.—Pres., Jeremiah J. Sullivan; 1st V. P., Chas. E. Heed; Sec. & Treas., W. J. Shields.—V. 107, p. 2189, 2478; V. 108, p. 2529.

Lines Controlled by Union Traction Co.

(1) Catharine & Bainbridge Streets Ry.—A trolley road. ORGANIZATION.—Incorporated May 14 1880, and leased to the Philadelphia Traction Co. Mar. 1 1890 for 99 years, and included in lease of that company to the Union Traction Co. Oct. 1 1895; in Sept. 1895 term of lease was increased from 99 to 999 years and stock from \$150,000 to \$400,000 (all owned by Phila. Trac. Co.); rental is \$24,000 yearly, besides interest and taxes.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock (par \$50) 6% M-S \$400,000 See text 1st M \$150,000 (\$1,000) c-cpt 1890 5% A-O 150,000 April 1 1920 Due losses July 1 1918. 234,698

Bonds are not subject to call. Interest at Land T. & T. Co., trustee, Penn. Co. for Insurances on Lives, &c.

Dividends.—Dividends of 8% are paid. ROAD.—The road aggregates 5,465 miles of track.

(3) Citizens' Passenger Railway. ORGANIZATION.—Incorporated Mar. 25 1858. Leased to Frankford & Southwark Passenger Railway Co. April 1 1892 for 999 years; rental now \$140,000 per annum, equal to 28% on stock, or \$14 per \$50 share. This lease was assumed by the Electric Traction Co. July 1 1893. Operated by Phila. Rapid Transit Co.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 784.

Stock authorized, \$500,000; par (\$50); paid in, \$192,500—\$20 on 8,500 shares and \$15 on 1,500 shares. 11,447 miles of track.—V. 108, p. 784.

(3) Continental Passenger Railway.—A trolley road. ORGANIZATION.—Incorporated Sept. 3 1873. Leased Jan. 1 1880 to Union Passenger Railway Co. for 99 years at rental of \$6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Co. June 30 1884. Operated by Phila. Rapid Transit Co. Stocks owned, per balance sheet July 1 1918, \$600,000.

Income Tax Decision.—See under Philadelphia Rapid Transit Co. above and V. 108, p. 784.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock (par \$50) 6% J-J (20,000 sh.) \$29 paid in. See text First mortgage (\$500 and \$1,000) gold. c-cpt 1878 4 g J-J \$280,000 July 1 1959 Land Title & Tru. Co., Phila., trustee.

Due lessee for additions July 1 1918, \$672,260. Bonds were originally 6% but in 1909 were extended for 50 years at 4% Int. payable at office of company. Not subject to call. Bonds were listed in 1909 on Phila. Stock Exch. V. 88, p. 822. Trackage, 11.41 miles; V. 106, p. 924; V. 108, p. 784, 2528.

(4) Electric Traction. ORGANIZATION.—Incorporated May 8 1893 and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Streets Passenger Ry. On July 1 1896 leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St. Ry. and the Citizens' North End St. Ry. In 1895 the Union Traction Co. acquired all the stock at the rate of \$35 per share for each share, on which \$50 had been paid, and \$70 per share for each share on which \$30 had been paid, the Pennsylvania Co. for Insurances on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

Stock authorized, 175,000 shares of \$50 each; issued, 152,396 shares of \$50 paid and 22,604 shares of \$30 paid, making total \$3,297,920. ROAD.—Mileage, 129.947 miles. Rail, 90 lbs.—V. 63, p. 557.

(5) Empire Passenger Railway.—A trolley road. ORGANIZATION.—Incorporated Feb. 10 1899. Leased Dec. 26 1873 to Citizens' Passenger Railway Company and the Seventeenth & Ninth Street Passenger Railway Company for 999 years. Transferred Oct. 1 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co. Dividends are \$1.50 per \$50 share each June 30 and Dec. 31—that is 6% per ann.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (par \$50).....(All owned by Phila. Trac.).....\$600,000 Last M gold \$200,000.....c.pt. 1900 3 1/2 g J-J 200,000 Mar 1 1930 Bonds.—The new 3 1/2% were issued to retire a like amount of 7s, due July 1900. Land Title & Trust Co., Phila., Trustee. Due lessee company for additions July 1 1918, \$705,715. ROAD.—Mileage, 12.41 miles.—V. 70, p. 1150.

(6) Frankford & Southwark Philadelphia City Passenger Railway. ORGANIZATION.—Incorporated April 4 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1 1893; dividends for the several years named below being guaranteed per share:

Income Tax Decision.—See under Philadelphia Rapid Transit Co. above and V. 108, p. 784.

1st 2d 3d 4th 5th 6th 7th 8th 9th 10th and after \$12 \$12.50 \$13 \$13.50 \$14 \$14.50 \$15 \$16 \$17 \$18

STOCK AND BONDS.—Miles. Date. Interest. Outstanding Last dis. etc. Stock (par \$50).....Q-J \$1,875,000 See text Debt of Controlled Lines (assumed by Electric Traction Co.) Lombard & South Streets 10 1881 3 1/4 J-D \$150,000 Dec 1 1951 Pass first mtge \$500 & Interest at Real Estate Title Insurance & Trust Co., Trustee. West End Pass Ry mtge 9 1875 4 A-O 132,100 Oct 1 1935 ext \$150,000 (\$100 and Phila. Trust, Safe Deposit & Ins. Co., Trustee, \$500).....c.cpt Interest at Land Title & Trust Co. The Lombard & South Sts. pass. issue of \$150,000 was originally 5% but was called at maturity and then extended for 50 years from Dec. 1 1901 at 3 1/2%. The West End Pass Ry. mtge. matured Oct. 1 1905 but was extended for 30 years at 4%. V. 81, p. 156. ROAD.—Trackage, 71.586 miles.—V. 108, p. 784.

(7) Germantown Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated April 21 1885. 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. Income Tax Decision.—See under Phila. Rapid Transit Co. above. Stock authorized, \$1,600,000 (\$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 & Cones Streets Philadelphia Passenger Railway.

ORGANIZATION.—Incorporated April 21 1878. 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. Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 784.

Stock, 10,000 shares (par value, \$50), \$15 paid in. Dividends are 12% per an. (Q-J), on par or 40% on amount paid in (but see V. 107, p. 1384). Trackage, 5.429 miles.—V. 107, p. 1384; V. 108, p. 784.

(9) Hestonville Mantua & Fairmount Passenger Railway.

ORGANIZATION.—Incorp. April 6 1859. Franchise is perpetual. LEASE.—Hestonville M. & F. Road leased from Jan. 1 1898 to Union Traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock (all owned by Hestonville Co.). The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred at par and 35,204 of the common Hestonville stock at \$45 per \$50 share V. 66 p. 236. Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 784.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common stock par \$50.....4 J-J \$1,905,100 P. p. See text Preferred stock par \$50.....8 J-J 333,800 P. p. See text Consolidated 31 \$1,250,000 1894 5-5 1/2 g M-N \$1,250,000 May 1 1924 g \$500 & \$1,000.....c.pt. Trustee, Grant Trust Co. Guaranteed rental 999-year lease Fairmount Pk & Haddington 6 g F-A 300,000 See text Pass Ry stk par \$50.....Leased Equipment Account June 30 1916.....241,968 Due leased lines June 30 1918.....100,000 Interest is payable in Philadelphia. 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, 19.711 miles.—V. 71, p. 1167; V. 108, p. 784.

(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 \$76 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1 1896 assigned to the Union Trac. Co. for 998 years and three months. Rental is 10% per annum on capital stock (\$2.50 per share) as below shown, nearly all of which is pledged for People's Traction Co. trust certificates.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common stock (\$25).....10% M-8 31 \$60,000 sbs. See text Preferred stock (\$25).....10% M-8 31 \$23,000 sbs. See text First mortgage (\$1,000)c.pt 1874 4 J-J 15 \$219,000 Jan 15 1925 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-8 246,000 Mar 1 1923 000 (\$1,000).....c.cpt Int. at Guar. Tr. & S. D. Co., Phila., Trus a Total stock paid in \$924,056. Int. on 1st M. bonds at Land Title & Trust Co. The 1st M. bonds matured Jan. 15 1905, but \$219,000 of the \$250,000 were extended as 4s to 1935, the remaining \$31,000 being canceled. The 2d M. bonds matured July 15 1911, but were extended as 4s to 1961. Consol. mtge. bonds were originally 5s and fell due Mar. 1 1912, but were extended for 50 years as 4s. Due People's Traction Co. June 30 1918 for construction and equipment \$5,934,282.

The stock acquired by the People's Traction Co. was pledged as security or trust certificates. See People's Traction. ROAD.—Trackage, 2.659 miles.—V. 63, p. 557; V. 92, p. 1500.

(12) People's Traction.—An electric road.

ORGANIZATION.—A Pennsylvania corporation chartered March 6 1893 to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about April 15 1893. In Oct. 1895 the Union Traction Co. acquired all traction stock at \$76 per share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann. Issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the road for 998 years and three months.

STOCK, &c.—Date. Interest. Issued. Maturity. Capital stock (\$30) (See).....See text. {200,000 sbs.} Full paid Trust certificates gold 1893 1893 4 g F-A \$5,807,970 Feb 1 1943 not subject to call (\$1.....c.pt 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, \$5,810,000. Of this, \$5,529,000 outstanding. Staking 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. Income Tax Decision.—See under Phila. Rapid Transit Co. above, and V. 108, p. 784.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$50).....7 1/2 J-J {20,000 sbs.} See text {23 75 paid} First mortgage extended 1861 4 J-J \$200,000 Jan 1 1960 (\$500) c.....c.pt Land Title & Trust Co., Trustee. Debentures (\$500 &c) c.cpt 5 M-S 100,000 Mar 1 1935 Interest at Land Title & Trust Co., Phila. ROAD.—Trackage, 7.566 miles. V. 89, p. 919; 1543; V. 108, p. 785.

(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 \$3,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co. Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 784.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (par \$50).....4 J-J \$200,000 See text First mortgage.....c.cpt 4 M-N 100,000 May 1 1927 Int. at Land Title & Trust Co., Phila., Pa. ROAD.—Trackage, 16.074 miles.—V. 108, p. 784.

(15) Philadelphia & Gray's Ferry Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated April 8 1859. Leased to Philadelphia Traction Co. for 999 years from Jan. 1 1891 at rental, first five years, \$43,225, or \$3.50 per share per annum, and \$49,400, or \$4 per share per annum thereafter, the lessee to pay all taxes, running expenses, &c. Operated by Phila. Rapid Transit Co. In March 1903 absorbed the Schuylkill River Pass. Ry. and increased capital stock to \$1,000,000. V. 76, p. 654. Stock: auth., \$1,000,000 (\$50); outstanding, 12,388 sbs., about \$25 pd in. Dividends at Real Estate Title Ins. & Trust Co. Trackage, 10.612 miles.

(16) Philadelphia Traction.—A trolley road.

ORGANIZATION.—Incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track) which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Co., dated Oct. 1 1895, all the leases and the securities owned were assigned to the Union Co., which assumes all liabilities for rentals, &c. The lease to Union Traction Co. is for 999 years from Oct. 1 1895, and provides for dividends of \$4 (8% per annum on each \$50 share, payable in gold coin, free of taxes. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197. Income Tax Decision.—See under Phila. Rapid Transit Co. above, and V. 108, p. 785.

Stock auth. and outstanding, \$20,000,000 (par \$50). Open accounts June 30 1918, \$16,121,743. 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 333,355 miles, consisting of the following "Passenger Railways":

Table with 3 columns: Miles, Name, Miles. Rows include Union Passenger Ry., West Philadelphia Pass. Ry., Ridge Avenue Passenger Ry., Philadelphia & Darby Pass. Ry., 13th & 15th Streets, Philadelphia & Gray's Ferry, Continental Passenger Ry., Empire Passenger Ry., Philadelphia City Passenger Ry., and Total of all.

—V. 92, p. 396; V. 93, p. 408; V. 97, p. 951; V. 106, p. 925; V. 108, p. 785.

(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.....4 1/2 g J-J \$1,000,000 July 1 1934 First mtge \$1,000,000 guarf 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. Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 785.

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. 108, p. 785; V. 109, p. 73.

(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.—V. 107, p. 2377.

(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.
 Stocks (par \$50)----- J-J-J 10,000 shrs. See text.
 First mortgage (\$500) exten- 1876 5 1/2 J-J \$100,000 July 1 1929
 ded -----c. cpt Int. at Fidelity Trust Co., Phila., Trustee.
 The bonds originally bore int. at the rate of 5% per annum and matured July 1 1919, but have been extended for 10 years at 5 1/2%.
 Plus lessee for additions June 30 1918, \$554,289.

ROAD.—Trackage 13.80 (par \$50); \$771,876 paid in.
 (21) Thirteenth & Fifteenth Streets Passenger Ry.—A trolley road.
 ORGANIZATION.—Incorporated April 8 1849. 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 \$34,429 pd. la. See text.
 Consols (\$500,000) -----c. cpt 1894 5 & 3 1/2 J-J \$436,000 Jan 1 1934
 Real estate mortgages -----c. cpt ----- 55,800
 The consols are guaranteed, prin. and int., by the Phila. Traction Co., and the consols are payable tax free; \$30,000 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. 1898 dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July 1898 paid \$4 per share; in 1897 \$10 50 per share; in 1898, \$11 per share; in 1899, \$11 per share; in 1900, \$11 50 per share; 1901-1907, incl., \$12 per share per ann. In 1908, Jan., \$5; July, \$5; and \$1 extra (paid out of accumulated surplus); 1909 and since, \$12 per share per annum.

ROAD.—Trackage 19.508 miles.—V. 86, p. 1531; V. 108, p. 785.

(22) Union Passenger Railway.—Trolley road.
 ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 99 years from June 30 1884 at an annual rental of \$285,000, or \$9 per share on stock, and interest, taxes, &c. There are outstanding 30,000 shares (\$1,500,000) of stock, on which \$30 83 1/3 has been paid in on each share, or a total of \$925,000. Stock is considered full paid. \$302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and from Oct. 1 1895 to May 1 1902 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$1,500,000 (par \$50)----- 9 50 J-J See text. See text.
 First mortgage (\$100 and 1881 4 A-O \$500,000 Mar 31 1901
 \$500) -----c. cpt Pennsylvania Co. for Insur. on Lives, Trust.
 Second mortgage (\$100 and 1884 4 A-O 250,000 Mar 31 1906
 \$500) -----c. cpt Int. on both loans at Land T. & T. Co., Phil.
 Due lessee company for additions June 30 1918, \$6,655,512.
 The 1st mtge. bonds were originally 6% and matured March 31 1911, but in Jan. 1911 arrangements were made with Drexel & Co., Phila., to purchase the bonds, and they were extended for 50 years at 4% without option to call. V. 92, p. 190. The 2d M. bonds of 1884 were formerly 5%, 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, 80,974 miles.—V. 106, p. 925; V. 108, p. 2529.

(23) West Philadelphia Passenger Ry.—Trolley.
 ORGANIZATION.—Incorporated May 14 1847. Leased Jan. 1 1894 to the Philadelphia Traction Co. for 99 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)----- 110 J-J \$750,000. See text.
 First mortgage (\$1,000) 1876 3 1/2 A-O 346,900 April 1 1926
 gold -----c. cpt Girard Trust Co., Philadelphia, Trustee.
 Second mtge (\$1,000) -----c. cpt 1885 5 M-N 750,000 May 1 1926
 Free from tax. Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., Pa., Trustee.

Bonds.—Interest on both loans payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage 6% matured April 1 1906 but were extended for 50 years at 3 1/2%.

Due lessee for additions to June 30 1918, \$2,809,003.

ROAD.—Trackage, 72,937 miles.—V. 106, p. 925; V. 108, p. 2529.

INTER-STATE RAILWAYS.
 Financial Plan.—Int. due Feb. and Aug. 1909 was paid after some delay. V. 88, p. 1127; V. 89, p. 348, 1141. On Nov. 25 1910 shareholders ratified the readjustment plan (V. 91, p. 1385, 1512) calling for the issue of 1,000,000 6% cum. pref. stock, shareholders to take \$500,000 as par for cash (payable in 5 installments of 20% each at intervals of 30 days beginning with 2 payments Jan. 2 and ending April 1 1911), and bondholders to take \$500,000 at par in lot of 1910 and 1911 coupons on bonds. V. 91 p. 1713, V. 92, p. 59. Entire issue was subscribed and taken. V. 92, p. 1039.
 Leases of Controlled Properties.—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are in four groups, Wilkes-Barre, Reading, Trenton and Wilmington. The Wilkes-Barre Rys. Co., the Reading Trans. Co. (succeeded by Read. Trans. & Light Co. in Mar. 1913, control of which was acquired by Eastern Power & Light Corp.), the Trenton & Mercer County Traction Corp., the Southern Pennsylvania Traction and the Wilmington & Philadelphia Traction Co. were formed to take over the various properties. V. 91, p. 1512; V. 92, p. 261. Statements for these companies will be found respectively under Wilkes-Barre, Reading, Trenton and Philadelphia.

The aggregate annual income under the above leases is as follows (but see remarks below):

1919	788,542	1923	798,542	1925	826,843
1920	778,542	1924	808,542	1926 and thereafter	an
1921	788,542	1924	818,542	usually	\$830,000

Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income.

Inter-State Railways	Int. on 4s	Taxes	Total
United Power & Transportation	\$431,094	\$3,148	\$434,242
	\$252,140	8,297	255,437
Total	\$683,234	\$6,445	\$689,679

Note.—The above figures do not include the Federal Income tax, when must be added thereto. x includes int. on 4s held in treasury as investments.

Default in Rental—Dividend Passed.—Failure of the Trenton & Mercer County Traction Co. to pay its rentals, due to increased operating expenses, resulted in the exclusion of the 1918 and the Jan. 1919 divs. on the pref. stock. See V. 106, p. 189. Up to Sept. 1 1919 no rentals had been paid since July 1 1917.

ORGANIZATION.—Incorporated in New Jersey on Dec. 4 1902 with very broad powers. Is empowered to purchase, acquire, develop and construct street railways, electric light and power, water and gas companies.

In Dec. 1902 obtained control of the outstanding (\$3,593,750) capital stock, on a basis of \$75 for each \$25 share, payable in collateral trust bonds. \$3,592,200 of this stock was exchanged for bonds on this basis.

On April 21 1915 stockholders approved the issuance of new, irredeemable preferred stock in exchange for the old pref. stock. V. 100, p. 1892.

Under a supplemental agreement dated July 26 1917 between the Interstate Rys. Co., United Power & Transportation Co. and Real Estate Title Insurance & Trust Co., the outstanding amounts of United Railways and Delaware County Ry. gold trust certificates (see United Power & Transportation Co. below) were reduced and some of the collateral pledged therefor withdrawn. Compare V. 103, p. 2238; V. 105, p. 716. The cash received by the Interstate Rys. Co. from the sale of some of the withdrawn collateral has been invested. V. 106, p. 86.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Com \$9,000,000 (\$100)----- J-J \$2,291,200 f. p.
 Pref \$1,000,000 (\$10) 6% cum ----- J-J 1,000,000 See text.
 Collateral trust gold \$100- 1903 4 & F-A 10,776,000 Feb 1 1943
 781,250 -----c* Int. at Real Est. Title Ins. & Tr., Phila., Tr.
 Stock.—Com. stock was listed on the Philadelphia Stock Exchange in April 1907. V. 92, p. 1243; V. 93, p. 184. \$598,820 of the old preferred stock had been exchanged for the new up to Sept. 1 1919.

Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3 1/2% the second and 4% the third and subsequent years. Denominations \$100, \$500 and \$1,000. Are subject to call at 105 and int. on 30 days' notice.

Dividends.—Initial div. on pref.—3%—paid July 1911; same rate semi-annually to and incl. July 1917. Jan. 1918 div. passed (see V. 106, p. 189). None since.

REPORT.—Year ending Jan. 31:
 Fiscal Year— Receipts. Coll. Trust. Exp. & Taxes. Preferred. Dividends. Surplus.
 1918-19 ----- \$337,840 \$323,598 \$8,321 \$5,420
 1917-18 ----- 519,117 431,094 16,439 30,000 41,613

OFFICERS.—Pres., John A. Rigg; V.-P., Walter A. Rigg; Treas., T. W. Grootkott Jr.; Sec. & Asst. Treas., J. W. Goodwin. Office, 411 Market St., Camden, N. J.—V. 107, p. 1385; V. 108, p. 171, 378; V. 109, p. 477.

UNITED POWER & TRANSPORTATION CO.—Electric roads.
 Incorporated April 20 1899 under New Jersey laws to construct, develop and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see immediately above.

On Dec. 31 1918 owned the following stocks and bonds. We show also the total amounts outstanding of each issue.

Stocks—	Owned Shares.	Total Stk. Shares.
Delaware County & Philadelphia Electric Ry	5,993	4,000
Lebanon Valley Street Ry. Co.	9,992	10,000
Media Glen Riddle & Rockdale Electric Street Ry	1,632	1,640
Reading & Southwestern Ry	3,722	2,600
Roxborough Chestnut Hill & Norristown Ry. Co.	4,925	4,903
Schuylkill Valley Traction Co.	9,975	10,000
Trenton Street Ry	19,969	20,000
Trenton Traction Co.	17 8	20
Wilkes-Barre & Wyoming Valley Traction	49,992	50,000
Wilmington & Chester Traction	39,995	40,000
Wilmington City Electric	5,995	5,100
Wilmington & Great Valley Turnpike Co.	978	1,040
Wilmington & Philadelphia Turnpike	1,035	1,200
Wilmington & Christiana Turnpike Co.	644	640

STOCK & BONDS.—Stock auth., \$3,593,750; shares \$25, full paid. In Mar. 1902 outstanding stock was increased from \$3,125,000 to \$3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at \$35 per \$25 share. Bonds, 4% coll. trust certificates, are in two series, which we have marked (a) and (b) below. [Stock and bonds listed on Philadelphia Stock Exchange.]

(a) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899, and a supplemental agreement dated July 26 1917 there are issued \$5,372,800 United Railways gold trust certificates secured by deposit of 19,933 shares Trenton St. Ry. Co., 39,993 shares Wilmington & Chester Traction Co., 5,089 shares the Wilmington City Electric Co. and 49,911 shares the Wilkes-Barre & Wyoming Valley Traction Co. Pursuant to the supplemental trust agreement dated July 26 1917, the amount of outstanding certificates was reduced from \$7,918,000 to \$5,372,800 by acquisition by the co. and subsequent cancellation of \$2,545,200 thereof through the sale of certain assets pledged as security therefor as follows: 79,999 shares of the United Traction Co. of Reading and 35,800 shares of the Edison Elec. Illum. Co. of Lebanon, Pa., which, together with the remaining shares of said co. in the treasury, were sold for a consideration of \$1,250,000 par value United Railways gold trust certificates and \$7,700,000 cash; 1,125 shares of Reading & Southwestern St. Ry., 4,925 shares of Roxborough Chestnut Hill & Norristown Ry., 9,975 shares of Schuylkill Valley Traction Co., 1,600 shares Media, Glen Riddle and Rockdale Electric St. Ry. Co., and 14,992 shares of Holmesburg Tacony & Frankford Electric Ry. (sold under foreclosure in 1910 and reorganized with no realization on its capital stock) see Frankford Tacony & Holmesburg Ry. below) were also withdrawn from collateral for the trust certificates and are held in company's treasury. The cash received by the company was invested in United Railways and Delaware County Ry. gold trust certificates. V. 106, p. 87.

(b) \$930,750 Delaware County Ry. gold trust certificates under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Phila., dated May 1 1899, and supplemental agreement dated July 26 1917, under which the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under supplemental agreement dated July 26 1917 the amount outstanding was reduced from \$995,950 to \$930,750 and 1,123 shares of Reading & Southwestern St. Ry. stock, 4,925 shares of Roxborough Chestnut Hill & Norristown Ry. stock, 9,775 shares of Schuylkill Valley Traction Co. stock and 1,600 shares Media, Glen Riddle and Rockdale Electric St. Ry. Co. stock, were withdrawn from collateral. V. 106, p. 87.

The principal of both series (which are in \$100, \$500 and \$1,000 pieces) is due in option of holder on July 1 1949 and thereafter on any Jan 1 or July 1 at the option of the United Power & Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 1909 a dividend of 50c. per share was paid, also same amount July 16 1900 in 1901, Jan. 21, \$1; July 19, \$1 in 1902, Jan. 20, \$1; July 19, \$1 in 1903, Jan. 20, \$1; in 1904, Jan. 18, \$2 95; in 1905, Jan. 21, \$2 39; in 1906, Jan. 20, \$3 10; in 1907, Jan. 24, \$3 20; in 1908, Jan. 19, \$3 31; none to July 1911, when \$1 10 was paid; in 1912, Jan. 30, \$1 40; July 29, \$1 41; in 1913, Jan. \$1 79; July, \$1 36; in 1914, Jan. \$1 52; July, \$1 49; in 1915, Jan., \$1 54; July, \$1 74; in 1916, Jan., \$1 55; July, \$1 43; in 1917, Jan., \$1 55; July, \$1 23; in 1918, Jan., \$1 32; July, \$1 20; in 1919, Jan., 50c. None since.

REPORT.—From Interest. Taxes. Dividend Surp. after Cal. Year— Investm't on 4s. Ac. Paid. Divid. 1918 ----- \$323,963 \$257,332 \$33,288 \$244,375 def. \$11,032
 1917 ----- 742,242 329,613 45,831 306,593 236

OFFICERS.—Pres., John A. Rigg; V.-P., Walter A. Rigg; Treas., T. W. Grootkott Jr.; Sec. & Asst. Treas., J. W. Goodwin; Counsel, R. L. Jones. General offices, 411 Market St., Camden, N. J.—V. 106, p. 1462, 2350; V. 107, p. 1102, 1386; V. 108, p. 380.

MUNICIPAL SERVICE CO.
 ORGANIZATION.—Incorp. in Maine on Feb. 14 1912 to buy, sell and operate public utility properties. In March 1917 acquired control of the Ottawa Traction Co., which see under "Ottawa, Ont. Ry. Co." In May 1917 acquired the Youngstown & Suburban Ry. Co. (which see under Youngstown, Ohio) by purchase of stock and bonds, as set after in V. 104, p. 2255.

Also controls through stock ownership the Chester Valley Electric Co., Cantonville (Pa.), Salem (O.) Lighting Co., Alexandria Co. (Va.) Lighting Co., Staunton (Va.) Lighting Co., Sumner (S. C.) Lighting Co. and Valdosta (Ga.) Lighting Co. The properties are operated by Day & Zimmermann, Inc., Philadelphia.

Valuation.—The valuation of the co.'s various properties was placed at \$6,500,000 by Day & Zimmermann in Dec. 1915. V. 108, p. 171.

In Dec. 1918 issued \$700,000 10-yr. debentures to refund outstanding notes (V. 109, p. 371) and to pay for additions and imp'ts. V. 108, p. 171.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
 Common \$2,000,000 (\$100)----- Q-J \$1,612,500 See text
 Pref cum 6% \$2,000,000 (\$100)----- Q-F 1,462,000 Aug 19 1934
 10-yr deb bonds \$1,500,000 (100) 6% 700,000 Dec 1 1928
 (\$500 & \$1,000) g. -----c. cpt Red. at 101 on any int. date.
 5-yr. notes \$300,000 ----- 1915 6% 250,000 Aug 1 1920
 First Lien Coll. Trust Mtgs (1917 5 M-S) 2,641,500 Mar 1 1942
 \$20,000,000 (\$500 and \$1,000) -----c* Int. payable in Boston and Philadelphia.
 000) -----c* cpt Philadelphia Trust Co., Trustee.

Bonds.—Secured by \$2,551,000 mortgage bonds, \$1,251,000 pref. stock and \$2,457,200 common stock of subsidiary companies. Additional bonds may be issued only for acquiring and placing under the mortgage at least an equal amount of mtgs. bonds of subsidiaries now outstanding, or, further, at the rate of 85% for those to be issued by subsidiaries for construction, but under certain earnings requirements. Sinking fund of 6% of net earnings of subsidiary companies after payment of operating expenses, taxes and renewal reserves, less sinking fund payments on present sub. co.'s mortgages, from Mar. 1 1918 to Mar. 1 1925, and 5% thereafter. Subject to call in whole or part on any int. date at 103 and int. Additional debentures may be issued only under certain restrictions. Tax refund in Penna. and Mass. to amount not in excess of laws in effect at time of issuance. V. 108, p. 171.

Dividends.—6% is being paid on pref. stock. Initial div. of 1% on com. stock paid in April 1914; in 1915, 3%; 1916 and 1917, 4%. None since.

EARNINGS.—Combined earnings of subsidiary companies (Incl. Citizens Trac. Co. and Youngstown & Suburban Ry. Co.) for cal. year:

12 Mos.	Gross	Net, aft. Taxes.	Deprec'n.	Fixed Chgs. Bal.	For Div.
1918	\$1,730,269	\$418,066	\$102,000	\$334,422	\$45,544
1917	1,453,015	497,300	85,695	286,649	124,956

OFFICERS.—Pres., Geo. B. Baker; V.-P., Nicholas G. Roosevelt. Phila.; Sec., John E. Zimmermann; Treas., W. W. Brooks, Boston; Asst. Sec., C. A. McClure; Asst. Treas., Jas. W. Swain Jr. General office, Land Title Bldg., Phila.—V. 108, p. 171; V. 109, p. 371.

FRANKFORD TACONY & HOLMESBURG RY.—A trolley road. ORGANIZATION.—Incorp. in Pennsylvania on July 11 1910 as a reorganization of the Holmesburg Tacony & Frankford Elec. Ry., sold at foreclosure June 1 1910. For terms of exchange of bonds of old company for new company bonds, see V. 91, p. 276. Franchise perpetual.

Fare Increase.—In Aug. 1918 filed with the Penn. P. S. Comm. a new tariff increasing fares from 5 to 6 cents. V. 107, p. 696.

Operation.—At a hearing held May 9 1919 on complaints of inadequate service, it was proposed that the Phila. Rapid Transit Co. manage the line upon some basis of joint operation. V. 108, p. 2122.

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

Stock \$500,000 (\$50)	Date	Interest	Outstanding	Maturity
First mortgage \$500,000 gold	1910	5 g J-J	400,000	July 1 1949
\$500 and \$1,000	—c*tr Int.	at Tacony Trust Co., Phila., trustee		

Bonds.—Remaining \$100,000 bonds are reserved for extensions and betterments. Bonds are not subject to call. They are listed on Phila. Stock Exchange. V. 93, p. 185.

Earnings.—

Cal. Year	Earnings	Taxes, &c.	Net	Interest	Surplus	Passengers
1918	\$158,977	\$16,238	\$20,000	\$3,762	\$2,800	528
1917	159,720	24,033	20,000	4,033	2,911	728
1916	152,819	41,806	20,000	21,306	2,000	685

ROAD.—Operates 17.29 miles of track between Philadelphia, Frankford, Bridesburg, Tacony, Holmesburg and Torresdale, of which 1 mile (in Phila.) is leased. 60-lb. T and 80-lb. girder rails. Gauge 5 ft. 2 1/4 in. 28 motor cars, 14 trail cars and 7 miscellaneous cars.

OFFICERS.—Pres. and Mgr., Meyer Schamberger; V.-P., C. B. Fraley; Sec. & Treas., Patrick Grant.—V. 98, p. 453; V. 107, p. 696; V. 108, p. 2122.

TRENTON BRISTOL & PHILADELPHIA STREET RY. ORGANIZATION.—Incorporated in Pennsylvania as successor to the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909 to a bondholders committee. V. 89, p. 349, 750. For distribution of securities of new company by said committee to holders of certificates of deposit of predecessor company in Dec. 1915, see V. 101, p. 1975.

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

Stock \$500,000 (\$50)	Date	Interest	Outstanding	Maturity
1st mtge \$500,000 (\$1,000)	1913	5 g M-S	413,800	Mar. 1 1943
\$500 and \$100	—c*tr Int.	at Union Trust Co. of Md., Balt., trustee		

Remaining bonds are reserved for corporate purposes. Subject to call as a whole on any int. date at 105 and int. No sinking fund.

EARNINGS.—For years ending Dec. 31:

Year	Gross	Net	Taxes	Interest	Deprec.	Surplus
1918	\$170,893	\$25,678	\$3,600	\$20,852	\$8,116	def. \$6,890
1917	128,132	38,462	2,850	20,577		15,335

ROAD.—Owns and operates 17 1/2 miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2 1/4 inches 12 passenger cars, 1 freight car, 5 work cars, 2 snow plows, 1 engine and 1 generator, 400 k.w. capacity.

OFFICERS.—Pres., Carl N. Martin; V.-P., John Redwood; Sec. & Treas., J. Elliot Newlin; Gen. Mgr., M. J. Hill, Bristol, Pa.—V. 96, p. 654; V. 100, p. 1594; V. 101, p. 1975; V. 104, p. 766.

PHILADELPHIA RAILWAYS CO.—A trolley road. Receivership.—On Mar. 11 1919 Murdoch Kendrick was appointed receiver for the company.

ORGANIZATION.—Incorporated in Pennsylvania on May 13 1911 as successor to the Southwestern Street Ry., sold at foreclosure Apr. 21 1911. V. 92, p. 1375.

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

Stock \$400,000 (\$50)	Date	Interest	Outstanding	Maturity
1st mtge \$400,000 gold (\$500)	1911	5 g M-N 15	400,000	May 15 1941
and \$1,000	—c*tr Int.	at Real Est. Tit. Ins. & Tr., Phila., Trust		

Bonds are red. on any int. date at 105 and int.

EARNINGS.—

Cal. Year	Gross	Income	Taxes	Interest	Depr.	Surplus or Deficit
1918	\$205,420	\$245	\$25,992	\$6,458	def. \$31,805	
1917	157,073	28,776	24,024	6,000	def. 1,248	
1916	122,431	30,866	23,846	7,000	sur. 220	

ROAD.—Owns and operates 16 miles of track within limits of Philadelphia. Also operates branch of Chester & Phila. Rys. Co. from Bow Creek to Estington, 3 1/2 miles. Gauge, 5 ft. 2 1/4 in.

OFFICERS.—Pres., J. H. Silverman; Sec., Alvin W. From; Treas., Benj. Wolf.—V. 92, p. 1375; V. 100, p. 475; V. 106, p. 2560.

PHILADELPHIA & WESTERN RY. CO. ORGANIZATION.—Incorp. June 6 1907 in Pa. as successor to the Philadelphia Western R. Co. In 1910 control was acquired by a syndicate headed by Edw. B. Smith & Co., of Philadelphia and New York.

Owns one-half of the capital stock of the Norristown Transit Co., which road connects the Lehigh Valley Transit Co. with the Philadelphia Western (see "ROAD" below), and the entire capital stock of the De Kalb Realty Co., and the Inverborough Electric Lb. & Power Co.

For proposed line from Phila. to Valley Forge, Pottstown, &c., of which the Phila. & Western Ry. is to form the terminal trunk line, but take no part in financing the plan, see V. 101, p. 924.

In 1918 entered into a 10-year contract with the Counties Gas & Elec. Co. (a subsidiary of the United Gas Impt. Co.) under which the latter supplies the company with all its power.

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

Common \$4,000,000 (\$50)	Date	Interest	Outstanding	Maturity
1st mtge \$4,000,000 gold (\$500)	1910	5 g J-J	2,630,000	July 1 1960
and \$1,000	—c*tr Int.	at Phila. Tr. Co., Phila., trustee, or at Edw. B. Smith Co., Philadelphia		

The com. & pref. stocks were listed on the Phila. Stk. Exch. in May 1917.

Bonds.—Of remaining bonds \$370,000 are in treasury. Subject to call at 102 1/2 and interest on any interest date on 60 days' notice.

Dividends.—First div. on pref. stock—1 1/4%—paid April 15 1918; same rate quarterly since.

EARNINGS.—For year ending June 30 (1918 reports in V. 109, p. 981):

Year	Gross	Net (aft. Purch. of Interest)	Equip't. Charges	Dividends	Surplus
1917-18	\$590,301	\$238,896	\$3,400	\$131,500 (5%)	\$105,000 def. \$1,005
1916-17	638,137	282,394	10,000	131,500 (5%)	100,000 10,894

* Fiscal year now ends Dec. 31.

Latest Earnings.—For cal. year 1918, gross, \$619,151; net, after taxes, \$224,751; purch. and hire of equip., \$5,713; int., \$131,500; pref. divs. (5%), \$100,000; bal. deficit, \$15,462.

Passengers carried during year ending June 30 1918, 3,474,417, against 3,644,752 in 1916-17.

ROAD.—Operates a high-speed double-track road 17.33 miles long between Philadelphia, Norristown and Stratford, entirely on private right-of-way and connecting with Phila. Rapid Transit Co.'s subway-elevated system at 89th & Market Streets, Philadelphia, and with Penn. RR. main line at Stratford Sta. An extension from Villa Nova into Norristown was placed in operation on Aug. 26 1912. In Dec. 1912 connection was made with the

Lehigh Valley Transit Co.'s lines at Norristown via Norristown Transit Co. and a through service established between Allentown and Philadelphia. In Dec. 1912 made a contract with the Adams Express Co. under which express cars were operated from Philadelphia to Allentown. In Sept. 1918, however, owing to the unification of all express companies under Government control, this contract was canceled. Total tracks 35.10 miles; gauge, 4 ft. 8 1/2 in. 35-lb. rail; 22 passenger cars, 2 express and 3 flat cars 1 snow plow. Total, 28.

OFFICERS.—Pres., Thos. Newhall; V.-P. & Gen. Mgr., J. L. Adams; Sec. & Treas., Gerald Holzman. Offices (operating), Upper Darby P. O. Pa. (executive), 1411 Chestnut St., Phila.—V. 109, p. 73, 578, 981.

PINE BLUFF, ARKANSAS.

THE PINE BLUFF CO. Controlled by the Arkansas Light & Power Co. V. 108, p. 1512.

ORGANIZATION.—Incorp. Mar. 15 1912 in Ark. and owns and operates the electric light and power, street railway and water supply properties in Pine Bluff. Franchises for street railway and electric-light system extend to 1951; water franchise to 1947, subject to the city's right to purchase at 5-year intervals.

Wage Increase.—V. 105, p. 1709.

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

Com stock \$1,000,000 (\$100)	Date	Interest	Outstanding	Maturity
1st mtge \$2,000,000 gold	1912	5-6 g J-J	1,272,000	Jan 1 1942
\$1,000	—c*tr Int.	in N. Y. New York Trust Co., trustee		

Preferred Stock.—Pref. as to prin. and div.; red. at 115 on 60 days' notice. A sum equal to 15% of gross earnings must be applied to maint., renewals, &c., before paying com. stock divs. and a depreciation reserve is to be built from this charge up to \$125,000. Pref. stockholders have full voting power. See V. 103, p. 1119, 1413.

Bonds.—\$572,000 of outstanding bonds bear 6% int.; rest 5%. After the first \$1,000,000 bonds are out, further bonds may be issued only up to 85% of cash cost of impts., addns or exts., under restrictions. Callable at 105 and int. on any int. date. Sinking fund of 1% annually of bonds out Jan. 1 1915 to 1924; 1 1/4% 1925 to 1934, and 2% thereafter. \$560,000 of the outstanding bonds are registered as tax-exempts in N. Y. State under the Secured Debt Tax Law. V. 102, p. 976.

Dividends.—Quarterly div. of 1 1/4% on pref. stock were paid from March 1917 to and incl. Jan. 1918. In 1918, April, 1 1/4%; July, 1 1/4%. In 1919, Jan., 1 1/4%; Apr., 1 1/4%; July, 1 1/4%. Initial div. of 1% paid on common in April 1919.

EARNINGS.—

Period	1918	1917	1916	1915
Gross earnings	\$457,302	\$326,685	\$273,379	\$250,562
Net, after taxes	148,897	127,706	131,154	109,815

Latest Earnings.—12 months ending July 31:

12 Mos.	Gross	Net, aft. Taxes.	Interest	Pref. Div.	Bal., Surp.
1918-19	\$355,553	\$176,195	\$69,298	\$49,058	\$57,839
1917-18	391,373	128,517	51,793	46,799	29,978

PROPERTY.—Generating station of 4,750 k. w. capacity, 60 miles transmission lines; water pumping station with 2 triple-expansion service pumps of 4,000,000 gals. capacity each; 4 wells, said to be over 800 feet deep; 2 concrete reservoirs of over 3,000,000 gals. capacity; 52 miles of pole lines, incl. the street railway distributing system, and 3,348 meters; 37 miles of water mains, serving 2,922 customers' meters, and 312 fire hydrants; street railway with 9 1/2 miles of equivalent single-track of 70-lb. T rail; 21 "pay-enter" cars.—V. 103, p. 668, 1119, 1211, 1413; V. 104, p. 664; V. 105, p. 1709; V. 106, p. 397; V. 108, p. 1512.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURG RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. Took over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & Lt. Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR and the Pittsburg Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry. (which company had acquired the Girard Coal & Ice Elec. Ry.) and all bonds of that company were retired. Franchises in towns through which road runs vary from 30 to 50 years and some are perpetual. Private right of way outside of cities and towns.

An increase in passenger rates from 1.93 cents to 2 cents per mile was authorized by the Mo. P. S. Comm., effective April 22 1918.

Wage Award by War Labor Board.—V. 107, p. 501.

Strike.—A strike begun on Feb. 12 1918 was ended Mar. 21 1918, the men returning to work under old conditions. V. 106, p. 1689.

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

Stock common \$5,000,000	Date	Interest	Outstanding	Maturity
1st mtge \$5,000,000	1910	5 g M-S	1,750,000	Mar 1 1930
\$500 & \$1,000	—g c*tr Int.	Harris Trust & Sav. Bk Chic., & St. L.		

General mortgage \$1,050,000. 1913. 6 A-J. 1,050,000 April 1 1920 (\$500 & \$1,000) —c*tr Int. Central Tr. Co. of Illinois, Chicago, Trustee.

Stock.—Pref. rights are 6% cumulative from April 1 1916 and also share in earnings after common has received 6%. \$95,600 have been retired. The rights will eventually be exchangeable for preferred stock, but as yet no arrangement for this transfer has been made.

Bonds.—Remaining first mtge. bonds are reserved for extensions and additions at 80% of cost, but only when previous year's net earnings are twice interest on bonds out and to be issued. Subject to call at 103 and interest on any interest date on twenty days' notice. No sinking fund. Int. is payable at Harris Trust & Sav. Bank, Chicago; Harris, Forbes & Co., N. Y. or any of the offices of E. H. Collins & Sons. V. 90, p. 914. General mortgage bonds were issued in exchange for debentures of 1910.

EARNINGS.—For cal. year 1918 and years end. June 30 (fiscal year now ends Dec. 31):

Year	Gross	Net (aft. Taxes)	Bond Int.	Surplus
1918	\$672,366	\$146,870	\$150,560	def. \$9,539
1917-18	637,520	167,737	150,560	17,237
1916-17	644,682	168,778	150,560	18,278

ROAD.—Owns and operates 104.23 miles of track, embracing local street railway lines in Joplin, Mo., and also in Pittsburg, Kan. and interurban lines connecting the two cities, and also in Pittsburg with Front-st., Dunkirk, Radley, Franklin, Arma, Croweburg, Mulberry and Girard and Cherokee, Mineral, Weir City, Scammon and Columbus. 70-lb. rails.

It is proposed to extend the line into the Lawton-Waco zinc fields, 1 1/2 miles, at an early date, and later on into Lawton.

OFFICERS.—Pres., Joseph J. Helm; V.-Ps., J. W. Ground and O. C. Ender; Sec. and Treas., John A. Proscott; Aud. & Asst. Sec., E. S. Bigelow, all of Kansas City, Mo.; Gen. Mgr., W. A. Satterlee, Pittsburg, Kan. General office, 919 Baltimore Ave., Kansas City, Mo. Operating headquarters, Pittsburg, Kan.—V. 105, p. 1893; V. 106, p. 1689; V. 107, p. 501.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (confering many valuable rights and privileges) granted to its predecessor, the Empire Co., in March 1871. Franchises of the company and its subsidiaries, with a few minor exceptions, are perpetual or for 999 years. Its business may be classed under the following heads:

(1) **Natural Gas and Oil.**—Philadelphia Co., through its own lines and those of a number of cos. controlled by it, supplies nearly all the natural gas consumed in the city of Pittsburgh and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 603,991 acres of gas and oil lands in West Virginia, Ohio and Western Pennsylvania. In 1913 the Pitts. & West Virginia Gas Co. purchased the Monongahela Natural Gas Co. by the issue of \$1,500,000 coll. trust notes (see below). The principal natural gas companies controlled are:

The Philadelphia Co. of W. Va. Union Gas Co. of McKeesport. Charters Valley Gas Company Allegheny Heating Company. Equitable Gas Company Pittsburgh & West Virginia Gas Co. Pennsylvania Natural Gas Co.

During the 9 mos. ending Dec. 31 1918 company sold 31,062,227,400 cu. ft. of natural gas and 83,129,48 barrels of oil. On Dec. 31 1918 owned or controlled 1,943 gas wells and 3,453.71 miles of pipe, not including the 194.91 miles of mains of the Allegheny Heating Co. Also owned or controlled 138 oil wells.

(2) Electric Light & Power.—The Philadelphia Co. controls through stock ownership the Duquesne Light Co. which forms the electric light and power division. See statement on a subsequent page.

(3) Street Railways.—These comprise about 657 m. of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Clairton St. Ry., Co., the Beaver Valley Traction Co. and the Pittsburgh & Beaver St. Ry. Co., which are operated separately).

In Feb. 1902 the street railway franchises which were granted to Messrs. Bickow, Oliver, Quay and others. V. 74, p. 478.

(4) Artificial Gas.—Also controls the Consolidated Gas and South Side Gas companies forming the artificial gas department.

In Feb. 1908 the United Rys. Investment Co. of San Francisco acquired control through purchase of \$21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll. trust bonds. In April 1907 acquired \$3,200,000 more of the stock by another issue of coll. trust bonds; now owns \$24,555,000 of the com. stock. See statement of United Rys. Investment Co. under San Francisco and also V. 82, p. 393, 988.

On July 30 1914 Judge Ford in the Common Pleas Court at Pittsburgh held that under the terms of the old ordinance passed in 1884 the company is obliged to furnish free gas for all city departments and properties including the case in question—the municipal hospital. The company appealed and a decision favorable to it was rendered.

In 1912 the company made an adjustment of its accounts and relations with the Pittsburgh Railways Co. It sold to the Pittsburgh Rys. Co. certain stocks of street railway and traction cos. included in the Pittsb. Rys. Co. system (book value, \$8,265,000), and also turned over to the Railways Co. the bills payable of that co. and of certain underlying cos. (book value, \$10,649,052) held by the Phila. Co. In return it received \$10,000,000 par value 6% debentures of the Railways Co.; interest on these debentures is payable only if earned and is non-cumulative. See report for year end, Mar. 31 1913 in "Chronicle" of May 24 1913, page 1499.

In July 1916 the Equitable Coke Co. purchased from the Allegheny Coal Co. all its operating coal properties, including over 3,000 acres of coal land in Allegheny Co., and equipment, in order to insure the coal supply required by the Phila. Co.'s subsidiaries for production of power. The Equitable Coke Co. issued \$1,500,000 3-year 5% gold notes, guar. p. & i. by the Phila. Co., to effect the purchase.

Default and Subsequent Payment of Interest on Subsidiary Co.'s Bonds.—See Pittsburgh Rys. below. Also Consolidated Gas Co. of Pittsburgh. On July 1 1918 the bondholders of the United Trac. Co. filed a petition in the U. S. District Court at Pittsburgh asking that the Phila. Co. and the Pittsburgh Rys. Co. be jointly held responsible for payments due on United Trac. Co. 5% bonds. V. 107, p. 83.

Suit Dismissed.—On Feb. 14 1918 a test suit in equity was instituted by bondholders of the United Traction Co. to compel the company to recognize liability for the principal and int. of all bonds issued by subsidiaries in the street railways system. V. 108, p. 879. On April 10 1919 Judge Chas. P. Orr in the U. S. Dist. Court at Pittsburgh dismissed this suit. V. 108, p. 1611. The bondholders committee has appealed to a higher court. V. 108, p. 1937.

Equity Proceedings.—On Feb. 13 1918 the Equitable Trust Co., of Wilmington, Del., filed a bill in equity in the U. S. District Court at Pittsburgh against the Philadelphia Company and its subsidiaries, asking the Court to restrain the defendants from limiting the supply of artificial gas in Pittsburgh, and bring about the payment of all matured and unpaid interest on the outstanding bonds of the Consolidated Gas Co., V. 106, p. 822. This bill has been withdrawn and all except \$122,000 bonds of the Consol. Gas Co. have been acquired by the Phila. Co. in exchange for the latter's pref. stock. See Consol. Gas Co. of Pitts. on subsequent page.

Rates.—In May 1919 the W. Va. P. S. Comm. was reported to have authorized an increase in rates for natural gas, in that State, of 3 to 5 cents per 1,000 cu. ft. for industrial and domestic consumers. V. 108, p. 1937.

In Feb. 1919 issued \$10,000,000 3-year 6% notes (secured by new 1st Ref. & Coll. Tr. M. 5s, due Feb. 1 1944) the proceeds being used to retire \$7,000,000 5 1/2% coll. notes due Apr. 2 1919 and \$1,957,000 conv. 5% debentures due Aug. 1 1919 (both of these issues have been eliminated from table below). V. 108, p. 579, 683. Compare V. 107, p. 2098, 2188.

The stockholders on Aug. 30 1919 approved an increase in the auth. amount of common stock from \$44,900,000 to \$48,650,000. Compare V. 108, p. 2630.

*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON AUG. 31 1919.

Table with columns: Company Name, Shares, Total Issue. Includes Consolidated Gas Co. of the City of Pittsburgh, Consol. Gas Co. of O. of Pitts., Charters Valley Gas Co., etc.

All of the above shares marked thus, x, are in the hands of the Maryland Trust Co., trustee under the first mortgage, and collateral trust dated March 1 1899. Those marked y (with the exception of 39,645 shares Consol. Tract. common and 157 shares Consol. Tract. pref. held in treasury of Philadelphia Co.), are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked x.

*On July 31 1919 the value of stocks and bonds of other companies owned was \$70,018,098.

*SECURITIES OUTSTANDING (AS OF JULY 31 1919).

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Last Div. etc. Includes Stock \$44,900,000 (\$50), Pref. stock \$25,000,000 (\$50), etc.

* This table does not cover such properties as are separately reported further on.

Stock.—Stock authorized was increased in February 1899 from \$7,500,000 to \$21,000,000, of which \$6,000,000 was 5% non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co.

acquired by Duquesne Lt. Co.), Charters Val. Gas Co. and the com. stock of the Consolidated Gas Co., also by exchange the United Trac. stock. On Dec. 1 1901 stockholders authorized an increase to \$36,000,000 through the issue of \$15,000,000 additional com. stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Trac. Co. and the Pittsburgh Traction Co. V. 73, p. 1112. In Aug. 1906 authorized common stock was further increased to \$36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Manassas Rys. V. 82, p. 1324. July 22 1909 \$3,000,000 additional common stock was authorized to provide for the convertible feature of convertible debentures with at the same time, but any shares not so used to be available for the general purposes of the company. V. 88, p. 1314; V. 89, p. 225. On Dec. 28 1915 authorized amount of com. stock was increased from \$42,400,000 to \$44,900,000, the new stock being issued to pay off floating debt. V. 101, p. 1485; V. 102, p. 98.

On Apr. 23 1912 shareholders voted to authorize \$25,000,000 (\$50) 6% cum. pref. stock and \$10,000,000 conv. debentures. Of the new stock \$6,000,000 was for exchange of existing preferred stock (upon basis of share for share and a cash payment to the company of \$2.50 per share, and \$10,000,000 for conversion of convertible debentures. The remaining \$9,000,000 is reserved for future requirements. See financial plan in V. 94, p. 417, 488, also V. 94, p. 560. Listed on the New York Stock Exchange. On Dec. 16 1918 the directors decided to issue \$7,000,000 6% cum. pref. stock, \$6,500,000 of which is to be issued in exchange for: (a) Outstanding stock (other than that already owned by the Phila. Co.) of the Allegheny Heating Co. on the basis of 18 shares (\$50 par) of the co.'s pref. stock for each share of the Allegheny Co.'s stock; and (b) 1st M. 5s of the Consolidated Gas Co. of Pittsburgh on the basis of 18 1/2 shares of the co.'s 6% pref. stock for each \$1,000 bond. Under this plan the maximum prin. amount of the Allegheny Heating Co.'s stock which can be exchanged is 2,990 shares (par \$100), and the maximum prin. amount of Consolidated Gas Co. Bonds which can be exchanged is \$5,000,000. Up to Sept. 1 1919 the company had acquired all but seven shares of stock and \$122,000 par value of bonds. All of the \$7,000,000 6% cumulative preferred stock not issued or used for this purpose is to be used for the general purposes of the company as the directors specify. V. 108, p. 683. As of March 31 1914, when the original offer for exchange of 5% preferred stock for 6% preferred stock expired, \$3,965,000 had been exchanged, leaving \$2,035,000 of the old preferred 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 \$599,350 stock took advantage of the offer, leaving \$1,442,450 old pref. stock outstanding. Up to Sept. 1 1919 \$206,000 debentures had been converted into 6% cum. pref. stock, leaving \$794,000 outstanding as of that date, for the conversion of which a like amount of the 6% pref. stock is reserved.

The Philadelphia Company stock has been listed on the New York Stock Exchange since October 1888, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in "Chronicle" of Feb. 22 1902. In March 1911 stock was listed on the Paris Bourse. V. 92, p. 726.

The Phila. Co. in Jan. 1908 offered to guarantee 4% per an. from Aug. 1 1907 on the \$2,000,000 pref. stock of Consol. Gas Co. (entitled to 6% cum.), provided additional earnings be divided equally between the two classes of stock, but pref. not to receive more than 6% in any event. Holders of 75% of the \$2,000,000 pref. stock having agreed to the proposition, the plan was adopted. V. 86, p. 51,605.

Bonds.—The bonds of 1899 are listed on the Phila. and Pittsburgh Stock Exchanges. Of the \$22,000,000 bonds of 1901, \$6,500,000 are reserved to take up the \$6,500,000 1st coll. trust bonds and \$352,000 to acquire pref. stock of Consol. Traction Co. In 1918 the Brunot Island property which was under the lien of this Mtge. was sold to the Duquesne Light Co. and the proceeds (\$4,000,000) deposited with the trustee of this issue. \$500,000 is to be used for additions to the property, and out of the balance \$1,526,000 bonds of this issue had been acquired and retired up to Sept. 1 1919, and the remainder is to be used for the acquisition and retirement of additional bonds of this issue or invested in other securities. They are free of Pa. State tax. For security for the bonds see V. 102, p. 801. Listed on Phila. Stock Exchange.

Under a plan dated Feb. 27 1917 (see V. 104, p. 953) sinking funds were established beginning Mar. 1 and May 1 1918, respectively, to retire and cancel bonds by purchase or call, by applying thereto each year a sum equal to 2% of the principal amount of such of the \$6,500,000 outstanding 1st M. and Coll. Trust 5s due Mar. 1 1949 and of the \$15,148,000 Consol. M. & Coll. Trust 5s due Nov. 1 1951 as agreed to the plan. Assenting bonds are stamped as subject to call as a whole or when drawn by lot for the sinking fund at 107 1/2 and int. for the 1st M. and 102 1/2 and int. for the consols. \$5,616,000 1st M. and coll. tr. 5s and \$13,549,000 consol. M. and coll. tr. 5s and \$612,000 consol. M. and coll. tr. 5s have been cancelled through operation of the sinking funds, leaving \$5,387,000 and \$13,207,000, 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 Ex. In case the bonds are called as a whole, they may be canceled or kept alive, as the co. may elect. For security for the 1st & Ref. Coll. Tr. M. bonds, see V. 108, p. 683. Of the \$100,000,000 auth. amount \$20,000,000 have been issued and pledged under the \$10,000,000 3-yr. notes, \$10,000,000 additional are reserved to be issued as security for the remaining auth. \$5,000,000 3-yr. notes, \$5,000,000 are reserved to be issued against the present properties, \$9,794,000 to retire the co.'s 5% conv. debentures due May 1 1922, and \$20,359,000 to retire the outstanding 1st M. and Cons. M. bonds. These bonds may also be issued for par to retire the outstanding funded debt of the Duquesne Light Co. The remainder of the auth. issue, together with any bonds not required for the above purposes, may be issued for 86 2/3% of the cost of add'ns and impts. made after Feb. 1 1919 to the gas, oil, or coal properties of the co. and its subsidiaries, or for 85% of the cost of add'ns and impts. made after Feb. 1 1919 to the properties of the Duquesne Light Co. or other subsidiary electric light and power companies, but only under certain restrictions. V. 108, p. 579, 583.

The convertible debts of 1912 are convertible into pref. stock at any time after Jan. 31 1913 at par. Up to Sept. 1 1919 \$206,000 had been converted. Red. at 102 1/2 and int. on any int. date on 45 days' notice. Int. payable in 8c. and London. Debs. are listed on N. Y. and Phila. stock exchanges. V. 95, p. 891, 1473.

The 1917 Secured Notes.—Are secured by a pledge of \$20,000,000 1st Ref. & Coll. Trust M. 5s due Feb. 1 1944, being in the ratio of 200% of bonds pledged to the face value of notes outstanding. Additional notes may be issued only when secured by 1st Ref. & Coll. Trust M. 5s in a like ratio. Sinking fund provides that \$400,000 per annum be applied to the retirement of these notes by purchase or call. Should the additional \$5,000,000 of notes be issued the amount applicable to the retirement of these notes is increased to \$600,000 per annum. Fully registered notes are issuable only in \$1,000 denomin. Red., all or in part, on any date upon 60 days' notice at 101 1/2 and int. prior to Feb. 1 1920; at 101 and int. on Feb. 1 1920, and prior to Feb. 1 1921 and at 100 1/2 and int. on Feb. 1 1921. Free from Penna. State tax. Interest is payable in New York, Boston, Chicago and Pittsburgh. V. 108, p. 579.

The Pittsburgh & W. Va. coll. trust 6s mature \$150,000 each Oct. 1 from Oct. 1 1914 to Oct. 1 1923 incl. No s. fd., but subj. to call, any part or all on any int. date at par and int. on 30 days' notice. Guar. p. & i. by Philadelphia Company. \$750,000 retired.

Two-year 5 1/2% coll. g. notes.—Issued to (a) refund \$2,000,000 Coll. Trust 6s notes, due May 1 1917; (b) refund \$650,000 funded debt which matured during the fiscal year ending Mar. 31 1917; (c) reimburse the treasury in part for capital expenditures made during the year; (d) provide \$3,000,000 for the capital requirements of the Duquesne Light Co. Secured by deposit of \$8,400,000 common stock of Duquesne Lt. Co. V. 104, p. 1490. 01-88—'95, '96, '97, '98, '99, '00, '02-'09, '10, '11, '12, '13. Payment—1-5 None 4-4 1/2 5 8 1/2 6 1/2 yly 7-8 1/2

The foregoing debts. 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 has been regularly continued since then. 1st div. on new 5% cum. pref.—3%—paid May 1 1913; same amount semi-ann. since to and incl. Nov. 1919. On com. in 1914, Feb. 1 1/2%; May, 1 1/2%; Aug., 1 1/2%. 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 1/2% was paid; Aug., 1 1/2%; Nov., 1 1/2%. In 1916, 6 1/4%. In 1917, 7%. In 1918, 6%. In 1919, 6%.

Arrested 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 cal. year 1918 and years ending Mar. 31 (Philadelphia Co., Equitable Gas Co., Monongahela Natural Gas Co., Pittsburgh

& West Virginia Gas Co., The Philadelphia Co. of W. Va. and the Philadelphia Oil Co.) Transactions between cos. eliminated. Fiscal year changed in 1918 to end Dec. 31. Report for 9 mos. ending Dec. 31 1918 in V. 108, p. 2429.

Table with columns: Receipts, Cal. Yr. 1918, 1917-18, 1916-17, 1915-16. Rows include From gas, From oil, Miscellaneous, Gross earnings, Operations, taxes, &c., Net earnings, Divs. and int. received, Rents, Interest, discount, &c., Total income, Deduct, Paid leased companies, Interest on bond &c., New wells, lines, &c., Depreciation of property, Discount, taxes, &c., on securities sold, Interest, discount, &c., Total, Balance for year, Consol. Gas guaranty, Div. on pref. stocks, Div. on com. stocks.

a Income from oil in 1916-17 and 1915-16 is included in "Divs and Int. received" in the form of dividends on stock of the Phila. Oil Co. Results of that co. for year end, Mar. 31 1917, were: Gross, \$368,527; total net income, \$254,638; deductions, \$71,448; divs. (5%), \$100,050; surplus, \$83,139. In 1918: Gross, \$277,272; total net income, \$198,873; deductions, \$56,936; divs. (5%), \$100,050; surplus, \$41,887.

LATEST EARNINGS.—For 6 months ending June 30:

Table with columns: Department, 1919, 1918, 1917, 1916. Rows include Natural gas, Oil, Coal, Electric light and power, St. Ry. (excl. Pitts. Rys.).

OFFICERS.—James D. Callery, Chairman of the Board; James H. Reed, Pres.; James D. Callery, V.-P.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; O. S. Mitchell, Comp.; Carroll Miller, Gen. Mgr. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 107, p. 2290, 2377; V. 108, p. 269, 480, 579, 653, 1611, 1937, 2123, 2241, 2330, 2429, 2630; V. 109, p. 173, 1180.

STREET RAILWAYS.

(1) Pittsburgh Railways Co.—A trolley road.

Receivers Appointed.—On April 23 1918 H. S. A. Stewart, J. D. Callery and C. A. Fagan (subsequently Messrs. Stewart and Callery resigned and W. D. George and S. La Rue Tones are now serving in their places. V. 107, p. 2377, V. 108, p. 80) were appointed receivers for this co. upon 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.

Suit of Foreclosure.—The Union Trust Co., as trustee for the \$4,000,000 1st M. coll. tr. 5s of the old Southern Traction Co., was auth. on May 29 1919 by Judge Chas. P. Orr in the U. S. Dist. Court to foreclose and to take the lines (embracing all lines to the West End) out of the receivership and operate them separately. Both the city of Pittsburgh and the receivers opposed this petition, and it is understood that an appeal will be taken to the U. S. Supreme Court. V. 108, p. 2331. Compare V. 108, p. 1512.

Default.—Subsequent Payments.—The company failed to pay the Jan. 1 1918 interest on the bonds of a number of 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. All the Jan. 1 1918 coupons, except on the United Traction 5s, were paid in March 1918. V. 106, p. 930, 1232.

We have been officially informed that on Sept. 1 1919 the company was in default in the payment of interest on the bonds of the following subsidiary companies. We give in each case the earliest coupon in default.

Table with columns: Due date, Company Name. Rows include United Trac. Co. of Pittsburgh, Second Ave. Trac. Co., Charleroi & West Side St. Ry. Co., Ben Avon & Emsworth St. Ry. Co., Southern Traction Company, East McKeesport St. Ry. Co., Glenwood Highway Bridge Co., Penn Street Railway Co., Fort Pitt Trac. Co., Allegheny & Bellevue St. Ry. Co., Central Traction Co., Duquesne Traction Co., Federal St. & Pleasant Valley Pass. Ry. (Gen. and Consol. Mtgcs.), Pitts. & Wilmerding St. Ry. Co., Pittsburgh Crafton & Mansfield St. Ry. Co., Pittsburgh & West End Pass. Ry. Co., Perry Street Railway Co., Troy Hill Pass. Ry. Co., West Liberty & Suburban St. Ry. Co., Washington & Canonsburg Ry. Co., West End Traction Co.

The company is also in default in the payment of the following and subsequent rentals due subsidiary companies:

Table with columns: Due date, Company Name. Rows include Fed. St. & Pleasant Val. Pass. Ry., Consolidated Traction Co., Monongahela St. Ry. Co., The Suburban Rap. Tran. St. Ry. Co., *Pittsburgh Incline Plane Co., Allegheny Traction Co., Central Traction Co., Duquesne Traction Co., Pittsburgh Traction Co.

*First default occurred on Nov. 1 1918 rental, but same was subsequently paid.

Bondholders' Protection Committee.—See United Traction Co. of Pittsburgh below.

Committee for Southern Trac. Co. 1st M. & Coll. Tr. 5s.—T. H. Given, H. C. McEldowney, Jas. C. Chaplin, F. R. Welsh, and R. S. Wilson, Sec'y. Depositories: Union Trust Co., Pittsburgh, Pa.; Farmers Deposit Tru. Co., Pittsburgh, Pa.; Fidelity Trust Co., Philadelphia, Pa. Deposits have been called for. V. 108, p. 785.

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. Hans and J. W. Cree) to make the valuation. V. 107, p. 697. According to the report to the P. S. Comm. in Aug. 1919, physical value of the co. in the opinion of engineers for the city is \$48,000,000, and in the opinion of engineers for the co. either \$60,580,504 or \$70,120,804. V. 109, p. 776.

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with the terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for \$4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being \$15,000 per annum. See V. 81, p. 778.

Table with columns: Shares, Description. Rows include 50,000 shares common stock of the West End Traction Co., 340,000 " preferred stock of the West End Traction Co., 50,000 " common stock of United Traction Co. of Pittsburgh, 5,000 " preferred stock of United Traction Co. of Pittsburgh, 5,000 " common stock of Allegheny Bellevue & Perryville Ry. Co., 300 " " " Allensport & Roscos Electric St. Ry. Co., 120 " " " Ambridge Dirmont & 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 " " " Roslyn Street Ry. Co., 80 " " " Superior Ave. & Shady Ave. St. Ry. Co., 24 " " " Tustin Street Ry. Co., 20,000 " " " Washington & Canonsburg Ry. Co., 480 " " " Washington & Claysville Street Ry. Co., 500 " " " West Shore Electric Street Ry. Co., 120 " " " Virginia Avenue Street Ry. Co., 400 " " " McKees Rocks & Ingram St. Ry. Co., 300 " " " McKees Rocks & Neville Isl. St. Ry. Co., 120 " " " Crafton & Chartiers Valley Tract. Co., 400 " " " Pitts. Banksville & Mt. Lebanon S. R. Co., 100 " " " Carnegie Bridge Co., 160 " " " West Liberty & Suburban St. Ry. Co., 174 " " " McKees Rocks & Allegheny Street Ry. Co., 120 " " " Bon-Air Street Ry., 168 " " " Clairton & Blair Street Ry. Co., 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.

Street Car Subway Loop.—On July 8 1919 voters of Pittsburgh authorized a \$6,000,000 bond issue for the construction of a downtown subway loop. V. 109, p. 371. Compare V. 108, p. 2320.

Over-crowding Ordinances.—On Feb. 7 1911 Common Pleas Court No. 1 rendered a decision restraining city from entering or prosecuting any suit upon so-called over-crowding ordinance, enacted July 30 1910. V. 92, p. 463.

Decision.—For decision by Pa. Supreme Court, holding that city cannot collect tolls for use of Point and Smithfield St. bridges, see V. 99 p. 1090.

Fare Decision.—In July 1918 the Penna. 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. See also V. 109, p. 477.

Fares.—On May 10 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. Effective Aug. 1 1919, the co. increased fares to 10 cents, tickets being sold at the rate of 4 for 30 cents. V. 108, p. 2630.

Rates.—In Sept. 1918 filed with the P. S. Comm. a new schedule providing for increased power rates effective Dec. 17 1918.

Wage Award by War Labor Board.—V. 109, p. 677, 888, 982.

Strike Settlements.—V. 109, p. 982. Compare V. 109, p. 888.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Rows include Com. stock, \$2,500,000 (\$50), Prof. 5% cum., \$2,500,000 (\$50), Gen. mtg., \$20,000,000, red. 1913 5 A-O, Income debts, \$10,000,000, Car trusts \$270,000 (\$1,000), Car trusts \$450,000 (\$1,000), Car trusts \$110,000 (\$1,000).

Bonds.—Of the gen. mtg. bonds, \$4,000,000 are to retire Southern Trad. bonds and \$13,461,000 (of which \$3,461,000 in treasury) are for extensions, betterments and improvements. V. 97, p. 444, 666. Are guaranteed, principal and interest, by Philadelphia Co. Philadelphia Co. owns \$271,000 of Gen. M. 5s outstanding and the \$10,000,000 income debentures. Car trusts 1911 mature \$27,000 annually Mar. 1 1913, to 1922. \$189,000 have been retired. Car trusts of 1913 mature Mar. 1 1914 to Sept. 1 1925 incl. \$22,000 have been retired. Car trusts of 1916 mature \$11,000 annually April 1 1917 to 1925. \$33,000 have been retired.

Table with columns: Guaranteed Bonds, Date, Interest, Outstanding, Maturity. Rows include West Liberty & Sub. St. 1st 1908 5 g J-J, \$250,000 Jan 1 1938, Deb. of Old Southern Trac. Co., So Trac 1st M. coll. tr. 5s, 1900 5 g A-O, 4,000,000 Oct 1 1956, West End Traction gen. M., 1893 5 J-J, 681,000 Jan 1 1938, \$1,500,000, Int. at Union Tr. Co., Pittsburgh, Trustee.

Underlying loans of West End Traction.—Pittsburgh Crafton & Mansf. 1894 5 J-J, 176,000 July 1 1924, field 1st M. Int. at Pittsburgh Trust Co., Pittsburgh., Pitts. & West End 1st M. 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. 804. Of the portion of the 5s of 1898 of the West End Traction still unissued \$518,000 are reserved to retire underlying bonds. Bonds of the West Liberty & Sub. St. are guaranteed by Pitts. Rys. Co. they are not subject to call, and have no sinking fund.

ANNUAL REPORT.—All companies owned, controlled and operated by Pittsburgh Railways Co. for year ending March 31 (see V. 107, p. 77):

Table with columns: 1918, 1917, 1916, 1915. Rows include Gross earnings, Net (aft. taxes), Other income, Total income, From the deficit as above in 1917-18, and Latest Earnings.—See Philadelphia Co. above.

ROAD.—The Pittsburgh Railways Co. operates 605.25 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,441 closed cars, 371 open cars and 235 miscellaneous cars. Has long-time contract with Duquesne Light Co. for supply of light and power.

OFFICERS.—Chairman of Board, J. D. Callery; Pres., Arthur W. Thompson; V.-P., J. H. Reed; Gen. Mgr., P. N. Jones; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comptroller, C. S. Mitchell.—V. 108, p. 1512, 2123, 2330, 2434, 2529, 2630; V. 104, p. 371, 477, 677, 776, 888, 982.

(a) Mount Washington Street Ry.—A trolley road.
ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire (\$500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Pittsburgh Rys. The road is leased to the Pittsburgh Railways Co. for 995 years from April 1 1903 for all charges, including bond interest.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$1,500,000 (\$50) ----- 5 g A-O \$1,500,000 April 1 1933
 1st mortgage and col tr. 1893 5 g A-O 1,500,000 April 1 1933
 \$1,500,000 gold (\$1,000) Penn. Co. for Insurance & Lives & Guarant. prin. and int. c+tf Int. Annuities, Philadelphia, Trustee.
 Bonds are guaranteed, principal and interest, by endorsement by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143.

ROAD.—Operates 12,737 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2 1/2 in.—V. 80, p. 222; V. 108, p. 379.

(b) Washington & Canonsburg Ry.—A trolley road.
Default and Subsequent Payment.—See Pittsburgh Railways above.
 Stock all owned by Pittsburgh Rys.

ORGANIZATION.—Incorporated in Pennsylvania on June 2 1902. Successor on June 2 1902 to the Washington Electric Street Ry. In Jan. 1909 Pitts. Rys. began operating the property. Franchise perpetual. Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$1,000,000 (\$50) ----- 5 g J 1,000,000
 Wash Elec St Ry 1st M. 1897 5 g 125,000 Feb 1 1927
 1st mortgage \$650,000 1902 5 g J-J 470,000 July 1 1932
 gold \$50,000 Int. at Colonial Tr. Co., Pittsburgh, Trustee.
 2nd mortgage \$300,000 1913 5 J-D 185,000 Dec 1 1943
 (\$1,000) red at 102 & int. at office of co. or Colonial Trust Co. on 10 weeks' notice. c+tf Pittsburgh, Trustee.

Bonds.—On 1st mtge. bds. a sinking fund of \$5,000 per annum becomes operative after 5 years; \$55,000 have been canceled. \$125,000 of the new bonds are reserved to retire the bonds of the Washington Electric Street Ry. The 2d mtge. bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates 12,737 miles in and between Washington, Tylderdale and Canonsburg.—V. 85, p. 532; V. 87, p. 348; V. 88, p. 626; V. 108, p. 88

(c) Pittsburgh Canonsburg & Washington Ry.
Default and Subsequent Payment.—See Pittsburgh Railways above.

ORGANIZATION.—In 1907 was leased for 30 years to the Washington & Canonsburg Ry., which guarantees bonds, principal and interest.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock (1,590 shares, all owned by Pittsburgh Rys.) ----- 1907 5 J-J \$750,000 July 1 1937
 1st M. \$750,000 (\$1,000) gold Safe Deposit Trust Co., Pitts., trustee. Int. at company's office, Pittsburgh.

Bonds.—1st mtge. bds. are redeemable at 105 and int. on any int. date; guar., p. & l., by Washington & Canonsburg Ry. and Pittsburgh Rys. Co. Second mortgage bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates 12,022 miles of track between Canonsburg and Castle Shannon. 80-lb. rails.—V. 105, p. 87, 1231; V. 108, p. 2630.

(d) Other Controlled Properties.—*Bonded debt.*
 Under date Dec. 1 1913 the following named companies controlled by the Pittsburgh Ry. Co., as shown above filed mortgages to secure issues of 1st M. 5% gold bonds (Int. J. & D. c+tf) due Dec. 1 1943 (par \$1,000) but callable, all or part, at 102 and int. on 10 weeks' notice. The outstanding amount in each case is owned by the Pittsburgh Ry. Co.

Name of Company	Total Ass't.	Total Issued.	Trustee.
Cedar Avenue St. Ry. Co.	\$40,000	\$39,000	Col. Tr. Co., Pittsb.
Bon Air Street Ry. Co.	45,000	45,000	Col. Tr. Co., Pittsb.
West Shore Elec. St. Ry. Co.	100,000	85,000	Col. Tr. Co., Pittsb.
Superior Ave. & Shady Ave. St. Ry.	65,000	65,000	Col. Tr. Co., Pittsb.
Alleport & Roscoe Elec. St. Ry.	500,000	127,000	Union Tr. Co., Pitts.

(2) United Traction Co. of Pittsburgh.
Default.—Bondholders' Protective Committee.—In view of the default by the Pittsburgh Railways in payment of the Jan. 1 1918 interest on the United Traction Co. 5% bonds due in 1917, and on the bonds of various other companies controlled by Pittsburgh Ry. Co. above (interest on these latter was paid in March 1918—V. 106, p. 1232), the following committee was formed to protect all the several bond issues affected. In Feb. 1919 the scope of this committee was widened so as to include all the bonds issued by corporations included in the system. V. 108, p. 684.

Chairman. Thos. S. Gates; **Geo. H. Frazier,** J. Rutherford McAllister, B. Howell Griswold Jr., John H. Mason, A. A. Jackson, O. S. W. Packard and A. G. Robinson; **Sec.,** J. C. Wallace, 415 Chestnut St., Phila. Depositories: Philadelphia Trust Co., Phila.; People's Savs. & Tr. Co. of Pittsb. and Safe Deposit & Trust Co. of Baltimore. V. 105, p. 1232; V. 108, p. 684.

ORGANIZATION.—Incorporated on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 99 years and the purchase of its stock. V. 65, p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 99 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co., East McKeesport Street Ry. and the Pittsburgh & Charleroi Street Ry.

In March 1899 the Philadelphia Co. offered to give \$5,375,000 of its common stock in exchange for the \$17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and all shares have been acquired and are now owned by Pittsburgh Railways.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property, and under the terms of the operating contract, agrees to pay current dividends of 5% on the pref. stock. The agreement was until Jan. 1 1907 and thereafter until terminated by three months' notice from either party.

The Jan. 1915 and subsequent divs. on the pref. stock were passed. In Feb. 1917 the management offered to each pref. shareholder of the United Traction Co. 69 2/3% of his holdings in a 5% mortgage bond of the Pittsburgh Rys. Co. to be guar., p. & l., by the Philadelphia Co. or, as an alternate proposition, \$25 in cash for each share of stock (par \$50). V. 194, p. 865, 1899. 59,029 shares were acquired.

STOCK AND BONDS.—*Date. Interest. Outstanding. Div. or Mat.*
 Com stock \$17,000,000 (\$50) ----- J-J \$17,000,000 July 12, 14
 Pref. cum. \$3,000,000 (\$50) ----- 5 J-J 3,000,000 See text
 United Traction gen. m., gold, 1897 5 g J-J 4,804,000 July 1 1947
 \$10,000,000 (\$1,000) c+tf Maryland Trust Co., Baltimore, Trustee.
 Interest is payable in New York City.
 Pitts Alleg & Manchester, tf 5 1,500,000 Oct 1 1939
 Second Ave Trac mtge. gold 1894 5 g J-D 2,025,000 Dec 1 1934
 (\$1,000) c+tf Maryland Trust Co., Balto., Md., Trustee.
 Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.
 2d Ave Traction Co mtge. c+tf 1893 5 J-J 419,000 July 1 1933
 Loans payable Dec 31 1918 ----- 1,535,671

* All owned by Pittsburgh Rys. Co.
 The United Traction receives the entire earnings of the North Side Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of \$259,800.

Dividends.—On preferred divs. at the rate of 5% annually were paid to July 1914. Jan. 1915 div. passed. V. 109, p. 55. None since. See remarks above. On common, 1/2% paid July 2 1903 and 1/2% each six months to and including Jan. 1913. In July 1912, 1/2% None since.

Bonds.—The new United Traction mortgage is limited to \$10,000,000 bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, \$1,196,000 are reserved to retire the divisional bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges.

ROAD.—Controls 240,343 miles of track in all.

REPORT.—Not now an operating company.

OFFICERS.—Pres., Tone; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., O. J. Braun Jr.; Comptroller, O. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore Md.—V. 06, p. 1232, 2451; V. 107, p. 83; V. 108, 685, 785, 1614, 1938, 2023.

LINE'S CONTROLLED BY UNITED TRACTION CO. OF PITTS.

(a) Federal Street & Pleasant Valley Ry.—Trolley.
Default and Subsequent Payment.—See Pittsburgh Railways above.

ORGANIZATION.—Incorporated Feb. 20 1888, and has since consolidated its various subsidiary companies. The franchise is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 990 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, etc., and also \$70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the \$1,400,000 stock, of which it owns \$750,000. V. 63, p. 31, 76, 189.

The \$92,000 5% bonds of the Federal Street & Pleasant Valley, due July 1 1919, had not been retired up to Sept. 1 1919.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock (par \$25), full paid. ----- 5 J-J \$1,400,000 See text
 Consol mtge. \$1,250,000, g. 1892 5 g J-J 1,073,000 May 1 1942
 (\$1,000), on 28 miles. c+tf Int. at Fidelity Title & Tr. Co., Pittsburgh.

Underlying mortgages.—*Date. Interest. Outstanding. Maturity.*
 Fed St & Pl Val mtge. ----- tf 1889 5 J-J 92,000 July 1 1919
 Allegheny & Bell 1st mtge. ----- tf 1890 5 J-J 18,000 Nov 1 1920
 Allegheny St 1st mtge. ----- tf 1890 5 27,000 1920
 Perry St 1st mortgage ----- tf 1890 5 J-J 3,000 Nov 1 1920
 Troy Hill 1st mortgage ----- tf 1890 5 J-J 37,000 Nov 1 1920

Bonds.—The consolidated mortgage of 1942 is for \$1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh. All the above issues are guar., p. & l., by United Traction Co.

ROAD.—Embraces 34.53 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 106, p. 85, 929, 1230.

(b) Pittsburgh & Birmingham Traction.—A trolley road.

On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, etc., and also \$150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Also leased and operated from Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operated also Birm. Knoxville & Alentown Traction Co. In Aug. 1900 purchased the \$400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock (\$50) ----- Text \$3,000,000 See text
 1st M guar p. & l. by United 1889 5 g M-N 1,500,000 Nov 1 1929
 Tr Co (\$1,000) c+tf Fidelity Trust Co. of Philadelphia, Trustee.
 The 90 Side Pass Ry 1st M. 1913 5 A-O 10,000 Oct. 1 1953
 (\$1,000) not sub to call. c+tf Int. at Colonial Trust Co., Pitts., Trustee

Guaranteed Bonds.—*Date. Interest. Outstanding. Maturity.*
 Birm Knox & A 1st mtge. 1891 5 g M-S 500,000 Sept 1 1931
 gold, interest guaranteed. Fidelity Trust Co., Philadelphia, Trustee.
 Brownsville Ave St Ry 1st M. 1896 5 P-A 300,000 Aug 1 1926
 West Liberty St Ry 1st mtge. 1900 5 g J-J 400,000 July 1 1930
 Pittsburgh Trust Co., Trustee.

ROAD.—Operates 30.5 miles of track, laid with 90-lb. rails.

ANNUAL REPORT.—Not now an operating company.—V. 78, p. 776.

Lines Leased to Pittsburgh & Birmingham Traction Co.
 Mt. Oliver Incline Ry.—Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, \$100,000. Bonds, 1st M. \$5. (c+tf) M. & N., due May 1 1954, \$41,500. Red. at 105 and int. Colonial Trust Co., Pittsburgh, trustee.

Default and Subsequent Payment.—See Pittsburgh Railways above.

Pittsburgh Incline Plane.—Leased for 999 years to Pittsburgh & Birmingham Traction Co., at rental equal to interest on bonds and 10% on \$150,000 stock, free of tax; dividends were 9% yearly for some time, balance being carried to surplus, but were increased some time prior to Jan. 1 1902 to 10%. Up to Sept. 1 1919 the company's \$150,000 1st M. \$5, due July 1 1919, had not been retired. Compare V. 108, p. 2529.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock (par \$100) full paid. ----- Q-F \$150,000 See text
 1st mtge (\$1,000 each) c+tf 1889 6 J-J 150,000 July 1 1919

ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street to Washington Avenue, on top of hill.—V. 105, p. 87; V. 108, p. 2529.

(c) Pittsburgh & Charleroi Street Ry.—A trolley road.
 Stock owned by Pittsburgh Rys.

ORGANIZATION.—Incorporated April 19 1902 and took over the Charleroi & West Side Ry., is leased to the United Traction Co. for 990 years from May 15 1902. Rental is \$1,000 per year. Bonds are guaranteed, principal and interest, by the United Traction Co. and the Philadelphia Co. The \$55,000 1st M. \$5 of the Charleroi & West Side Ry., due Sept. 1 1919, were not paid off at maturity.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$2,500,000 (\$50) ----- 5% \$2,500,000
 Charleroi & West Side 1st M. tf 5% 65,000 Sept 1 1919
 Pitts & Charleroi 1st M \$2. 1902 5 g M-N 2,445,000 May 1 1932
 600,000 gold (\$1,000) c+tf Int. at Union Tr. Co., Pittsburgh, Trustee.
 Pitts & Charleroi 2d M \$1. 1913 5 J-D 522,000 Dec 1 1943
 000,000 (\$1,000) red at 102, Int. at company's office or Union Trust Co. & int. on 10 weeks' notice. Pittsburgh, Trustee.

Bonds.—Of the Pitts. & Charleroi 1st M. bonds, \$55,000 is reserved to retire a like amount of Charleroi & West Side bonds. See V. 74, p. 1639. Second mtge. bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates a road between Pittsburgh and Alleport, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 43.38 miles. Completed in Sept. 1903.

OFFICERS.—Pres., S. L. Tone; Sec., W. B. Carson; Treas., Braun Jr.—V. 74, p. 1039, 1090; V. 76, p. 762.

(d) Allegheny Bellevue & Perryville Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 1 1898. Entire stock owned by the Pittsburgh Rys. Is leased to the United Traction Co. for 995 years from March 1 1905 at a rental of 10% on the stock.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$250,000 (\$50) ----- 10% \$250,000 See text
 1st mtge \$500,000 gold guar 1905 5 P A-O 500,000 April 1 1935
 (\$1,000) c+tf Penn. Co. for Ins. on L. & O. A., Phila., Trust.

Bonds.—Are guaranteed, prin. & int., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila. No sinking fund and bonds are not subject to call.

ROAD.—Operates 16.67 miles of track from Allegheny, via Westview, to Bellevue. Gauge, 5 ft. 2 1/2 in.

(e) Ben Avon & Emsworth Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1903. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. of Pittsburgh for 995 years from April 1 1906 at 5% on stock.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$100,000 (\$50) ----- A-O \$100,000 See text
 1st mortgage \$300,000 gold 1906 5 g 300,000 April 1 1936
 guar ----- tf Fidelity Title & Trust Co., Pittsb., Trustee.
 Interest at Co's. office.

2d M \$100,000 (\$1,000) sub 1913 5 J-D 79,000 Dec 1 1943
 to call at 102 and int on 10 Int. at co's office or Fidelity Title & Trust weeks' notice. ----- tf Co., Pittsburgh, Pa., Trustee.

Bonds.—1st M. bonds are guaranteed, prin. and int., by the Philadelphia Co. 2d M. bonds outstanding are owned by Pittsburgh Rys.

ROAD.—Operates 5.165 miles of track from Avalon to Dixmont. Gauge 5 ft. 2 1/2 in.

OFFICERS.—Pres., S. L. Tone; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., O. J. Braun Jr.

(f) East McKeesport Street Railway.
 Entire stock is owned by Pittsburgh Railways.

ORGANIZATION.—Incorp. in Penna. on June 26 1899. Is leased United Traction Co. of Pittsburgh for 990 years from Jan. 1 1902. Stock, \$250,000 (\$50); 1st M. 5% gold bonds, \$250,000 (tf) (\$1,000). Dated Dec. 1 1899. Due Dec. 1 1929. Int. J. & D. at Fidelity Title & Trust Co., Pittsburgh, trustee. Miles, 8.27.

(3) Consolidated Traction.—Trolley road

ORGANIZATION.—Chartered July 15 1895. The company absorbed the Port Pitt Traction Co. (a consolidation of Port Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed its lease of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rapid Transit Street Ry. Owns all stock of the Ardmore Street Ry., and guarantees its bonds, principal and interest. V. 88, p. 882.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 286,880 shares common and 233,117 shares preferred have been so exchanged.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common stock (\$50) J-J 15,000,000 July 12 1% Pref stock 6% cum (\$50) 6 M-N 12,000,000 Nov 13 3% Equipment trust certificates 1914 5 A-O 275,000 See text \$500,000 Series "B" Union Trust Co., Pittsburgh, trustee. 140,000

Car trust bonds \$200,000 gold 1915 5 g A-O See text (\$1,000) Series "C" Colonial Trust Co., Pittsburgh, trustee. 600,000 Car trust bonds \$500,000 gold 1916 5 g A-O See text (\$1,000) Series "D" Union Trust Co., Pittsburgh, trustee. 183,000 Car trust bonds \$200,000 gold 1917 5 M-N See text (\$1,000) Series "E" Fidelity Title & Tr. Co., Pitts., Pa., trustee. 1,000,000 Dec 2 1935 Port Pitt Trac mtge 1,000,000 5 g J-D 1,000,000 Dec 2 1935 000 (\$1,000) g not red c* if Int. at Pittsburgh Tr. Co., Pitts., trustee. 1,379,372 Notes payable Dec. 31 1918. 1,379,372

Stock.—The pref. stock carries cum. divs. of 6% per annum and has the right to participate equally with the com. stock when that has received 6%. All arrears of divs. were paid up in Jan. 1903. V. 76, p. 48. First div. of 1% on common paid Jan. 2 1903; then 1% July 1903; 1904 to 1911, incl., 2% per annum. In 1912, Jan., 1%; July, 1%.

Bonds.—The equipment trust certificates Series "B" mature \$25,000 semi-annually from April 1 1915 to October 1 1924; \$225,000 have been retired; they are secured by 100 cars costing \$581,945. The Series "C" car trust bonds mature in ten annual installments of \$20,000 each from April 1 1917 to April 1 1926, inclusive. \$50,000 have been retired. They are secured by 50 cars costing \$221,000. Free from Penna. State tax. V. 102, p. 608. The Series "D" car trust bonds mature \$40,000 each 6 mos. from April 1 1917 to Oct. 1 1926 inclusive. \$200,000 have been retired. They are secured by 175 cars costing \$900,000. The Series "E" car trust bonds are to be secured by 50 cars costing \$225,000. They mature in 11 annual payments commencing Nov. 1 1918. \$17,000 retired.

The Port Pitt Trac. bonds are secured by the deposit of the shares of the constituent companies out of which the Port Pitt Co. was formed, namely, \$300,000 Port Pitt Pass. Ry. stock, \$100,000 Gross St. Ry. stock, \$100,000 Highland Park St. Ry. stock, \$100,000 Negley St. Ry. stock.

ROAD.—Centrols 227.278 miles of track in all.

OFFICERS.—Pres., A. W. Thompson; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comp., C. S. Mitchell.—V. 102, p. 608.

(a) Ardmore Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 31 1907. Road mostly on private right of way. Franchises in boroughs are perpetual. Consolidated Traction owns all the stock and guarantees the bonds, principal and interest. V. 88, p. 881. Philadelphia Co. owns \$26,000 bonds.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$14,000 (\$50) See text First mtge \$1,250,000 gold 1908 5 g A-O \$1,032,000 April 1 1968 (\$1,000) c* if Int. at Colonial Trust Co., Pitts., trustee.

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

ROAD.—Operates 8.22 miles of track between Wilkinsburg and East Pittsburgh.—V. 88, p. 881.

Lines Controlled by Consolidated Traction Co.

(a) Allegheny Traction.

ORGANIZATION.—Incorporated July 23 1896. April 1 1896 this company was leased to the Port Pitt Traction Company for 950 years at a rental of \$25,000 per annum. Lease assumed by Consol. Traction Co.

STOCK AND BONDS.— Date. Interest. Outstanding. Last div. etc. Stock, \$500,000 (par \$50) 5% \$500,000 See text. Guaranteed Bonds— Millvale Etna & Sharpsburg 1893 5 g M-N 741,000 Nov 1 1923 1st M \$750,000 g* if Int. at Pittsb. Tr. Co., Pittsburgh, trustee.

Dividends.—The semi-annual dividend of 2 1/2% due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 4 1/2%; 1903 to 1917, incl., 5% per annum.

ROAD.—Including Millvale Etna & Sharpsburg, 22,708 miles of road.

(b) Central Traction.—Trolley.

Default and Subsequent Payment.—See Pittsburgh Railways above. LEASE.—Incorporated Dec. 21 1888. Leased from April 2 1896 to the Consolidated Traction for 950 years at 3% per annum on par value of \$1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at \$30 per share on Oct. 1 1896 in Consolidated Traction Co. preferred stock at par. 29,173 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

STOCK AND BONDS.— Miles. Date. Interest. Outstanding. Maturity. Stock (\$50) see text. 3% A-O 30,000 shs. See text. (30 paid up) 1st M \$375,000 cable 6 1889 5 J-J 375,000 July 1 1929 line, \$500 n* if Interest at Union Trust Co., Pittsburgh.

Bonds of Central Passenger Ry. controlled. 1st M \$250,000 4 1894 6 A-O 125,000 Oct 1 1924 (\$1,000) n* if Interest at Union Trust Co., trustee, Pittsburgh.

Dividends.—Feb. 1 1892, \$2 50 in stock; in 1896, Feb., 2% in cash in 1898, Nov., 1 1/2% in cash; in 1899 and since 3% per year.

ROAD.—9.27 miles of road, of which it controlled by ownership of capital stock. Central Passenger Ry., 3 1/4 miles.—V. 62, p. 948; 1087.

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

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

LEASE.—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% per annum on \$3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of \$175,000 and at maturity mortgage debt. V. 61, p. 661.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock (\$50) fully paid. 6 M-N \$3,000,000 p. See text 1st mortgage (\$1,000) Not 1887 5 A-O 686,000 Oct 1 1927 subject to call. n* if Fidelity Title & Tr. Co., Pittsburgh Trustee.

Bonds of lines whose stocks are owned.— Penn. St. Pass. Ry. 1st M 1892 5 J-D 250,000 June 1 1922 Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa.

ROAD.—Owns 30.02 miles of track on 15 miles of street.—V. 106, p. 818

(d) Duquesne Traction.—A trolley road.

Default and Subsequent Payment.—See Pittsburgh Railways above. LEASE.—Incorporated Jan. 25 1890. Leased from April 2 1890 to the Consolidated Traction for 950 years at 4% on the \$3,000,000 stock, but dividends for a year and a half were withheld for payment of floating debt of \$180,000. In May, 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at \$37 per share in 6% preferred stock of Consolidated Traction Company at par. 52,635 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock (\$50) fully paid. Text. \$3,000,000 See text 1st mortgage c* if Div. payable at Fidel. Tit. & Tr. Co., Pittsb. 1890 5 J-J 1,470,000 July 1930 Fidelity Title & Trust Co., Pitts., Trustee.

Dividends were 5%, J. J., but in 1893 and 1894 none paid; in 1895, 4%; in 1896, none; in 1898, 3%; in 1899 and since, 4% yearly.

ROAD.—At time of lease in 1896 controlled 11 companies, having at present 37.17 miles of road.—V. 62, p. 948, 1087; V. 106, p. 85, 1230.

(e) Fort Pitt Traction.—See "Consol. Traction Co."

(f) Monongahela Street Railway.

ORGANIZATION.—On May 26 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pittcaira & Wilmerding Street Ry. (construction of latter two roads completed during the year 1903-04), were merged in the Monongahela Street Ry. and stock was increased from \$1,000,000 to \$7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, &c., and an annual rental beginning with \$165,000 the first year and increasing \$18,750 each year until \$315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2%) was paid in July 1904. See V. 79, p. 269. In 1905, Jan., 1 1/2%; July, 1 3/5%; in 1906, 3.26%; in 1907, 3 1/2%; in 1908, 3.85%; in 1909, 4.12%; in 1910, 4.37%; in 1911 and since, 4 1/2%.

Default and Subsequent Payment on Pittcaira & Wilmerding Sts.—See Pittsburgh Rys. and United Traction Co. above.

STOCK AND BONDS.— Miles. Date. Interest. Outstanding. Maturity. Stock, \$7,000,000 See text \$7,000,000 See text Mon. St. Ry. 1st mtge 17 1898 5 g J-D 1,000,000 June 1 1928 \$1,000,000 gold n* if Union Trust Co., Pittsburgh, trustee. Wilk. & E. P. M. 2,000,000 (\$1,000) 1899 5 g M-S 2,000,000 Sept 1 1929 guar. ckr- if Wilk. & Ver. M., \$700,000 1901 5 g J-D 624,000 June 1 1931 g. (\$1,000) ckr- if Pt. & Wil. M., \$700,000 s. 1901 5 g J-J 588,000 July 1 1931 (\$1,000) ckr- if

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

ROAD.—Owns 70.4 miles of track, including branches; 90-lb. rails.

REPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 73, p. 776; V. 79, p. 239, 627, 735.

(g) Pittsburgh Traction.—A trolley road.

ORGANIZATION.—Incorporated April 30 1887. LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the \$2,500,000 stock (see V. 61, p. 1154) but 1 1/2 years dividends were used to pay floating debt of \$250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at \$70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,300 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the \$250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$2,500,000 (\$50) 7 A-O 31 \$38 per sh. pd. in See text 1st mtge 5s c* if 1887 5 A-O \$750,000 Oct 1 1927 Fidelity Title & Trust Co., Pitts., Trustee.

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

Stock.—Issued 50,000 shares, on which \$38 each has been paid.

DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895 6%; in 1896, none—see above; in 1898, 5 1/2%; in 1899 and since, 7%.

ROAD.—Owns 18.51 miles of track.

(h) Suburban Rapid Transit Street Ry.

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of \$58,000, as well as paying all charges, including interest and taxes.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,400,000 J-J \$1,400,000 See text First mortgage, \$200,000, g 1913 6 g M-S 200,000 Sept 1 1963 (\$1,000) c* if Int. at Farmers' Dep Nat Bank, Pittsburgh, trustee.

Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1 3/4%; since 4% per ann.

ROAD.—Operates 11.88 miles of track on 6 miles of street.

(i) Morningside Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30 1905 at a rental of 5% on stock and interest on bonds.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$24,000 (\$50) 5 A-O \$24,000 See text 1st mtge \$200,000 gold 1905 5 g A-O 200,000 Oct 1 1935 (\$1,000) guar prin and Int. at office of Brown Bros. & Co., Phila. Int by Phila Co. c* if Penn. Co. for Ins. on Lives & G.A., Phila, Trust.

ROAD.—Operates 3.31 miles of track. Gauge 5 ft. 2 1/2 in.

OFFICERS.—Pres., S. L. Toner; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.—V. 107, p. 2188.

(4) Seventeenth Street Incline Plane Co.

ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Was operated by the Pittsburgh Rys. Co. up to Jan. 16 1918, since when it has been separately operated.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$250,000 (\$50) 5 A-O \$250,000 1st mtge \$125,000 (\$1,000) 1905 5 cur M-S 125,000 Mch 1 1935 guar. c* if Int. at Colonial Tr. Co., Pittsburgh, Trustee.

Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.

OFFICERS.—Pres., A. W. Thompson; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.

(5) Beaver Valley Traction.—A trolley road.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 29 1891 and owns entire stock of Beaver Valley St. Ry. and of Central Electric St. Ry. Co., purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from \$300,000 to \$1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Heaver & Vannort Electric St. Ry.; also owns entire capital stock of Hiverview Electric St. Ry. Co., the Freedom & Conway Electric St. Ry. Co. and the Vannort Electric St. Ry. Co., none of which has any separate bond issue. In Jan. 1902 authority was given to increase stock from \$1,000,000 to \$1,500,000.

Fare Increase.—In Dec. 1917 the co. issued a new schedule of rates and fares, effective Jan. 26 1918, in the boroughs of Heaver, West Bridgewater, Rochester, Monaca, Freedom, Conway, New Brighton, Beaver Falls, College Hill and surrounding territory. Increasing the 5-cent fares to 6 cents, adding a fare zone for through passengers from 12th St., Conway, to Vannort, and discontinuing the sale of cut-rate tickets in books of 21 for \$1. Tickets are sold in strips of 10 for 55 cents.

Wage Accord by War Labor Board.—V. 109, p. 675.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,500,000 (par \$50) 1900 5 g A-O \$1,075,000 Oct 1 1950 1st con mortgage (closed) c* if Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee. Gen mtge \$3,000,000 (\$1,000) 1903 5 g M-N 957,000 Nov 1 1953 gold c* if Int. at Northern Trust Co., Phila., Trustee.

Car trust bonds, gold, \$72- 1917 5 J-J 60,000 See text 000 (\$1,000) Fidelity Title & Tr. Co., Pittsburgh, trustee Bonds.—Of the gen. mtge. bonds, \$675,000 are reserved for prior liens and the remainder for extensions and improvements at 75% of cost. See V. 77, p. 2153. \$232,000 owned by Phila. Co. Both issues redeemable at 110 and interest.

The car trust bonds mature \$6,000 Jan. 1 1920 to 1929 and are secured by 12 motor cars, \$12,000 retired.

ROAD.—Owns and operates 36.205 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly, via Beaver Falls, to Beaver and Vannort and to Rochester and Conway. Laid

with 90-lb. and 73-lb. girder rails. Owns 45 closed and 9 open passenger cars and 9 miscellaneous cars

EARNINGS.—For year ending Dec. 31 1918, gross, \$441,864; net, after taxes, \$55,770; other income, \$1,639; int., rents, &c., \$05,376. Impts. & betterments, \$7,192 disc. on securities sold, \$583; deficit for year \$55,841.

OFFICERS.—Pres., S. L. Toner; V.-Pres., J. H. Reed and A. W. Thompson; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comp., C. S. Mitchell. V. 77, p. 1234; 2168; V. 81, p. 509, 1664, 1790; V. 87, p. 345; V. 106, p. 295; V. 109, p. 675.

(6) Pittsburgh & Beaver Street Railway Co.—A trolley road. ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908 Franchises perpetual. Capital stock \$235,000 (\$50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold \$1,500,000 issued, \$750,000, all owned by the Philadelphia Co.; dated July 1 1908, due July 1 1938 (4). Int. 5%, payable Jan. & July at company's office Pitts. Union Tr. Co. of Pitts., trustee. Arguar, p. & i. by Phila. Co.

Fare Increase.—On Oct. 6 1917 a 6-cent fare became effective. Wage Award by War Labor Board.—V. 109, p. 677. EARNINGS.—For fiscal year ending Mar. 31 1918, gross, \$73,208; net, after taxes, \$8,254; oth. inc., \$21; int. & disc., \$60,904; deficit, \$52,629.

ROAD.—Operates 14.99 miles in and between Baden, Beaver County and Leetsdale, Allegheny County, Pa.—V. 105, p. 1802; V. 109, p. 677. (7) Clairton Street Railway Co.—A trolley road. ORGANIZATION.—Incorp. in Penna. May 5 1904. Capital stock \$30,000 (\$50 all owned by Pittsburgh Railways Co.

ROAD.—Operates one mile of track in the Borough of Clairton, Allegheny County. ELECTRIC LIGHT AND POWER. Duquesne Light Co.—Entire com. stock is owned by the Phila. Co. Incorp. on Aug. 25 1903 under the laws of Pennsylvania.

In Feb. 1912 the Duquesne Light Co. was purchased in the interest of Phila. Co. (V. 94, p. 580), and in Nov. 1912 it was merged with the Monongahela Lt. Co. and Oakmont & Verona Lt., Ht. & P. Co. In Dec. 1912 it increased its stock from \$3,000,000 to \$25,000,000 preparatory to acquiring control of the electric-lighting properties owned by the Phila. Co. Mergers of 1912 Jan. 1 1913.

Owns \$849,950 out of \$850,000 stock of the Penna. Lt. & P. Co., the entire stock and bonds of the Allegheny County Lt. Co., the entire stock and \$254,000 bonds of the Southern Ht., Lt. & P. Co., the entire stock of the Diamond Lt. & Pow. Co., Beaver County Lt. Co., Midland El. Lt. & P. Co., Pittsburgh-Beaver Light Co., Brunot Island Bridge Co., Allegheny County Steam Heating Co. and 4 miscellaneous electric-light and power companies and \$500,000 bonds (entire issue) of the East End Electric Light Co. On Dec. 31 1912 leased for 50 years the Allegheny Co. Lt. Co., which in turn leases the Southern Ht., Lt. & P. Co. and Monongahela Lt. & P. Co. for 999 years from Jan. 1 1912.

In April 1916 purchased the \$150,000 6% bonds of the Penna. Lt. Ht. & Power Co. which fell due April 1 1916. Franchise is perpetual. Has contract extending to 1963 to supply all electricity used by the Pittsburgh Rys. Also has contract with the city of Pittsburgh for street and other municipal lighting and power purposes.

City Lighting Contract.—On Nov. 19 1917 the Pittsburgh City Council adopted an ordinance to authorize a contract with the company to furnish light to 20 wards of the city for ten years, the contract being based on normal prices for labor and supplies; contract has since been signed. In 1917 brought out an issue of \$3,272,251 5-year notes dated July 16 1917, whole issue being purchased by the Philadelphia Co.

In July 1919 the co. issued \$25,000,000 1st mtge. & coll. tr. 30-yr. 6s. proceeds being applied to the purposes enumerated in the description of this issue below. See also V. 109, p. 176. In Sept. 1909 the stockholders approved the issuance of a \$100,000,000 mtge. V. 109, p. 984. Compare V. 109, p. 176.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$25,000,000 (\$100) Monthly \$18,226,000 See text 7% cum \$10,000,000 (\$100) Q-F 5,941,000 Nov '19, 15 1st M & coll tr \$25,000,000 1919 6 g J-J 25,000,000 July 1 1949 (\$500 & \$1,000) g. e. r. t. Bankers Tr. Co., N. Y., trus. Int. in N. Y. 3-yr secured notes \$12,000,000 1918 5 g J-J See text July 1 1921 (\$500 and \$1,000) g. e. r. t. Bankers Tr. Co., N. Y., trus. Int. in N. Y. Bonds of issue Cos.

Southern Ht. Lt. & P. 1st M 1899 5 g J-D \$46,000 Dec 1 1949 \$300,000 (\$1,000) gold. Int. at Colonial Tr. Co., Pittsb., trustee. Monongahela Lt. & P. 1st M 1899 5 g J-D 1,700,000 June 1 1949 \$1,700,000 (\$1,000) g. Int. at Mellon Nat. Bank, Pittsburgh, Union Trust Co. of Pittsburgh, trustee.

Pittsburgh-Beaver Light Co 1917 5 M-N 565,000 Nov. 1 1927 1st M \$655,000 (\$1,000) g. Equitable Trust Co., New York, trustee. Beaver County Light Co. 585,000 Valley Electric Co. 188,000

V. Remaining \$251,000 owned by Duquesne Light Co. Stock.—Additional pref. stock may be issued for additions, impts. and extensions only. Red. as a whole on any div. date at 115 and div. on 60 days notice. \$3,500,000 com. stock not incl. in amount outstanding, is held in treasury.

Bonds.—The first mtge. & coll. trust 6s are secured by a first mtge. on all property owned in fee and by a first lien on the co.'s leasehold interests and on certain bonds and virtually all the stocks of its subsidiaries. The proceeds of the \$25,000,000 of these bonds were applied as follows: (a) \$12,000,000 (together with certain cash from other sources) being used to retire (by call on Jan. 1 1920 at 101 and int.) were \$12,000,000 Duquesne Light Co. 3-year 6% secured notes, due July 1 1921 (V. 107, p. 607). (b) \$11,718,500 deposited with the trustee and—or with its designated depositories, and may only be withdrawn from time to time to pay or reimburse the company in part for cash expenditures aggregating \$14,648,125 made (1) in connection with the construction to an initial installed capacity of 60,000 k. w. of the new Cheswick power plant; and (2) for permanent additions and extensions to the property. (c) The remaining \$1,281,500 were delivered to the trustee to be held pending the fulfillment of certain conditions. The auth. amount of these bonds may be increased (without requiring the consent of the outstanding bonds) to \$100,000,000. If increased to \$100,000,000 (subject in certain respects to the 1st ref. & coll. trust bonds dated Feb. 1 1919 of the Philadelphia Co.), the company shall be entitled to receive the \$1,281,500 bonds previously mentioned as being deposited with the trustee out of the initial issue of \$25,000,000. The additional \$75,000,000 bonds may be issued under certain conditions for purpose enumerated in V. 109, p. 176. The mtge. provides for a maintenance and depreciation fund of not less than 15% of the gross operating revenues of the system. Registered bonds in the \$1,000 denom. only. Red. on any int. date at 105 and int. Free of Penn. 4-mills tax. V. 109, p. 176.

Notes.—The 3-year notes have been called for payment Jan. 1 1920 at 101 and int. V. 109, p. 176. Dividends.—First div. on pref. stock, 14%, paid May 1915; same rate quart. since. First quar. div. on com., 1 1/2%, paid Mar. 31 1913; Sept., 1 1/2%. Since then divs. have been 7-12% each month.

REPORT.—For cal. year 1918 and 12 months ending March 31 1918: 1918 1917-18 1918 1917-18. Gross earn. \$11,505,315 \$9,842,395 Impt. & bet't's. \$10,319 Net. aft. taxes \$4,148,909 \$2,709,582 written off. 4,567 50 Other income. 61,002 102,571 Misc. losses. 325,438 Depreciation. 788,123 371,370 Total net inc. \$4,205,511 \$2,812,152 Prof. dividends 413,529 414,503 Int., rents, &c. \$897,674 \$782,430 Com. dividends 1,458,085 1,457,969 Disc., taxes, &c. on sale of sec. 412,148 38,568 Surp. for year. \$41,086 \$228,177 * Deficit.

LATEST EARNINGS.—See Philadelphia Co. PROPERTY, & C.—As of Dec. 31 1918, had a power station generating capacity of 156,200 k. w.; 4,432 miles of distributing lines; 523 miles of transmission lines; 71.2 miles underground conduits; 85,575 customers; total capacity of 159,200 k. w.; 4,432 miles of distributing lines; 523 miles of transmission lines; 71.2 miles underground conduits; 85,575 customers; total capacity of motor supplies, 231,637 h. p.; supplies 6,842 arc lamps; Cheswick power plant now under construction will have an initial installed capacity of 60,000 k. w., and will cost about \$15,000,000. V. 109, p. 176, 891. Output for 9 months ending Dec. 31 1918, 486,033,524 k. w. h., against 454,319,878 k. w. h. for the same period in 1917.

OFFICERS.—Chairman of the Board and Pres., James D. Calhany; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comp., C. S. Mitchell.—V. 107, p. 505, 607, 1840; V. 108, p. 272, 2429, 2623; V. 109, p. 176, 891, 984.

(a) Pennsylvania Light & Power Co. \$849,950 of the stock is owned by the Duquesne Light Co. ORGANIZATION.—Incorp. in Penna. Jan. 14 1901. Oper. separately

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$50) 1901 6 A-O \$850,000 Penna. Lt. Ht. & Power mtge 1901 6 A-O 150,000 April 1 1916 \$150,000 (\$1,000) Int. at Colonial Trust Co., Pittsb., trustee.

These bonds were purchased by the Duquesne Light Co. in April 1916. EARNINGS.—For year ending Dec. 31 1918, gross, \$236,882; net, after taxes, \$51,616; other income, \$24,570; interest on bonds, &c., \$10,240; deprec., \$35,000; surplus for year, \$36,947.

ARTIFICIAL GAS. (1) Consolidated Gas Co. of Pittsburgh. All the common, \$148,100 of the pref. stock, and practically all the first mortgage bonds are owned by Philadelphia Co. The Consolidated Gas Co. operates under a perpetual charter and with the Allegheny Illuminating Co. and the South Side Gas Co. constitutes the only gas-manufacturing companies in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is vested in them. These companies discontinued operations in June 1919.

Owns entire \$2,000,000 stock and \$2,000,000 bonds of the Allegheny Illuminating Co. and pledges them under its first mortgage. Default.—Int. due Feb. 1 1916 on the 1st M. 5s was defaulted. Deposits of bonds has been called for by the following committee: C. S. W. Packard, Chairman; A. O. Robinson, Thomas S. Gates, B. Howell Grishwold Jr., D. H. Hostetter and T. G. Daub; Sec., E. L. Brantigan, 517 Chestnut St., Phila. Depositories: Penn. Co. for Ins. on Lives & Granting Annu. Phila., and Safe Deposit & Trust Co., Pittsb., V. 102, p. 525, 1989.

In Dec. 1918 holders of the 1st mtge. bonds were offered in exchange for said bonds \$925 of Philadelphia Co. 6% pref. stock for each \$1,000 bond; the exchange becoming effective upon the acceptance of this offer by holders of at least 80% of the bonds and the withdrawal of the suit instituted as a result of the default on these bonds noted above. V. 107, p. 122, 92. This plan has been carried out, suit having been withdrawn, and all but \$123,000 pa. value of bonds having been exchanged up to Sept. 1 1919.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$4,000,000 (\$50) 4 F-A \$4,000,000 Aug '19, 2% Pref 4% cum \$2,500,000 (\$50) 1898 5 g F-A 2,000,000 Aug '19, 2% First mortgage \$5,000,000 1898 5 g F-A 5,000,000 Feb. 1 1948 (\$1,000) gold. Int. at Maryland Trust Co., Baltimore, trustee. Int. on bonds is payable at Brown Bros. & Co., N. Y., and Alex. Brown & Sons, Baltimore.

EARNINGS.—For year end, Dec. 31 1918, gross, \$87,615; net, after taxes (loss), \$105,189; other income, \$76,951; interest on bonds, &c., \$352,402; deficit for year \$380,639.—V. 102, p. 525, 1989; V. 107, p. 2292, 2378. (2) South Side Gas Co. 15,751 shares of stock are owned by the Philadelphia Co. ORGANIZATION.—Incorporated Jan. 25 1882 in Pennsylvania. Stock authorized and issued, \$500,000 (\$25).

WEST PENN TRAC. & WATER POWER CO. ORGANIZATION.—Incorp. July 11 1911 in W. Va. as the Black River Water Power Co., but in April 1912 was reorganized and capital increased and name changed to above title in accordance with plan of American Water Works & Guarantee Co. (now American Water Works & Electric Co.) in V. 94, p. 984. (See also detailed statement of that company in V. 95, p. 1537.) Owns entire common stock of the West Penn Railways Co.

STOCK.—Date. Paid. Outstanding. Last Div'd. Common \$22,500,000 (\$100) Q-M 15 \$22,054,700 Aug '19, 1 1/2% Pref \$8,500,000 (\$100) 6% cum Q-M 15 8,054,700 Aug '19, 1 1/2% \$15,898,700 common and \$4,649,500 pref. stock is owned by American Water Works & Electric Co.

Dividends.—On pref., 1 1/2% quarterly from organization of company to and including March 1914. None to March 1917, when 1 1/2% quarterly was again resumed. V. 104, p. 864. Accumulated divs. in arrears, 16 1/2%. OFFICERS.—Pres., A. M. Lynn; V.-Pres., Williston Fish; V.-P. & Sec., Raymond B. Keating; Treas. & Asst. Sec., C. C. McBride; Asst. Sec., W. K. Dunbar; Asst. Treas., C. F. Kaste; Aud., M. W. Glover, Pittsburgh.—V. 104, p. 1704; V. 105, p. 1523; V. 107, p. 2471, 2478; V. 108, p. 2249 2254; V. 109, p. 1177.

WEST PENN RAILWAYS CO. All of com. stock is owned by the West Penn Trac. & Water Pow. Co. and \$281,300 pref. stock is owned by the Amer. Water Works & Electric Co. ORGANIZATION.—A consolidation on May 23 1917 of the old West Penn Railways Co. with the Brownsville Street Ry. Co., Greensburg & Southern Electric Ry. Co., Latrobe St. Ry. Co., Latrobe-Hicks St. Ry. Co., Martinsburg-Morgantown St. Ry. Co., Pittsburgh McKeesport & Connellsville Ry. Co., Uniontown Radial St. Ry. Co. and West Penn Interurban Ry. Co. (all of the capital stock of which corporations had been owned by the West Penn Rys.), and with the West Penn Traction Co., McKeesport & Irwin Ry. Co., Pittsburg McKeesport & Greensburg Ry. Co. and White Electric Traction Co. (for terms of consolidation see V. 104, p. 1704). Pref. stockholders of West Penn Traction Co. and the old West Penn Railways Co. were given the right to subscribe for 25% of their present holdings in additional new pref. stock at \$52 per \$100 share. West Penn Trac. & Water Power Co., owner of all the West Penn Traction Co. com. stock, was given the right to subscribe for \$1,544,700 new com. stock at par.

Owns all of the capital stock of the Allegheny Valley St. Ry. Co. and Pittsburgh & Allegheny Valley Trac. Co., and operates the last three under lease. Also owns practically all of the capital stock of the Wheeling Traction Co. and all of the stock of Steubenville Wellsburg & Weirton Ry. Co., the Steubenville Ry. Co., the Brooke Elec. Co., Wellsburg Elec. Lt., Ht. & Power Co., Hancock County Elec. Co., and the West Virginia Power & Transmission Co., successor owner of water power rights and properties of Hydro-Electric Co. of W. Va.; also all of the common stock of the West Penn Power Co. In addition the West Penn Rys. Co. controls the Steubenville Bridge Co. through ownership of the majority of its common stock and ownership of the W. S. & W. Ry. Co., which owns the majority of its pref. stock.

Franchises are almost all perpetual. Practically all track and transmission lines outside of municipalities are on private right-of-way. Fare Increase.—In April 1918 filed with the P. S. Comm. a new fare schedule providing for an increase in fares from 5 to 6 cents, effective May 1 1918. Effective Jan. 27 1919, new tariff went into force, increasing the number and changing the limits of the previously established fare zones. The co. has reduced fares from 6 to 5 cents per zone.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$10,000,000 (\$100) Q-M \$8,054,700 Pref 8% cum \$10,000,000 (\$100) 1910 5 g J-D 7,385,300 Sept '19, 1 1/2% 1st & ref M gold. See text W P Tract 1st M \$25,000,000 1910 5 g J-D 5,251,500 June 1 1960 gold (\$1,000 & \$500) e. r. t. Int. at Equitable Trust Co., N. Y., trustee. old W P Rys 1st M \$8,000,000 1905 5 g A-O 5,597,000 Jan 1 1931 (\$500 & \$1,000) e. r. t. Int. at Equitable Tr. Co., N. Y., trustee. coll tr \$6,000,000 gold 1910 5 g A-O 2,926,000 Jan 1 1931 (\$1,000, \$10,000 & \$50,000) r Int. at Equitable Trust Co., New York, Trust. F McK & C 1st com mtge 1901 5 J-J 2,912,000 Jan 1 1931 \$3,500,000 (\$1,000) gold. Interest at Colonial Trust Co., Pittsburgh. Cannot be called. Trustee.

Con Sub St Ry mtge (\$175,000 par p. & i.) 1902 5 g J-J 175,000 Jan 1 1932 000 par p. & i. Int. at Colonial Trust Co., Pittsb., Trustee. Kitt & Ford C 1st M \$50,000 1898 6 J-D 27,500 Dec 1 1928 gold (\$1,000) e. r. t. Pittsburgh Trust Co., Pittsburgh, Trustee. Alleg Vall St 1st & coll tr M 1906 5 g F-A 1,680,000 Feb 1 1936 \$2,000,000 g not redeemable (\$1,000) e. r. t. Interest at Union Trust Co., Pittsburgh, Trustee.

Verailles Traction Co first mortgage gold. 1897 6 g M-S 88,000 Sept. 1 1927 Int. at Pittsburgh Trust Co., Pittsburgh, trus. Oakdale & McD St Ry 1st M 1906 5 J-J 60,000 Jan 1 1937 g & u par & i by W P Rys. n. t. Int. at Colonial Tr. Co., Pittsburgh, trustee. Pitts McK & G 1st M \$1,500,000 (\$1,000) cannot Int. at Harrisburg Tr. Co., Harrisb., Tr. or be called. Manufacturers Tr. Co., Providence, R. I. Hydro-Electric Co. of West Va. First mortgage \$25,000,000 1913 5 g A-O See text April 1 1953 Int. at Farmers' Ln. & Tr. Co., N. Y., trust.

Preferred Stock.—After 1918 no div. can be paid on the com. stock unless in addition to payment of the pref. stock divs. In full, there has been reserved annually an amount equal to 3% of the then outstanding pref. stock. No additional pref. stock can be issued at any time unless the earnings applicable to the pref. divs. are twice the annual requirements therefor, including the proposed issue. Stock is preferred as to assets and divs. and is callable at 105. Pref. stock is listed on the Louisville and Pittsburgh exchanges.

Bonds.—\$2,250,000 1st & ref. M. 5s are to be pledged as security for the \$1,500,000 notes of the West Penn Power Co., which see. Of the West Penn Traction Co. 1st M. bonds, \$9,175,000 are reserved to retire the bonds of constituent companies and balance for extensions and betterments at 90% of cost. As additional security all the outstanding coll. trust bonds of 1910 of West Penn Rys. and other securities owned are deposited under the mtge. Through this deposit these bonds are secured on the properties of the subsidiary cos., subject to the outstanding underlying issues. \$501,000 are held in treasury. Bonds are not subject to call. Tax-exempt in Pennsylvania. See description of bonds and property in V. 92, p. 597. The West Penn Railways Co. 1st mortgage bonds of 1905 are not subject to call. They are tax-free in Pennsylvania. Listed on Philadelphia, Louisville, Pittsburgh and Baltimore Stock Exchanges. \$500,000 P. McK. & C. 1st consols are reserved for extns. and impts., and \$88,000 to retire sub. co. bonds. The Connelville Sub. bonds were guar., p. & i., by the Pittsb. McK. & Connelville Ry. and are callable at 105 and int. on 30 days' notice. Tax-free in Penn. All the W. P. Rys. coll. trust bonds are owned by co. and are on deposit as part security for W. P. Trac. Co. 1st M. bonds. \$90,000 Oakdale & McDonald bonds owned by West Penn Rys. Co., not included in amount reported outstanding. Int. is payable at agency of company in N. Y. City. Callable at par. Tax-exempt in Pa. \$10,000 Allegh. Valley St. Ry. 1st M. bonds (not included in amount outstanding) are held in treasury of West Penn Rys. Co. and are secured by a pledge of entire capital stock of the Allegh. Valley Light Co.

Hydro-Electric Co. of W. Va.—Of the 1st M. bonds of 1913, \$2,172,000 are outstanding and are all owned by the West Penn Rys. Co.; balance delivered to trustees.

Dividends.—Divs. on pref. stock were begun Sept. 15 1917.

EARNINGS.—For years ending Dec. 31 (including subsidiaries):

12 Months to Dec. 31—	Gross Earnings (all sources)	Net after Taxes	Fixed Charges (Dues, Sub. Cos.)	Balance	Surplus
1918	\$9,352,905	\$3,462,768	\$2,114,946	\$1,347,822	
1917	7,525,841	3,031,615	1,895,758	1,135,857	

OPERATIONS. &c.—Owns or controls 339.25 miles of track, 476.00 pole miles high-tension transmission lines and serves over 90 cities and towns having street lighting contracts in majority of municipalities served. The territory covered includes Fayette, Westmoreland, Green, Washington, Allegheny, Butler and Armstrong counties in Pa.; Hancock, Brooke, Ohio and Marshall counties in W. Va.; and Jefferson and Belmont counties in Ohio. Has 613 motor passenger cars, 20 non-motor passenger cars, 3 trailers, 24 work cars, 7 express cars, 9 sweepers and 57 other cars. 70-lb. T rail in country and heavy girder rails in cities and towns. Gauge 5 feet, 2 1/2 inches, and 4 feet 8 1/2 inches. The towns served by the trolley lines include Duquesne, McKeesport, Trafford City, Irwin, Jeannette, Greensburg, Mt. Pleasant, Brownsville, Latrobe, Apollo, Leechburg, Ford City, Kittanning, Natrona, Tarentum, New Kensington, Aspinwall and intervening towns. Connects with Pittsburgh Rys. Co. lines at Trafford City and McKeesport.

OFFICERS.—Same as West Penn Traction & Water Power Co.—V. 105, p. 820, 1523; V. 106, p. 298, 608, 1037; V. 107, p. 2748; V. 108, p. 2242.

(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.—Incorp. Sept. 1900 in W. Va. Consolidation of the Bellaire Bridgeport & Martins Ferry Street Railway Co., the Moundsville Benwood & Wheeling Railway Co. and the Wheeling Railway Co. Owns entire capital stock of and operates Bellaire South-Western Traction Co. and Wheeling & Western Ry. Co. Owns entire capital stock of and operates under lease the Steubenville & Wheeling Tenc. Co. and Pan Handle Trac. Co.; also operates under lease Steubenville Wellburg & Winton Ry. Co. and the Steubenville Ry. Co. Controls Wheeling Bridge Co. In Jan. 1911 increased aub. stock from \$2,000,000 to \$2,500,000. Great part of franchises perpetual.

Fares.—In June 1918 applied to the West Va. P. S. Comm. for auth. to make a general increase in fares, but increased rates did not become effective until May 29 1919.

STOCK AND BONDS.

Date.	Interest.	Outstanding.	Last die.	&c.
Stock \$2,500,000 (\$100)		\$2,336,300	See text	
Wheeling Traction 1st mtge. \$2,500,000 (\$1,000, \$500) gold	1901 5 g J-J	2,500,000	Jan 1 1931	
30-Year gold 5s \$10,000,000	1913 5 J-J	170,000	Jan 1 1943	
Equip. trust notes (\$40,000)	Dec 1 1916 5 1/2	21,000	See text	
Equip. trust notes \$125,000	1918 6 M-S	100,000	See text	
Wheeling Bridge Co \$200,000	1890 5 g J-J	200,000	Jan 1 1921	
1st M cannot be called	Int. at Fidelity T. & T. Co., Pittsb.			
Panhandle Tract Co 7% atk	1918 7% D-J	309,530	Dec 1 1921	
purchase notes call at par	Int. at Dollar Sav. & Tr. Co., Wheel'g, Trus.			
Wheeling Bridge Co 6% atk	1913 6% F-A	162,566	Feb 1 1921	
purchase notes call at par	Int. at Dollar Sav. & Tr. Co., Wheel'g, Trus.			
Wheeling & Winton Ry Co	1906 5 g M-N	235,000	May 1 1926	
1st M 5s \$500,000 (\$1,000) Red at 102	Guar., p. & i., by Wheeling Traction Co. Int. at Dollar Sav. & Tr. Co., Wheel'g, Trus.			
Bellaire S W Tr Co 1st M \$500,000 (\$1,000) Red. at 102 and int.	1906 5 g M-N Guar., p. & i., by Wheeling Traction Co. Int. at Dollar Sav. & Tr. Co., Wheel'g, Trus.	85,000	Nov 1 1926	

Bonds.—First mtge. bonds 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. 95, 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 Panhandle Trac. Co. stock purchase notes originally were 6s, and matured Dec. 1 1918, but were extended for 3 years at 7%. Are callable at par. The equipment trust certificates of 1916 were for the purchase of 8 new P.A.Y.E. cars costing \$43,698. They mature \$4,000 semi-ann. (J & D 1) up to and incl. Dec. 1 1921. The equip. trusts of 1918 mature \$12,000 each Sept. 1 and \$13,000 each Mar. 1 up to and incl. Mar. 1 1923.

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 3/4% and same amount quarterly since.

ROAD.—Owns or controls and operates 87.73 miles of track in Wheeling and suburbs, extending to Barton, Shadyside, Rayland and Wellburg, Moundsville, Bellaire and Martin's Ferry. Also has a line from Steubenville to Brilliant. Gauge, standard and 5 ft. 2 1/2 in. Has 175 cars. Power station at Wheeling. V. 104, p. 258; V. 105, p. 2759; V. 107, p. 2478.

(1) **Steubenville & Wheeling Traction Co.** Owned and operated by Wheeling Traction Co. **ORGANIZATION.**—Incorp. May 1901 in Ohio. In Sept. 1905 acquired by deed all the property of the Steubenville Mingo & Ohio Valley Trac. Co., subject to the bonds of that company in table below. V. 81, p. 1101.

STOCK AND BONDS.

Date.	Interest.	Outstanding.	Maturity.
Stock \$650,000 (\$100)		\$500,000	
First mtge \$650,000 guar gold (\$1,000)	1905 5 g M-N	535,000	May 1 1935
Steubenville & Ohio Valley Trac. Co. 1st M \$1,000,000 (\$1,000) c*ntf	Int. at Dollar Sav. & Tr. Co., Wheeling, Trus.		
1st mtge \$1,000,000 (\$1,000) c*ntf	1900 5 g J-J	117,000	Jan 1 1920

Bonds.—Of the \$650,000 new bonds, \$117,000 are reserved for prior items. Are subject to call at 102 and int. They are guar., prin. & 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, 15.42 miles of track. Gauge, standard and 5 ft. 2 1/2 in. 13 cars. Power house is located at Brilliant.—V. 81, p. 1101.

(2) **Panhandle Traction Co.** Owned, leased and operated by Wheeling Traction Co. Incorporated May 24 1900 in West Virginia. In Jan. 1908 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 (\$1,000 & \$500) c*ntf	1902 5 g A-O	500,000	Oct. 1 1932

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 Laxaraville, 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. in Pennsylvania March 1 1916 as a merger of 53 cos., consolidating under a single fee ownership the principal electric light and power properties within the State of Pa. formerly owned by the West Penn Trac. Co. (now West Penn Railways Co.). The entire common stock is owned by the Railways Co. Also controls, through ownership of entire stock, the Butler Light, Heat & Motor Co. and the Butler Ice Co., a subsidiary of the Butler Light, Heat & Motor Co.

Does a general electric lighting and power business, serving some 78 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. 1918 issued \$1,500,000 2-yr. notes to provide funds for add'ns, exts. and impts., a substantial part to be expended upon the Connelville generating station of the West Penn Rys., leased by this co. V. 106, 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. In Dec. 1918 the co. brought out an issue of \$3,000,000 series "C" 1st M. 6% bonds for this purpose, V. 107, p. 2296. 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 real-estate value at that time over the \$3,000,000 contributed by the co. V. 107, p. 702. In Oct. 1918 it was announced that construction work had begun. V. 107, p. 1488.

In July 1918 issued \$2,223,000 1st M. series "C" 6% bonds proceeds being used in the retirement of \$2,000,000 6% coll. notes due Aug. 1 1919, and called for redemption on Jan. 1 1919 at 100 1/2 and int., and for impts., betterments and extensions. V. 107, p. 403, 1925.

STOCK AND BONDS.

Date.	Interest.	Outstanding.	Maturity.
Common \$10,000,000 (\$100)		\$10,000,000	
PF 7% cum \$10,000,000 (\$100)	Q-F I	2,750,000	Aug '19, '19 1/2
First mtge gold series "A"	1916 5 M-S	8,500,000	Mar 1 1946
First mtge gold series "C"	1916 6 g J-D	5,223,000	June 1 1958 (\$1,000)
2-year coll gold notes \$1,500,000	Equitable Trust Co., New York, trustee.		
000(\$100, \$500 & \$1,000) c*ntf	7 g F-A	1,143,500	Feb. 1 1920

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 impts., 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 mtgs. provides for an annual expenditure for maintenance as follows: 1916-20, 1 1/2% of bonds out; 1921-25, 2%; 1926-46, 2 1/2%; also for a depreciation fund of 2% of bonds out beginning with 1916 for additions, impts., &c., against which no first rate bonds may be issued. V. 102, p. 891. Both series "A" and "C" are listed on N. Y. Stock Exchange. Compare V. 108, p. 1827.

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 final 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. \$356,500 have been retired and canceled. 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 years ending Dec. 31:

Cal. Yr.—	Gross.	Net aft. Taxes.	Fixed Chgs.	Pref. Divs.	Com. Divs.	Bal. Surp.
1918	5,792,027	1,966,900	821,105	(7)192,590	(7)700,000	253,295
1917	4,000,349	1,488,113	707,910	(7)145,896	(6)600,000	31,305

PROPERTY.—Includes 6 electric generating stations, installed capacity 33,415 k. w., 74 sub-stations (transformer capacity 97,726 k. w.), and 439 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 Connelville, Pa., generating capacity 58,875 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. The new power station under construction at Sprindale will, when completed, increase the co.'s generating capacity by 40,000 k.w. Of the installed capacity owned, 30,000 k.w. consists of the co.'s half of the initial installation (placed in operation Dec. 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.-Ps., Williston Fish, G. M. Gadaby and J. B. Jenks; V.-P. & Sec., Raymond B. Keating; Treas. & Asst. Sec., C. C. McBride, Pittsburgh; Aud., M. W. Glover.—V. 107, p. 808, 1486, 1751, 1925, 2296, 2482; V. 108, p. 1827, 2237, 2248.

PITTSBURGH MARS & BUTLER RY. **Merger.**—See "Chronicle" of Sept. 27 1919.

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. B. Seddon, Hanawitz Block, Pittsburgh, Pa., is Treasurer of the company.—V. 105, p. 998; V. 106, p. 1578, 2346.

PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO. **Merger.**—See "Chronicle" of Sept. 27 1919.

ORGANIZATION.—Is a consolidation in 1906 of several small companies. In Feb. 1910 authorized stock was increased from \$3,000,000 to \$3,500,000.

Authority to Lease Refused.—In May 1918 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.

Fare Increase.—In Dec. 1918 rates on through tickets were increased from 20 to 50%. V. 107, p. 2377.

STOCK AND BONDS.

Date.	Interest.	Outstanding.	Maturity.
Stock \$3,500,000		\$3,000,000	
1st mtge \$3,500,000 gold (\$1,000)	1906 5 g J-D	2,900,000	June 1 1936

Bonds.—The \$600,000 unissued are reserved for future extensions. **EARNINGS.**—For 12 months ended:

Year—	Gross.	Net.	Int. & Taxes.	Surplus.
Dec. 31 1918	\$657,683	\$22,116	\$190,650	\$393,500
Nov. 30 1917	812,021	278,810	188,613	90,197

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 Kilwood City to Beaver Falls, 6 1/4 miles.

OFFICERS.—Pres., David L. McCahill; V.-P., Joseph H. Moore; Sec. & Treas., P. E. Seddon; Aud., C. G. Martin.—V. 107, p. 2377; V. 108, p. 2529.

PLATTSBURG, N. Y.

PLATTSBURG TRACTION CO.—A trolley road. Delaware and Hudson Co. owns entire stock and bonds. ORGANIZATION, Inc.—Chartered May 27 1896. Franchise 50 years from Nov. 20 1895. Capital stock, \$100,000 (par \$100). First mtge. 6% gold bonds of 1896, due 1926; Int. J. & J. (tr) at Continental Trust Co., N. Y., trustee; authorized, \$100,000; issued, \$80,000. Dividends—Annual div. in (Jan.) 1910, 4%; in 1911, 5%; in 1912, 6% to 1913, 5%; in 1914, 4%; in 1915, 4%. None since. EARNINGS—

Table with columns: Year Ending, Gross, Net, Other, Taxes & Charges, Balance, Surplus. Rows for Dec. 31 1918, 1917, 1916.

ROAD.—Owns 7.53 miles of track; rail, 50 to 80-lb. T. Pres., L. F. Loree; V.-P., W. H. Williams, N. Y.; W. B. Schofield and H. B. Weatherwax, Albany; Sec., F. M. Olyphant; Treas. & Gen. Mgr., H. L. Barber, Plattsburg; Comp., W. E. Eppier, N. Y.

PLYMOUTH, MASS.

BROCKTON & PLYMOUTH STREET RAILWAY. ORGANIZATION.—Chartered on Jan. 3 1900 as the Pembroke St. Ry. In Sept. 1900 was consolidated with the Plymouth & Kingston Street Ry. and the Brockton & Plymouth Street Ry., and in Nov. 1900 name changed as above. Does electric railway business from Brockton to Plymouth and in the intervening towns. In Feb. 1907 Mass. RR. Commission granted authority to do a freight business in the towns of Whitman, Hanson and Pembroke. Franchise perpetual.

Financial Aid.—In Jan. 1919 the Mass. P. S. Comm., upon petition of the towns of Hanson, Kingston, Pembroke and Plymouth, auth. them to contribute to the cost of operation and fixed charges of the co. to not exceed \$1 per thousand of the preceding years assessed property valuation. V. 108, p. 478. Compare V. 108, p. 76. Fare Increase.—In Dec. 1918 the co. notified the Mass. P. S. Comm. that effective Jan. 1 1919 it would increase fares from 6 to 10 cents. V. 107, p. 2475.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows for Stock com \$295,000 (\$100), Pref \$110,000 (\$100) 6% cum, First mortgage \$300,000 gold (\$1,000).

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. 1910. None since. EARNINGS.—For 12 months ending Dec. 31:

Table with columns: Year, Gross, Exp. & Tax, Net, Interest, Balance. Rows for 1918, 1917, 1916.

ROAD.—Plymouth through Kingston, Pembroke and Hanson to Whitman, 24.3 miles of track. 25 pass. 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 G. Smith.—V. 102, p. 1810; V. 103, p. 1031; V. 104, p. 1898; V. 107, p. 2476; V. 108, p. 76, 478.

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.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows for Common stock \$200,000, 1st pref stock \$300,000, 1st mtge \$315,000 gold (\$100).

EARNINGS.—For cal. year 1917 and years ending June 30 1917: 1917—\$90,929 Gross, \$28,030 Net, \$2,298 Int., \$19,977 Tax, \$10,360 Surplus. 1916-17—\$9,620 Gross, \$2,887 Net, 2,334 Int., 19,950 Tax, 11,271 Surplus. 1915-16—\$6,263 Gross, 3,105 Net, 2,214 Int., 19,375 Tax, 15,974 Surplus.

ROAD.—Owns and operates 12 1/2 miles of road extending through Middleport, Pomeroy, Syracuse and Racine, Ohio. OFFICERS.—Pres., L. L. Oppenheimer; V.-P., F. W. Bacon; Sec., J. K. Trimble; Treas., Harry Williams Jr. General office, Phila., Pa.—V. 99, p. 1301.

PORT CLINTON, OHIO.

NORTHWESTERN OHIO RAILWAY & POWER CO. ORGANIZATION.—Incorp. in 1912 in Ohio to take over the Toledo Port Clinton & Lakeside Ry. (V. 95, p. 48), which in April 1913 reduced its capital from \$1,800,000 to \$1,500,000. All of the \$800,000 (authorized and issued) com., \$500,000 (auth. \$700,000) pref. and \$1,293,000 (auth. \$5,000,000) 1st M. 6s are owned by the General Gas & Electric Co., which see in our 'Hy. & Ind.' Section. Operates a high-speed interurban electric railway between Toledo and Bay Point, connecting by ferry to Sandusky, O. Electric light and power is furnished in Ryan, Curtis, Clay Center, Genoa, Elmora, Oak Harbor, Port Clinton, Gypsum, Danbury, Lakeside and Marblehead. The power plant is near Port Clinton on the shore of Lake Erie.

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:

Table with columns: Cal. Yr., Gross, Net (aft. taxes), Interest, Deficit. Rows for 1918, 1917.

ROAD.—Operates 59 miles of track from Toledo to Elmora, Oak Harbor, Port Clinton and Marblehead. In addition operates a line during the summer months to Bay Point, 3 miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about 3 miles of Toledo Rys. & Lt. track. Standard gauge, 70-lb. T rail 10 pass. cars, 2 express motor cars, 24 non-motor freight cars; total, 46 cars. V. 95, p. 48, 176.

OFFICERS.—Pres., W. S. Barstow; V.-P. & Gen. Mgr., F. J. Woodring; Treas., O. C. Stevens; Sec., C. N. Wilson; Asst. Treas. & Asst. Sec., O. C. Cash; Gen. Mgrs., W. S. Barstow Management Association.—V. 107, p. 83; V. 108, p. 480.

PORT JERVIS, N. Y.

PORT JERVIS TRACTION CO. ORGANIZATION.—Incorporated in New York on June 1 1910 to take over the railway business of the Port Jervis Elec. Lt. Pow. Gas & RR. Co. sold at auction on Jan. 27 1909. The Port Jervis Light & Power Co. (\$118,000 stock, \$188,000 bonds) was also incorp. to take over the light and power business. The bonds of the Traction Co. are owned by the Light & Power Co.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows for Stock \$20,000, Mortgage \$70,000 gold.

ROAD.—Operates 4.3 miles of track. 70-lb. T and 93-lb. girder rails. OFFICERS.—Pres., Geo. H. Stephenson; Sec., M. F. Maury; Treas., C. C. Corwin; Mgr., Chas. C. Wagner.—V. 83, p. 158, 296; V. 99, p. 271.

PORTLAND, ME.

CUMBERLAND COUNTY POWER & LIGHT CO. ORGANIZATION.—Incorp. in Maine March 14 1907. On Feb. 1 1912 acquired practically all the common stock of the Lewiston Augusta & Waterville St. Ry. and leased for 99 years the Portland RR. Co. V. 94, p. 826. In July 1912 acquired all the properties, rights and franchises of Consolidated El. Lt. Co. of Maine, Portland Lt. & Pow. Co. and Portland El. Co., which cos. were previously controlled through stock ownership. On Dec. 15 1912 purchased capital stock of the Ossipee Valley Power Co. On Feb. 1 1913 acquired practically all the common stock of the York Power Co., controlling the York Lt. & Ht. Co. V. 97, p. 368. In April 1913 the Ossipee Valley Pow. Co. and the York Pow. Co. were merged, forming the York

County Power Co. 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. Wage Award by National War Labor Board.—V. 107, p. 1977. Fares.—In July 1918 the P. U. 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. Effective June 16, 1919 the co. was auth. by the P. S. Comm. to increase fares in Portland and vicinity from 6 to 7 cents and to raise the single zone fare from 2 to 2 1/3 cents. V. 108, p. 2433.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common \$2,700,000 (\$100) Q-M \$2,696,500 Sept 17.1%. Pref \$2,300,000 (\$100) 6% Q-F 2,300,000 May 18.1%. cum red at 120 & sec div 1st & ref mtge \$10,000,000 1912 5 M-S 2,918,000 Sept 1 1942 gold (\$1,000) c*tr Empire Tr. Co., N. Y., Trustee. Port El. Co. pref stk \$500,000 Q-F 500,000 See text (\$100) 6% cum (see text) ntf C. O. Bancroft, Portland, trustee. Port Elec Collst M \$1,500,000 1906 5 g P-A 1,237,000 Aug 1 1926 g (\$1,000) sink fd. c*tr Int. at Portland Trust Co., Portland, Trust. Port Lt. & Pow first mtge 1901 4 1/2 A-O 500,000 April 1 1921 \$750,000 (c/sd) c*tr Int. at American Trust Co., Boston, Trustee. Consol El Lt Co of Me 1st M 1900 4 1/2 g J-D 500,000 Jan 1 1925 (\$500 and \$1,000) gold. c*tr Int. at Union S. D. & Tr. Co., Portland Trust

York County Power Co. Acamaguenis El Lt 1st M. c*tr 1910 5 g J-J 46,000 July 1 1930 Wells El Lt & P 1st M. c*tr 1910 5 g J-J 7,500 Jan 1 1930 Kennebunk El Lt 1st M. c*tr 1910 5 g J-J 83,000 July 1 1930 York Lt & Ht 1st Mtge 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, Trust. do do 1st cons ref mtge 1907 5 A-O 375,000 April 1 1927 (closed) (\$500 & \$1,000) c*tr Int. at Un. S. D. & T. Co., Portland, Trust. York Co Pow 1st & ref M \$2- 1913 5 g J-D 368,500 Dec 1 1943 500,000 (\$500 & \$1,000) c*tr Int. at Portland, Me., and N. Y. City, Fidelity Tr. Co., Portland, Me., Trustee. York Co Pow pref stock cum) 6 Q-J 353,000 Guar. (guar by C & P & L) -----

Stock.—Both classes of stock are listed on the Boston Stock Exchange, V. 95, p. 1208. 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, and \$4,082,000 are for ext. impts., &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. E. Leach & Co., N. Y. V. 95, p. 361. Port. El. 1st mtge bonds are callable at 110 and accrued int. on 5 weeks' notice as follows: Nos. 1 to 125 on and after Aug. 1 1911; 126 to 250 on and after Aug. 1 1916 and 251 to 375 on and after Aug. 1 1921. Sinking fund of 1 1/2 p. a. of bonds out began Aug. 1 1911, inclusive any bonds purchased for or redeemed by sinking fund, \$263,000 (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 are in the treasury of the Cumberland County Power & Light Co. and \$229,000 in treasury of York County Power Co. Of the remaining \$1,752,500; \$719,500 are reserved for underlying liens and \$853,000 for additions and improvements. Bonds are redeemable at 105 on any interest date upon 60 days' notice. Sinking fund of 1 1/2 of 1% of bonds out began Dec. 1 1917. V. 99, p. 1451, 1597. \$43,500 Acamaguenis El. Lt., \$22,500 Wells El. Lt. & Pow. Co. and \$37,000 Kennebunk El. Lt. Co. bonds, in addition to the amounts reported outstanding, are held by the trustee of the York Co. Pow. Co. All three mtges. are closed. Guar. by York Co. Pow. Co.; int. payable at Union S. D. & Tr. Co., Portland, trustee. York Lt. & Ht. Co. 1st cons. ref. bonds have a sinking fund which began April 1 1911 of 2% of gross income; \$16,000 are held in sinking fund.

Dividends.—6% p. a. was paid on the pref. stock from Feb. 1 1912 to May 1 1918, both incl. None since. The May 1 1918 dividend was paid in sept. Initial div. of 1% paid on com. Dec. 1 1916; same rate quar. to Sept. 1 1917. None since.

EARNINGS.—Of combined properties for year ending June 30: 1918-19—\$3,004,447 Gross, \$893,543 Net, \$767,464 (6) \$138,000 def. \$11,921 1917-18—3,141,634 Gross, 982,879 Net, 847,632 (6) 138,000 def. 2,753

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 5 hydro-electric power plants on the Saco and Presumpscot rivers within 25 miles of Portland and 6 steam power plants, combined capacity 25,010 k. w., with transmission lines to Portland, covering entire city and suburbs; also to Sanford, Me., aggregating 108 miles. The single-track mileage of the controlled railways is 27 1/2 miles.

OFFICERS.—Pres., Wm. M. Bradley; V.-P., P. G. Goslar; Gen. 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. 107, p. 2997, 2376; V. 108, p. 2433; V. 109, p. 268.

(1) Lewiston Augusta & Waterville Street Ry. Cumberland County L. & P. Co. owns \$2,393,000 of the common stock. Receivers Appointed.—On Dec. 16 1918 Judge John A. Morrill, of the Superior Court at Lewiston, Me., appointed William H. Newell and Alfred J. Sweeney as receivers for the company, upon application by the Cumberland County Light & Power Co., the company's difficulties being attributed to a loss of patronage following the increase in fares from 6 to 7 cents. V. 107, p. 2476.

Foreclosure.—The entire property of the co. was sold at public auction on Sept. 5 1919, under a decree of foreclosure and sale entered by the Maine Supreme Judicial Court at Androscoggin on July 31 1919, in a suit brought by the Cumberland County Power & Light Co. and the Old Colony Trust Co., trustees of the 1st & Ref. Mtge. 5s. [The Oct. 1918 int. on this issue has not been paid.] The property was sold in two parcels; one to the 1st & Ref. Mtge. bondholders for \$50,000, and the other (the Turner branch, consisting of about 12 miles of track) was sold, exclusive of franchise, for \$30,000. The branch line, it is said, will be discontinued and the property reorganized. V. 109, p. 1179. Compare V. 109, p. 676.

ORGANIZATION.—Incorp. in Maine Oct. 23 1902 as the Auburn Mechanic Falls & Norway St. Ry., which was, on April 23 1907, changed to present title. Acquired the properties, &c., of the Lewiston Brunswick & Bath St. Ry.; Augusta Watthorpe & Gardiner Ry.; Auburn & Turner RR. Co.; Brunswick & Yarmouth St. Ry.; (formerly the Portland & Brunswick St. Ry.) and the Freeport Elec. Lt., Ht. & Pow. Co. V. 84, p. 1182.

Electric railways largely on private right of way; remainder under favorable franchises, majority of which perpetual. Does the electric light and power business in Freeport. Also does an extensive freight business. 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. In June 1919 the Maine P. U. Comm. refused to make permanent the 7 cent fare granted the co. in June 1918, but ordered the 7-cent fare schedule continued for 1 year from June 1919 unless sooner cancelled by the Comm.—V. 108, p. 2523.

Wage Award by National War Labor Board.—V. 107, p. 1977. Inter st.—Up to Aug. 1919 int. on the co.'s \$1,700,000 1st & ref. 5s due 15 had not been paid.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com \$2,400,000 (\$100).....	-----	-----	\$2,400,000	-----
Prof \$600,000 (\$100) 6% cum.....	-----	Q-E	600,000 Feb 18 1921	-----
First and refunding mgtg.....	1907	5 g A-O	1,700,000 April 1 1927	-----
gage \$5,000,000 (\$1,000).....	-----	-----	-----	-----
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.....	-----	-----	-----	-----
Securities of the Lew. Bruns. & Bath St. Ry.—	-----	-----	-----	-----
First mgtg \$1,000,000 gold.....	1898	6 g M-S	845,000 Feb 1 1920	-----
(\$500 & \$1,000) closed c.....	-----	-----	-----	-----
Securities of the Aug. Win. & Gard. Ry.—	-----	-----	-----	-----
1st mgtg \$1,000,000.....	1901	4 g J-J	55,500 July 1 1951	-----
vertible (\$500 & \$1,000) c.....	-----	-----	-----	-----
Aug H & G pref stock.....	-----	4%	194,500 July 1 1951	-----
Aug Win & Gard 1st M \$150,000.....	1902	4 g J-J	53,000 July 1 1952	-----
000 conv (\$1,000 & \$500) c.....	-----	-----	-----	-----
Aug Win & Gard pref stock.....	-----	4%	-----	-----
Aug Win & Gard 3d \$125,000.....	1905	5 g J-J	100,000 Jan 1 1935	-----
000 (\$500 & \$1,000) gold c.....	-----	-----	-----	-----

Bonds.—The \$5,000,000 1st & ref. M. bonds are subject to call on any int. day at 107 1/2 and int. on 60 days' notice. No sinking fund. \$555,000 are deposited to secure the 3-year notes; \$162,000 pledged as collateral for notes payable. \$161,000 in treasury; \$1,345,000 are reserved for prior liens; \$618,000 for improvements, etc., at 85% of cost. The Augusta Winthrop & Gard. Ry. gen. mgtg. 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. \$194,500 have been exchanged. Callable at 104 and int. on any int. date. Series "C" notes are secured by deposit of \$353,000 U. S. A. & W. 1st & ref. bonds at 72 and are guar. p. & i. by the Cumb. County Power & Lt. Co. These notes were originally 5% and fell due June 1 1918 but were extended for 3 years at 7%. The Lew. Bruns. & Bath St. Ry. 1st M. 5% were originally 5% maturing March 1 1918 but were extended to 1920 at 6%. All the underlying mortgages are closed mortgages.

Dividends.—On pref. 1 1/4% quar. from Aug. 1910 to and incl. Feb. 1918. None since.

EARNINGS.—For years ending Dec. 31:

Year—	Gross Earnings	Expenses	Net (after Taxes)	Interest	Balance Sur. or Def.
1918.....	\$204,784	\$791,106	\$103,678	\$227,810	def. \$123,032
1917.....	898,373	683,684	214,689	186,689	sur. 28,000

12,873,993 passengers carried in calendar year 1918, against 16,409,925 in 1917.

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, 165.9 miles; 106 passenger, 59 freight and express cars. 10 snow plows and 23 misc. cars; total, 198 cars. Has one steam plant with an installed capacity of 500 k.w.

OFFICERS.—Pres., Wm. M. Bradley; V.-Ps., H. L. Clark, A. H. Ford and Frank Sullivan; Tr., Treas. & Clerk, C. F. Berry.—V. 108, p. 2528; V. 109, p. 676, 1179.

(2) Portland Railroad.—Trolley.
Lease.—Leased for 99 years from Feb. 1 1912 to the Cumberland County Power & Lt. Co., lease providing for all interest and other current charges and 5% divs. on capital stock.

ORGANIZATION.—Incorp. March 1860 under laws of Maine. Absorbed the properties of the Portland & Cape Elizabeth Ry., Cape Shore Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Elec. Ry. and Westbrook Windham & Naples. Franchises contain no objectionable restrictions; many are unlimited as to time.

Fares.—In Jan. 1910 the Maine P. U. Comm. auth. the co. to charge a 6-cent ticket fare on all city lines with a minimum cash fare of 10 cents. Auth. to establish a zone system, in order to equalize the length of rides for the fares charged, was also granted. V. 108, p. 269. In Jan. 1919 the State Supreme Court denied an injunction to restrain the company from collecting a cash fare when no ticket is offered. V. 108, p. 481.

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	1,600,000 July 1 1951	-----
(\$1,000 & \$500) gold.....	-----	-----	-----	-----
First lien & cons \$7,500,000 1915.....	-----	5 g M-N	1,939,000 Nov 1 1945	-----
gold (\$1,000 & \$500) c.....	-----	-----	-----	-----

Bonds.—Remaining \$1,400,000 first cons. (now 1st) M. bonds are pledged as security for the first lien & cons. M. Gs. Bonds can be called at par and int. on any int. date after July 1 1931. V. 73, p. 139; V. 91, p. 871. Of the remaining first lien & cons. M. 5% bonds, \$1,600,000 are reserved for retirement of prior lien bonds, \$197,000 are in the treasury and \$3,941,000 for extensions, impta., &c. Outstanding bonds are secured by deposits 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.

EARNINGS.—For calendar years:

Calendar Year—	Gross Earnings	Net (after Taxes)	Deduct. (5%)	Dividends	Surplus or Deficit.
1918.....	\$1,216,358	\$228,419	\$238,724	\$99,950	def. \$110,255
1917.....	1,185,598	302,597	234,317	99,950	def \$11,670

Dividends.—The following divs. are on old stock prior to lease.
 Year— '95-'99, '00, '01, '02, '03, '04, '05, '06, '07-'11. Since.
 Per cent..... 6% 6 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, 8 express and 46 others. Two steam power plants with 4,350 k. w. capacity.

OFFICERS.—Pres., Fred. N. Dow; V.-P., Charles H. Prescott; Clerk & Treas., Chas. F. Berry.—V. 106, p. 600; V. 108, p. 269, 481

ANDROSCOGGIN ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine Oct. 28 1914 and purchased the properties of the Lewiston & Auburn Elec. Lt. Co. and the Portland Lewiston Interurban RR. The interurban road is on private right-of-way for 28 miles and on the highway for 2 miles. Charters and franchises liberal. Has favorable contract with city of Auburn for lighting streets and ways and pumping water supply.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock \$1,500,000.....	-----	-----	\$1,500,000	-----
Preferred stock 500,000.....	-----	-----	500,000	-----
1st & refund mgtg \$5,000,000 1914.....	-----	5 A-O	1,940,500 Oct 1 1934	-----
(\$1,000 and \$500) gold.....	-----	-----	-----	-----
Lewiston & Auburn El 1st mgtg.....	-----	5%	1,200,000 June 1 1939	-----

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 1918, gross, \$558,436; net, \$203,919. Railway dept. only, gross, \$184,254; net, after taxes, \$58,176. In 1917, gross, \$525,444; net, \$207,623. Railway dept. only, gross, \$160,666; net, after taxes, \$51,306.

PROPERTY.—Owns developed water power at Deer Rips on the Androscoggin River of 3,000 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 Yaquina Electric Co. In Jan. 1914 acquired a majority of the \$1,000,000 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, Canby 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 1925. In Dec. 1916 obtained a franchise to operate over the new bridge connecting Portland, Ore., and Vancouver, Wash. One-half the profits are to go to Clark and Multnomah counties, by whom the bridge was built. The 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. 10.

On Feb. 21 1913 a franchise covering about 22 miles of streets, including the proposed "7th St. Line" was granted. The franchise expires in 1932 and contains a provision that at that time appraisers may be appointed to arrive at the value of the company's equipment, with a view to the purchase of the lines by the city. V. 96, p. 654.

In Nov. 1912 the co. brought suit to restrain the city from enforcing the "straphanger ordinance" (limiting to 3 cts. the fare charged passengers for whom no seats are provided), and also the 50-cent minimum gas and electric rate ordinance. A temporary injunction against the enforcement of the former was granted in Dec. 1912, but application for an injunction to set aside the latter was denied by Judge Bean in the U. S. Dist. Court on Nov. 25, on the ground that the Federal Court has no jurisdiction. V. 95, p. 1542, 1274.

Favorable Decision.—Judge Harris in the Supreme Court at Salem in May 1916 held void the ordinance requiring a tax of 3% on gross earnings (V. 96, p. 1157). V. 102, p. 1718.

Valuation.—The Oregon P. U. Comm. on Apr. 30 1917 placed the valuation of the company's property as of Dec. 31 1916 for rate-making purposes at \$48,892,972, or about \$14,000,000 less than the co.'s valuation. See V. 104, p. 1900, and compare V. 103, p. 61.

Wage Increases.—V. 105, p. 1709; V. 107, p. 1837; V. 106, p. 677.

Fare Increase.—In Jan. 1918 the Oregon P. S. Comm. auth. the co. to increase its fares from 5 to 6 cents, tickets to be sold 5 for 30 cents and 50 for \$2.75. This schedule became effective Jan. 15 1918. V. 106, p. 190. Compare V. 105, p. 1618. On Jan. 14 1918 the Comm. denied the city's petition to have the order suspended, or its operation postponed pending litigation in the courts, but ordered that receipt slips be attached to tickets issued 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.—On Dec. 5 1918 was auth. by the Oregon P. S. Comm. to increase power rates, effective immediately. V. 107, p. 2290, 2377. Compare 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. 106, 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).....	-----	8%	5,000,000	-----
2d pref do non-cum (\$100).....	-----	8%	5,000,000	-----
Portland Ry Lt & Pow 1st & 2d.....	1912	5 g P-A	16,116,200 Feb 1 1942	-----
ref mgtg \$75,000,000 gold.....	-----	-----	-----	-----
(see text..... c & r t f)	-----	-----	-----	-----
Portland Ry 1st & refunding.....	1905	5 g M-N	7,698,000 Nov 1 1930	-----
mgtg \$10,000,000 gold.....	-----	-----	-----	-----
(\$1,000) sink fund..... c t f	-----	-----	-----	-----
City & Sub con (now 1st) M.....	1900	4 g J-D	1,290,000 June 1 1930	-----
(\$1,000 g (closed)..... c o p t	-----	-----	-----	-----
Portland Gen El 1st mgtg.....	1905	5 g J-J	7,688,000 July 1 1935	-----
(see text) gold (\$1,000) c.....	-----	-----	-----	-----
Mt Hood Ry & Pow 1st mgtg.....	1907	5 g J-J	-----	-----
\$6,000,000 (\$1,000) c.....	-----	-----	-----	-----
William Vall So Ry 1st M nt f.....	1914	4 g P-A	735,000 Feb 1 1939	-----
\$3,000,000 (\$100, \$500 &.....	-----	-----	-----	-----
\$1,000 gu p l & s f c n t f.....	-----	-----	-----	-----

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, shares for share, one-half (\$2,500,000) 8% cum. 1st pref. and the other half 6% non-cum. 2d pref. The \$5,000,000 stock surrendered in connection with the plan was canceled. Stockholders of record Feb. 1 1917 were given an opportunity to convert a further \$5,000,000 common into 1st and 2d pref. stock on the same terms, which was accordingly done. The 1st pref. stock issued in 1915 is cumulative from Jan. 1 1916; that issued in 1917 is cumulative from Apr. 1 1917 and will receive no divs. until all accumulations on the first \$2,500,000 shall have been paid; thereafter all 1st pref. stock will be treated alike. V. 104, p. 1146. (See also V. 91, p. 1328; V. 95, p. 1274.) Com. is listed on the Columbus and Louisville stock exchanges. Both issues of pref. stock are pref. as to divs. and assets and red. at par.

Bonds.—Of the remaining Portland Ry., Lt. & Power unissued, \$17,813,000 are reserved for prior liens and \$40,036,000 are for additions, improvements, &c. Denom.: coupon bonds, \$1,000, \$500 and \$100; reg. bonds, \$1,000, \$5,000, \$10,000 and \$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 \$947,800 are held in sinking fund.

Portland Ry., Light & Power notes were originally for 3 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 \$3,525,000. 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 1913 incl., and \$60,000 per ann. from 1920 to maturity of bond; these payments are based on original amount outstanding of \$5,982,000, increasing proportionately as additional bonds were issued; said funds to be invested in the bonds at not more than 105 and int., at which price bonds can be called for the purpose. Bonds are to be kept alive and bear interest. Red. at 105 and int. on any int. date upon 60 days' notice. \$825,000 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 \$3,000,000, \$312,000 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.

Willamette Valley Southern 1st M. bonds are unconditionally guaranteed (as to principal, interest and sinking fund) by Portland Ry., Light & Power Co.

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, \$1 June, \$1. None since. No dividends have been paid on the pref. stocks.

EARNINGS.—For years ending June 30: Year—Earnings, Ex. Depr., Net Interest, Balance, Surplus. 1918-19, \$8,279,444 \$5,554,502 \$2,724,942 \$2,262,643 \$462,299

ROAD.—Operates a total of 345.46 miles of single track (of which 297.1 miles owned, 35.00 miles controlled through stock ownership and 13.36 miles owned by outside interests). Owns 631 passenger cars, 518 freight and miscellaneous cars and 10 locomotives.

OFFICERS.—Pres., Franklin T. Griffith; V.-Ps., F. I. Miller, Portland E. W. Clark and H. L. Clark, Phila.; Sec. and Asst. Treas., G. L. Estabrook, Phila.; Treas. & Asst. Sec., O. N. Huggins, Portland; Asst. Sec. and Aud., R. W. Shepherd; Sec. & Asst. Treas., Wm. Lilley.—V. 106, p. 2123, 2560; V. 107, p. 803, 1385, 1837, 2290, 2377; V. 108, p. 1819; V. 109, p. 677.

OREGON ELECTRIC RAILWAY.—An interurban road. Spokane Portland & Seattle Ry. owns entire common stock.

ORGANIZATION.—Incorporated in Oregon on May 14 1906. Exclusively an interurban road. Does no street railway business. Principally on private right of way. Has a contract for power (extending to 1938, with privilege of renewal for 25 years) with Portland Railway, Light & Power Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$5,000,000 (\$100) 6% cum 6 F-A \$1,950,000 In 1914, 6% Preferred \$5,000,000 (\$100) 6% cum 6 F-A 200,000 In 1914, 6% Deferred stock \$400,000 (\$100) 380,000 First mortgage \$10,000,000 1903 5 G M-N 2,000,000 May 1 1932 (\$1,000) gold. c* Int. at Columbia Tr. Co., N. Y., trustee

Bonds.—\$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on any interest day.

EARNINGS.—For cal. years: Year—Gross, Net, aft. Tax, Op. Inc. Interest, &c. Deficit. 1917 \$1,025,963 \$139,127 \$3,745 \$562,003 \$419,132

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 Cervallia, 5.20 miles; Orenco to Bowers Junction, 5.65 miles; trackage rights, 1.72 miles; total length of line, 156.26 miles. Standard gauge, 70-lb. T rails.

OFFICERS.—Pres., L. C. Gilman; V.-P. & Comp., W. F. Turner; Sec. & Treas., W. G. Davidson; Asst. Sec., E. Pearson; Supt., A. J. Davidson.—V. 92, p. 323, 1311; V. 93, p. 1535; V. 95, p. 1274; V. 107, p. 2188.

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 1891. Leases Ohio Valley Traction Co.

Does the electric light and power business in Portsmouth and New Boston, including the city lighting. The street railroad serves Portsmouth, New Boston and Scottdale. Owns an amusement park. Franchises extend beyond 1935.

In Dec. 1914 issued \$500,000 bonds to extend the railway lines from Portsmouth, O., to Ironton, O., 23 miles, for Impts., sec., 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 1960.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock common \$500,000 \$250,000 Preferred \$250,000 (6% cum) 250,000 First mtge bonds \$800,000 1914 6 G J-J 475,000 See text (\$1,000 & \$500) red 102 1/4. c* Int. at Guaranty Tr. Co., N. Y., trustee

Bonds.—Are due serially \$25,000 each July 1 from 1918 to 1934, both incl. and \$75,000 July 1 1935. V. 99, p. 1748.

EARNINGS.—For cal. year 1918, gross, \$469,059; net, after taxes, \$125,195; other deductions, \$47,371; net income, \$77,823. In 1917, gross, \$439,543; net, after taxes, \$163,052; other deductions, \$34,600; net income, \$128,452; in 1916, gross, \$312,430, net, after taxes, \$145,609.

ROAD.—Owns and operates 32.8 miles of track, incl. 2 1/4 miles leased, 29 cars. 70-lb. T rail.

OFFICERS.—Pres., L. D. York; Sec. and Treas., H. H. Higgins.—V. 98, p. 1317; V. 99, p. 1329, 1748, 1833; V. 100, p. 142; V. 103, p. 1793.

POTTSVILLE, PA.

EASTERN PENNSYLVANIA RYS. CO. ORGANIZATION.—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford Street Ry., and name changed in 1906. Controls the following properties in Schuylkill County and vicinity and the lower anthracite coal field.

Postville 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 those companies are without bonded debt, but where bonds have been issued they have been provided for or deposited under the consolidated company's new mortgage, together with all, or practically all, their stocks. V. 82, p. 1437. Franchises are practically perpetual.

In April 1914 the Penna. P. S. Comm. denied the application of the Schuylkill Light, Heat & Pow. Co. for permission to carry on a competitive electric-lighting business in the Borough of Ashland, now served by the subsidiary lighting co. of this co., the Eastern Pennsylvania Lt., Ht. & Power Co. See V. 98, p. 1392.

The Pottsville & St. Clair Electric Ry., Incorp. in Oct. 1915 with \$13,200 capital stock was organized in the interest of the company to construct the line from Pottsville to St. Clair (placed in operation Aug. 11 1916). It has outstanding \$150,000 (auth. amount \$350,000) 1st M. 6% gold bonds dated June 1 1916 and due June 1 1946; int. payable J. & D. at fiscal agent, Pottsville, Pa.; subj. to call at par and int. Trustee, Real Estate Trust Co., Philadelphia.

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. 2561. In Nov. 1918 the company and the Pottsville Union Traction Co. filed with the Penna. P. S. Comm. a schedule of rates effective Nov. 7 1918, providing for (a) the establishment of 40 zones between Glen Carbon and Mauch Chunk;

(b) the sale of 10 strip tickets for 25 cents, each ticket good for a ride through one zone; and (c) the reduction of fares between Palo Alto and Pottsville to 6 cents. V. 107, p. 1837.

In Nov. 1918 was auth. by the Penna. P. S. Comm. to issue \$136,500 bonds for extensions and improvements. V. 107, p. 1837.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$5,000,000 (\$100) \$4,000,000 Pref. \$1,000,000 (\$100) 5% c 946,820 See text First mortgage \$6,000,000, g 1906 5 g J-J 4,446,500 July 1 1936 (\$500 and \$1,000) c* Int. at Central Trust Co., New York, Trustee. Pottsville Union Trac. 1st M. 1899 6 G M-S 40,000 Int. at Real Estate Trust Co., Phila., Trustee. Pott. & Read. first mtge, g 1895 6 F-A 99,000 Feb. 1 1927 \$100,000 (\$1,000) c* Int. at Real Estate Tr. Co., Phila., Trustee. Schuyl. EL Ry 1st M \$500,000, 1895 6 F-A 295,000 Feb. 1 1925 (\$500 and 1,000) gold. c* Int. at Real Estate Tr. Co., Phila., Trustee. Ed Elec Illum Co of Ashland, 1908 5 A-O 11,000 See text Pa. bonds \$15,000 (\$500) Int. at Ashland, Pa.; Schuylkill Tr. Co., Tr. Bonds.—Sufficient 1st M. bonds of 1906 are reserved to retire \$434,000 prior liens; the unissued portion is reserved for future extensions and improvements; \$333,500 have been canceled. Registered bonds are re-convertible into coupon bonds. Are subject to call at 110 and int. on 4 weeks' notice. Int. payable in N. Y. See description of bonds and property. V. 89, p. 103; V. 94, p. 279. \$4,000 of Ed. Elec. Illum. Co. bds. in sink fund. Bonds are subj. to call 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 Earnings, Deductions, Balance, Surplus. Dec. 31. Earns. & Taxes. 1918 \$1,192,995 \$914,661 \$278,334 \$276,305 \$2,029

ROAD.—Operates 64.97 miles of track, connecting Pottsville with Yorkville, Mifflinsville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brookton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk.

OFFICERS.—Pres., J. H. Pardee; V.-Ps., 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. 98, p. 1701; V. 103, p. 1118; V. 104, p. 256; V. 105, p. 1522; V. 106, p. 1796; V. 107, p. 1837.)

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE & WAPPINGERS FALLS RY. ORGANIZATION.—Chartered March 22 1894 as the Poughkeepsie City & Wappingers Falls Electric Ry. Name changed to above June 1917.

The P. S. Comm. has auth. the co. to make a new mtge. to the Equitable Trust Co. of N. Y., securing an issue of \$5,000,000 5% 1st M. sink fund gold bonds, and to issue \$598,000 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.

In Aug. 1919 the co. was auth. by the N. Y. P. S. Comm. to issue \$130,000 6% 1st Mtge. bonds, proceeds to be used for construction work and exts. The sale price for the bonds must be fixed by the Comm. before they can be sold. V. 109, p. 477.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (par \$100) \$750,000 First mtge. gold (\$1,000) s f 1594 5 g J-J 339,000 July 1 1924 no option, \$500,000 c* Cent. Tr. Co., N. Y., Trustee. Intra N. Y. Co. Second mortgage, \$250,000 1907 6 g J-J 250,000 July 1 1937 (\$1,000) gold. c* Int. at Poughkeepsie Tr. Co., Pough., Trustee.

Bonds.—1st mtge. bonds are limited to \$25,000 per mile of completed track, \$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 not exceeding 110. \$77,000 not reported outstanding are held in sk. rd. 2d mtge. bonds are subject to call on any int. day at par.

ROAD.—Owns 15.14 miles of road, 1st stage, 1.5; second track, 1.14 miles; sidings, .77 miles total, 18.45 miles of track, 27 cars.

EARNINGS.—For years ending Dec. 31: Year—Gross, Net, aft. taxes, Int. &c. Surplus. Calendar year 1918 \$195,404 \$25,184 \$38,160 def \$12,977

Calendar year 1917 207,068 33,471 39,442 def 5,971

OFFICERS.—Pres., Mrs. J. W. Hinkley; V.-P., Mary M. 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. 104, p. 1388, 1801, 2642; V. 106, p. 2758; V. 109, p. 377.

PUEBLO, COL.

THE ARKANSAS VALLEY RAILWAY, LIGHT & POWER CO. Standard Gas & Electric Co. owns \$405,000 preferred, \$3,499,400 of the common and \$3,715,000 first and refunding bonds.

ORGANIZATION.—Incorp. in Colorado on Nov. 14 1911. Has taken over the following companies (V. 93, p. 1450): Colo. Lt. & Pow. Co. of Canon City La Junta Electric Co. Gold Belt Consol. Electric Co. Pueblo & Sub. Trac. & Lighting Co. La Bella Mill, Water & Power Co. Rocky Ford Electric Co.

The La Bella Mill, Water & Power Co. is controlled through stock ownership only.

Controls all the street railway and electric lighting and power interests in Pueblo, with a large lighting and power business in the Cripple Creek district. Railway franchises expire in 1940 in Pueblo and 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. In Jan. 1919 an additional \$100,000 of these notes were issued for the same purpose and in June 1919 \$279,000 were issued, proceeds being used in part in refunding \$450,000 6% notes due July 1 1919. V. 108, p. 2432.

Fares.—In Jan. 1919 the company, which had previously applied for a 6-cent fare, filed an amended application with the Col. P. U. Comm. asking authority to increase fares from 5 to 7 cents. V. 108, p. 76.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$6,000,000 (\$100) \$3,500,000 See text Pref. \$4,000,000 (\$100) 7% cum G-M 15 1,310,400Sept. 1914 First & ref mtge \$10,000,000 1911 5 g M-N 3,715,000 Nov 1 1931 g (\$1,000) sinking fund. c* Int. at Cont. & Com. Tr. & S. Bk., Chic., trust. Pueblo Traction & Lighting 1901 5 g J-J 970,000 Jan 1 1921 first mortgage (closed) gold. Interest at International Trust Co., Denver, (\$1,000) trustee, or at Guaranty Trust Co., N. Y.

Pueblo & Suburban 1st mort- 1902 5 g A-O 1,747,000 Oct 1 1922 gage (closed) (\$1,000) g. Interest at International Trust Co., Denver, sinking fund. c* trustee, or at Guaranty Trust Co., N. Y.

Secured notes \$1,500,000 1918 7 g J-D 729,000 Dec 1 1920 (\$100, \$500 & \$1,000) g* Int. at Cont. & Com. Tr. & S. Bk., Chic., trustee. Stock.—Pref. stock is red. at 110 on 60 days' notice. In Oct. 1917 issued an additional block of \$450,000 for extensions and additions. \$64,000 in treasury.

Bonds.—Of the remaining first and ref. bonds, \$992,000 are in treasury \$600,000 are pledged as security for the 2 year 7% notes, \$2,727,000 are reserved for prior liens, \$392,000 have been redeemed and the remainder are reserved for extensions. Subject to call at 105 and int. on any int. day. Annual sinking fund began Nov. 1 1913. 1% bonds certified 1913 to 1915, 1916 to 1930, 2%. Entire issue of the Pueblo & Suburban 1st M. bonds is subject to call at 102 & 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. \$557,000 have been canceled. Entire issue of Pueblo Trac. & Lig. 1st M. bonds may be called at 104 & int. A sinking fund of \$10,000 annually on these bonds began in 1906, and may be used to call bonds after Jan. 1906 at 104 & int. See V. 72, p. 871. \$130,000 have been canceled.

Notes.—The 2-year notes are secured by pledge of 1st & ref. M. bonds (not incl. in amt. 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 100 1/2 and int., 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. 1910.

EARNINGS.—For years ending Dec. 31:

Calendar Year	Gross Earnings	Net after Taxes	Int. Charges, &c. (Net)	Dividends	Balance, Surplus
1918	\$1,480,548	\$805,071	\$373,981	\$226,089	\$5,000
1917	1,428,467	645,232	373,033	201,578	70,611

ROAD.—Owns 33 miles of track, all in city of Pueblo. Gauge, 4 ft. 8 1/2 and 7 1/2-lb. rail, 50 cars, of which 42 are motor. Has a hydro-electric power plant at Skaguay, on Beaver Creek, near Victor, steam-electric power house in Canon City and Pueblo, and reserve stations at La Junta and Rocky Ford; combined capacity, 25,859 h.p. Has 313 miles of transmission and 317 miles distributing pole lines.

OFFICERS.—Pres., Arthur S. Haly; V.-P. & Mer., W. F. Raber; Treas., E. J. Graf; Sec., Herbert List; Gen. Mgrs., H. M. Bylesley & Co., Inc., Chicago, Ill.—V. 107, p. 1747; V. 108, p. 76, 2432; V. 109, p. 71.

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 1903. Successor to the Raleigh Street Ry. (chartered 1881, road opened 1886), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. On Nov. 1 1910 acquired Durham Light & Power Co., on May 1 1911 the Henderson Ltg. & Pow. Co., and on Aug. 1 1911 the Standard Gas & Elec. Co., which companies have been merged into the Carolina Power & Light Co. On Nov. 1 1911 leased the Oxford Elec. Co. On July 1 1912 acquired the Goldsboro lighting property (municipal plant). Also owns the entire common stock, except directors' shares, of the Yadkin River Power Co. (which controls the Palmetto Power & Light 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 supplies, directly or indirectly, electric light and power service in 18 other communities.

Franchises.—Gas lighting franchise in Raleigh is perpetual. The electric light and power and railway franchises extend to 1945. The Durham gas franchises extend 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.

In Feb. 1919 an issue of \$3,000,000 Carolina Power & Light Co., Yadkin River Power Co. and Palmetto Power & Light Co. 1st & Joint M. 6s was brought out, the proceeds of which will be used for the construction of high-voltage transmission lines, sub-stations, &c. V. 108, p. 783, 877.

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

Stock com. \$5,000,000 (\$100)	---	---	\$4,787,500	Aug. 19 1915
Pref. \$2,500,000 7% cum (\$100)	Q-J	1,861,300	Oct. 19 1914	
First mortgage gold \$5,000,000	1908 5 g F-A	3,482,000	Aug. 1 1933	
000 (\$500 & \$1,000) c.s. & t.	Guaranty Tr. Co., N. Y., trustee.			
1st & Joint M. \$3,000,000	1919 6 g J-J	3,000,000	Jan. 1 1924	
(\$500 & \$1,000) gold c.s. & t.	Bankers' Trust Co., N. Y., trustee.			

Stock.—Of the amount of preferred stock outstanding, \$1,794,800 is in the hands of the public.

Bonds.—\$500,000 are for exchange, bond for bond, for bonds of other companies, under certain restrictions, and remainder for impts., extensions, &c., at 80% of cost of same 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% annually on bonds out from Aug. 1 1913 to Aug. 1 1922, incl.; thereafter 1 1/2%, \$162,000 have been retired through operation of sinking fund. See V. 90, p. 1361. The 1st & Joint M. 6s are secured by a 1st M. on the property of the Palmetto Power & Light Co. and by a direct lien on all the property of the Yadkin River Power Co. and the Carolina Power & Light Co. subject to their 1st M. bonds. Red. all or in part any time on 4 weeks' notice at 101 and int. during 1919, 100 1/4 and int. during 1920, and thereafter at 100 and int. V. 108, p. 783, 877.

Dividends.—On pref., 1 1/2% quar. from July 1 1909 to Dec. 31 1910, incl. In April 1911 and quar. since, 1 1/2%. Initial div. on com. — 1/2 of 1% — paid Feb. 1917; same rate quarterly to and incl. May 1919. In Aug. 1919, 1%.

EARNINGS.—For 12 mos. ending Dec. 31:

Year	Gross Earnings	Net after Taxes	Other Income	Bond Interest	Other Int. &c.	Balance, Surplus
1918	\$1,015,382	\$349,159	\$153,022	\$159,981	\$21,907	\$320,293
1917	915,401	333,284	138,443	161,426	14,188	296,116

2,362,428 passengers carried in 1918, against 2,411,319 in 1917.

ROAD.—Owns 13.6 miles of road; gauge, 4 ft. 8 1/2 in. 60-70-lb. T rail, 10 open motor cars, 11 open trailers, 13 closed motor cars and 1 miscell. & power stations and 9 sub-stations; 216 miles transmission lines.

OFFICERS.—Pres., Chas. E. Johnson, Raleigh; V.-P.'s., P. A. Tillery, Wm. Darbee and D. F. McGeer; Sec., E. P. Summerson, N. Y.; Treas., Wm. Reiser; Asst. Sec., H. L. Martin; Asst. Treas., A. C. Ray.—V. 104, p. 1488; V. 105, p. 180, 1312; V. 106, p. 818, 2122; V. 107, p. 500; V. 108, p. 783, 877.

(1) **Asheville Power & Light Co.**
ORGANIZATION.—Incorp. on March 25 1912 in North Carolina as successor to the Asheville Electric Co. All the common stock, except directors' shares, is owned by Carolina Power & Light Co. Does entire commercial and municipal electric light, gas and street railway business of Asheville, and its suburbs. All franchises, except for 1 1/4 miles of street railway expiring in 1952, are perpetual.

Has favorable contract to April 1 1928 with the North Carolina Electric Power Co. for power.

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

Common \$1,000,000 (\$100)	---	---	\$1,000,000	See "earnings."
Pref. \$1,000,000 (\$100) 7% cum.	---	---	639,700	Oct. 19 1915
First mortgage \$5,000,000 g	1912 5 g A-O	1,220,000	Apr. 1 1942	
(\$1,000) c.s. & t.	Int. at U. S. Mfg. & Tr. Co., N. Y., trustee.			

Stock.—All the common stock, except directors' shares, is held by the Carolina Power & Light Co. Of the amount of pref. stock outstanding, \$539,700 is in the hands of public.

Bonds.—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, 1/4% on April 1 1917 to 1922, incl.; 1/2% 1923 to 1927; 1 1/4% 1928 to 1932; 2% 1933 to 1941. See V. 94, p. 1218.

Dividends.—1 1/2% quar. has been paid on pref. stock since April 1912.

EARNINGS.—For 12 mos. ending Dec. 31:

Year	Gross Earnings	Net after Taxes	Interest (Net)	Balance, Surplus
1918	\$537,450	\$212,261	\$62,001	\$150,260
1917	501,725	219,481	58,944	160,537

5,619,038 passengers carried in 1918, against 5,566,567 in 1917.

ROAD.—Operates 19.2 miles of railway.

OFFICERS.—Pres., Chas. E. Johnson; V.-P. & Gen. Mgr., H. W. Plummer; Sec., E. P. Summerson; Treas., Wm. Reiser.—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, light and power systems in Rockingham, Hamlet and Wadesboro, N. C., and Chocoma, S. C., and street power systems in Lumberton and Lenoirville, N. C.; also pres. under contract the entire requirements of the privately-owned light and power systems in Maxton and Laurinburg, N. C., and of the municipal lighting systems of Lenoirville and Lumberton. None of the franchises expire prior to 1971. In July 1917 acquired control of Carolina & Electric Co. (now Palmetto Power & Light Co., which supplies electric light and power to the towns of Darlington, Marion, Mullins, Summerville and Timmonsville) and water in Darlington and Marion, and in Summerville.

A June 1915 authorized capital stock was increased from \$4,000,000 to \$5,000,000.

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

Common \$4,000,000 (\$100)	---	---	\$3,835,000	---
Pref. \$1,000,000 (\$100) 7% cum.	Q-J	822,500	Oct. 19 1915	
First mortgage \$5,000,000 gold	1911 5 g A-O	3,600,000	Apr. 1 1941	
(\$1,000 & \$5,000) c.s. & t.	Int. at Old Colony Tr. Co., Boston, trustee.			
1st & Joint Mortgage	---	---	---	

Bonds.—\$214,000 not included in amount reported outstanding, are in treasury; remaining bonds are reserved for extensions, &c. Bonds have

imp. fund of 1/4% of bonds out from Aug. 1 1916 to 1920, incl., 1% 1921 to 1925, 1 1/2% 1926 to 1930, and 2% 1931 to 1940, incl. Subject to call as a whole on any int. date or in part for improvement fund at 105 and int. on 4 weeks' notice, all bonds thus acquired to be canceled.

Dividends on preferred stock were begun July 1916.

PROFICIENCY.—Has generating capacity of 24,000 k. w., all hydro-elec. 184 miles of transmission lines and 60 miles distributing lines.

EARNINGS.—For 12 months ending Dec. 31:

Year	Gross	Net after taxes	Int. (Net)	Div. Sur.
1918	\$558,492	\$398,422	\$201,876	\$195,746
1917	501,010	358,573	176,915	181,658

OFFICERS.—Pres., Chas. E. Johnson; V.-P. & Gen. Mgr., P. A. Tillery; Sec., E. P. Summerson; Treas., Wm. Reiser.—V. 100, p. 2173; V. 103, p. 2245; V. 106, p. 818; V. 108, p. 783, 877.

READING, PENN.

EASTERN POWER & LIGHT CORPORATION.
ORGANIZATION.—Organized in Virginia March 12 1913 to acquire, improve and develop street and interurban railways and other public utilities. Properties are owned in Vermont, New Hampshire, Pennsylvania, and West Virginia. Controls the following companies through ownership of their securities as shown:

	Bonds	Stock
Reading (Pa.) Transit & Light Co.	---	a\$5,161,500
West Virginia Traction & Electric Co.	---	1,250,000
Claremont (N. H.) Railway & Lighting Co.	150,000	144,300
Claremont (N. H.) Power Co.	200,000	a700,000
Colonial Power & Light Co. (Vt.)	283,000	260,500
Clarendon (Vt.) Power Co.	---	280,100
Eastern Utilities Coal Co.	---	500,000

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.

In Aug. 1919 it was reported that arrangements had been made for the acquisition by the General Gas & Electric Co. of the Pennsylvania and New England properties of the Eastern Power & Light Corp. This acquisition is a result of plans worked out by the General Gas & Electric Co. interests with the various protective committees of the Eastern Power & Light Corp. They do not include, however, the West Virginia Traction & Electric Co., one of the Eastern Power & Light Corp. subsidiaries. For fuller particulars we refer the reader to V. 109, p. 477.

Default.—Sale of Collateral.—On Aug. 29 1918 the co. 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. V. 107, p. 1100. On July 15 1919 the collateral securing this issue was sold en-bloc to the note and bond holders' committee at public auction for \$698,250. V. 109, p. 274. Compare V. 108, p. 2528. The following protective committees have been formed:

Note and Bondholders' Committee.—H. E. Cooper, O. H. Willcox, H. C. Rorick and J. Y. Robbins, Secretary, 37 Wall St., N. Y. City. Depository, Equitable Trust Co., N. Y. City. V. 107, p. 1100. In May 1919 more than 79% of the notes and bonds had been deposited with the committee. V. 108, p. 1939.

Stockholders' Committee.—Chairman, Wm. P. Bonbright; W. S. Barstow, Geo. C. Lee and G. N. Wilson, Secretary; 50 Pine St., N. Y. City. Depository, New York Trust Co., N. Y. City. V. 107, p. 1100.

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

Common \$10,000,000 (\$100)	---	---	\$8,500,000	---
Pref. 7% cum \$10,000,000 (\$100)	Q-M 15	2,350,000	See text.	
Collateral trust notes gold	1918 7%	2,159,000	Sept. 1 1918	

Stock.—Pref. stock was 6% cum. from March 1 1913 and March 1 1916 became 7% cum. Has preference for both assets and dividends, and equal voting power with com. Pref. stock is subject to call at \$125 per share.

Dividends.—Initial div. on pref., 1 1/2% — paid June 15 1913. Same amount quar. to and incl. March 1916. From June 1916 to and incl. Sept. 1917 1 1/2% quar. was paid. Dec. 1917 div. passed (V. 105, p. 2455).

Notes.—Issued March 1 1913 in exchange for a like amount of conv. 5% bonds, due on that date, which have been deposited to secure the notes. See above under "Default."

EARNINGS.—For years ending Dec. 31 (1917 report in V. 107, p. 499):

Calendar Year	Total Income	Expenses	Bond &c. Interest	Preferred Dividends	Balance, Sur. or Def.
1917	\$393,795	\$33,340	\$212,893	(54) \$109,666	\$97,337,898
1916	472,194	45,557	187,337	(7%) 160,583	\$9,617
1915	320,260	26,752	157,145	(6%) 141,000	def. 4,632

Consolidated Earnings of Subsidiary Companies.

Calendar Year	Gross Earnings	Net Income	Deductions from Inc.	Sub. Co. Div. Depr. &c.	Balance, Sur. or Def.
1917	\$4,495,333	\$1,730,931	\$1,273,326	\$465,094	\$302,511
1916	3,969,700	1,743,315	1,199,778	544,735	478,802
1915	3,412,658	1,654,019	1,166,300	\$9,945	328,374

* Amount applicable to stock of sub. cor. not owned.

OFFICERS.—Chairman of the Board, O. B. Willcox; Pres., J. B. Taylor; V.-Ps., W. S. Barstow and F. V. Henshaw; Sec.-Treas., A. P. Tallaferra, N. Y.—V. 106, p. 2232; V. 107, p. 499, 1100; V. 108, p. 1939, 2528; V. 109, 274, 477.

(1) **Reading Transit & Light Co.**
All the common stock owned by Eastern Power & Light Corp.

Change in Control.—See East. Pow. & Lt. Corp. above and V. 109, p. 477.

ORGANIZATION.—Incorp. Aug. 1917 as a merger of the old Reading Transit & Light Co. (which then ceased to exist) with the United Traction Co. (Reading), Boyertown & Pottstown Ry., Birdsboro St. Ry., Reading & Womelsdorf Elect. Ry., and Front & Fifth St. Ry., all of these properties having been operated under lease. Controls through stock ownership the Oley Valley Ry. and Neversink Mountain Ry. Leases the Lebanon St. railway system and the properties of the Reading Traction Co., Adams-Lock & Molinsville Electric Ry., Schuylkill Valley Traction Co., and Reading & Southwestern Ry. Also owns all the common stock of the Metropolitan Edison Co. (which see below). Owns or controls and operates the street railway systems in and about Reading and Lebanon, and the system of street and interurban railways extending from Reading through Norristown to Philadelphia, serving a population of about 350,000. Principal leases contain options to purchase. Also satisfactory provisions for refunding underlying obligations. Franchises are without time limit and unrestricted with unimportant exceptions.

The company also operates all the utilities supplying electric light and power without competition in 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. 18 1918 fares in Reading and Lebanon were increased to 7 cents. Fares on the remainder of the system have been increased to 8 cents. V. 107, p. 1005. Excess fare receipts are being issued pending final decision by the P. S. Comm. as to validity of increases.

On Sept. 17 1919 we were informed that the \$2,450,000 6% notes due Aug. 1 1919, had not been paid to that date, but that the co. had pending negotiations through which it expected to pay notes in the hands of the public with int. early in Oct. 1919. The Aug. 1 1919 int. was paid when due. V. 109, p. 1180.

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

Common, \$3,650,000	---	---	\$3,650,000	---
Preferred, \$2,600,000	---	---	1,700,000	---
Sec'd Gold Notes \$2,600,000	1917 6 1/2-A	2,450,000	Aug. 1 1919	
(\$100, \$500 & \$1,000) c.s. & t.	Int. at Equitable Trust Co., N. Y., trustee.			
Gen. & Ref. Mgt. \$30,000,000	1917 5%	---	See text Aug. 1 1947	
Old Read. T. & Lt. Co.	---	---	---	
Car trust certificates "A"	1916 5 J-J	70,000	See text	
\$100,000 (\$1,000)	Int. at Girard Trust Co., Phila., trustee.			
Car trust certificates "B"	1917 5 M-N	45,000	See text	
\$50,000 (\$500)	Int. at Pa. Co. for Ins. on Lives, &c., Phila., trustee.			
Reading Transit Co.	---	---	---	
Car trust certificates "A"	1912 5 J-J	45,000	See text	
\$150,000 (\$1,000) c.s. & t.	Int. at Girard Trust Co., Phila., trustee.			
United Traction Co.	---	---	---	
Oley Valley Ry stock trust	5 J-J	248,000	July 1931	
certificates \$250,000	Int. at Real Es. T. I. & Tr. Co., Phila., trustee.			
Read-Womelsdorf 1st M \$400,000	1895 5 g J-J	400,000	Jan. 1 1925	
000 (\$100 &c) c.s. & t.	Int. at Real Es. T. I. & Tr. Co., Phila., trustee.			

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Birdsboro St Ry M. \$250,000 gold (\$500 & \$1,000) c. cpt	1904	5 g J-J	\$250,000	Jan 1934
Boyer & P. Se Ry 1st M. \$3,000,000 (\$500 & \$1,000) c. cpt	1905	5 g F-A	3,000,000	Aug 1 1936
Front & 5th St Ry 1st M. \$60,000 (\$100 & \$500) c. cpt	1903	5 g J-J	50,000	July 1 1933
Oley Valley Ry 1st mtge. \$250,000 g (\$1,000) c. cpt	1901	4 1/2 g J-J	250,000	July 1 1931
Never sink Mountain bonds—				
	1904	4 J-D	100,000	June 1 1931
				Int. at Colonial Tr. Co., Reading, Pa., Trust.

Leased Line Securities—
 Adam & Mohr 1st mortgage \$75,000, g (\$1,000) c. cpt Int. at Colonial Tr. Co., Reading, Trustee.
 Read-B W 1st M. \$100,000 (\$500 & \$1,000) c. cpt Int. at Penna. Tr. Co., Reading, Trustee.

See separate statements for Reading Traction, Schuylkill Valley Tract., Lebanon Valley St. Ry., and Metropolitan Edison Co. below.
Notes.—The 2-year Gold Notes are secured by deposit of \$3,000,000 Read. Trans. & L. Co. Gen. & Ref. M. bonds, due 1947 and all of the common stock (\$3,000,000) of the Metropolitan Edison Co. No new mortgage without equally securing notes. Call at 100 1/2 and Int. on any Int. date on 30 days' notice. Tax free in Penna. The notes, with certain junior securities, were issued to provide in part for the acquisition of the common stock of the Metropolitan Edison Co. and the property of the United Traction Co.

Bonds.—\$3,000,000 R. T. & L. Co. Gen. & Ref. M. bonds are deposited as part security for the 2-year gold notes of 1917 and \$3,000,000 are reserved to retire underlying bonds of the merged and leased companies and to acquire leased cos. If purchased. Additional bonds may be issued only for 80% of the reasonable cost of new property, exts., &c., when net income is 1 1/2 times the annual interest charges. Int. bonds to be issued. A maintenance and depreciation fund of at least 15% of annual gross earnings is provided, any part not used for maint., renewals and replacements may be expended for exts. and addns., such expenditures not to be the basis for additional bonds.

Old Reading Transit & Light Co. car trust certifs., Series "A." mature \$10,000 annually to July 1 1926; subject to call on any Int. date at 101 and Int. on 30 days' notice. \$30,000 have been retired. Secured by 25 cars, title remaining with tenant until entire issue is paid. Reading Transit & Light Co. car trust certifs., Series "B," mature \$5,000 annually to Nov. 15 1927; subject to call on any Int. date at 101 and Int. on 30 days' notice. Secured by 9 cars. Reading Transit Co. car trust certifs., Series "A," mature \$7,500 semi-annually to Jan. 1 1922; \$105,000 paid off; subject to call on any Int. date at 101 and Int. on 60 days' notice. Secured by 36 cars, costing approximately \$215,000.

United Traction Co.—\$3,000,000 Oley Valley Ry. stock trust certifs. ncl. n. amt. outstanding are held in treasury. Birdsboro St. Ry. bonds may be called at 105. Front & Fifth St. bonds are red. at 105. They are guar., p. & i., by endorsement by United Traction Co. (now Reading T. & L. Co.). The Boyertown & Pottstown bonds are guaranteed, prin. & Int., by endorsement by United Traction (now Reading T. & L. Co.). Reading & Womelsdorf bonds are subject to call at par. Adamstown & Mohansville bonds are redeemable at 105.

EARNINGS.—For years ending Dec. 31:

Year—	Operating Revenue.	Net (after taxes).	Income.	Charges.	Dividends.	Preferred Balance.	Surplus.
1918	\$3,855,228	\$1,284,700	\$35,111	\$1,090,569	\$102,000	\$127,242	
1917	3,122,557	1,134,963	19,055	1,034,017	60,000	70,002	

Property, &c.—203.12 miles track. 285 passenger and 59 service cars; 3 power plants having 43,000 h. p. generating capacity, 426 miles electric pole lines. In 1918 carried 32,235,933 passengers, against 36,845,895 in 1917 and \$34,372,830 in 1916.

OFFICERS.—Pres., E. L. West.—V. 107, p. 1920; V. 109, p. 477, 1180.

(a) Reading Traction.—A trolley road.
ORGANIZATION.—Inc. Mar. 9 1893 in Penna. to operate the Reading City Passenger Ry. and East Reading Electric Ry., which it equipped with electricity and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple Electric Ry. for 99 years. The Reading Traction was leased on Jan. 1 1896 to the United Traction (now Reading Tract. & Light Co.) for 99 years at a rental of \$10,000 annually for first three years, \$20,000 for next two years, and \$30,000 thereafter, and all bond interest.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 par (\$50)	J-J	\$1,000,000	July 19, 75c.
First mtge. \$900,000 gold g	5 g J-J	500,000	Jan 1 1933
Not subject to call. c. cpt	Int. at Colonial Tr. Co., Phila., Trustee.		

Interest is payable in Reading at the Colonial Trust Co., Phila., Trustee.
Dividends.—In 1909, 2%; in 1901, 2 1/2%; in 1902 and since, 3% per ann.
LEASED LINES SECURE'S.
 Reading City Passenger Ry.—Stock (\$350,000) (par \$50) J-J \$350,000 See text.
 East Reading Electric Ry.—Stock, full paid (par \$50) A-O 100,000 See text.
 Bonds, \$25,000 c. cpt 1897 5 J-J 25,000 July 1 1937
 Reading & Temple Electric Ry.—Stock, \$75,000, guar. c. cpt 7 A-O 73,700 See text.
 1st mortgage, \$75,000 1894 5 A-O 73,700 Oct. 1 1924
 Carsonia Park Mtge 5.40% A-O 12,000
 (John McFadden) Int. at Reading Tr. Co., Reading.

Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%. East Reading stock received dividends: 1890, \$5,500; 1897 to 1900, inclusive, \$7,000; thereafter, \$3,000. Reading & Temple Electric pays 7% annually in dividends, A. & O.
Bonds.—Reading Trust Co. is trustee for East Reading Elec. Ry. bonds subject to call in 1927 at par. Int. on Reading & Temple bonds is payable at Reading Trust Co., trustee. Coupon (\$100, \$500 & \$1,000).
ROAD.—Leases 48 1/2 miles of track. Gauge 5 ft. 2 1/2 in. Rails, 90 lbs. V. 88, p. 749.

(b) Schuylkill Valley Traction.—Trolley.
 The United Power & Transportation Co. owns all of the \$500,000 capital stock and the entire \$100,000 income bonds.
Lease.—Leased for 99 years from April 1 1910 to Reading Transit Co. (succeeded by Reading Transit & L. Co.) Rental, \$5,000 1st and 2d years, \$15,000 annually thereafter, and \$1,000 annually for maintaining organization. Reading Transit & L. Co. also assumes all obligations of Schuylkill Valley Trac. and its leased lines.

ORGANIZATION.—Incorp. in Pennsylvania Sept. 8 1893 as the Norristown Bridgeport & Conshohocken Traction Co., and on Jan. 5 1905 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 Collogeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible.
 In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wisahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$50)		\$500,000	
First mortgage, \$400,000, g	1895 5 g F-A	245,000	Aug. 1945 (\$1,000)
Income mortgage, \$100,000, g	1899 4 ann.	100,000	Aug. 1 1949 (\$500)
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.

STOCK AND BONDS—

Miles.	Interest.	Issued.	Maturity.
Citizens' Pass Ry stock (\$50)	6 1/2	\$79,400	
1st mtge (\$500) \$50,000 gold guaranteed	5 g F-A	80,000	Feb. 1 1925
			Subject to call at 105 on any interest date, Int. at Norristown Title, Tr. & S. D. Co., Trus.
Conshohocken Ry stock (\$50)	5 1/2	145,900	
1st m guar. prin & Int	5 g J-J	100,000	July 1 1924
\$250,000 c. cpt			Subj. to call at 105. Norristown Tr. Co., tr.

STOCK AND BONDS—

Miles.	Interest.	Issued.	Maturity.
Montgomery Co Pass Ry stock	1 1/2	150,000	
1st mtge \$150,000 c. cpt	1 1/2 6 J-J	15,000	1923
			Int. at Albertson Tr. & S. D. Co., Trustee.
Norristown Pass Ry stk (\$50)	4 1/2 6 J-J	75,000	
First mortgage c. cpt	4 1/2 6 J-J	75,000	1923
			Int. at Albertson Tr. & S. D. Co., Trustee.

Bonds.—The Conshohocken Ry. bonds (\$100,000) and the Montgomery County Passenger Ry. issue (\$15,000) are held by the Schuylkill Valley Traction Co.
ROAD.—Operates 72 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown Gauge 5 ft. 2 1/2 in. Rails 60 and 100-lb. T and girder. 97 cars. V. 70, p. 281.

(c) 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 Schuylkill Valley Traction at a rental of \$40 per share, payable semi-ann.

ORGANIZATION.—Incorp. Dec. 2 1895 in Penna. In 1898 leased the Wisahickon Electric, 3 1/2 miles, for 950 years; rental to be 2% on the \$143,842 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. c. pt), due June 1 1926. Issue reduced to \$396,000, of which \$371,000 was outstanding on Dec 31 1918. Capital stock auth., \$450,000; issued, \$248,400; par, \$50. Trappe & Limerick Elec. St. Ry. 5% gold stock certifs. due July 1 1931; Int. (J. & J.) at Real Estate Title Ins. & Trust Co., Trustee. Auth., \$250,000, and outstanding, \$249,000. Secured by deposit of \$249,000 stock of the Trappe & Limerick Street Ry.

ROAD.—Total track, 20 1/2 miles; gauge, 5 ft. 2 1/2 in.; rails, 70 to 90-lb. girder.—V. 62, p. 1042.

(d) Trappe & Limerick Electric Street Ry.
ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. for 950 years at a rental equal to 5% per annum on capital stock, interest on bonds, taxes and \$100 maintenance expenses.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock \$250,000 (\$50)		\$250,000	See text.
First mortgage \$250,000 g	1901 4 1/2 g J-J	250,000	July 1 1931
			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.

(e) Lebanon Valley Street Railway.—A trolley road.
 Lease. Leased to Reading Transit & L. Co. for 999 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 & Ansville 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 \$450,000 gold	1899 5 g J-J	600,000	July 1 1929
(\$100 \$500 & \$1,000) c. cpt	Int. at Real Est. T. Ins. & Tr. Co., Phila. Tr.		

ROAD.—Owns 22.03 miles of track. Gauge 5 ft. 2 1/2 in. Rails \$0, 75, 90 & 100-lb. girder. 23 cars.

(f) The Metropolitan Edison Co.
 Reading Transit & Light Co. owns all the common stock.

ORGANIZATION.—Incorp. in Penna. in Aug. 1917 as a consolidation of the Metropolitan Elec. Co. (Reading), Edison Elec. Ill. Co. (Lebanon) and Lebanon Valley Elec. Light Co. Furnishes electric light and power in Reading, Lebanon and adjacent territory. Controls through stock ownership the Pennsylvania Utilities Co. of Easton, which supplies electric light and power and gas in Easton, Pa., Phillipsburg, N. J., and Nazareth and Stroudsburg, Pa.

Franchises are practically all unlimited as to time.
Rate Increases.—In Dec. 1917 filed supplementary rate schedules with the Penn. P. & C. 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 \$3.50 per ton delivered. On Sept. 15 1918 a further increase of 15% in rates charged for electricity for power and commercial lighting was put into effect.
 In April 1918 applied to the Penn. P. & C. 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'n and imp'ts. V. 107, p. 296.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Common stock \$3,000,000		\$3,000,000	
Prof 6% cum \$2,000,000			See text
Met Elec 1st M (closed) g	1909 5 g A-O	2,698,000	April 1 1939
(\$500 & \$1,000) c. cpt	Girard Trust Co., Philadelphia, Trustee.		
1st & Ref M (\$10,000,000 g)	1917 5 g F-A	4,117,000	Aug 1 1922
(\$100 \$200 & \$1,000) c. cpt	Int. at Guaranty Trust Co., N. Y., Trustee.		
Gen M \$200,000 g	1918 5%		See text June 15 1938
Secured notes \$2,000,000	1918 6 g J-D 15	1,200,000	Dec 15 1920
(\$100, \$500 & \$1,000) g c. pt	Int. at New York Trust Co., N. Y., Trustee.		

Stock.—Prof. stock, none of which is outstanding, is redeemable as a whole at 105 and interest.
Bonds.—Of the remaining 1st & Ref. bonds, \$2,698,000 are reserved to retire underlying bonds and remainder are for 80% of cost of future add'n, ext'n and imp'ts under special restrictions. Red., all or part on 30 days' notice at 102 and Int. on or before Aug. 1 1921 and 101 and Int. thereafter. A maintenance and depreciation fund is provided equal to 10% of gross earnings, less the amount actually paid during the year for repairs and renewals. The co. will pay the Pa. State tax. V. 105, p. 1214. The Metrop. Elec. bonds are subject to call as a whole at 110 and Int. Sinking fund of 1% of bonds out operative from 1914-1919; 1 1/2% from 1919-1928; 2% from 1928-1938. \$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. Of the general mtge. 20-year bonds, \$2,200,000 have been issued, of which \$1,600,000 have been pledged as collateral to the 2-year notes and \$800,000 reserved in the treasury for corporate requirem'ts. 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 100 1/2 and Int. on the 15th of any month upon 30 days' notice. Company pays Pennsylvania 4 mills tax.

EARNINGS.—Of constituent properties (not incl. Penna. Utilities Co.):
 Calendar years— 1918. 1917. 1916. 1915. 1914.
 Gross oper. revenue. \$2,034,500 \$1,502,633 \$1,342,226 \$928,587 \$837,457
 Net. aft. taxes & rents 672,406 673,944 532,088 429,745 408,239

PROPERTY.—25,000 k.w. steam station at West Reading (capacity now being increased to 50,000 k.w.) and a 3,700 k.w. steam station at Lebanon as a substation and reserve plant. A 35,000 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. In June 1919 signed a contract for an exchange of current with the York Haven (Pa.) Water & Power Co. V. 108, p. 2438; V. 106, p. 195, 1465, 2348; V. 107, p. 296, 1842; V. 108, p. 2438; V. 109, p. 583.

(g) Eastern Power & Light Traction & Electric Co.
 Eastern Power & Light Corp. owns all of outstanding common stock.
Receivership.—On Aug. 1 1919 Federal Judge Dayton at Philippi, W. Va., appointed H. D. Whitmore, Gen. Mgr., receiver for the company on application of Bonbright & Co. and other creditors in N. Y. V. 108, p. 578.

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., 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. capitals \$150,000), and took over the Virginia Oil & Gas Co. Owns and operate electric light, power and water supply systems in Elm Grove and neighbo-

ing 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 Increase.—V. 107, p. 183.
Fare 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. 2561. In Mar. 1919 the co. applied to the W. Va. P. S. Comm. for auth. to divide the distance between Wheeling and Elm Grove into 3 zones and to charge a 5-cent fare in each. V. 108, p. 975.

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. 1899.

Default.—The \$1,800,000 2-year 6% secured notes maturing May 1 1919, were not paid off, but the interest due thereon upon that date was paid as usual. V. 109, p. 677.

Sale of Collateral.—The \$2,500,000 gen. & ref. 5s pledged as security for the above notes were sold at public auction on Sept. 3 1919 to G. H. Walbridge, Chairman of the noteholders' protective committee, for \$360,000. V. 109, p. 982. Compare "Plan" below.

Plan.—The committee named below, representing the 2-year 6% secured notes, has announced the following plan: (1) The committee will buy in the collateral for the notes at the foreclosure sale. This has been done. [See above under "Sale of Collateral."—Ed.] (2) Also will similarly buy at foreclosure of the bond mortgage the premises, or such portions thereof as may be deemed desirable, in case they are not purchased by outside parties. (3) Organize a new company to acquire the purchased properties from the committee in exchange for the securities of a new company, of which securities those senior in lien would be exchanged for bonds represented by the committee. (4) It will be the policy of the committee to co-operate with the other claim-holders and the stockholders, so far as may be consistent with the superior interests and lien represented by the committee. (5) Any cash necessary for the acquisition of the pledged bonds and the property securing the same will be obtained by pledging therefor the notes and bonds now or hereafter held by it. V. 109, p. 578.

Committee for 2-Year 6% Secured Notes.—Chairman G. H. Walbridge, R. U. Lansing, A. V. Morton, J. O. Sheldon, J. A. Van Meter, Sec.; B. G. Curtis, 26 Broad St., N. Y. City. Depository, New York Trust Co., N. Y. V. 109, p. 677.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)			\$1,250,000	
Preferred \$2,000,000 7% cum (\$100)			619,000	
Secured notes sold \$2,000,000	1917	6% M-N	1,800,000	May 1 1919
Gen & Ref M \$15,000,000	Int. at New York Trust Co., N. Y., Trust.			
(\$100, \$500 & \$1,000 g-c-ntf)	1917	5% M-N	Sec text	May 1 1942
City & Suburban Gas 1st Mt	1912	6% M-N	572,000	Nov 1 1932
\$1,000,000 (\$1,000) g-c-ntf	Int. at Equitable Trust Co., N. Y., Trustee.			
City & Elm Grove cons coll	1906	5% J-J	1,119,000	July 1 1936
tr M \$2,500,000 (\$1,000)	Int. at Union Trust Co., Pittsburgh, Trustee.			
Wheeling & Elm Grove first	1898	5 M-S	150,500	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-ntf)	Int. pay. at Dollar Savs. & Tr. Co., Trustee.			
Un. Util. 1st mtge \$1,500,000	1909	5% J-J	917,000	July 1 1944
old (\$1,000) g-c-ntf	Int. at Farmers' L. & Tr. Co., N. Y., trustee.			

Bonds.—Notes are callable at 100% and int. Additional notes may be sold only when net income is 2 1/2 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, impmt. and redemp. fund of 1% per ann. of bonds out began Oct. 1 1918. Call. or all part at 101 and int. on any int. date at 4 weeks' notice. The City & Suburban Gas Co. bonds are guar., p. & l., by the West Virginia Traction & Electric Co. They are redeemable, as a whole or part, on any interest date at 105 and int.; cumulative sinking fund of 2% on outstanding bonds began in 1916; \$128,000 not included in amount outstanding, are held in sinking fund. Of the City & Elm Grove consolidated 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, 925. Of Union Utilities 1st mtge. bonds, not included in amount outstanding, \$10,000 are in the treasury, \$200,000 are kept alive in sinking fund, and remainder are reserved for improvements and extensions at 75% of cost. Red. at 105 and int. on any int. day on 30 days' notice. Sinking fund 1% semi-annually of bonds out. After setting aside 1% s-a. and payment of 7% on pref. and 10% on com., sinking fund shares equally with any further div. on com. V. 90, p. 373.

Dividends.—7% per annum has been paid on pref. stock since organ's n.

EARNINGS.—For years end. Dec. 31 (Incl. affiliated cos.):

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Surplus.
1918	\$1,143,953	\$430,667	\$17,598	\$365,896	\$82,369
1917	1,050,981	464,830	12,369	354,676	122,523
Latest Earnings. —12 months ending June 30:					
1918-19	\$1,225,302	\$439,693	\$18,846	\$361,700	\$96,838
1916-17	1,088,940	427,832	16,311	361,811	181,331

PROPERTY.—2 electric power plants aggregating 6,000 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. Talliferro; Sec. & Asst. Treas., C. N. Wilson.—V. 107, p. 2290; V. 108, p. 975; V. 109, p. 478; 578, 677, 777, 982.

(3) **Claremont Railway & Lighting Co.**—Controlled by Eastern Power & Light Corporation (but see below).

Receivership.—In Nov. 1918 Russell Jarvis was appointed receiver for the co. V. 107, p. 2008.

Sale.—In Nov. 1918 it was reported that a group of local manufacturers had purchased the co.'s property, taking possession on Nov. 16 1918. V. 107, p. 2097. Compare V. 107, p. 2008. No further information.

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 6 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	
Bonds \$1,000,000		5%	150,000	

EARNINGS.—For the year ending Dec. 31 1918, gross, \$358,346; net, after taxes, \$143,105. In 1917, gross, \$322,850; net, after taxes, \$99,713.—V. 96, p. 1020; V. 105, p. 2271; V. 106, p. 1126; V. 107, p. 180.

(4) **Claremont Power Co.**—Controlled by Eastern Power & Lt. Corp. Furnishes electric light and power in Claremont, N. H. Capital stock, \$600,000 com. and \$100,000 pref.; first mtge. 5% bonds due July 1 1937, \$400,000; 6% notes, \$85,000.

(5) **Colonial Power & Light Co.**—Controlled by Eastern Pow. & Lt. Co. ORGANIZATION.—Incorp. in Springfield, Vt. Owns and operates electric light and power properties in Cavendish, Manchester and Springfield, Vt. Hydro-electric power station has 1,500 k. w.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)			\$260,500	
First mtge. Red. at 105 & int.	1913	5% M-S	533,000	Mar 1 1943
on 3 weeks' notice				
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 Trac. Co. (into which was merged the Norfolk & Atlantic Terminal Co. on June 30 1911), and increased its stock to \$12,000,000 com. and \$8,000,000 pref.; \$150 Virginia Ry. & Power com. was exchanged for each \$100 Norfolk & Portsmouth com.; the pref. was exchanged share for share. V. 93, p. 106. For history of Norfolk & Portsmouth Traction organization see "Electric Railway Section" of June 1911, p. 54.

Through acquisition of Norfolk & Portsmouth Trac., the Virginia Ry. & Power Co. acquired the lease of the Norfolk Ry. & Light Co. for 99 years from June 1 1906 and the entire \$100,000 capital stock and (\$1,000,000) bonds of the Norfolk & Ocean View Ry. Co. (dissolved Apr. 5 1917).

On June 29 1912 sold to Richmond & Rappahannock Ry. the "Seven Pines Line" of railway, 29th and P Sts., Richmond, to Seven Pines, Henrico County, 8.88 miles, for cash consideration of \$25,000. V. 95, p. 1397.

On July 20 1916 the shareholders ratified the merger of the Richmond Ry. & Viaduct Co. (all of whose stock was owned), and auth. an increase in pref. stock from \$9,000,000 to \$9,000,000 in connection therewith. The new stock is held in company's treasury. V. 103, p. 407.

Owns or controls through lease practically the entire street railway, electric light and power business in Richmond, Petersburg, Norfolk (all except line to Virginia Beach), Portsmouth and Berkeley; an interurban railway connecting Richmond and Petersburg; a line from Norfolk to Sewell's Point, where connections made by ferry to Newport News and Old Point Comfort; electric light business of Suffolk, Va.; the City Gas Co., with unlimited franchises.

Franchises.—The Manchester & Petersburg Ry. franchises are perpetual. The principal railway franchises in Richmond expire in 1926 and 1931. The interurban railway franchise expires in 1931. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises are perpetual. V. 39, p. 529. Franchises for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway franchises in Norfolk expire in 1944. In 1915 the City of Suffolk granted a new 30-year franchise to do a light and power business and made a 10-year contract for municipal light and power service with certain rights of renewals. Negotiations are in progress with the cities of Richmond and Norfolk for the entire revision of the railway and light and power franchises.

In Jan. 1913 Virginia Supreme Court held company liable for the cost of paving between and two feet outside the tracks.

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.

Possible Sale of Cities.—In Jan. 1919 it was reported that Frank J. Gould, principal owner of the co., had offered to sell his holdings to the cities of Richmond and Norfolk and to accept municipal bonds in payment. V. 108, p. 380.

Fares.—On Feb. 3 1919 the Common Council of Richmond, Va., voted to grant the co. an increase in fares from 6 tickets for 25 cents to a straight 5-cent fare. Labor tickets formerly sold at 2 for 5 cents will now be sold at the rate of 6 for 25 cents. V. 108, p. 685. In Mar. 1919 the increased rates were approved by the Mayor. V. 108, p. 975. In Sept. 1919 the co. applied for auth. to charge 6c and 2 cents extra for each transfer.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$12,000,000 (\$100)			\$11,950,500	See text
Preferred \$9,000,000 (\$100)			7,999,400	See text
First and refunding mortgage	1909	5% J-J	11,725,000	July 1 1934
\$15,000,000 (\$1,000) g-c-ntf	Int. at Equitable Tr. Co., N. Y., trustee.			
Richmond Railway & Elec.	1890	5 J-J	17,000	July 1 1920
1st mtge. \$1,000,000	Metropolitan Trust Co., New York, trustee.			
Norfolk & Portsmouth 1st mtge.	1906	5% J-J	6,334,000	June 1 1936
\$8,000,000 (\$1,000) gold	Int. at Baltimore Trust & Guar. Co., trustee.			
Norfolk & Atlantic Term 1st	1899	5% M-S	487,000	Mar 1 1920
mtge \$500,000 gold	Interest at Alex. Brown & Sons, Baltimore.			
Collateral trust notes \$950,000	1918	6 J-J	750,000	See text
(\$500 & \$1,000) g-c-ntf	Int. at Va. Tr. Co., Richmond, Va., Trustee.			

Stock.—The pref. stock was entitled to non-cum. divs. of 5% up to Jan. 1 1914 and thereafter to non-cum. divs. up to 6%. Both com. and pref. are listed on the New York, Philadelphia and Baltimore Stock Exchanges. V. 92, p. 882, 1033, 1111, 1375; V. 93, 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. \$775,000 are in treasury, and remaining \$1,808,000 reserved for future improvements, subject to certain restrictions. Sinking fund, 1/4% semi-annually of bonds out from 1914 to 1919 and 1/2% semi-annually thereafter; \$559,000 not included in amount reported outstanding, held in sinking fund Sept. 1 1919. 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. 95, p. 1425; V. 100, p. 557. Unused Norfolk & Portsmouth 1st M. bonds of 1906 may be issued for acquisitions, extensions and improvements, but not over \$509,000 in any one year. A sinking fund of 1/4% per annum of outstanding bonds began June 1 1916, which is to be invested in the bonds; \$162,000 not incl. in amt. reported outstanding, held in sink. fund Sept. 1 1919. Are subj. to call at 110 and int. on any int. date upon 60 days' notice. Bonds are listed on Phila., Boston, Balt. and Pittsb. Stock Exchanges. V. 83, p. 492.

Notes.—The col. tr. notes mature as follows: \$100,000 semi-annually from Jan. 5 1919 to Jan. 5 1921 incl., \$200,000 July 5 1921, and \$250,000 Jan. 5 1922. Are subject to call all or in part at 102 and int. on any int. date on 30 days' notice.

Dividends.—On pref., first div.—1 1/2%—paid July 1 1910. In 1911, 1912 and 1913, 5%. In 1914, 5 1/2%. In 1915 to and incl. 1918, 6% per annum. Jan. 1919 div. of 3% paid on July 20 1919. V. 109, p. 73. On com., first div.—1%—paid Oct. 1911. In 1912, 2%. In 1913 to 1917, incl., 3%; April 1918 div. omitted (V. 106, p. 1127); Oct. 1918 div. of 3% was made payable in the stock of the Old Dominion Iron & Steel Corp. V. 107, p. 1288. None since.

REPORT.—Of combined properties (1918 report in V. 107, p. 1916):

Years end. June 30—	1918-19.	1917-18.	1916-17.	1915-16.
Fare passengers	91,556,392	82,645,749	69,807,331	67,229,466
Freight passengers	597,881	645,940	714,733	699,156
Transfers	17,591,869	16,308,244	17,151,090	16,281,570

Total passengers	109,746,152	99,709,943	87,673,154	84,207,182
R. w. hrs. outpt. com.	1,121,965,030	1,082,620,075	95,008,363	75,109,277
Gas sold, cubic feet	452,886,600	475,881,800	425,911,700	394,961,300
Gross earnings	\$8,429,283	\$7,457,530	\$6,044,495	\$5,645,158
Operating expenses	5,393,533	4,100,492	2,944,293	2,676,179

Net earnings	\$3,035,750	\$3,357,037	\$3,103,202	\$2,968,979
Other income	154,771	115,865	98,391	96,610

Net income	\$3,190,521	\$3,472,902	\$3,201,593	\$3,065,589
Taxes, interest, &c.	\$2,104,700	\$1,924,378	\$1,817,057	\$1,742,668
Preferred divs.	(3%) \$259,076	(6%) \$479,052	(6%) \$476,362	(6%) \$473,752
Common dividends	\$390,079 (1 1/2%)	\$1,179,243 (3%)	\$358,482 (3%)	\$355,482
Surplus for year	\$545,166	\$889,330	\$559,702	\$401,687
Direct charges to P. & L.	144,732	120,077	192,448	65,804
Depreciation reserve	\$505,757	\$469,802	\$395,904	\$100,000

Bal. to profit & loss... def. \$105,323 sr. \$299,451 def. 2,650 sur. \$322,883
 * 6% of gross earnings. x Represents 2.5158% in stock of Old Dominion Iron & Steel Corp.—Ed.

Fares.—Was auth. by the N. Y. P. S. Comm. to put into effect on April 1 1919 a 6-cent fare, to continue for 1 year and thereafter until further order of the Comm. V. 108, p. 1390. Compare V. 105, p. 2449.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common \$2,200,000. Preferred \$1,600,000 cum. 6% 1,499,600

Stock.—Preferred stock is pref. as to assets and dividends. The by-laws provide that no mortgage shall be placed on the property or assets of the co. in priority to the pref. stock, without the consent of the holders of two-thirds of the outstanding pref. stock. V. 108, p. 682.

EARNINGS.—For years ending Dec. 31: Cal. Year—Earnings, Gross, Net (after Taxes), Income, Rentals, &c., Deficit. 1918 \$455,483 \$110,962 \$5,168 \$209,299 \$93,169

ROAD.—Operates about 58 miles between Rochester and Lockport. Rails 70 to 80-lb. OFFICERS.—Pres., E. R. Wood, Toronto, Ont.; V.-P., S. Mulrhead; Sec., Treas. & Gen. Mgr., W. W. Foster, Rochester, N. Y.—V. 108, p. 1512.

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) 1909 5% M-N \$60,000 May 1 1929

BONDS.—\$2,000 bonds remain unissued. No sink. fund. Bonds are subject to call at 105 and int. on 8 weeks' notice. OFFICERS.—Pres., Henry W. Wedel; Sec. and Treas., Kendall B. Castle; Supt., Geo. M. Wegman.—V. 87, p. 545; V. 88, p. 1314.

ROCK ISLAND, ILL.

MISSISSIPPI VALLEY RY. & POWER CO. ORGANIZATION.—Incorp. in Delaware July 1 1915 to take over the Rock Island Southern Ry., the Aledo Terminal Ry., the Rock Island Alexis Ry. and the Edwards River Power Co. (all formerly operated by the Rock Island Southern Ry.), as per plan of readjustment in V. 101, p. 449. Under the plan acquired all the com. and pref. stocks of these companies and \$1,341,200 (out of \$1,372,200) 1st M. bonds of the Rock Island Southern Ry. and \$415,000 Aledo Term. Ry. 1st M. bonds.

Default.—Interest Funding Plan.—Being in need of at least \$150,000 for the rehabilitation of the Rock Island Southern Ry. property, and finding it inadvisable to sell additional prior lien bonds in view of the unsettled financial situation, the Miss. Valley Ry. & Pow. Co. entered into an agreement with the holders of the \$532,000 Rock Island Southern Ry. bonds not owned by which the time of payment of interest on those bonds and the bonds held by the M. V. R. & P. Co. will be extended for 3 years. The M. V. R. & P. Co. being without funds to pay the interest due July 1 1917 on the 1st & ref. 5% bonds, holders of said bonds have been requested to exchange their coupons for the 3 years beginning July 1 1917 for bonds of the same issue, par for par. The unissued Prior Lien bonds are to be canceled. For further details see V. 105, p. 607.

Sale of Collateral.—The interest and principal due June 1 1917 on the \$266,000 coll. trust notes of the R. I. Southern Ry. remaining unpaid, the \$532,000 1st M. 5% bonds of that company pledged as collateral, were sold at foreclosure Aug. 27 1917, presumably to the committee for the note-holders. Compare V. 105, p. 607.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common stock \$2,500,000. Preferred stock \$2,000,000. Prior lien bonds \$300,000 1st 1915 5% J-K abt. 175,000 See text

Rock Island Southern Ry.—First mtge \$2,500,000 (\$100) 1908 5% J-J 1,873,200 Jan 1 1947 \$500 and \$1,000.—c*tf/Central Trust Co., Chicago, trustees. Voting Trust.—The com. and pref. stocks have been deposited in a voting trust expiring in 1920. Trustees: Henri O. Morand, A. C. Chambers, T. P. Gaylord, J. J. Fleming, J. A. Hanley, M. A. Walsh, O. H. Walsh and W. H. Clark.

Bonds.—Provision is made for the retirement of the prior lien bonds out of the sinking fund or by the sale of other bonds, the bonds taken in exchange for the old securities then becoming an absolute first lien. Additional bonds may only be issued for betterments, extensions, etc., under carefully guarded restrictions. \$1,341,200 of the R. I. Southern Ry. bonds are owned by the Miss. Vall. R. & P. Co. Latest Earnings.—For cal. year 1918, gross, \$221,069; net, after taxes, \$54,352. In 1917, gross, \$271,744; net, after taxes, \$50,143.

ROAD.—Runs north from Monmouth to a connection with the Chic. Rock Island & Pac. Ry. at Monmouth Junction, 31 miles, and thence operating into city of Rock Island, a distance of 22 miles, over line leased for 25 years from C. R. I. & P. Ry., which has been electrified. Also 7 miles from Gilchrist Junc. to Aledo and 6 miles from Alexis Jct. to Alexis. Total miles of single track operated, 72.29. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 10 pass., 243 freight, 2 express and freight and 7 work cars; 7 steam locomotives. 75-85-lb. rails. Also operates the power house located at Edwards River.

OFFICERS.—Pres., J. A. Hanley, Davenport, 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 56% 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. Pref 6% cum (\$100) \$500,000. Cell bonds \$280,000 (\$500) 1914 5% J-J 176,600 July 1 1919

\$1,000 red on any lat date; Int. at Union Safe Dep. & Trust Co., at 102. Dividends.—6% is being paid on preferred stock. Earnings.—Of controlled properties for 12 mos. ending June 30: Year—Gross, Net (aft. Taxes), Charges, Surplus. 1916-17 \$290,053 \$86,273 \$42,550 \$43,723

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.

KNOX COUNTY ELECTRIC CO.

In Feb. 1901 the Rockland Thomaston & Camden St. Ry. was consolidated with the Knox Gas & Electric Co. and a new mortgage for \$800,000 was made from the proceeds of which the old bond issues of both companies were retired. The consolidated co. was operated under the name of the Rockland Thomaston & Camden St. Ry. until April 1 1919, when the present title was adopted. V. 108, p. 2022. 86% of the stock is owned by the Maine Railways, Light & Power Co.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$400,000 (\$100) 1901 4% J-J \$400,000 See text

Bonds.—No sinking fund and bonds cannot be called. Dividends.—Are being paid quarterly at the rate of 5% per annum. ROAD.—Operates 23.92 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept. 1901 purchased "Oaklands," a park of 75 acres, for a pleasure resort. 20 pass., 1 express car 8 freight cars, 4 work cars, 3 snow plows and 1 combination car.

EARNINGS.—For year end, June 30: Year—Gross, Net, Charges, Surplus. 1916-17 \$241,255 \$70,954 \$33,600 \$37,354

—V. 108, p. 2022.

(3) Oxford Electric Co. ORGANIZATION.—Chartered in Me. Nov. 14 1894 as the Norway & Paris St. Ry. (see this Section for Sept. 1916). Name changed to above Jan. 6 1916 and refinanced as shown below. On March 29 1916 acquired the Mechanics Falls Elec. Lt. Co. Entire common stock owned by Maine Rys., Light & Power Co.

Operates 2.13 miles of electric railway between Norway and Paris: 40-lb. T rail; standard gauge. Also does an electric light and power business.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common stock \$50,000 (\$100) \$50,000 30,000

First & ref mtge (\$500 and \$100) 1916 5% J-J 175,000 Jan 1 1936 \$1,000.—c*tf/Int. at Union S. D. & Tr. Co., Portland, Tr. EARNINGS.—For year end, June 30 1917 (incl. Mechanics Falls Elec. Lt. Co.), gross, \$48,798; net, after taxes, \$15,319; fixed charges, \$8,950; surplus, \$6,369.

ROME, GA.

ROME RAILWAY & LIGHT CO.—A trolley road. ORGANIZATION.—Incorporated in Georgia on Nov. 30 1906 as successor to the City Electric Ry. V. 83, p. 1591. Furnishes light and power to city and private individuals. Franchises expire 1985; street railway franchises practically exclusive. In 1916 canceled the old first and consol. mortgages and made a new first mortgage as shown below.

Fare Increase.—In Jan. 1919 was auth. by the Ga. RR. Comm. to increase fares by 1 cent. V. 108, p. 172.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common, \$1,000,000 (\$100) Q-J \$650,000 July 17 1% Pref, \$100,000 (\$100) 7% cum Q-M 100,000 See text

First mtge, \$3,000,000, gold 1918 5% A-O 850,000 April 1 1940 (\$500 and \$1,000).—c*tf/Int. at Spencer Trask & Co., New York, or Fidelity & Columbia Tr. Co., Louisville, Tr.

Bonds.—Redeemable in whole or part at 105 and int. on any int. date on 60 days' notice. Sinking fund, 1% of outstanding bonds annually, began Oct. 1 1917, for retirement of bonds at not exceeding 105 and int., or investment in new properties, etc., against which no bonds may be issued. Remaining \$2,150,000 are reserved for not exceeding 80% of cost or fair value of additional property or equip., or add'ns, extns., impta., &c. under conservative restrictions. V. 103, p. 81.

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. Div. on pref. stock were begun in Sept. 1916.

EARNINGS.—For cal. year 1918, gross, \$200,407; net, after taxes, \$69,492. In 1917, gross, \$181,709; net, after taxes, \$60,737.

Property.—Operates 12.1 miles of street railway line in Rome, Ga., incl. extensions to Lindale and Scales Works. Standard gauge; 90-lb. girder and 80 & 70-lb. T rails. Also complete and well-equipped electric lighting system. Power plant has generating capacity of 1,780 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., H. J. Arnold, Rome.—V. 103, p. 146; V. 108, p. 172.

ROSLYN, LONG ISLAND, N. Y.

NEW YORK & NORTH SHORE TRACTION CO. ORGANIZATION.—Incorporated in New York on Aug. 6 1902 as the Mineola Roslyn & Port Washington Traction Co.; name changed to present title Roslyn 2d 1907 by order of Supreme Court. In March 1912 Public Service Comm. approved the making of a new mtge. and the issuance of \$800,000 bonds thereunder; also auth. the issuance of \$757,500 additional stock (V. 94, p. 698; V. 93, p. 940). The new bonds were issued in April 1914. Part of the proceeds being used to retire the \$350,000 1st M. bonds of 1907.

Fares.—On June 26 1917 the P. S. Comm., 2d Dist., authorized an increase in fare from 10 to 15 cts. between Mineola and Port Washington; also granted increases between other points on the lines in Nassau County. On Jan. 9 1918, the Public Service Commission for the First District denied the company an application for an increase in fare from 5 to 7 cents on its lines in Queens Borough, N. Y. City, holding that, inasmuch as the co. obtained the consent of the City of New York to the use of city streets only by agreeing never to charge more than 5 cents as its rate of fare, the Comm. has no power to authorize an increase fare unless the city shall first waive or modify the limitation contained in its franchise contract with the company. V. 106, p. 296, 1127. Patrons of the line for a time voluntarily contributed two cents in addition to the regular 5-cent fare. In an effort to help keep the road operating, On Aug. 28 1919 P. S. Commissioner Nixon auth. a zone system providing for 4 zones with a 4-cent fare in any single zone and an 11-cent fare for a continuous trip. V. 109, p. 888. A suit was begun in the Supreme Court on Sept. 17 1919 to have this order declared null and void. For further particulars see V. 109, p. 820. Possible Purchase by City of New York.—In Oct. 1918 it was learned that negotiations were pending for the acquisition by the city of New York, of that part of the co.'s properties which lies within the Greater City. V. 107, p. 1482. No further information.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$1,250,000 (\$50) \$770,350

First mtge \$3,000,000 (\$100) 1914 5 A-O 800,000 Apr 1 1954 \$500 and \$1,000.—c*tf/Int. at Citizens' Sav. & Tr. Co., Cleve., trust.

Bonds.—Sinking fund created for property, which will revert to City of New York, at expiration of franchises. Moneys may be used to retire bonds or for acquisition of new property. Subject to call at 102 and int. at any int. date. Edwin V. Hale, Cleveland, O., is co-trustee.

EARNINGS.—For year ending June 30:

Year—Gross, Net (after Taxes), Other Income, Interest, Balance, Sur. or Def. 1917-18 \$160,591 \$21,343 \$9,350 \$48,551 def \$17,847

ROAD.—Operates from Flushing to Whitestone, and from Flushing through Bayside, Douglasson, 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 k. w. 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 F. Scofield, Cleveland, O.—V. 97, p. 1824; V. 101, p. 923; V. 105, p. 296, 1127; V. 107, p. 1193; 1482; V. 98, p. 79, 480, 683; V. 109, p. 828, 1180.

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. & E." Section.

ORGANIZATION.—Is a consolidation in Feb. 1908 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire \$180,000 stock and \$120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044. Franchises have been granted by special Acts of Vermont Legislature and are perpetual.

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—Date, Interest, Outstanding, Maturity. Stock \$2,000,000 (\$100) 1908 5% M-S \$1,700,000 See text

First mortgage \$2,000,000 1908 5% M-S 1,900,000 Mech. 1 1940 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 3/4% to 2% of bonds out.

Dividends.—1913, 4%; 1914, 3.35%; 1915, none; 1916, 2 1/4%. None since.

EARNINGS.—For years ending Dec. 31: Cal. Year—Gross, Net, aft. Taxes, Fixed Charges, Surplus. 1918 \$477,024 \$123,046 \$110,477 \$41,569

ROAD.—Owns and operates 28.3 miles of track in Rutland and West Rutland, extending to Fair Haven and Poutney on New York State line. Standard gauge. 60-lb. T rail. 28 passenger cars and 19 freight and express 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. and Asst. Clerk, C. N. Wilson. Gen. Mgrs., The W. L. Barstow Mgt. Ass'n, Inc.—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 railways in Franklin and Chittenden counties, Vermont. Stock authorized, \$200,000; outstanding, \$125,000.

Fares.—On Dec. 9 1918 the City Council voted to release the co. from the 5-cent fare limit and to give permission to increase fares to 7 cents. V. 107, p. 2477. In Sept. 1919, however, we were informed that a 6-cent fare was then in force.

EARNINGS.—For calendar years:
12 Mos.— Gross. Net aft. Tax. Interest. Bal. Def.
1918 \$30,323 \$1,253 \$4,030 \$2,777
1917 28,825 2,408 4,022 1,614

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., A. W. Peterson, St. Albans, Vt.—V. 107, p. 2477.

ST. LOUIS, MO.

UNITED RAILWAYS CO. OF ST. LOUIS.

Is controlled by North American Co. of New York.

Receivership.—On April 12 1919 Judge Dyer in the U. S. Dist. Court at St. Louis appointed Rolla Wells receiver for the co. on petition of Samuel W. Adler of N. Y., the co. joining in the prayer for receivership. The co.'s inability to repay the \$3,235,000 loan made to it by the War Finance Corp. on June 1 1918 was the cause of the appointment. V. 108, p. 1611—but see below. On April 24 1919 the receivership suits instituted by Samuel W. Adler, and Elmer A. and Robt. J. McLaughlin were consolidated under the John W. Seaman suit by Judge Dyer in the U. S. Dist. Court and Rolla Wells, who had been automatically removed as receiver in the order making the Samuel W. Adler suit an intervening one to the Seaman suit, was appointed receiver under the consolidated suits, and Henry Lamm was reappointed as Special Master to conduct the hearings. V. 108, p. 1823, 2331. Compare V. 106, p. 716; V. 107, p. 907; V. 108, p. 81, 1613.

Receivers' Certificates.—On July 16 1919 the receiver was auth. to issue \$2,300,000 receivers' certs. for the purpose of paying off a loan of \$3,235,000 made to the co. by the War Finance Corp. in May 1918 which had been secured by \$3,500,000 Union Depot RR. 1st Mtg. 6s. The certs. were issued in Sept. 1919 and are a first and prior lien on the lines of railroad, property and franchises of the Union Depot RR., and also a lien upon all the other lines of railroad, property and franchises of the United Rys. Co. of St. Louis, subject only in the latter instance to existing divisional mortgages. The \$3,500,000 Union Depot RR. First Mtg. 6% bonds pledged as security for the above loan were canceled, and owing to the priority of these certificates to the United Railways Co. Gen. Mtg. 4% bonds, these certificates will become a first lien on about 213.53 miles of city lines and 49.64 miles of county line out of a total of about 345.29 miles of city lines and 115.59 miles of county lines comprising the United Railways system. For further particulars see V. 109, p. 982.

The July 19 1919 coupons on the Gen. M. 4% bonds were paid when due. V. 109, p. 271.

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 1908 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. mtg. bonds of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 105. In 1908 acquired a controlling interest in the Missouri Electric Co., successor to the St. Louis St. Charles & Western RR., which was sold at foreclosure in July 1905.

The United Rys. Co. comprises all the street car lines in operation in St. Louis. The co. was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333) the lease was canceled and the \$17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of \$500 Transit stock for \$200 voting trustees' certificates. Voting trust has expired and common stock has been issued for trust certificates.

Under this plan the \$20,000,000 refund, and impt. mtg. bonds of the St. Louis Transit Co., of which \$5,000,000 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 mtg. 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. 106, p. 1454, for future requirements, &c.

Universal Transfers.—Effective July 1 1914. V. 99, p. 50.

Franchises.—The city contends that franchises expire as specified in the original ordinances. The company contends that all of these franchises were extended by 1939 by the St. Louis Transit franchise and to 1948 by the Central Traction franchise. The Rys. Co. has won its contention in the Circuit Court and an appeal is now pending in the Mo. Supreme Court.

Mill Tax Decision.—The U. S. Supreme Court on April 10 1916 dismissed the company's appeal from the decision in the Missouri courts which upheld the ordinance by which the city collects a tax of one mill on each passenger fare. V. 94, p. 418; V. 95, p. 124; 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. On Jan. 11 1919 the co. formally acknowledged its responsibility for the \$2,500,000 mill tax which it owes the city which will be paid off in ten annual installments with interest, and in the future the co. agrees to pay this tax without contest. The city in turn will not contest the franchise of any of the co.'s branch lines in St. Louis and agreed to dismiss its appeal in the Jefferson Ave. franchise case. V. 108, p. 270. A formal agreement to this effect was signed on Jan. 15 1919. V. 108, p. 380, 481.

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 (for principal features of ordinance see this Section for Sept. 1918). On Oct. 4 1918, however, the co. notified the city that it [the co.] did not deem it advisable to accept the measure because of various objectionable features embodied therein. The chief factor against its acceptance was that a fair return on the co.'s investment was not assured. V. 107, p. 1432. Compare V. 106, p. 1908.

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. Mtg. 4s.—Brockbridge Jones, David R. Francis Jr., Allen G. Hoyt, A. H. S. Post, F. H. Ecker and H. B. Collins, with Ford Hardin as Secretary, N. W. corner 4th and Pine Sts., St. Louis, Mo. Depositories: Mississippi Valley Trust Co., St. Louis; Farmers' Loan & Trust Co. of N. Y.; Mercantile Tr. & Dep. Co., Baltimore; Girard Trust Co., Phila. V. 105, p. 181; V. 106, p. 1678.

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. Depositories: St. Louis Union Trust Co., St. Louis, and the Union Trust Co., N. Y.; sub-depository, Brown, Shipley & Co., London. V. 105, p. 291, 717; V. 106, p. 1578; V. 107, p. 807.

Committee for St. Louis Transit Impt. 5s.—Edwin M. Bulkley, N. Y., Chairman; Edwards Whitaker, St. Louis, Vice Chairman; F. J. Lisman, N. Y.; Charles S. Ludlum, N. Y.; George L. Edwards, St. Louis; W. Lorne Scovill, 25 Broad St., N. Y., Sec'y. Depositories: Mercantile Trust Co., St. Louis and Bankers Trust Co., N. Y. V. 105, p. 181; V. 106, p. 1578. Deposits have been called for V. 108, p. 1611, 2434.

A second committee representing holders of the St. Louis Transit Impt. 5s has been formed, consisting of Chairman, Wm. P. Gest; Le Roy W. Baldwin, Oscar Kemley, Harrison Nesbit, J. O. Van Riper; Sec'y., T. Homer Atherton, corner Broadway and Chestnut Sts., Phila. Depositories: Empire Trust Co., N. Y.; sub-depositaries, Fidelity Trust Co., Phila.; American Trust Co., St. Louis, and Fidelity & Columbia Trust Co., Louisville, Ky. Deposits have been called for. V. 108, p. 1722.

Committee for St. L. & Sub. Ry. Gen. Mtg. 5s.—Herman C. Stifel, Chairman, Pres. Stifel-Nicolaus Investment Co.; A. C. F. Meyer, Sidney H. March, N. Y.; William G. Lackey, John L. Johnston; Sec'y., Oscar H. Wibbing, 207 N. Bway., St. Louis. Depositories: Mississippi Valley Trust Co. of St. Louis and New York Trust Co., N. Y. Deposits have been called for. V. 108, p. 1611. Compare V. 105, p. 291.

* These two committees in April 1919 announced that in the future they would work together. V. 108, p. 1611.

Valuation.—For appraisal as of Dec. 31 1917 made for city of St. Louis by J. E. Allison showing a total reproduction cost of \$72,589,141. See V. 106, p. 1578.

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 mortgage the \$1,000,000 bonds issued by the St. Louis & Meramec Ry. Co. for refunding its \$1,000,000 1st M. 6s, which fell due May 8 1916. The \$1,000,000 St. L. & Sub. bonds are held in the United Co.'s treasury for future use. V. 102, p. 2255. The \$200,000 Southern Electric 5s maturing Aug. 1 1916, were paid off and a like amount of United Rys. 4s were issued and placed in treasury.

On Feb. 26 1917 the Missouri Supreme Court held that the P. S. Comm. had no auth. to compel the company to extend its tracks on streets on which it held no franchises. Also held void the sections of the city charter conferring upon the city the power to regulate its public utilities.

Fare Increase.—In May 1918 was auth. by the Mo. P. S. Comm. to increase adult fares to 6 cents effective June 1 1918. At the end of 1 year the co. must show cause for making the new rate permanent. (The co. was auth. to extend the 5-cent fare rate, and, effective Sept. 20 1919, was authorized to increase fares to 8 cents for a period of six months, in connection with this the Mo. P. S. Comm. in Feb. 1919 ordered a valuation of the co.'s property to be completed by June 1 1919. V. 108, p. 581. 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 Mo. 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. G. 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 authorized the company to issue a negotiable receipt for 1 cent pending the final decision by the Missouri Supreme Court, which was handed down on Dec. 16 1918, and which sustained the power of the P. S. Comm. to alter street railway fares prescribed by franchise, thus validating the 6-cent fare. V. 107, p. 2377, 2478. The city's motion for a rehearing was overruled by the Missouri Supreme Court. V. 108, p. 81. The company was auth. to increase the 6-cent fare rate, and, effective Sept. 20 1919, was auth. to charge an 8-cent fare for six months. For further details of new schedule, see V. 109, p. 1181.

Strike—Settlement—Wage Increase.—See V. 106, p. 2346; V. 107, p. 1104; V. 109, p. 889.

Reorganization Outlook.—See V. 109, p. 578.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock com \$25,000,000 (\$100), Stock preferred 5% cumu, Gen 1st mtg \$42,000,000, Improvement bonds gold, etc.

Receiver's Certificates.—Are not subject to call. V. 109, p. 982.

BOND ISSUES OF CONSTITUENT COMPANIES.

Table with columns: Lendell Ry.—, Date, Interest, Outstanding, Maturity. Includes entries for Lindell R. 1st M \$1,500,000, Comp'n H U D & M T 1st M, St. Louis RR first mtg cur, etc.

EQUIPMENT.—Has 1,398 passenger cars, 9 special cars, 10 mail and 7 express cars, 8 snowplows and 33 snow-sweepers, 2 electric locomotives and 163 service cars of various kinds. Total, 1,580.

REPORT.—For report for 1918, see V. 108, p. 872.

Table with columns: Revenue pass. carried, Transfer passengers, Gross earnings, Deduct—Oper. expenses, Depreciation, Taxes, Net earnings, Other income, Total net income, Interest on bonds, &c., Surplus.

OFFICERS.—General Manager, Albert T. Perkins; Vice-President, Murray Carleton; Sec. & Treas., James Arkins; Assistant Sec., J. W. Jarnal; Asst. Treas., Frank A. Gannon; Aud., H. P. Taylor. Directors: J. L. Hedges, Murray Carleton, H. S. Priest, R. L. Warner, A. C. Brown, A. L. Shapleigh, F. O. Watts, A. J. Siegel, H. C. Cole and J. K. Newman.—V. 108, p. 581, 872, 1276, 1301, 1513, 1611, 1823, 2331, 2434; V. 109, p. 271, 478, 578, 889, 982, 1181.

(1) Missouri Electric RR. Controlled by United Ry. Co. of St. Louis.

ORGANIZATION.—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate. Stock, \$1,000,000, all outstanding. A \$1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which \$700,000 are outstanding. Company operates about 20 miles of track between St. Louis and St. Charles. Gauge 4 ft. 10 in. 60 and 70-lb. T and girder rail. Pres., Richard McCulloch.—V. 97, 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 1903, 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) 1909 5 g J-J 300,000 Jan 1 1929 1st mortgage \$300,000 (\$500) 1909 5 g J-J 300,000 Jan 1 1929

PROPERTY.—Bridge across Missouri River 2,700 ft. long, between St. Charles and St. Louis County, was opened April 22 1904.

OFFICERS.—Pres., C. D. Bolin; 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. 5 1912. Charter unlimited. Owns all the bonds and capital stock, except directors' shares, of Western Colo. Power Co. and all the stock, except directors' shares, of Utah Lt. & Trac. Co. Leases for 99 years from Jan. 1 1915 the elec. light and power and gas properties of the latter. With its controlled companies operates in an extensive territory in Utah, Southeastern Idaho and Southwestern Colorado, serving more than 100 communities, including Salt Lake City, Ogden, Provo, Logan, Park City, American Fork, Eureka, Bingham and Lehi, Utah; Idaho Falls, Rexburg, Preston and Montpelier, Idaho, and Durango, Telluride, Montrose, Ouray and Delta, Colorado; total population served estimated at more than 310,000. Supplies power to the Bamberger Electric RR. Co., Salt Lake & Utah RR., the Utah-Idaho Central RR., and Salt Lake, Garfield & Western RR. Co., and numerous industrial enterprises.

Franchises are satisfactory. In Salt Lake City franchise extends to 1955; in Ogden to 1955; 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.

On Dec. 18 1918 all of the \$2,050,000 2-year 6% secured notes due Aug. 1 1919 were called for redemption at 100% and int. and the \$2,847,000 1st mtge. \$5 pledged thereunder were subsequently sold. V. 107, p. 2104, 2189.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common stock (\$35,000,000) 1914 5 g P-A 23,566,000 Feb 1 1944 Pref stock 7% cum (\$15,000,000) 7 Q-J 7,592,300 Oct 19 1914 2d pref stock (\$10,000,000) 1914 5 g P-A 4,937,000 Feb 1 1944 1st M (\$100,000,000) gold 1914 5 g P-A 23,566,000 Feb 1 1944

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, whenever 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 Jan. 6 1919.

Bonds.—\$41,000 bonds held in treasury (not incl. in amount out.) Remaining bonds may be issued at par only for 80% of cost of permanent impts., extensions or additions when ann. net earnings are twice the int. on bonds outstanding and those proposed to be issued. Redeemable at 105 and int. on any int. date on 4 weeks' notice. Sinking fund began Dec. 31 1916 as follows: 1916 to 1918, 1% of bonds out; 1919 to 1933, 2%; 1934 to 1943, 2 1/2%. Listed on N. Y. Stock Exchange. V. 109, p. 688.

Dividends.—7% is being paid on 1st pref. stock.

EARNINGS.—For years ending Dec. 31 (incl. Western Colo. Power Co.):
Dec. 31 Gross Net (after Other Bond Int. Other Int. Balance
Year— Earnings. Taxes). Inc. & Div. (Net) Surplus.
1918.....\$5,574,505 \$2,952,276 \$36,447 \$1,034,351 \$675,844 \$1,378,698
1917.....5,182,518 2,660,608 84,318 1,005,594 518,573 1,220,759

PROPERTY, etc.—Generating capacity, hydro-electric, 123,237 k.w.; steam, 26,050 k.w.; additional installations of 26,500 k.w. capacity under construction. Physical property includes 2,075 miles of high-voltage transmission lower and pole lines and 1,408 miles of electric distributing lines. Gas-holder capacity, 240,000 cu. ft.; gas mains, 39 miles. Customers, 65,849 k.w.h. feeder output, 12 mos. end, Dec. 31 1918, 533,044,000; artificial gas output, 68,357,000 cu. ft.

OFFICERS.—Chairman of the Board, S. Z. Mitchell; Pres., D. C. Jackling; V.-P., C. E. Groesbeck; V.-P. & Gen. Mgr., S. R. Inch; Sec. & Treas., Geo. B. Thomas.—V. 105, p. 3110; V. 106, p. 819, 2764; V. 107, p. 612, 1751, 2104, 2189; V. 109, p. 688.

(1) Utah Light & Traction Co.
ORGANIZATION.—Incorporated under the laws of Utah, Sept. 18 1914. The company is a consolidation of the Utah Light & Railway Co., and the Salt Lake Light & Trac. Co. (see those companies on page 116 of the Sept. 1914 "Electric Ry. Section"). The Utah Power & Light Co. owns all the stock of this company except directors' shares, and has leased for 99 years from Jan. 1 1915 the electric light and power and gas properties, leaving only the traction property to be directly operated. V. 100, p. 734. Franchise in Salt Lake City expires in 1955.
\$12,136,000 1st & Ref. M. bonds outstanding are owned by the Oregon Short Line RR., and \$335,300 held by Utah Power & Light Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Capital stock \$10,000,000 1914 5 g A-O 12,471,300 Oct 1 1944 1st mtge \$10,000,000 (\$100) 1914 6 g A-O 1,280,000 April 1 1919

Utah Lt. & Ry. com M (\$10,000,000) 1904 5 g J-J 486,000 Jan 2 1934 000,000 gold (\$1,000) 1904 5 g J-J 486,000 Jan 2 1934

Utah Lt. & P Prior Lien 1900 5 g J-J 744,000 Jan 1 1930 \$750,000 g (\$1,000) 1900 5 g J-J 744,000 Jan 1 1930

Utah Lt. & Power com M 1900 4 g J-J 1,113,000 Jan 1 1930 \$4,500,000 g (\$500) 1900 4 g J-J 1,113,000 Jan 1 1930

Cons Ry & P 1st M \$3,000,000 1901 5 g J-J 1,440,000 July 1 1921 000 gold (\$1,000) 1901 5 g J-J 1,440,000 July 1 1921

Bonds.—Sufficient 1st & ref. bonds of 1914 are reserved to provide to underlying liens (all closed issues), \$335,300 incl. in amt. outstanding owned by Utah Power & Lt. Co. 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, etc.

EARNINGS, Gross Net, after Other Int. Chges., Balance Cal. Year— Earnings. Taxes. Income. Deprec. &c., Surplus.
1915.....\$1,602,000 \$459,107 \$364,437 \$865,412 def. \$1,868
1917.....1,597,315 404,008 376,258 838,844 1,422

ROAD.—The consol. company owns and operates 145 miles of track, including double track, sidings, etc., connecting Salt Lake City, Sandy, Midvale, Murray, Holladay and Bountiful. Has 237 passenger and service cars, including 131 double-truck P-A-Y-R cars.

OFFICERS.—Chairman of the Board, D. C. Jackling; Pres., C. W. Whitley; V.-Ps., O. J. Sallsbury, D. F. McGee and C. E. Groesbeck; V.-P. & Gen. Mgr., S. R. Inch; Sec. & Treas., W. E. Blodgett.—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. These two companies jointly and severally guar. its 1st M. bonds p. & i. See under Salt Lake & Utah RR. and in V. 101, p. 1371.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$1,000,000 1909 5 g P-A 1,500,000 Feb 1 1934 Pref \$500,000 (6% non-cum) 1909 5 g P-A 500,000

1st mtge \$2,000,000 gold 1909 5 g P-A 1,500,000 Feb 1 1934 (\$1,000) 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, \$509,796; net, after taxes, \$220,871. In 1916, gross, \$434,171; net, after taxes, \$191,445. In 1915, gross, \$414,516; 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. Vahl; 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 Co. Name changed to present title on Jan. 1 1918. In March 1919 the shareholders of this co. and the Cache Valley RR. ratified an agreement to consolidate the properties. V. 108, p. 975. 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 1914 5 g J-J 3,379,000 Jan 1 1929 Ogden Rap Tr 1st M (gold) 1909 5 g J-J 2,965,000 Jan 1 1929 (V 88, p 1082; V 99, p 675). Int. at Ogden Sav. Bank, Trustee.

1st mtge \$10,000,000 gold 1915 6 g J-J 3,000,000 Jan 2 1935 (\$500 and \$1,000) Int. at Ogden Savings Bank, Trustee. Bonds.—Remaining 1st M. bonds may be issued at such rate (not exceeding 6%) as the directors may determine, as follows: \$750,000 for corporate purposes of the company and remaining \$6,250,000 for 75% of the cost of exts., add'ns, etc., under certain restrictions. Subject to call at 102 and int. after Jan. 2 1916 on 80 days' notice. Sinking fund of 1 1/4% yearly from 1920 to 1924, 2% from 1925 to 1929 and 2 1/2% from 1930 to 1934.

EARNINGS.—For year ending Dec. 31 1917, gross, \$499,625; net, after taxes, \$166,062. In 1916, gross, \$640,744; net (after \$25,574 taxes), \$144,471.

ROAD.—Oper. 96 miles of railway connecting Huntsville, Ogden, Brigham City, Wellsville and Logan, Utah, and Preston, Idaho. The extension from Wellsville, Utah, via Logan to Preston, Idaho, was placed in operation in March 1915, and the link between Wellsville and Brigham City was completed and operation over the whole system begun Oct. 14 1915. Contracts have been awarded. It is stated, for extensions from Ogden to Harrisville, Utah, and from Hot Springs to Brigham City, Utah, 23 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; V. 108, p. 975.

SALT LAKE & UTAH RAILROAD.

ORGANIZATION.—Incorp. in Maine in 1912. Road was formally opened between Salt Lake City and Provo Aug. 1 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.

Owns 50% of the \$150,000 stock (auth. \$1,000,000) of the Salt Lake Terminal Co. (V. 101, p. 1371), the other 50% being owned by the Bamberger Electric RR. The Terminal Co. is operated by these two companies under a 50-year lease run up 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. No further information.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com. stock \$3,000,000 (\$100) 1914 6 g A-O 1,980,000 Pref 7% cum \$2,000,000 (\$100) 1914 6 g A-O 1,280,000 April 1 1919

1st mtge \$10,000,000 gold 1914 6 g A-O 1,280,000 April 1 1919 (\$1,000, \$500 & \$100) Int. at First Nat., Bank N. Y. or Cont. & Redeemable at 102 & Int. Com. Tr. & Sav. Bank, Chicago, Trustee.

Salt Lake Term Co 1st M 1915 6 g J-J 350,000 June 1 1935 \$1,000,000 gold (\$1,000) Int. at Bankers' Trust Co., N. Y., or International Tr. Co., Denver, Trustee.

1st mtge. notes \$1,000,000 1918 7 P-A 562,500 Aug. 1 1921 (\$100, \$500 & \$1,000) Int. Northern Trust Co., Chicago, 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 1/4% 1924 to 1933 and 2% 1934 to 1943. All bonds may be called at 102 & int. and replaced by a like amount bearing a lower rate. V. 109, p. 230. The Salt Lake Term. bonds are unconditionally guar. p. & i. jointly and severally, by the Salt Lake & Utah RR. and Salt Lake & Ogden Ry. (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 1/4% in 1925-29, and 2% in 1930-34. Additional bonds may be issued for 80% of cost of new property or for exts. and impts. For description of bonds and property, see V. 101, p. 1371.

Notes.—Are secured by a deposit of \$750,000 1st M. 8% bonds or in the ratio of 133 1/3%. Additional notes may be issued when secured by 1st mtge. bonds in a like ratio, but only under certain restrictions. Red. at 101 and int. to Aug. 1 1920, and thereafter to maturity at 100 and int. Interest is payable in Salt Lake City, Chicago or New York.

Calendar.—1918. 1917. 1916. 1915.

Gross revenue \$546,020 \$487,925 \$411,638 \$279,952

Operating expenses and taxes 374,403 316,772 260,577 178,246

Net available for int. & divs. \$171,616 \$171,152 \$151,060 \$101,706

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, 2188, 2478.

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.—On Oct. 3 1918 the San Antonio City Commissioners denied the company permission to charge either a 6-cent fare (with the existing transfer or a 5-cent fare with no transfers. V. 107, p. 1482. Compare V. 107, p. 1102. The company has applied to the U. S. District Court at San Antonio for authority to charge a 7-cent fare. On Feb. 18 1919 Judge Duval West in the U. S. District Court in San Antonio, handed down a decision holding that the franchise ordinance under which the company operates does not constitute a binding contract in so far as the 5-cent fare provision is concerned. V. 108, p. 880.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$4,700,000 (\$100) ----- \$4,700,000 1st & consol. mortgage (\$20) 1917 5 g M-S 2,825,000 Sept 1 1957 000,000 gold (\$1,000) Bankers Trust Co., N. Y., Trustee. San Antonio Trac \$984,000 1908 5 M-S 984,000 Sept 1 1949 1st mortgage gold. New York Trust Co., trustee. San Antonio Gas & Electric 1908 5 M-S 984,000 Sept 1 1949 \$984,000 1st m g (\$500) c&f 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 McMillin; V.-P., Philip Lehman; Sec. & Treas., R. C. Jones.—V. 106, p. 191; V. 107, p. 1102; 1482; V. 108, p. 880.

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 10m M \$10,000,000 1915 5 g J-J 3,812,000 Jan 1 1955 gold \$1 (\$1,000) c&f Int. at Union Trust Co., San Francisco. Red. at 102 aft. Jan 1 1920 trustee, or Nat. Bank of Commerce, N. Y. Bonds.—First \$5,000,000 bonds bear interest at 5%; rate of interest on remaining \$5,000,000 to be determined at time of issuance, but not to exceed 6%. Sinking fund provides for retirement of entire issue at maturity. V. 99, p. 122, 1131.

EARNINGS.—For years end. June 30 (no later statement furnished). Year. Gross. Net, after Taxes, Oh. Inc. Deductions. Surplus. 1915-16 ----- \$1,016,405 \$291,011 \$16,577 \$227,227 \$30,361 1914-15 ----- 1,008,693 211,214 9,263 198,043 22,433 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 k. w. 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. 33, p. 380; V. 85, p. 1144; V. 99, p. 122, 675, 1131.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—See "Railway & Industrial" Section

CALIFORNIA STREET CABLE.

ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the third Wednesday in January. Franchise expires in Feb. 1920.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock (par \$100) ----- Monthly \$1,000,000 See text First mortgage \$884,000 (\$1-) 1915 6 g J-J 282,000 Serially 000) red. 1st 5 yrs at 105, Int. at office of company, Union Trust Co. thereafter at 105, of San Francisco, Trustee. Bonds.—\$384,000 bonds were issued to retire \$900,000 bonds due Jan. 1 1915 (of which \$516,000 were in treasury, leaving \$384,000 to be refunded). The new bonds are due in 12 annual installments beginning Jan. 1 1916 and ending Jan. 1 1927. \$102,000 have been retired. No. of bonds maturing in 1920 is 29, then successively thereafter, 30, 32, 33, 37, 39, and in 1927, 46. V. 99, p. 1831, 1672, 1596. Dividends were 60 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 1908 to Sept. 1908, when dividends were resumed at 60 cents per share up to May 1909, when 60c. per share was paid; same rate monthly since.

EARNINGS.—For years ending Dec. 31: Year. Gross. Net, after Taxes, Oh. Inc. Deductions. Surplus. 1918 ----- \$455,219 \$121,980 Dr. \$10,767 \$45,540 \$37,207 1917 ----- 460,087 175,408 Dr. 21,400 25,000 129,308 1916 ----- 393,507 120,838 Dr. 21,600 25,000 74,238 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. 689. Owns directly or indirectly through stock ownership all the outstanding common and pref. stock and \$168,900 of the 7% prior preference stock of the California Ry. & Power Co. Also owns the stock of The Railroads & Power Development Co. V. 89, p. 287, 529, 848.

On May 6 1910 shareholders approved a plan (V. 90, p. 1103) to increase common stock from \$25,000,000 to \$31,000,000 and to issue \$6,000,000 6% bonds, convertible into common stock at par, and also authorized directors to utilize a portion of unissued pref. stock to adjust arrears of dividends accrued or to accrete on outstanding pref. up to and including Oct. 1 1911. V. 90, p. 1103, 1240, 1207.

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 holds \$1,000,000 "notes receivable—United RRs. 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 RRs. 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% \$25,000,000 (\$100) ----- In scrip Pref stock div. certificates. See text 1,462,500 1st lien collateral trust mtge. 1906 5 g M-N 15,440,000 May 1 1926 \$20,250,000 gold (\$1,000) Int. at Guar. Trust & Safe Dep. Co., Phila., sinking fund. c&f N. Y. Trust Co., N. Y., Trustee. Conv bonds \$9,000,000 gold 1910 6 F-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 subj. 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 \$2,310,000 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. 80, 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 issues divs. from Sept. 1 1909.

Pref. Stock Div. Certificates.—Of the \$1,462,500 outstanding, \$712,500 bear int. at rate of 5% and \$750,000 at 5%. Dividends.—First div., 1 1/2%, on pref. stock, paid Jan. 3 1903; 1 1/2% July '03; in Jan. '04, 1 1/2%; July, 1 1/2%; in '05, 4%; in '06, Jan., 2 1/2% (V. 81, p. 1667); April, 4 1/2%—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2 1/2% paid (V. 82, p. 1381), and in Jan. '07 another of the same amount; July '07 dividend passed altogether. V. 84, p. 1429. None since.

REPORT.—Fiscal years ending June 30 (1918 report V. 107, p. 1379): Year. Dis. Rec'd. Other. Total. Interest on Balance. Ending on Stocks. Income. Expenses. Bonds, &c. Surplus. June 30 1918 ----- \$1,534,887 \$188,822 \$0,271 \$1,723,709 \$1,072,523 \$546,716 June 30 1917 ----- 1,718,850 177,733 1,092,339 3,988,922 1,144,808 June 30 1916 ----- 1,590,655 175,541 73,743 1,839,939 1,115,321 677,162 June 30 1915 ----- 1,584,788 165,038 77,737 1,827,563 1,182,160 489,920 The entire surpluses of 1917-18 and 1916-17 aggregating \$1,255,518 have been set aside as a provision toward losses sustained through investments in United RRs. of San Fran.

OFFICERS.—Pres., Mason B. Starring; V.-Ps., P. B. Van Vorst and Ebon Richards; Treas., B. S. Guinness; N. Y. Sec. & Asst. Treas., M. V. R. Weyant; Aud. & Asst. Sec., P. M. Hoskins.—V. 103, p. 1900, 2012; V. 105, p. 717, 1421, 1616; V. 106, p. 2451; V. 107, p. 1379; V. 108, p. 1823, 2023.

(1) The Railroads & Power Development Co.

ORGANIZATION.—Incorporated in Maine on June 9 1909 (with nominal \$1,000) capital stock, which has since been increased to \$5,000,000 (\$100), of which \$5,501,000 is outstanding. All stock (except directors' shares) is owned by United Ry. Invest. Co. (V. 88, p. 1314, 1329). In Dec. 1912 disposed of its holdings in the San Francisco Electric Rys., Sierra & San Francisco Power Co. and Coast Valley Gas & Elec. Co. to the California Ry. & Power Co. Owns among other investments \$163,900 prior preference, \$1,740,000 pref. and \$5,836,000 common stock of the Calif. Ry. & Power Co.

OFFICERS.—Pres., Mason B. Starring; V.-P., H. J. Bowdoin; Sec. & Treas., P. M. Hoskins.—V. 88, p. 529, 847; V. 90, p. 1364.

(2) California Railway & Power Co.

All the common and pref. stock issued is owned or controlled by the United Ry. Investment Co.

ORGANIZATION.—Incorp. in Delaware on Dec. 18 1912 to take over and hold the entire outstanding 1st pref. stock and \$7,950,000 common stock of United RRs. of San Fran., and the entire outstanding stocks (except directors' qualifying shares) of the San Francisco Elec. Rys., Sierra & San Francisco Pow. Co. and Coast Valleys Gas & Elec. Co. These securities had previously been held by the United Rys. Invest. Co. and The Railroads & Power Devel. Co. Also owns \$1,925,000 7 1/2% notes of the United RRs. of San Fran. No int. 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. In Mar. 1919 the case was still pending.

STOCK.— Authorized. Outstanding. Last Div. Common stock ----- \$40,000,000 \$40,000,000 Pref. 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. 61.

REPORT.—For years ending June 30 (1918 report in V. 107, p. 1386): Fiscal Year. Total. Net. Previous Total for Prior Pref. Total Income. Income. Surplus. Dis. Dividends. Surplus. 1917-18 ----- \$222def\$10056 \$4,558def\$5,498 ----- def\$5,498 1916-17 ----- 202,425 18,544 14,014 32,558 (1%) 25,000 4,558 1915-16 ----- 93,328 166,831 43,633 210,014 (7%) 196,000 14,014 Dividends.—First div. on prior pref. stock—1 1/2%—paid April 1 1913; same rate quarterly to and incl. July 1918. In Oct. 1916 paid only 1%. None since. V. 105, p. 1416. In Sept. 1913 a dividend of 3 1/4% was paid on the preferred stock. In June 1914 2% was paid. OFFICERS.—Pres., Mason B. Starring; V.-Ps., G. de B. Greene and S. H. March; Treas., B. S. Guinness; Sec. & Asst. Treas., P. M. Hoskins; Asst. Sec., C. H. Mann.—V. 104, p. 1263, 2010; V. 105, p. 1308, 1416, 1418, 2542; V. 107, p. 1380.

(a) San Francisco Electric Railways.

Entire stock is owned by California Ry. & Power Co. Lease.—In 1910 road was leased to the United RRs. of San Francisco, which see below. Lease provides for all charges, incl. int. and sink. fund on bonds. Lessee guar. prin. & int. on lat 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 \$9,997,500 common stock of United RRs. of San Francisco.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$10,000,000 (\$100) ----- \$10,000,000 First mortgage \$10,000,000 1909 5 ----- 1,418,000 Dec. 1924 g p & l by URRs of S.F.—Union Trust Co., San Francisco, Trustee. Of the bonds reported outstanding, \$351,000 are in sinking fund. OFFICERS.—Pres., Geo. K. Ford; V.-P., John A. Tyrell; Treas., J. F. Forbes; Sec., F. P. Hahn.—V. 91, p. 464; V. 95, p. 1609, 2011.

(b) Sierra & San Francisco Power Co.

Stock is owned by the California Ry. & Power Co. ORGANIZATION.—Incorporated in California on May 29 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235, 599, 1005, 1066. Has contract extending to 1954 with United RRs. of San Fran. to supply 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. 105, p. 1549. No valuation had been made to Sept. 25 1919, but the commission's investigation was then under way.

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 (not incl. in table.) Up to Sept. 25 1919, these bonds had not been sold.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$20,000,000 (\$100) ----- \$20,000,000 1st M \$30,000,000 g (\$1,000) 1909 5 F-A 7,500,000 Aug. 1 1938 \$5,000, &c) c&f Int. at U.S. Mtgs. & Tr. Co., N. Y., Trustee. 2d mtge Ser A & B \$9,500,000 1909 5-6 J-J 9,500,000 Jan. 1 1949 (\$1,000) c&f Columbia Trust Co., New York, Trustee. Bonds.—First mtge. bonds are subject to call on any int. date at 110 and int. The remaining bonds may be issued at 80% of cost of extensions and addn. provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds incl. those to be issued. V. 91, p. 157. The bonds are listed on the N. Y. Stock Exch. Second mtge. consists of Series "A" \$1,000,000, at 6%, and Series "B" \$8,500,000 incl. \$37,000 in treas., at 5%. Int. on Series "B" bonds was payable at option of company from July 1 1910 to and incl. Jan. 1916 in additional Series "B" bonds in lieu of cash, and was so paid. July 1 1916 and subsequent int. has been paid in cash.

EARNINGS.— Gross. Net (after Other. Interest on Balance. 12 Mos. ending— Earnings. Taxes). Income. Bonds, &c. Surplus. June 30 1919 ----- \$2,225,160 \$909,696 \$11,090 \$825,006 \$55,781 June 30 1918 ----- \$1,694,474 \$1,010,111 \$20,831 \$859,257 \$171,585 June 30 1917 ----- 1,438,047 972,147 30,087 845,593 156,641

Property.—Owns and operates water-power properties near San Francisco and a supplementary steam station in that city, which have a combined capacity of \$6,493 h.p.

OFFICERS.—Pres. & Gen. Mgr., H. F. Jackson, San Francisco; V.-Pres., J. K. Moffitt, San Francisco, and P. M. Hoskins, N. Y.; Sec. & Treas., W. J. Blanchard, San Francisco.—V. 106, p. 2349, 2763; V. 107, p. 1389.

(c) Coast Valleys Gas & Electric Co. Stock is owned by California Ry. & Power Co.

ORGANIZATION.—Incorporated on March 20 1912 in California. Acquired the properties of the Monterey Gas & Electric Co., the Monterey County Gas & Electric Co., the Salinas Valley Water Co. and the King City Water, Light & Power Co., and owns all stock of the Monterey & Pacific Grove RR. Does entire electric and gas business in Monterey, Salinas and Pacific Grove; also owns water system of Salinas and electric distributing lines in Salinas Valley and elec. & water system at King City. Also owns \$72,000 Monterey & Pacific Grove RR. 1st 6s, there being \$300,000 auth., of which \$18,000 are in sinking fund and \$12,000 in treasury. Jan. 1 1915 and subsequent coupons on Monterey & Pacific Grove bonds (\$198,000 in hands of public) are in default. V. 100, p. 229. A protective committee, with Carter Pomeroy as Chairman, has been appointed. V. 100, p. 398.

In April 1915 Cal. RR. Comm. auth. company to issue \$10,000 bonds for exts. These are not included in table. Comm. stated it would reconsider the application to issue \$100,000 bonds when the question of the company's liability as to the \$300,000 Monterey & Pacific Grove Ry. bonds under guaranty given by Monterey County Gas & Elec. Co. has been determined. V. 100, p. 140.

The company has placed a valuation of \$1,213,546 on its property as of June 30 1917. V. 108, p. 686.

Rates.—In March 1919 was auth. by the Cal. RR. Comm. to add a surcharge to rates for electric energy which is equivalent to an average increase of 20%. V. 108, p. 1167.

On May 12 1919 was auth. by the Calif. RR. Comm. to issue \$125,000 in bonds. Compare V. 108, p. 686.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common \$3,000,000 (\$100), Pref \$2,000,000 (\$100) 7%, and First M \$10,000,000 gold (\$1,000) ann sk fd of 1%.

Bonds.—Remaining bonds are for additions and extensions at 80% of cost, under restrictions. Bonds are redeemable, all or any, on any interest date at 105 and int. V. 94, p. 1249.

Table with columns: EARNINGS—, Gross, Net (after Taxes), Other Income, Bond Int. & c., Balance, Surplus. Rows for years ending June 30 1919, 1918, 1917.

OFFICERS.—Pres. & Gen. Mgr., H. F. Jackson, San Francisco; V.-P., P. M. Hoskins, N. Y., and Warren Gregory, San Francisco; Sec. & Treas., W. J. Blanchard, San Fran.—V. 105, p. 1416, 1423; V. 108, p. 686, 1167.

(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:

Table with columns: Name of Company—, Shares Acquired, Par Value. Lists Market Street Railway Co., Sutter Street Railway Co., Sutter Railroad Co., and San Fran. & San Mateo Electric Ry. Co.

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. 85, p. 1314.

The San Fran. Elec. Rys. has acquired \$9,997,500 of com. stock of Un. RR. of S. F., \$7,950,000 of the common stock and all the pref. are owned by the California Ry. & Power Co.

United RRs. of San Fran. in 1910 leased the San Fran. Elec. Rys. See that company above and V. 91, p. 46. Also leases Gough Street RR.

Default—Reorganization.—In view of the unsettled conditions surrounding maturing underlying bonds and reorganization plans, the 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 have 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 Rys., be transferred to the present Market St. Ry. Co. (Incorp. Oct. 13 1893) 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. In May 1919 it was reported that a tentative plan was under discussion by interests identified with the company. For details, see V. 108, p. 2023. Compare V. 108, p. 685. Several unofficial versions of the proposed plan have come to hand, which see in V. 108, p. 2023; V. 109, p. 73.

Reorganization Committee.—Frank B. Anderson, Chairman; William H. Crocker, Herbert Fleishacker, I. W. Hellman Jr., and John D. McKee, with office at 901 Alaska Commercial Bldg., San Francisco, and Pillsbury, Madison & Suto of San Francisco as counsel.

Depositories for United RRs. 4s.—Union Trust Co., Market St. and Grant Ave., San Francisco, and as its agents, Guaranty Trust Co. and Equitable Trust Co., N. Y. City. Certificates of deposit have been listed on the N. Y. Stock Exchange.

New York Committee.—Chairman, John Henry Hammond of Brown Bros. & Co.; Sec., Morrell W. Gaines, 59 Wall St., N. Y. C. Depositories, Union Trust Co., N. Y. C.; Girard Trust Co., Phila.; Mercantile Tr. & Dep. Co., Balt.; Brown, Shipley & Co., Founders Court, Lotherby, London, E. C., will act as sub-depository for foreign holders. See V. 104, p. 1705.

On Dec. 26 1918 suit was brought to foreclose the mortgage securing the \$1,800,000 Market St. Cable Ry. bonds due Oct. 15 1918. V. 104, p. 73. The bonds have been purchased at par by a syndicate which has also purchased at par the Ferris & Cliff House 6s due Dec. 31 1918. 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. In Mar. 1918 the case was still pending.

Operating Agreement.—At a referendum election on April 22 1913 the lower Market St. track agreement, under which the city's Sutter and the Geary St. (A. & B.) cars ran through to the ferry, was ratified. V. 96, p. 1299. In April 1916 the company and the city reached an agreement whereby the city's California St. and Exposition line (C. & D.) cars may use the outer loop at the ferry, provided the city pays for its share of power used and its proportion of cost of construction and maintenance based on use of tracks by said C. & D. cars.

On Dec. 12 1918 an agreement was signed providing for the use of the company's tracks west of Twin Peaks on Ocean Ave. and to Parkside by the Municipal Railways, the consideration for this privilege being \$100,000 and a car mileage charge of 7 1/2 cents. Compare V. 107, p. 182.

Municipal Bonds Voted.—At a city meeting held Aug. 26 1913 it was voted to issue \$3,500,000 bonds for the construction and 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; nation; anchises. &c., see V. 96, p. 1490. See also V. 103, p. 2429.

Decision.—On Jan. 18 1917 Judge Hunt in the U. S. Court, at San Francisco dissolved the temporary injunction preventing the construction of municipal street railway tracks on lower Market St., paralleling the co.'s tracks. The company appealed, but on April 21 1918 the U. S. Supreme Court upheld the decrees of the Federal Court dismissing the injunction proceedings brought by the company. In dismissing the company's appeal the court said that this action was taken without prejudice to the company's right to sue for damages. The various damage suits filed by the company up to May 1918 bring the total amount of damages claimed up to \$6,870,130. V. 108, p. 1823, 1722. Compare V. 107, p. 2290; V. 108, p. 1391.

Strike—Wages.—A strike for a wage of \$3 50 per eight-hour day and time and a half for overtime begun 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 and int. at 7% from Dec. 1 1916 was brought against the co. in the U. S. Dist. Court by 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. In Mar. 1919 the case was still pending.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common \$18,800,000, Pref 4% cum \$20,000,000, and 1st pref 7% cum \$5,000,000.

Sinking fund gold bonds \$35-275,000 (\$1,000)-----* Redeemable after 5 years at par. Interest at company's office, or in New York, Union Trust Co., San Francisco, Trustee.

Table with columns: Income deferred notes, Note (to Cal Ry & Pow Co.), Equipment notes \$300,000, (\$1,000). Red at 102 1/2, and int. on any int. date, Market Street Ry consol M g (closed at \$14,007,000)-----.

Table with columns: Divisinal Bonds, Mark St Cable Ry (closed) mtg, Omnibus Cable Co 1st Mtge, Ferris & Cliff House Mtge, Sutter Street 1st Mtge gold.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Contingent Liabilities.—Prtn. 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. fd., \$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. 76, p. 1038. Equipment notes of 1912 mature \$30,000 annually July 1 1913 to 1922. V. 95, p. 751. Prior lien 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 Mtge, 5s are subject to call at rate of \$50,000 per ann. in numerical order, beginning with bond No. 1. \$29,000 of the latter have been reacquired and are held in skg. fd. The notes shown in the table above were issued to reimburse the company in part for improvements since 1902. The Ferris & Cliff House mtge. which fell due Mar. 1 1914, was extended to Dec. 31 1914 after \$50,000 were retired. In Dec. 1914 E. H. Rollins purchased and extended to Dec. 31 1918 \$400,000 of these bonds. The remaining \$200,000 (of the \$600,000 due Dec. 31 1914) were paid at maturity (V. 99, p. 1912). The note to the Cal. Ry. & Power Co. was originally \$2,000,000 but \$75,000 has been paid. Of the Omnibus Cable Co. bonds, \$159,000 and of the Market St. Ry. Co. 5% bonds, \$82,000 have been reacquired and are held by the company.

Dividends.—On 4% pref. in 1902, Dec., 1.2%; in 1903, June, 1.25%; Dec., 1.2%; in 1904, June, 1.5%; Dec., 1.5%; in 1905, June, 1.8%; Dec., 2%. In 1906, Mch., 3.6% (in full of all deferred dividends in arrears to Sept. 30 1905); Dec., 2% (paid in dividend city). None to Aug. 1913, when 1% was paid. None since. On 7% pref., 3 1/2% paid semi-annually from Feb. 1903 to Feb. 1914. None since. On com., 1.5% Mar. 1906.

Earthquake and Fire.—For damage done by the earthquake and fire in April 1906, see V. 82, p. 930, 988. Later in the year the company suffered from a strike of its employees. See V. 83, p. 493, 503. In March 1907 employees again went on strike, and this strike lasted for six months—see annual report, V. 86, p. 1221.

Table with columns: REPORT.—For year end, June 30: Fiscal Year—, Gross Earnings, Taxes, Net (after Taxes), Income, Chgs. & c., Interest, Rentals, Bal. for Year—, & Leases, Sk. Fd., &c.

ROAD.—Controls and operates 274.54 miles of track. Before the earthquake and fire in 1906, a part of the mileage consisted of cable lines, but this has since been changed to overhead trolley, and the greater part (94%) of the system is now operated by electricity. 759 pass. and 69 work cars.

FRANCHISES.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchise for 11,543 1/2 miles only expires prior to 1929; all others between that year and 1952."

OFFICERS.—Pres., William von Phul; V.-P. & Sec., Geo. B. Willcutt; Treas., A. M. Dahler.—V. 107, p. 182, 1102, 1288, 1386, 2290, 2478; V. 108, p. 685, 1391, 1722, 1823, 2023, 2434; V. 109, p. 73.

PRESIDIO & FERRIES RAILROAD.—Trolley. The city of San Francisco purchased the property and rolling stock for \$323,000 and is now operating it, the franchises having expired Dec. 13 1913. All debts were paid and stockholders received a dividend of \$40 per share (par \$100, of which \$55 paid in liquidation.)

SACRAMENTO NORTHERN RR. Organization.—Incorp. in California on June 20 1918 as a reorganization per plan in V. 104, p. 1489 of the Northern Electric Ry., bid in for closure sale on May 23 1918. V. 106, p. 2753; V. 107, p. 183. Owns \$75,500 of stock of the Northern Realty Co. and uses some of its properties for operative purposes. V. 108, p. 80.

In Jan. 1919 the Cal. RR. Comm. auth. the co. to use \$53,750 realized from its Class "A" bonds to pay reorganization and foreclosure expenses and to satisfy a mortgage indebtedness of \$76,250 of the Northern Realty Co. V. 108, p. 80. Compare V. 107, p. 2098.

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)-----2,840,000

1st M. 5% 20-year bonds, all on equal footing except as to interest payments, dated July 1 1917. Denom. \$1,000, \$500 and \$100; interest payable semi-annually. Total, \$3,600,000 9 1/2% 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 1923. 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 or 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 Sacramento Northern RR. for 6 mos. ending Dec. 31 1918, gross revenue, \$690,958; net, after taxes, \$132,092; other income, \$17,555; interest—\$4,991,211; balance, surplus, \$58,412.

ROAD.—Total first track operated, 166.72; other tracks, 33.68; total, 200.40. Connects Chico, Oroville, Marysville, Sacramento, Yuba City, Colusa, Meridian and Woodland. Also connects Solano and Vacaville in Solano County. Gauge, 4 ft. 8 1/2 in. Rail, 60 & 70-lb. T.

OFFICERS.—Pres., George F. Dietrick.—V. 108, p. 80; V. 109, p. 677.

PENINSULAR RAILWAY.
 Entire stock, except directors' shares, is owned by Southern Pacific Co. ORGANIZATION.—Incorporated in California June 30 1909 as a consolidation of various electric railroads in which the Southern Pacific is interested, namely the Peninsular Int. Santa Clara Inter-Urban RR. (V. 83, p. 280; 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) 1953 5 M-N21 \$12,000,000
 San Jose-Los Gatos Inter. 1953 5 M-N21 500,000 May 21 1923
 mortgage \$2,000,000 (\$500) Interest at Central Trust Co., San Fran. & \$1,000. c*tf Cisco, Trustee.

BONDS.—A sinking fund of 2% of net earnings, but not less than \$10,000 per annum, began Jan. 1 1905.
EARNINGS.—For year ending Dec. 31:
 Calendar Year— Gross Net (after Other Interest Balance
 Earnings Taxes) Income Rents, &c. Deficit.
 1918—\$298,494 \$23,148
 1917—257,178 20,137 \$39,325 \$289,901 \$230,439
 1916—275,234 1,085 34,349 274,228 238,794

ROAD.—Operates 65,420 miles of first main track, 9,648 miles second track and 5,999 miles of sidings, turnouts, &c.; total, 80,707 miles. Also owns 16.27 m. first main track, leased to Sot. Pac. Co., and 1.26 m. main track operated by San Jose R.R.s. 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 RR., sold at foreclosure on Oct. 30 1911. V. 93, p. 1535. Also acquired the Vallejo Benicia & Napa Valley RR. Has a 20-year traffic agreement with Monticello SS. Co., providing for daily schedule of at least six round trips between Vallejo and San Fran. Purchases power from Great Western Power Co. under contract expiring Jan. 1 1922, with privilege of extension for a further period of 10 years. Franchise runs to 1952 or later.

In Dec. 1915 the California RR. Comm. issued an order fixing the reproduction cost of the property, less depreciation, at \$1,010,846.
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, \$500 & \$1,000) 1911 6 J-D 561,800 Dec. 1 1936
 105 & int. on any int. day* Int. at Mercantile Tr. Co., San Fran., Trust.
 Debentures—unsecured non-foreclosable \$610,000— 1911 5% 599,100 Dec. 1 1936
 or at office of E. H. Rollins & Sons, N. Y.

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
 1918—\$26,916 \$164,559 \$64,667 89,892
 1917—245,390 99,724 65,828 30,895

ROAD.—Comprises 44.71 miles of track, extending from Vallejo, via Napa, to Calistoga, of which 30 miles on private right of way, 12.39 miles on streets or highways and 2.32 miles sidings. Standard gauge. Owns 37 acres of land, incl. water front in Vallejo.

OFFICERS.—Pres., Jas. Irvine, San Fran.; Sec. & Treas., T. V. Maxwell, San Fran.; Gen. Mgr., C. E. Brown, Napa.—V. 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. 1297. Properties of San Jose & Santa Clara County RR. Co. purchased by San Jose R.R.s. March 15 1912. 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) 1910 5 J-J 35,000,000
 1st mtce \$1,500,000 gold (\$100, \$500 & \$1,000) 1910 5 J-J 1,361,000 Jan 1 1955
 (\$1,000) sinking fund. c*tf Int. at Mercantile Trust Co., S. P., Trustee.
 San Jose & Santa Clara Co. 1906 4 1/2 A-O 1,152,000 April 1 1946
 RR 1st & 2nd M \$1,500,000 Int. at Union Trust Co., San Fran., Trustee
 (\$1,000) gold. c*tf

BONDS.—The San Jose & Santa Clara Co. RR. bonds are subject to call at 110 and int. Sinking fund of 1% of outstanding bonds began Apr. 1 1911. 1st M. bonds are subject to following sinking 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 (aft. Tax.) Interest Surplus
 1918—\$302,426 \$43,146 \$496 \$181,028 \$137,387
 1917—309,383 31,917 210 174,120 141,993

ROAD.—Owns 21.79 miles first track, 11.75 miles 2d track, 2.02 miles sidings and turnouts; total, 35.56 miles; serving cities of San Jose and Santa Clara and country adjacent thereto. Standard gauge. 46 electric motor and 13 trailer cars; 3 automobiles for passenger service.

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 & Pow. Co. and Gilray Gas Works; also the entire capital stock of the Union Trac. Co. (Santa Cruz). Franchises in municipal palities perpetual; county franchises on highways until 1946 to 1959.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity
 Common \$2,000,000 \$1,000,000
 1st pref \$1,000,000 6% cum. Quar. 145,000 See text
 Pref \$1,000,000 6% cum. Quar. 1,000,000 See text
 Coast Counties L & P 1st M 1906 5 F-A 901,000 Aug 1 1946
 \$1,000,000 g (\$1,000) c*tf Int. at Mercantile Tr. Co., San Fran., Trustee.
 Big Crk L & P 1st M \$339,000 4% 291,000 May 1 1947
 San Ben L & P 1st M \$150,000 4% 6% 145,000 Sept 1 1930

BONDS.—Of the Coast Counties Lt. & Pow. bonds, \$99,000 are held in s.k.g. fd. Callable 107 1/2 and int. on any int. day. Annual cum. s.k.g. fd. of 1% of bonds out, began June 30 1911. V. 95, p. 681. Sinking fd. on Big Creek Lt. & P. bonds, \$3,000 per ann. began Mar. 30 1908; \$48,000 in sinking fund. Sinking fund on San Benito Light & Power bonds of 1% of bonds out, began June 30 1915. \$5,000 bonds and \$360 cash in fund.
Dividends.—6% per annum is being paid on first preferred stock.

EARNINGS.—For years end. Dec. 31 (not incl. Union Trac. Co.):
 Year— Gross Net (aft. Tax.) Int. &c. Deprec'n Surplus
 1918—\$40,332 \$143,957 \$89,073 \$38,395 \$16,458
 1917—39,158 169,214 80,594 24,000 64,619
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 Gilray.

OFFICERS.—Pres. & Gen. Mgr., S. Waldo Coleman; V.-P., R. M. Hotelling; Sec. & Treas., L. W. Pryor.—V. 95, p. 681; V. 101, p. 614.

Union Traction Co.—Controlled by the Coast Counties Gas & Elec. Co. At a meeting of the bondholders of the Union Traction Co. in Aug. 1915 a bondholders' protective committee was appointed to investigate the condition of that corporation. V. 101, p. 616, 846. A majority of the bondholders have signed an agreement, without surrender of any foreclosure rights, to the effect that property is to be managed as heretofore and coupons to be paid as earned.

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. 805.

BONDS.—Date. Interest. Outstanding. Maturity
 Union Trac Co 1st M \$750,000 1905 5% 631,000 Feb 1 1935
 000 gold (\$1,000) c&f ntf Int. at Union Tr. Co., San Fran., Trustee.
 The bonds have a sinking fund from 1910 to 1915 of 1/4% of bonds out; from 1915 to 1920 1/2% 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. 805.

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 13,400 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. 1049. Franchises for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

Wage Decision by National War Labor Board.—V. 107, p. 2478.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common \$2,500,000 (\$100) 1912 5 A-O \$2,500,000
 Pref \$1,000,000 6% n-c (\$100) 1902 5 A-O 1,000,000 Oct 07 35%
 1st cons mtce \$3,500,000 gold 1902 5 J-J 2,147,000 Jan 1 1952
 (\$1,000 and \$500) c*tf Int. at American Trust Co., Boston, trustee.
 Sav Thun & Isle of H 1st M 1897 4 Q-J 1,000,000 July 1 1947
 g (\$1,000) \$1,250,000 c*ntf Int. at Central Trust Co., New York, trustee.
 Sav Power 1st M \$2,500,000 1912 5 A-O See text April 1 1932
 g (call at 105 and int.) c*tf Commonwealth Trust Co., Boston, trustee.
 Notes payable June 30 1919 1,416,000

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 to add \$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 2% per annum began Jan. 1 1918. Bonds guar., p. & i., 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 (aft. Tax.) Interest Sinking Fund. Bal. Sur.
 1918-19—\$1,300,887 \$263,333 \$291,248 ----- def. \$27,915
 1917-18—1,071,437 352,082 275,009 ----- 76,173

ROAD.—Operates 59.15 miles of single track. In Sept. 1917 received auth. 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.-P.s., Chas. F. Wallace and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Thos. L. Small, Savannah; Asst. Sec., Wilfrid G. Cole, Boston; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 104, p. 1593; V. 107, p. 2478; V. 108, p. 80, 2027.

SCRANTON, PA.

SCRANTON & WILKES-BARRE TRACTION CORPORATION.—A holding company.

ORGANIZATION.—Incorp. in Virginia in 1913 as a reorganization (see plan V. 96, p. 1701) of the Lack. & Wyom. Valley Rapid Transit Co. (sold at foreclosure), which company owned all the securities of the Lackawanna & Wyoming Valley RR., the Scranton & Northeastern RR., the Lackawanna Tunnel Co., the Central Valley RR. and the Wilkes-Barre RR. These latter five companies were merged into the Lack. & Wyom. Valley RR. Co. (the operating company) with \$1,850,000 stock and \$5,000,000 bonds, all of which is owned by the Scranton & Wilkes-Barre Trac. Corp. and deposited under that company's refunding mtce., 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. & Wyom. Val. Rap. Tr. Co. coll. trust 5% bonds of 1901 became effective Nov. 8 1917. V. 105, p. 2094.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common \$1,500,000 ----- See text \$1,500,000
 Pref cum \$1,000,000 ----- See text 800,000
 L & W V Rap Tr Co coll trust 1901 5% 855,000 Aug 1 1951
 5% gold bonds. c*tf Int. at Guaranty Trust Co., N. Y., trustee.
 Refunding mtce (see text) g 1913 5% 2,079,000 Aug 1951
 (\$1,000) c*tf Guaranty Trust Co., New York, trustee.
 all trust sink fund gold bds 1914 6 g A-O 955,000 Apr 1 1934
 \$1,000,000 (\$1,000) c* Guaranty Trust Co., New York, trustee.
Stock.—Divs. on pref. 6% per annum until June 30 1917 and 7% thereafter. Cumulative from June 30 1914. Pref. stock is red. at 105 three years after its issue. Pref. and com. have equal voting power.
Bonds.—Refunding mtce. bonds are callable at 105 and int.; sinking fund of 1/4% per annum of outstanding bonds began Nov. 1 1917; \$888,000 are reserved to retire underlying bonds. The mortgage was authorized originally for \$5,000,000, but was subsequently closed at \$3,000,000. The L. & W. V. Rapid Transit Co. 5% bonds are secured by deposit of \$1,850,000 stock and \$5,000,000 1st M. 5s. due 1951, of the Lack. & Wyom. Valley RR. Co. 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. \$30,000 in sinking fund. V. 105, p. 2094. As of Sept. 1 1919 all but about \$24,000 of the bonds had been stamped by the trustee with the callable feature s.k.g. fd. agreement. V. 05, p. 2465. 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.

Dividends.—6% was paid on preferred stock from July 1913 to an incl. April 1917. In July 1917 began paying 7% and same rate has been paid regularly since.

EARNINGS.—Years ending Dec. 31:
 Cal. Operating Other Inc. Exp. & Bond Pref. Balances
 Year— Income. (Hold. Co.) Taxes. Interest. Divs. Surplus.
 1918—\$310,243 \$461 \$7,472 \$209,500 \$53,025 \$40,707
 1917—305,489 626 5,869 210,000 46,846 43,388
 1916—321,295 572 5,107 210,000 42,500 64,260

ROAD.—Lackawanna & Wyom. Vall. RR. operates 22.75 miles of first track, 20.74 miles of second track and 8.61 miles of yard track and sidings. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard-gauge tunnel, about 5,000 feet long, was completed in Scranton in Oct. 1905. This removed the only heavy grade on the line between Scranton and Wilkes-Barre. 27 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. C. 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. 105, p. 910, 1300, 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 col. in Gettysburg Electric Co., DaBols Electric Co., DaBols Traction Co., see this col. in Susquehanna County Light & Power Co.)

These companies do the electric light, power and part street railway business in Hanover, Gettysburg, DaBols, Montrose, Susquehanna, New Milford and other communities in York, Adams, Susquehanna and Clearfield counties, Pa. The properties are operated by the United Service Co.

Brooks & Co., Scranton, in Dec. 1916 offered the unpaid portion of the \$1,225,000 (st. & consol. 58 at 91 3/4 and int., with 50% allotment of stock. V. 103, p. 2341.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000 (\$500)			\$1,500,000	
1st & consol M \$7,500,000 g	1916	5 g F-A	1,225,000	Nov 1 1941
			(\$200, \$500 and \$1,000) c*	Interest at Scranton Trust Co., trustee.

Bonds.—Secured by pledge of the capital stocks, contracts and other securities of the underlying cos., also by lien on other property of the cos. Incl. Impts. to be made shortly with part of the proceeds of present issue. Sufficient bonds reserved to retire certain underlying liens which in amount are less than the present issue. No bonds to be issued for more than 7 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 1/4 and int. in whole or part to Nov. 1 1931 and at 105 and int. thereafter.

PROPERTY.—System includes 4 electric generating stations (aggregating 8,500 h. p. capacity); a hydro-electric system at Susquehanna, Pa., capacity 400 h. p.; 7 1/2 miles of high-tension transmission lines, connected with local distributing lines; 20 miles of street railway trackage, cars, &c.

OFFICERS.—Pres., Frederick J. Platt; V.-P., E. J. Lynett.—V. 103, p. 2341.

SEATTLE, WASH.

PUGET SOUND TRACTION LIGHT & POWER CO.
City Purchase.—In April 1919 \$15,000,000 5% utility bonds of the city of Seattle were delivered to the co. and the co.'s street railway property within the city limits was conveyed to the city which now owns and operates same. The bonds have been deposited with the trustees of the mortgages securing certain of the co.'s bonds and notes in substitution for the property sold. They are a charge upon the gross earnings of the entire railway system of the city, superior to all charges except interest and amortization of some \$550,000 of prior bonds of a like character. V. 108, p. 1391, 2030; V. 109, p. 371. For steps leading up to purchase by the city see the "Electric Railway" Section of Mar. 29 1919. For history of co. see "Electric Railway" Supplement of Sept. 29 1918.

SEATTLE & RAINIER VALLEY RY.

Possible Purchase by City.—In connection with the proposed purchase of the city lines of the Puget Sound Traction, Light & Power Co. the city officials plan to lease or purchase the city lines of this company, both systems to be consolidated and operated as one. See also V. 107, p. 1385, and V. 108, p. 2331.

ORGANIZATION.—Incorp. in Del. on June 8 1916 as successor to the Seattle Traction & Southern Ry., which was bid in at foreclosure sale on May 12 1916 by Attorney John C. Higgins, representing the bondholders (there were \$225,000 1st 5c outstanding) and common claimants under the plan of reorganization. V. 102, p. 2078.

In Apr. 1917 reached a settlement with city over franchise difficulties and co. was awarded a judgment of \$41,700 against city because of changes in grades on Rainier Ave., &c.

Fares.—On May 23 1919 was auth. by the Wash. P. U. Comm. to increase fares in Seattle from 5 to 6 cents with a 2-cent charge for transfers, effective June 1 1919. V. 108, p. 2331. Compare V. 108, p. 1276.

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

EARNINGS.—For year ending Dec. 31 1918, gross, \$350,127; net, \$86,959. In 1917, gross, \$307,290; net, \$89,589.

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

OFFICERS.—Pres., Marshall E. Sampson, Chicago; V.-P., E. M. Mills; Gen. Mgr., Walter Brown; Treas., Edgar W. Peck; Sec., Henry M. Brooks.—V. 102, p. 2343; V. 107, p. 1385; V. 108, p. 380, 785, 1276, 2331.

SELMA, ALA.

SELMA TRACTION COMPANY.
Sale.—In May 1919 it was reported that the co.'s road had been sold under foreclosure to the Selma Electric Ry., of which D. L. Gerould, Warren, Pa., is President. V. 108, p. 2242. No further information.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$10,000 (\$100)			None	
First mtge \$50,000 (\$1,000)	1918	5 g M-S 15	\$50,000	Mar 14 1948
gold				
Second mtge \$25,000 (\$1,000)	1918	5 g 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, 55 and 116-lb. T rail. Standard gauge.

OFFICERS.—Pres. & Gen. Mgr., J. D. Woodard; Sec.-Treas., Hugh Mallory.—V. 106, p. 1462; V. 108, p. 2242.

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 increased fares between Shamokin, Kutztown, Mt. Carmel, Centralia and Ashland from 5 to 6 cents. In June 1918 was ordered by the Penn. P. U. Comm. to furnish excess payment slips pending the outcome of a hearing on these rates. V. 108, p. 2650. In Sept. 1919 this case was still pending.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$700,000			\$529,750	
1st \$300,000 6% non-cum.			261,850	
New mortgage \$600,000	1906	5%	415,000	1936

EARNINGS.—For year ending Dec. 31 1918, gross, \$216,579; net, after taxes, \$55,415. In 1917, gross, \$197,961; net, after taxes, \$55,959.

ROAD.—Operates 19 1/2 miles of track between Ashland and Shamokin.

OFFICERS.—Pres., E. W. Samuel, Mt. Carmel, Pa.; Sec., J. D. McCormill; Treas., Wm. Keeder, Mt. Carmel; Supt., A. Howard Thomas, Shamokin.—V. 105, p. 2457; V. 106, p. 2050.

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO.
ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906. Franchises are perpetual and exclusive for 25 years.

Fares.—The co. has applied for auth. to increase fares from 5 to 7 cents on city lines and from 15 to 21 cents on the interurban line.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)			\$500,000	
First mortgage \$1,000,000	1906	5 g J-D	900,000	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. Cuthlip, 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 Oakshoek and about 70 miles of interurban lines connecting Sheboygan and Elkhart Lake, Fond du Lac and Oakshoek, Oakshoek and Nesham and Oakshoek and Omro. Power is also sold in Plymouth, Elkhart Lake and Sheboygan Falls. Franchises.—Operates under indeterminate permits as provided by Wisc. P. U. Law, and is thus protected from competition.

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 1.0 to 2.0 cents per mile. V. 107, p. 1100. On Aug. 10 1919 was auth. by the Wisc. RR. Comm. to increase cash fares on the Oakshoek City line to 7 cents, 6 tickets to be sold for 35 cents and 50-ticket books for \$2.50. V. 109, p. 981.

Rate Increase.—Was auth. by the Wisc. RR. Comm. to make a surcharge of 1/2 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			\$700,000	
Pref stock, 7%			1,396,500	Sept 16 1914
1st & ref M \$20,000,000 g	1917	5 g M-S	3,966,500	Mar 1 1947
(\$500 & \$1,000) c*				

Interest payable in Milwaukee or N. Y.

Underlying Liens.

Fond du Lac St Ry & L mtge	1899	5 g J-J	133,500	July 1 1924
\$250,000 (\$500) g r & c* ntf				
Int. at Nat. Exch. Bank, Milwaukee.				
East Wisc Ry & Lt 1st M g	1903	5 g A-O	1,182,000	Oct 1 1923
(\$1,000) c*tf				
Int. at First Sav. & Tr. Co., Milw., Trustee.				
Sheboygan Elec ref & imp M	1916	5 g J-J	1,580,500	July 1 1946
g (\$1,000 & \$500) c*tf				
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 1/2% 1932 to 1941; 2% 1942 to 1946; to be used for retirement of bonds or for exts. and addns. against which no additional bonds may be issued. Trustee, Wisconsin Trust Co., Milwaukee. V. 104, p. 1145.

The Eastern Wisc. Ry. & Lt. Co. 1st 5a are red. on any int. date at 103 and int. on 6 months' notice. The Sheboygan Elec. ref. & imp. 5a are callable at 105 and int. on July 1 1921 or any int. date thereafter. Sinking fund 1% per ann. of bonds outstanding in 1920 to 1930; 1 1/2% 1931 to 1940; 2% 1941 to 1945; to be used for retirement of bonds or for exts. and addns.; Trustee, Wisconsin Trust Co., Milwaukee.

Dividends.—Divs. on pref. stock were begun in June 1917.

EARNINGS.—Combined statement of consolidated companies for 12 months ending Jan. 31:

	1917.	1916.	1915.
Gross earnings	\$558,633	\$490,809	\$204,100
Net after tax & main.	411,222	346,487	207,122
Balance			

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 8,500 h. p. in Sheboygan, Fond du Lac and Oakshoek; 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 Oakshoek to Nesham 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 gas plant at Fond du Lac with a 500,000 cu. ft. holder was placed in operation in 1918.

OFFICERS.—Pres., Joseph H. Brewer; V.-P., H. R. Ellis; Treas., Willis J. Ripley; Sec., Blaine Gayett. Under management of Kelsey, Brewer & Co., Grand Rapids, Mich.—V. 104, p. 1145; V. 106, p. 924, 1688, 2124; V. 107, p. 1100, 1192; V. 109, p. 981.

SHREVEPORT, LA.

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

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000			\$1,000,000	
1st M ser gold bds \$3,000,000	1914	5 g J-J	780,000	See text

(\$100, \$500 & \$1,000) c*tf 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 (year ending in 1944): \$100,000 1918 and 1919; \$15,000 1920 and 1921; \$20,000 1922 to 1927; \$25,000 1928 to 1932; \$30,000 1933 to 1937; \$25,000 1938 to 1942; \$20,000 1943; \$210,000 1944. The remaining \$2,200,000 will fall due annually as follows (par \$1,000 except \$100,000 of \$500 bonds and \$80,000 of \$100 bonds due in 1944); \$5,000 1925 to 1937; \$15,000 1938 to 1942; \$20,000 1943, and \$2,000,000 in 1944. \$20,000 redeemed to Sept. 1 1919. These remaining \$2,200,000 bonds may be certified and issued from time to time for improvements, extensions, additions, &c., under certain restrictions (V. 99, p. 199).

REPORT.—For years ending Dec. 31:

Year—	Gross.	Net.	Interest.	Surplus.
1918	\$322,775	\$102,320	\$45,866	\$56,454
1917	314,061	69,961	47,663	22,308

ROAD.—Operates about 32 miles of track; 60, 70 and 80-lb. rail. Owns and operates 124 own power plant. 15 single truck and 24 double truck passenger cars; 1 work car and 2 misc. cars.—V. 99, p. 50, 199.

SIoux CITY, IOWA.

SIoux CITY SERVICE CO.
ORGANIZATION.—Incorporated on June 7 1905 in New Jersey in March 1906 increased capital from \$250,000 to \$2,000,000. In order to acquire stock of Sioux City Traction Co. V. 88, p. 1129. Franchises of the Sioux City St. Ry. (succeeded by Sioux City Traction) run for 50 years from 1889; other franchises run for 25 years from 1908. These latter are on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000.

Operates all street railway lines in Sioux City, and sells electricity and steam heat for commercial purposes.

In July 1919 the company issued 1st & ref. (now first) mtge. 5s, \$750,000, being used to retire a like amount of Sioux City Traction 1st mtge. 6s, and the remainder to reimburse the company for improvements and betterments already made. V. 109, p. 73.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000 (\$100)			\$2,000,000	
First & ref mtge \$5,000,000	1919	5 g J-J	2,181,000	Jan 1 1928
(\$1,000) gold				

Bonds.—\$2,629,000 are for additions and improvements at 75% of cost, and \$190,000 have been retired. Red. at 105 and int. on any int. date upon four weeks' notice. Sinking fund began in 1913, which by 1925 will approximate \$1,200,000. Interest payable in New York and Chicago. V. 90, p. 1555; V. 109, p. 73.

EARNINGS.—For 12 mos. ending May 31:

12 Months—	Gross.	Net.	Int., Tax., &c.	Surplus.
1917-18	\$978,556	\$264,877	\$167,039	\$97,838
1916-17	927,280	314,341	149,955	164,386

Latest Earnings.—For cal. year 1918, gross, \$1,013,325; net, after taxes, \$217,801. In 1917, gross, \$995,373; net, after taxes, \$241,823.

ROAD.—Operates over 51 miles of track (of which 7 miles on private right of way). 60 and 80-lb. rails. 115 cars.

OFFICERS.—Pres., Robt. J. Donham; V.-P., H. A. Chatham; Gen. & Treas., J. H. Ricker; Gen. Mgr., E. L. Kirk.—V. 99, p. 610; V. 109, p. 73.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RY.—Trolley road.

ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend, La. Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co. Franchise perpetual in Mishawaka, Goshen, South Bend, La. Porte and Michigan City; in Elkhart expires in 1957. Operates all local electric lines in above cities and the interurban line joining them.

Default.—Committee.—Upon the announcement by the co. that it would be unable to pay the int. due July 1 1918 and that plans for a reorganization were under consideration the following protective committee was formed:

Committee for 1st M. 30-Year 6s.—Chairman, Geo. C. Van Tuyl Jr.; L. H. Gethoefer, David Taylor, Wm. H. Pritchard, Frank Coena and Jas. F. McNamara, Sec., 60 Wall St., N.Y. City. Depository: Metropolitan Trust Co., N. Y. City, V. 107, p. 291. The committee has called for deposits of bonds and as of July 1 issued a statement stating that a considerable amount of bonds had already been deposited and urging those who had not yet deposited to do so, especially in view of the fact that default had also occurred in payment of interest upon underlying bonds. V. 107, p. 303.

Fares.—On April 5 1913 was auth. by the Indiana P. S. Comm. to increase passenger fares from 2 1/2 to 2 3/4 cents per mile. Compare V. 108, p. 378.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common \$5,000,000 (\$100), Pref. \$2,500,000 5% cum, New first mtg \$5,000,000 gold (\$1,000), etc.

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. 508. On the La. Porte & Michigan City Traction Co. bonds a sinking fund of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum. Of the new first mortgage bonds, \$491,000 are in treasury, \$1,900,500 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: Table with columns: Year, Gross, Net, Oth. Inc., Taxes, Interest, Deficit. Includes years 1918 and 1917.

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

OFFICERS.—Pres., Charles F. Dieterich, New York; 1st V.-P., C. M. Murdock, Lafayette; Treas., A. E. Dieterich, Sec., S. T. Murdock; Gen. Mgr., R. R. Smith; And., O. A. Small; Purchasing Agent, R. E. Cornwell.—V. 84, p. 270; V. 107, p. 291, 603; V. 108, p. 378.

SOUTHERN MICHIGAN RAILWAY.—A trolley road.

Is controlled by same interests as Chic. South Bend & Northern Indiana. ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. Franchise in St. Joseph expires in 1935; in Berrien Springs in 1935; in Niles in 1932, 1935 and 1938; in South Bend, perpetual.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$2,000,000, First consol mtg \$1,980,000 gold (\$1,000), etc.

Bonds.—Of the \$1,980,000 consols, \$750,000 are reserved for prior liens and \$750,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a sinking fund from March 1 1909 to Feb. 28 1915: 1% of bonds outstanding, from March 1 1915 to Feb. 28 1925, 1 1/4% 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. 1168, and V. 83, p. 493.

EARNINGS.—For 12 months ending Dec. 31: Table with columns: Year, Gross, Net, Taxes, Interest, Surplus. Includes years 1918 and 1917.

ROAD.—Operates a line from South Bend to St. Joseph. Total track, 35 miles. Standard gauge, 70-lb. T rail. Has 12 motor cars, 2 baggage and express cars and 4 sub-stations. General Electric and Westinghouse equipment. Purchases power.

OFFICERS.—Pres., Chas. F. Dieterich, New York; V.-P., Chas. M. Murdock; Treas., A. E. Dieterich, New York; Sec., S. T. Murdock; Gen. Mgr., R. R. Smith; And., 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 Conover, 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). Franchise contains, it is stated, no objectionable restrictions and run beyond May 1 1937 or are unlimited as to time.

In Sept. 1918 issued \$450,000 3-year notes to pay off floating indebtedness and for new working capital. V. 107, p. 1288, 1386.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common \$3,500,000 (\$100), Pref 6% cum \$1,500,000 (\$100), etc.

Stock.—Preferred stock is preferred as to assets and divs. Red. at any time at 115 and accrued dividends. Tax-exempt in Massachusetts. Bonds.—Additional bonds may be issued only for the acquisition of property, extensions, etc., under conservative restrictions. Of the amount reported outstanding \$155,000 is held in the treasury. Int. payable in New York and London. Demom. \$1,000 (\$205 9s. sd.). 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. 176.

Notes.—Are red. all or in part on any int. date at 103 in 1918 and 1919, 102 in 1920 and 101 until June 1921. Interest is payable in New York.

Dividends.—Dividends at the rate of 6% per annum on the pref. stock are being paid regularly.

EARNINGS.—For 12 months ending Dec. 31: Table with columns: Cal., Gross, Net (after Taxes), Bond, Int., Pref. Divs., Balance, Surplus. Includes years 1918 and 1917.

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 14,000 h. p. Auxiliary steam power plant, 3,500 h. p. Gas plant has a capacity of 250,000 cubic feet daily.

OFFICERS.—Pres., P. G. Gossler, N. Y.; V.-P. & Gen. Mgr., F. H. Knox, Spartanburg; Sec. & Treas., F. B. Lasher, N. Y.—V. 107, p. 1288, 1386; V. 108, p. 172.

SPOKANE, WASH.

SPOKANE & INLAND EMPIRE RAILROAD CO.

In Dec. 1909 Great Northern Ry. acquired control. V. 89, p. 1598.

Receivership.—On Jan. 10 1919 an order naming V. H. Connors as receiver for the company was filed in the U. S. District Court at Spokane, upon petition of the First Trust & Savings Bank of Chicago, trustee for the \$3,688,000 1st & ref. mtge. bonds due May 1 1926. Foreclosure proceedings were also filed demanding the payment of the principal and accrued interest. The company states that decreasing revenue makes impossible the payment of interest on this issue. V. 108, p. 270.

Foreclosure Sale.—In Sept. 1919 U. S. Judge Frank H. Studkin issued an order postponing the sale under foreclosure from Oct. 1 to Nov. 1 1919. V. 109, p. 1081.

ORGANIZATION.—Incorporated in Washington Jan. 15 1906, and is a consolidation of the Coeur d'Alene & Spokane Ry., the Spokane Traction Co., the Spokane Terminal Co. and the Spokane & Inland Ry. N. W. Harris & Co., Harris Trust & Savings Bank and E. H. Rollins & Sons offered the bonds for sale. Has a light and power franchise in Spokane. Transports all kinds of heavy and light freight traffic, as well as passengers, and exchanges freight with steam roads.

As to possible lease of lines in Spokane to or consolidation with the Washington Water Power Co., see that company below.

Fares.—In Jan. 1918 filed with the Wash. P. S. Comm. a new fare schedule, effective Feb. 1 1918, increasing the rate for school tickets to 4 cents each and discontinuing the sale of 11 tickets for 50 cents and 110 tickets for 5 dollars. In Apr. 1919 was auth. by the Washington P. S. Comm. to charge a 6-cent fare. The company had applied for a 7-cent fare. V. 108, p. 1611. See also V. 109, p. 477.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common \$10,000,000 (\$100), Preferred rights \$10,000,000 (\$100), 5% (see text), etc.

Bonds.—Of the \$15,000,000 first and refunding bonds, \$989,000 are reserved to retire \$751,000 bonds of the subsidiary companies and \$10,000,000 for 75% of cost of permanent extensions and additions, but only when the net earnings for the preceding 12 months have been at least twice the annual interest charge on all bonds outstanding and to be issued. Are subject to call from May 1 1911 to Nov. 1 1915 at 107 1/2 and int.; thereafter at 105 and int. One per cent of bonds outstanding is payable to a sinking fund from 1911 to 1915, 1 1/4% from 1916 to 1920 and 2% from 1921 to 1925. See V. 83, p. 1291, and V. 85, p. 721. \$348,000 have been retired. The Spokane Traction Co. bonds are due \$10,000 annually from July 1910 to 1914 at 105 and int.; \$15,000 annually July 1915 to 1924 at 105 and int.; remaining \$200,000 on July 1 1925 at par and int. Bonds are subject to call as above entirely 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 1/2 and int. Pref. 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 votes.

Dividends.—First dividend on pref. rights—1 1/4%—was paid Jan. 20 1906 and 1 1/4% was paid April, 1 1/4% July and 1 1/4% Oct. 1907. None since.

REPORT.—For year ending Dec. 31: Table with columns: Year ending, Gross Earnings, Net (after Taxes), Other Income, Interest, Balance, Deficit. Includes years 1918 and 1917.

ROAD.—Operates 288,669 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. Paine, Spokane; Sec., Robt. Crosbie; Treas., Paul McKay. V. 107, p. 697, 1580; V. 108, p. 270, 1611, 2331; V. 109, p. 477, 1081.

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., Arlington Heights Motor Ry. Co., Spokane Street Ry. Co., Post Falls Water Power Co.

Owns the entire capital stock of the Idaho-Washington Light & Power Co., acquired July 1 1913, and the St. Maries 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, Hilliard, Pullman, Lindown, Colton, Palouse, Garfield, Farmington, Oakesdale, Tekoa, Colfax, Latah, Spangle, Endicott, St. John, Elberton, Helmon, Diamond, Reardan, Davanport, Harrington, Sprague, Ritzville, Lind, Odessa, Wilbur, Almira, Creston, Rockford, Johnson and Gowan, all of Washington, and in St. Maries, Moscow, Greenacres and Osburn in Idaho. Also supplies power for operation of other cos. at Newport, Mead, Lake and Cheney in Washington and Post Falls, Rathdrum, Coeur d'Alene, Wallace, Gardner and Kellogg in Idaho. In Nov. 1917 entered into a contract with the Chicago Milw. & St. Paul Ry. to furnish power for the operation of its trains on the western extension of the electrified section of the road over the Cascade Mountains. The co. began 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 \$18,000,000 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 R.R. in Spokane. The Act, it is understood, will be voided, if at all, only after the Spokane & Inland Empire R.R. has set its affairs in order. Compare V. 105, p. 1999.

Acquisition of Spokane Heat, Light & Power Co.—In 1919 negotiations were concluded with the creditors and security holders of the Spokane Heat, Light & Power Co., by which the property of that company was bid in by the committee representing its \$1,400,000 3-year mtge. notes, and turned over to the Washington Water Power Co. free and clear. The latter issued in place of said notes its own \$1,400,000 20-year (not callable) debenture, bearing interest at the rate of 3% for the first 6 years, 4% for the next 7 years and 5% for the remaining 7 years. V. 108, p. 685. The property was acquired at receivers' sale and turned over as of May 2 1919; the electrical machinery and business was absorbed by the Washington Water Power Co. and the steam heat plant and business sold to the Spokane Central Heating Co., a subsidiary corporation capitalized at \$1,000,000 common stock.

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 Washington P. S. Comm. V. 107, p. 803.

In April 1919 was auth. by the Wash. P. S. Comm. to increase fares to 6 cents. The co. had applied for a 7-cent fare with a 1-cent charge for transfers. See also V. 109, p. 478. Compare V. 108, p. 975.

In Feb. 1919 issued \$3,000,000 1-year 6% collateral trust notes to refund an issue of \$2,779,000 notes due Feb. 2 1919, and to pay for additions. V. 108, p. 581.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$20,000,000 (\$100) 1899 Q-J \$15,490,000 July 1919 1st consol mtge and collateral trust, \$2,000,000, gold 1899 5 g J-J 238,000 July 1 1929 Interest as Franklin Trust Co., Brooklyn, N. Y., trustee. (1,000) 1909 5 J-J 5,986,000 July 1 1939 (\$1,000) \$15,000 & 8% cpl mtge at Farmers' L. & Tr. Co., N. Y., trustee. One-year coll trust notes \$3,000,000 1919 6 Q-F 3,000,000 Feb. 2 1920 \$500,000 (\$1,000 & \$5,000) c Central Union Trust Co., N. Y., trustee. Bonds.—Of the \$15,000,000 refunding & ext. mtge. bonds, \$238,000 are covered to retire 1st mtge., \$3,600,000 are pledged as collateral under the one-year notes (see above), \$3,900,000 are in treasury, \$1,126,000 have been canceled by sinking fund, and the remainder are for add'n and extns as set to exceed 50% of cost. Sinking fund of 2% per annum of bonds out began Sept. 1909 for purchase of bonds at not exceeding 118 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.

Water.—The 1st 7% notes are secured by deposit of 1st & Ref. Mtge. 5% bonds in the ratio of 120% of the amount of notes outstanding. Interest payable in New York and Spokane. V. 108, p. 581. Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; in 1905 to 1910, incl., 7% per annum. In 1911, 7 1/2%. In 1912 and 1913, 8%. In 1914, 7 1/2%. In 1915, 5 1/2%. In 1916, 4 1/2%. In 1917, 4%. In 1918, 4%. In 1919, Jan. 1%, Apr. 1%; July, 1%. REPORT.—For years ending Dec. 31 (1918 report in V. 108, p. 1388): Total Net after Bond Depre- Profit Divs. Balance, Receipts. Taxes. Int. & c. ciation. & Loss. Paid. Sur. or Def. Year— 1918—2,927,379 1,464,902 512,710 325,000 dr. 8,973 619,600 def. 9,381 1917—2,832,191 1,392,327 431,000 325,000 cr. 2,098 619,600 sur. 17,314 1916—2,685,024 1,356,325 429,547 325,000 dr. 7,633 658,325 def. 64,150

Passengers carried (city lines only), 1918, 16,482,739, against 17,305,047 in 1917 and 15,601,850 in 1916. ROAD.—System consists of 110.83 miles of track. City lines occupy 44.96 miles of streets. Standard gauge; 60 to 107-lb. T. rails. Does a freight business under special franchise. Operates 638 miles of high-tension transmission lines. Owns hydraulic power plants as follows: 12,000 h. p. at Spokane; 15,000 h. p. at Post Falls, Idaho; 27,000 h. p. at Little Falls, Wash., completed in 1911. In 1915 completed first half, 33,000 h. p. of an ultimate installation of 66,000 h. p. at Long Lake, Wash. A new 22,500 mech. 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. J. C. Wakefield; V.-P. & Gen. Mgr., W. E. Connan; Sec. & Treas., V. G. Shinkler; Aud., J. S. Simpson.—V. 106, p. 710, 1345, 1789; V. 107, p. 803; V. 108, p. 380, 581, 688, 975, 1388, 2242; V. 109, p. 478.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—See New England Investment & Security 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 treas. Dividends.—First div. on pref., 4%, was paid Oct. 1 1908. In 1909, 5 1/2%; in 1910, 4 1/2%; in 1911, 5 1/2%. In 1912, 6 1/2%. In 1913, Mar. 1 1/2%; June, 1 1/2%; Sept., 1 1/2%; Dec., 1 1/2% regular and 2% extra, which paid accumulations in full to Jan. 1 1914. In 1914 to 1918, incl., 5%. In 1919, Mar. 1 1/2%; June, 1 1/2%; Sept., 1 1/2%. 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 1918, gross, \$88,641; net, after taxes, \$12,116. In 1917, gross, \$83,735; net, after taxes, \$20,572. ROAD.—Operates 29 miles of track connecting Springfield and Xenia. Rails, 70-lb. T; five cars.

OFFICERS.—Pres. Warren Bicknell, Cleveland; V.-P., Geo. A. Coulson; Sec. & Treas., Chas. S. Thrasher; Oper. Mgrs., The Warren Bicknell Co. V. 90, p. 1911; V. 100, p. 643; V. 101, p. 2072; V. 105, p. 2367.

SPRINGFIELD TERMINAL RAILWAY & POWER CO.

Receivership.—Reports state that int. on the \$250,000 1st M. 6's having been defaulted, George Whyall in Sept. 1919 was appointed receiver for the co. V. 109, p. 1180.

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$350,000 1916 5 g J-D 250,000 See text and \$1,000. 1st Mtge \$250,000 gold \$500 1916 5 g J-D 250,000 See text and \$1,000. 2nd Mtge \$250,000 1916 5 g J-D 250,000 See text and \$1,000. 3rd Mtge \$250,000 1916 5 g J-D 250,000 See text and \$1,000. Bonds.—The Springfield Troy & Piqua Ry. was financed by its officials: \$70,000 stock was issued to comply with law requiring issue of 10% of authorized amount. In 1917 the Ohio P. S. Comm. authorized and the co. issued \$250,000 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 cal. year 1917, gross, \$147,427. ROAD.—Operates 30.46 miles between Springfield and Troy. Co. began operating in July 1904, including second track and sidings, 33 miles. Rails, 30 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; V. 109, p. 1180.

SPRINGFIELD, VT.

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

ORGANIZATION.—Length of road, 5 1/2 miles (2 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, \$25,500; 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. Receiver's certifs. (issued for old indebtedness), \$22,321.

EARNINGS.—For year ending June 30 1919, gross, \$98,383; net, before taxes, \$5,824. In 1917-18, gross, \$107,127; net, before taxes, \$6,884. Pres. & Gen. Mgr., E. C. Crosby; V.-P., M. A. Coolidge; Treas., H. H. Blanchard; Supt., A. J. Crosby.—V. 64, p. 1043; V. 70, p. 793; V. 106, p. 2124.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO. ORGANIZATION.—This company was formed as a reorganization on Aug. 15 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the New Jersey & Staten Island Ferry Co. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. Franchises are perpetual.

Transfer Decision.—On April 28 1911 Court of Appeals rendered a decision regarding the exchange of transfers between Manor Road line of the S. I. Mid. Ry. and connecting lines of R. L. & RR. V. 92, p. 1179.

Merger Denied.—The N. Y. P. S. Comm. on May 10 1917 denied the application for auth. to merge this co. and the Staten Island Midland Ry. under the title of Staten Island Light & Traction Co. V. 104, p. 1900.

In June 1917 applied to P. S. Comm. for auth. to increase fare from 5 to 6c. 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 a fine of \$77,300, being an aggregate of \$100 a day from April 15 1916 to May 28 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) 1902 4 g J-J \$2,871,750 First collateral trust mtge. 1902 4 g J-J 2,200,600 July 1 1952 \$2,500,000 gold. 1st Int. at Guaranty Trust Co., N. Y., trustee. Bonds.—\$300,000 are reserved for the acquisition of new property.

EARNINGS.—For years ending June 30: Year. Gross. Net (aft. Tax.). Other Inc. Int. & Rents. Surplus. 1918-19—\$491,578 \$2,186 \$285,057 \$165,754 \$123,438 1917-18—448,691 50,643 164,372 163,072 51,943

ROAD.—Miles of track, 32.05; 90-lb. girder Cambria and 85-lb. girder Johnson steel rails; 35 passenger cars.

OFFICERS.—Pres., C. W. Hochstetler, 85 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. 10 1907 as a reorganization of the Staten Island Midland Railroad Co. sold under liquidation proceedings on Jan. 3 1907. V. 84, p. 222.

Transfer Decision.—See under Rich. L. & 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) 1896 5 g J-J 1,000,000 Jan 21 1926 1st Mid RR 1st mtge \$1,000,000 1896 5 g J-J 1,000,000 Jan 21 1926 2nd Mid RR 1st mtge \$1,000,000 1915 5 g J-J 1,000,000 Jan 21 1926 3rd Mid RR 1st mtge \$1,000,000 1915 5 g J-J 1,000,000 Jan 21 1926 4th Mid RR 1st mtge \$1,000,000 1915 5 g J-J 1,000,000 Jan 21 1926 5th Mid RR 1st mtge \$1,000,000 1915 5 g J-J 1,000,000 Jan 21 1926 6th Mid RR 1st mtge \$1,000,000 1915 5 g J-J 1,000,000 Jan 21 1926 7th Mid RR 1st mtge \$1,000,000 1915 5 g J-J 1,000,000 Jan 21 1926 8th Mid RR 1st mtge \$1,000,000 1915 5 g J-J 1,000,000 Jan 21 1926 9th Mid RR 1st mtge \$1,000,000 1915 5 g J-J 1,000,000 Jan 21 1926 10th Mid RR 1st mtge \$1,000,000 1915 5 g J-J 1,000,000 Jan 21 1926 11th Mid RR 1st mtge \$1,000,000 1915 5 g J-J 1,000,000 Jan 21 1926 12th Mid RR 1st mtge \$1,000,000 1915 5 g J-J 1,000,000 Jan 21 1926 13th Mid RR 1st mtge \$1,000,000 1915 5 g J-J 1,000,000 Jan 21 1926 14th Mid RR 1st mtge \$1,000,000 1915 5 g J-J 1,000,000 Jan 21 1926 15th Mid RR 1st mtge \$1,000,000 1915 5 g J-J 1,000,000 Jan 21 1926 16th Mid RR 1st mtge \$1,000,000 1915 5 g J-J 1,000,000 Jan 21 1926 17th Mid RR 1st mtge \$1,000,000 1915 5 g J-J 1,000,000 Jan 21 1926 18th Mid RR 1st mtge \$1,000,000 1915 5 g J-J 1,000,000 Jan 21 1926 19th Mid RR 1st mtge \$1,000,000 1915 5 g J-J 1,000,000 Jan 21 1926 20th Mid RR 1st mtge \$1,000,000 1915 5 g J-J 1,000,000 Jan 21 1926 21st Mid RR 1st mtge \$1,000,000 1915 5 g J-J 1,000,000 Jan 21 1926 22nd Mid RR 1st mtge \$1,000,000 1915 5 g J-J 1,000,000 Jan 21 1926 23rd Mid RR 1st mtge \$1,000,000 1915 5 g J-J 1,000,000 Jan 21 1926 24th Mid RR 1st mtge \$1,000,000 1915 5 g J-J 1,000,000 Jan 21 1926 25th Mid RR 1st mtge \$1,000,000 1915 5 g J-J 1,000,000 Jan 21 1926 26th Mid RR 1st mtge \$1,000,000 1915 5 g J-J 1,000,000 Jan 21 1926 27th Mid RR 1st mtge \$1,000,000 1915 5 g J-J 1,000,000 Jan 21 1926 28th Mid RR 1st mtge \$1,000,000 1915 5 g J-J 1,000,000 Jan 21 1926 29th Mid RR 1st mtge \$1,000,000 1915 5 g 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59th Mid RR 1st mtge \$1,000,000 1915 5 g J-J 1,000,000 Jan 21 1926 60th Mid RR 1st mtge \$1,000,000 1915 5 g J-J 1,000,000 Jan 21 1926 61st Mid RR 1st mtge \$1,000,000 1915 5 g J-J 1,000,000 Jan 21 1926 62nd Mid RR 1st mtge \$1,000,000 1915 5 g J-J 1,000,000 Jan 21 1926 63rd Mid RR 1st mtge \$1,000,000 1915 5 g J-J 1,000,000 Jan 21 1926 64th Mid RR 1st mtge \$1,000,000 1915 5 g J-J 1,000,000 Jan 21 1926 65th Mid RR 1st mtge \$1,000,000 1915 5 g J-J 1,000,000 Jan 21 1926 66th Mid RR 1st mtge \$1,000,000 1915 5 g J-J 1,000,000 Jan 21 1926 67th Mid RR 1st mtge \$1,000,000 1915 5 g J-J 1,000,000 Jan 21 1926 68th Mid RR 1st mtge \$1,000,000 1915 5 g J-J 1,000,000 Jan 21 1926 69th Mid RR 1st mtge \$1,000,000 1915 5 g J-J 1,000,000 Jan 21 1926 70th Mid RR 1st mtge \$1,000,000 1915 5 g J-J 1,000,000 Jan 21 1926 71st Mid RR 1st mtge \$1,000,000 1915 5 g J-J 1,000,000 Jan 21 1926 72nd Mid RR 1st mtge \$1,000,000 1915 5 g J-J 1,000,000 Jan 21 1926 73rd Mid RR 1st mtge \$1,000,000 1915 5 g J-J 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Purchase.—In Nov. 1914 purchased from the Modesta & Empire Trac. Co. the line of their railway from Modesta to Empire, taking over at the same time all freight agreements with the Santa Fe road. V. 99, p. 1452.

Assessment.—An assessment of 10 cents per share was levied on stockholders, delinquent Oct. 4 1915. In 1917 an assessment was levied on all delinquent stock equal to the amount unpaid, delinquent April 21, sale date May 10 1917.

Operating Agreement with Central California Trac. Co.—See remarks under that company above.

Valuation.—Early in 1916 the reproduction cost, less depreciation, of the operative property was fixed by the Cal. RR. Comm. at \$623,377, and of the non-operative property at \$90,166. V. 102, p. 1250.

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

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$5,000,000 (\$1) See text. First mortgage \$1,000,000 1912 5 g A-O 15 \$750,000 Apr 15 1942 gold (\$500 & \$1,000) Int. Union Trust Co., San Francisco, Trustee.

Bonds.—First mtge. bonds are issuable at \$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 60 miles between Turlock and Stockton and has graded and is building 9 miles from Hatch to Hlman and 5 m. from Turner to Manteca. Operates a 2-hour passenger service between Stockton, Atlanta, Escalon and Modesto. Ales has 6 m. of track west of Turlock to Hatch. Has contract for power with Sierra & San Fran. Power Co. Under agreement with Central California Traction Co. the two properties are operated as one system. Also has traffic agreements with the Western Pacific, California Nav. & Imp. Co., South. Pacific and the Atch. Topical and Santa Fe for the interchange of passengers and freight.

EARNINGS.—For year ending June 30 1918, gross, \$79,865; net, after taxes, \$2,645; deductions, \$24,467; loss, \$21,822. No later information.

OFFICERS.—Pres. C. M. Levey; 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. 1792; V. 104, p. 164, 665; V. 106, p. 1345; V. 107, p. 1580.

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 & SEEKONT STREET RY.

To Dissolve.—In Sept. 1919 it was reported that the stockholders had voted to sell the property to the highest bidder, distribute assets, and dissolve corporation at once. V. 109, p. 1180.

ORGANIZATION.—Incorp. in Mass. on Nov. 5 to take over and operate the property of the former Providence & Fall River Street Ry., which had been sold for junk on Sept. 12 1917 to Karl Andrea of Boston, but re-sold to a committee representing the residents of the towns through which the line ran. Operations were begun Nov. 8 1917. Fare through the town is 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.

EARNINGS.—For cal. year 1918, gross, \$43,302; net, after taxes, \$558; interest, \$906; deprec., \$496; net deficit, \$844.

ROAD.—10.12 miles of track between R. 1. line, East Providence, and Swansea-Somersett town line in Mass.

OFFICERS.—Pres. Emory C. Kellogg, Swansea; V.-Pres., Willard C. Gardner, Swansea; Treas., Nathaniel B. Horton, Fall River, Mass.; Sec. Herbert H. Marble, Fall River, Mass.; Supt., J. H. Heam.—V. 109, p. 1180.

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 38 for round trip tickets between Syracuse and Oswego. In Sept. 1918 these rates were again increased, this time from \$1 38 to \$1 90.

Wage Award by War Labor Board.—V. 107, p. 1977.

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

Prof. B 6% non-cum \$1,250,000 (\$100) 1,250,000. 3-yr notes \$500,000 (\$1,000) 1917 6 M-N 350,000 Nov 1 1920

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

Auburn & Northern Electric RR.— 1st mortgage \$1,000,000 gold 1905 5 g M-N 250,000 May 1 1945 (\$1,000) 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.

EARNINGS.—For cal. year 1918, gross, \$749,858; net, after taxes, \$222,858; other income, \$7,585; deductions, \$157,816; bal., sur., \$72,807.

ROAD.—Operates from Syracuse to Oswego, 37.8 miles. Oswego city lines, 10.15 m.; Auburn to Port Byron, 7.62 m.; Auburn city lines, 1.42 m.; Fulton city lines, 0.6 m.; total length of road, 57.59 miles; second track, 21.25 m.; car house and other sidings, 5.08 m.; total trackage 83.92 miles. Gauge, 4 ft., 8 1/2 in. Rail, 70 and 90 lbs. 56 passenger cars, 4 express cars, 2 work cars, 4 snow plows and 6 miscellaneous cars. Has contract for power with Niagara Lockport & Ontario Power Co. Has 4 sub-stations with a total capacity of 2,900 k.w.

OFFICERS.—Pres., V.-P. and Gen. Mgr., J. C. Nelson; Treas., H. J. Clark; Sec. & Comptroller, S. C. Stevens; Auditor, J. H. Yoder; Asst. Sec., H. C. Beatty; Asst. Treas., J. B. Hyland.—V. 105, p. 1801; V. 106, p. 189; V. 107, p. 2097; V. 109, p. 72.

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. 2119. Overdue int. on the Roch. Syr. & Eastern bonds to and incl. May 1 1917, amounting to \$100 per \$1,000 bond, was paid in full. Bondholders who failed to deposit their bonds with the reorganization committee, received \$346 7/8 per \$1,000 bond. See V. 106, p. 1231.

Fare Increase.—On April 28 1919 the N. Y. P. S. Comm. for the 2d Dist. auth. the co. to increase fares to 3 cents per mile, less one-half a cent per mile for rail-age tickets, effective shortly after May 1 1919. Commutation rates were raised one-fifth of a cent per mile and a special rate established between Rochester and East Rochester. V. 108, p. 1823, 2123.

STOCKS AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$1,500,000 (\$100) See text. Preferred \$3,000,000 (\$100) 6% 2,500,000 First mtge conv \$5,000,000 1917 5 g M-N 2,500,000 May 1 1957 (\$500 & \$1,000) g.-c Int. Trust & Dep. Co. of Onondaga, Syracuse, trustee

Bonds.—The 1st M. 5s are convertible into pref. stock at par, \$ for \$, between May 1 1919 and May 1 1929; this privilege may be terminated by the co. in case of merger or consolidation with any other co. under N. Y. laws, or of the lease of its property. They are callable, all or in part, on and after May 1 1922 at 105 and int. The remaining bonds may be issued for Impts., addns, exts., &c., under certain restrictions.

EARNINGS.—For cal. year 1918: Gross, \$882,096; net, after taxes and depreciation, \$189,903; income deductions, \$60,898; applicable to bond int. and divs., \$129,005.

ROAD.—Operates a double-track line from Syracuse to Rochester, 87 m.

OFFICERS.—Pres., Arthur W. Loasby, Syracuse, N. Y.; V.-P. & Gen. Mgr., T. C. Cherry; Treas., W. K. Zinsmeister; Sec., Mercer V. White; Peck-Shanahan-Cherry, Inc., operate the road.—V. 105, p. 1803; V. 106, p. 87, 1231, 2451; V. 107, p. 1193; V. 108, p. 1823, 2123; V. 109, p. 73.

SYRACUSE NORTHERN ELECTRIC RY., INC.

ORGANIZATION.—Incorp. in New York May 12 1917 as successor to the Syracuse & South Bay Electric RR. and the Syracuse Watertown & St. Lawrence River RR., bid in at foreclosure sale on Nov. 1 1916 by the reorganization committee for \$201,000 and \$35,000, respectively. Sale confirmed in March 1917. The company was organized as per plan in V. 103, p. 580, as modified and approved by the P. S. Comm. by an order dated April 26 1917.

Fare Increase.—On Aug. 12 1919 was auth. by the P. S. Comm. to charge a 6-cent fare in Syracuse. V. 109, p. 777.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$150,000 (\$100) See text. First pref \$500,000 (\$100) 6% 480,000

2nd pref \$508,000 (\$100) 6% 420,000. First mtge \$600,000 gold (\$25) 1917 5 g M-N 153,750 May 1 1946 (\$100 and \$1,000) Int. at Tr. & Dep. Co. of Onon.

Stock.—All classes of stock have equal voting power. Stock is held in a 4-year voting trust. The trustees are Arthur W. Loasby, William Nottingham and Ferdinand W. Roebling 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 cal. year 1918, gross, \$85,665; net (deficit), \$2,157. For 8 mos. end. Dec. 31 1917, gross, \$62,927; net, after taxes, \$17,519; int., &c., \$14,083; surplus, \$3,727.

ROAD.—Operates 12.18 miles of single track equivalent over private right of way from Syracuse to Onida Lake, and a single track branch line to Brewerton, 6.2 miles. Has traffic agreement with New York State Railways Co. to enter Syracuse. New road began operations April 20 1917. 85-lb. T rail. Gauge, 4 ft. 8 1/2 inches. 17 cars. All private right-of-way. Power is purchased from Niagara Lockport & Ontario Power Co.

OFFICERS.—Pres., Talmadge C. Cherry; V.-P., Treas., & Gen. Mgr., W. J. Harvie; Sec., H. C. Beatty, Peck-Shanahan-Cherry, Inc., operate the road.—V. 105, p. 73, 499; V. 106, p. 1231; V. 109, p. 777.

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. Franchises perpetual.

Financial Readjustment.—In April 1916 the P. S. Comm. auth. an issue of \$437,000 6% 5-year notes to refund the \$250,000 1-yr. notes due Feb. 1 1916, the \$150,000 18-mos. notes due Aug. 1 1916, and for other corporate purposes. As part of this refinancing plan, the common shareholders were called upon to surrender 35% of their stock, which was distributed as a bonus to subscribers to the notes at the rate of 1 share of stock for every \$100 of notes. The stock so delivered was in the form of voting trust certificates, and, together with sufficient of the remaining common stock to constitute a majority, was deposited under a voting trust agreement extending to Jan. 31 1921. Trustees are Arthur W. Loasby and F. W. Roebling Jr. V. 102, p. 1895.

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

Wage Award by National War Labor Board.—V. 107, p. 1977. Compare V. 106, p. 2227.

Fare Increase.—In Jan. 1919 was auth. by the N. Y. P. S. Comm. to increase fares in Auburn and the Auburn zone from 5 to 6 cts. V. 108, p. 76. On Aug. 12 1919 was auth. by the Comm. to charge a 6-cent fare in Syracuse. V. 109, p. 774.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$1,250,000 (\$100) See text. Prof 6% a-cum \$750,000 (\$100) Q-J 15 712,000

Auburn & Syracuse first and refunding mortgage \$2,000,000 gold (\$1,000) c Int. at Harris, Forbes & Co., New York. Gold notes \$450,000 (\$1,000) 1916 6 g F-A 97,000 Feb 1 1921 (\$50 & \$100) see text Int. at Trust & Dep. Co. of Onondaga, Trus.

Bonds.—Of the \$2,000,000 authorized, \$248,000 is reserved for future extensions, but only when net earnings are double int. charges; subject to call at 110 and interest. See V. 75, p. 1201. Int. on notes is payable without deduction for taxes other than Federal income tax. They are red. at par and int. on any int. date on 30 days' notice. \$60,000 paid off on Aug. 1 1917. V. 105, p. 605.

Dividends.—First dividend on preferred stock—1%—paid Nov. 1 1904, then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1 1/4% paid (See V. 81, p. 1609). In 1906, 5 1/4%; 1907 to 1913 incl., 6% per annum. In 1914, Jan. 1 1/4%; April, 1 1/4%; July, 1 1/4%. None since. No div. can be declared until the notes of 1916 are paid off, except with the consent of the voting trustees. V. 103, p. 1895.

EARNINGS.—For years ending Dec. 31: Year— Gross. Net. Taxes. Int. &c. Surplus. 1918— \$724,237 \$137,535 \$37,173 \$95,703 \$4,509 1917— 680,403 217,152 24,074 98,896 94,182

ROAD.—Operates 41.16 miles of road (64 7/8 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. Oswego Lake Side Park, about 33 acres, on Oswego Lake; 62 passenger cars, 1 parlor car, 3 express, 3 work, 1 service, 2 sweepers and 5 snow-plows; total, 77 cars.

OFFICERS.—Pres., Arthur W. Loasby, Syracuse; V.-P., Harold G. Metcalf, Auburn; V.-P., T. C. Cherry, Syracuse; Treas., Aud. and Asst. Sec., L. E. Lippitt, Auburn; Sec., H. C. Beatty, Syracuse; Gen. Mgr., W. J. Harvie; Peck-Shanahan-Cherry, Inc., operate the road.—V. 105, p. 605, 1305; V. 106, p. 188, 2227; V. 107, p. 2097; V. 108, p. 76; V. 109, p. 774.

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. (changed to Syracuse Trust Co., Syracuse, N. Y.), as trustee, to secure an issue of \$1,000,000 1st Ref. 5% 20-yr. bonds. The directors have authorized the issuance of \$750,000 bonds thereunder (already approved by P. S. Comm.) proceeds to be used as follows: to be held in trust to retire 1st Mtge. and 1st Cons. Mtge. gold bonds, \$550,000; the remaining \$200,000 will be issued and sold for cash, one-half to be taken by the bondholders and the other half by the stockholders. The proceeds will discharge floating indebtedness and leave \$5,000 for Impts., and \$18,000 for working capital. V. 100, p. 677. Compare V. 107, p. 605.

Fares.—Effective Oct. 16 1918 was auth. by the N. Y. P. S. Comm. to increase cash fares to a basis of 3 cents per mile with 6 cents as the minimum charge. V. 107, p. 1482. Compare V. 107, p. 182.

Wage Award by National War Labor Board.—V. 107, p. 1977.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$400,000 (\$100) See text. First mtg \$400,000 (\$500 and \$1,000) 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 1/4%; 1916, 1 1/4%.

EARNINGS.—For years ending Dec. 31:

Year	Gross	Net (aft. Tax.)	Charges	Sur. or Def.
1918	\$138,808	\$25,242	\$394	def. \$9,531
1917	151,039	39,841	200	sur. 5,930

ROAD.—Operates 18.52 miles of track from Syracuse to Edwards Falls, with branch from Orville to Jamesville. Standard gauge; rails, 60 and 90 lbs.; 21 passenger and 5 other cars.

OFFICERS.—Pres., J. J. Stanley; V.-P. & Gen. Mgr., C. Loomis Allen; W.-P., W. P. Gannon; Treas., Alan O. Forbes; Sec., Willis H. Michell; Aud., G. W. Avery. C. Loomis Allen operates the road.—V. 106, p. 2561; V. 107, p. 182, 605, 1482, 2098; V. 109, p. 677.

TAMPA, FLORIDA.

TAMPA ELECTRIC CO.

ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. In April 1913 purchased the Tampa & Sulphur Springs Traction at foreclosure sale. Does the entire electric railway, electric lighting and power business in Tampa and operates an electric railway between Tampa and Port Tampa and a line to Sulphur Springs. Franchise is for 999 years from 1899. \$233,800 stock is held by the Public Service Investment Co. Stockholders' vote Jan. 5 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 19 1924
1st mtge \$2,000,000 (\$1,000)	5 g. J-D	966,500	June 1 1933 and \$500 gold

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; \$90,000 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
1918-19	\$1,259,080	\$470,387	\$53,289	-----	\$417,098
1917-18	1,003,642	420,553	51,017	-----	369,536

ROAD.—Operates 53.3 miles of equivalent single track. Standard gauge. 96 passenger and 25 other cars. Owns 2 amusement parks. Has steam power station with 14,500 k.w. capacity and hydro-electric station with 600 k.w. capacity.

OFFICERS.—Pres., 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. 23 1917 Swift, McNutt & Co., building wreckers, Boston, purchased this company's property at foreclosure sale at Attleboro, Mass., for \$1,000. V. 105, p. 107, 2153. 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.—V. 107, p. 1288.

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. Haag as trustee for the purchasers.

EARNINGS.—For calendar year 1918, gross, \$36,307; net, after taxes \$3,402. In 1917, gross, \$39,705; net, after taxes.

ROAD.—Operates 14.7 miles of track between Temple and Belton, Tex., with loop in each city. 60-lb. rails. Standard gauge.—V. 106, p. 87.

THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road.

Receiver Appointed.—On Sept. 30 1918 Judge W. S. Case in the Superior Court at Hartford, Conn., appointed Harrison B. Freeman receiver for the co. upon application by W. C. Mason & Co. of Hartford, holders of a \$2,500 unpaid claim for coal. V. 107, p. 1384. Compare V. 107, p. 1287.

Foreclosure Probable.—On Dec. 20 1918 the receiver stated to the Superior Court at Hartford that he expected the mortgage against the co.'s property upon which interest is in default to be foreclosed shortly. V. 107, p. 2476. No further developments up to Sept. 1919.

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-squip 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. Franchise perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Trac. Co., subject to its mortgage. In 1906 the Legislature granted permission to increase stock to \$1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2697. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

Lease.—In June 1919 it was reported that the co. had completed arrangements to operate the Suffield Street Ry., extending from Spencer's Corner, Suffield, to the State line, under a lease from the Connecticut Co. V. 105, p. 2629.

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 8% non-cum redeemable at 110	6 M-N	285,000	Nov 12 1933
1st mtge \$600,000 (\$1,000) gold	5 g. J-J	600,000	July 1 1921

Windsor Locks 1st M \$300,000 (\$1,000) g p a l. c. t. f. Interest at American Trust Co., Boston; Treas. of Connecticut, trustee.

Rocky B B & E Wind lst mtg \$300,000 g p a l. c. t. f. Int. at Am. Tr. Co., Bos.; Treas. of Conn., trustee.

Bonds.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed, prin. and int., by the Hartford & Springfield Street Ry.; \$139,000 are reserved for additions and improvements. Trustee, Treasurer of State of Connecticut. These bonds are subject to call at 110 and int. on any int. date. Rocky, Broad Brook & East Windsor Street Ry. bonds are guar. p. & i. by Hartf. & Springf. St. Ry. They are subj. to call at 110 & int.

Dividends.—On pref. in 1908, 8%; in 1907, 6%; none in May 1913, when 1% was paid; Nov., 2%. In 1911, 5%. In 1912, May 2%; Nov., 2%. None since.

EARNINGS.—For years ending Dec. 31:

Year	Gross	Exp. & Tax.	Net	Interest	Sur. or Def.
1918	\$229,199	\$223,363	\$5,836	\$49,197	def. \$48,361
1917	244,057	202,011	42,046	48,649	def. 6,603
1916	236,451	176,220	60,231	48,639	sur. 11,591

ROAD.—Owns 13 miles of track from State line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.80 miles (formerly Somers & Enfield Electric Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford Street Ry., 9.70 m., and a line from Warehouse Point to Broad Brook, 14.45 miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 44.95 miles. Standard gauge. 56. 60 and 70-lb. T rail. 46 cars.

OFFICERS.—Pres., Philip L. Saitonstall, Boston, Mass.; V.-P., P. C. Perkins, Hartford, Conn.; Sec. & Gen. Mgr., J. M. Mellor, Warehouse Point, Conn.; Treas., Geo. B. West, Boston, Mass.; Asst. Treas., Lester E. Flint, Boston, Mass.—V. 107, p. 2476; V. 108, p. 2629; V. 109, p. 676.

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 franchise had 10 years more to run, but was canceled.

In Oct. 1918 the Ohio P. U. Comm. auth. the issuance of \$141,500 additional 1st M. \$ for impts. and the discharge of obligations. Up to Sept. 1 1919 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.

Date	Interest	Outstanding	Maturity
Common \$1,500,000	-----	\$1,125,000	-----
Pref \$750,000 (non-cum)	Q-F	750,000	See text
1st mtge \$1,500,000 gold	1901 5 g. M-N	1,003,500	May 1 1921
(\$1,000 and \$500)	ntf Int. at Central Tr. & S. D. Co., Cin., trustee.	-----	-----
Toledo & Findlay mortgage	1910 5 J-J	480,600	Jan 1 1935
\$500,000 gold	ntf Union Sav. Bank & Trust Co., Cin., trustee.	-----	-----
Findlay Street lst cons mtge	1899 5 g. J-D	275,000	Dec 1 1924
\$275,000 gold	ntf Centra Tr. & Safe Dep. Co., Cin., trustee.	-----	-----
	Int. at Metropolitan Trust Co., N. Y.	-----	-----

Bonds.—Of the bonds of 1901, \$275,000 are reserved to retire Findlay St. Ry. bonds. The Toledo & Findlay mtge. is a 1st mtge. on the property of the acquired Toledo Urban & Interurban Ry.

Dividends.—On pref., 1 1/4 % quar. from Aug. 1910 to and including Aug. 1914. None since.

EARNINGS.—For year ending Dec. 31 1918, gross, \$490,101; net, after taxes, \$122,631. In 1917, gross, \$486,101; net, after taxes, \$136,176; surplus, \$46,758.

ROAD.—Comprises 51 miles from Toledo to Findlay. 60-lb. and 72-lb. T and girder rails. Owns 25 passenger and 6 freight motor cars and 18 freight non-motor cars.

OFFICERS.—Pres., Edward Goepfer; V.-P., Chas. Kilgour; Sec. & Treas., A. J. Becht; Asst. Sec. & Treas., Morris McGrew, all of Cincinnati; Gen. Mgr., Chas. F. Smith, Findlay. Offices, Findlay, O.—V. 109, p. 889.

TOLEDO FOSTORIA & FINDLAY RAILWAY.

ORGANIZATION.—Incorporated in 1900.

In Nov. 1916 purchased the 11 1/4-mile line of the Lake Erie Bowling Green & Napoleon RR., between Pemberville and Bowling Green (bid in at receiver's sales 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.

STOCKS AND BONDS.

Date	Interest	Outstanding	Maturity
Stock common (\$100)	-----	\$700,000	-----
Stock pref 5% cum (\$100)	Q-J	800,000	See text
1st mtge \$450,000 gold	1900 5 g. A-O	370,000	Oct 1 1920
(\$1,000)	c Int. at Cleveland Trust Co., Cleve., trustee.	-----	-----

Bonds may be called at any time. Sinking fund began July 1 1905. \$80,000 bonds have been retired.

Dividends.—1 1/4 % is being paid quarterly on preferred stock.

EARNINGS.—For calendar year 1918, gross, \$261,227; net, after taxes \$51,542. In 1917, gross, \$257,099; net, after taxes, \$65,746. In 1916, gross, \$238,040; net, after taxes, \$88,233.

ROAD.—Operates 64 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. O. 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. 8 1910 was successor of the Toledo & Indiana Railway, sold under foreclosure on Jan. 18 1910. V. 90, p. 237, 448. Most of road is on private right of way. Franchises are perpetual except one for road crossings in Fulton County, expiring in 1935.

STOCK AND BONDS.

Date	Interest	Outstanding	Maturity
Stock \$1,040,000	Q-J	\$1,040,000	See text
Tol & Ind Trac lst mtge \$1,000,000	1911 5 g. J-J	400,000	Jan 2 1931
\$400,000 gold (\$1,000) c. t. f.	Int. at Columbia Trust Co., N. Y., trustee.	-----	-----

Bonds.—Toledo & Indiana Traction 1st M. bonds are subject to call at 102 1/2 and int. on any int. date. V. 92, p. 1244, 1376.

Dividends.—Dividends at the rate of 4% per annum were paid to and including Dec. 1916. None since.

EARNINGS.—For calendar year 1918, gross, \$295,698; net, after taxes, \$39,923. In 1917, gross, \$272,533; net, after taxes, \$41,587; bond interest, \$20,000; surplus, \$24,587.

ROAD.—Operates 56.58 miles of track from Toledo westerly to Bryan-Enters Toledo over tracks of Toledo Railway & Light Co.

OFFICERS.—Pres., L. R. Schenck; V.-P. & Gen. Mgr., H. O. Warren; V.-P., S. D. Carr; Sec., C. F. Chapman, Jr.; Treas., H. W. Potter; Aud., C. B. Kleinhaus, all of Toledo.—V. 93, p. 230, 287; V. 96, p. 174.

TRENTON, N. J.

TRENTON & MERCER COUNTY TRACTION CORPORATION.

ORGANIZATION.—Incorp. on Oct. 6 1910 in New Jersey with \$10,000 stock (\$100). Increased in Nov. 1911 to \$400,000, of which \$200,000 is pref. V. 93, p. 1260. On Oct. 15 1910 leased for 999 years Trenton Street Ry. Mercer County Trac., Tren. Har. & 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 1919, we are informed, this had not been paid.)

In April 1919 the co. applied to the N. J. P. U. Comm. for auth. to issue \$200,000 of bonds to pay back taxes and to provide for impts. V. 105, p. 1512.

Fares.—Effective Oct. 15 1918, was auth. by the N. J. P. U. Comm. to discontinue the 5-cent fare with 6 tickets for 25 cents and to establish a straight 6-cent fare instead. V. 107, p. 1288. In Oct. 1918, however, Justice Frenchard in the Supreme Court at Trenton, N. J., allowed the city of Trenton a writ of certiorari to review the P. U. Comm.'s action in granting this increase. A stay was issued at the same time which prevented the co. from collecting the 6-cent fare unless a receipt was given to each person for the extra fare charged. V. 107, p. 1482. On Oct. 22 1918 Justice Swayze in the N. J. Supreme Court upheld the Comm.'s action and on Mar. 3 1919 this decision was affirmed by the Courts of Errors and Appeals. V. 108, p. 974.

In June 1917 the P. U. Comm. auth. the issue of \$60,000 5% notes to the Mechanics Nat. Bank, Trenton, for the purchase of 10 new cars. V. 104, p. 2344. In Dec. 1917 this order was modified by changing the interest rate to 6%.

Favorable Tax Decision.—See V. 106, p. 1845.

EARNINGS.—For cal. year 1918, gross, \$884,349; net, after taxes, \$205,802. In 1917, gross, \$880,558; net, after taxes, \$300,814.

ROAD.—Owns and controls by lease about 72 miles of track, comprising all local street railway in Trenton and Interurban lines to Yardville, Trenton Junction, Pennington, Hopewell, Lawrenceville, Princeton and Hamilton Square. The new tracks have 90-lb. Johnson girder rails.

OFFICERS.—Pres., Rankin Johnson.—V. 107, p. 1288, 1482, 1580, 1670; V. 108, p. 974, 1512.

(4) Trenton Street Ry.—Trolley. The United Power & Transportation Co. owns 19,969 out of the 20,000 shares of stock outstanding.

Lease.—Is leased to Trenton & Mercer County Trac. Corp. (see above), V. 91, p. 1513.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Traction Company was formed with a capital of \$1,000,000 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 held 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 1908 acquired entire capital stock (\$200,000) of the Trenton Hamilton & Ewing Traction Co., operated as part of Trenton St. Ry. system, guarantees its bonds, principal and interest. In Aug. 1911 increased auth. stock from \$1,000,000 to \$2,500,000.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock \$2,500,000 (par \$50) Trenton Passenger first mtge \$1,000,000 gold (\$1,000) 1891 6 g A-O (\$15,000 due July Sept. 30) Interest on Mechanics Nat. Bank Trenton, N. J. Consolidated mortgage gold \$2,000,000 (\$1,000) 1898 5 g J-J Interest in Trenton at Mechanics National Bank; Girard Trust Co., trustee. Trenton St. Ry. gen M \$500,000 gold (\$1,000) 1911 8 J-D 500,000 June 1 1941 Bankers Trust Co., New York, trustee. Guaranteed Bonds— Trenton Pennington & Hope 1903 5 g J-D 350,000 June 1 1943 Int. at Ellidly Trust Co., Newark, trustee. Trenton Hamilton & Ewing 1905 5 g M-N 405,000 Nov 1 1955 Int. at Real Est. T. I. & Tr. Co., Phila., trustee. Mercer Co. Ry. 1st M \$300,000 gold (\$1,000) guar p & l. 1904 5 J-J 300,000 July 1 1944 Real Est. T. I. & Tr. Co., Phila., trustee.

Bonds.—\$855,000 consolidated ss of 1898 are reserved to retire first 6-Trenton St. Ry. gen M bonds and call at 105 & int. on any int. due. 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. Rigg; Sec. & Treas., T. W. Grootek 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. Owned by Pennsylvania-New Jersey Railway Co.

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. 531. 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. On Dec. 8 1918 the rate was advanced to 7 cents per zone in order to enable the co. to meet the increased wages awarded its employees by the War Labor Board. V. 107, p. 2290.

Freight Rates.—Effective Dec. 8 1918 was auth. to increase freight rates approximately 10%.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock \$500,000 (\$100) First mtge (see text) gold 1902 4 g M-N 500,000 Nov 1 1952 (\$1,000) Int. at Trenton Tr. & Safe Dep. Co., trustee. The 1st M. was originally for \$3,000,000, but has been closed at \$600,000. Stock.—The \$500,000 reported outstanding is held by the Pa.-N. J. Ry. Co.

ROAD.—Comprises 13.25 miles, as follows: N. J. & P. Trac. in Trenton and Lambertville, 1.70 miles; Trenton Lawrenceville & Princeton RR., 9.55 miles; Trenton Lawrenceville & 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 1918 (Princeton Division), gross \$100,012; net, after taxes, \$18,177. In 1917, gross, \$84,816; net, after taxes, \$13,328.

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. 2239; V. 107, p. 1101, 2290.

TROY, N. Y.

TROY & NEW ENGLAND RAILWAY.—A trolley road. Road passed into hands of receiver Jan. 31 1906. On July 1 1907 control was acquired by the Del. & Hudson interests, all indebtedness was adjusted and receiver discharged. V. 85, p. 100.

ORGANIZATION.—Incorporated Dec. 17 1889. Mostly private right of way. Franchises perpetual.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock \$350,000 (\$100) First mortgage \$160,000 gold 1895 5 g F-A 160,000 Aug 1 1945 \$500 Int. at office of company, Albany, N. Y.

ROAD.—Total track, including sidings, 9.15 miles; standard gauge, laid with 65-lb. rail; running from Albion 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%. No dividends since.

EARNINGS.—For cal. years: Year— Gross, Net, Oth. Inc. Chgs. & Tax., Deficit 1918— \$35,037 \$5,946 \$325 \$12,000 \$5,729 1917— 29,324 10,509 291 12,364 1,564

OFFICERS.—Pres., L. F. Lorce, New York; V.-Ps., W. H. Williams, N. Y., and H. B. Weatherwax, Albany; V.-P. & Asst. to Pres., W. B. Schofield, N. Y.; Sec., F. M. Olyphant, And.; D. L. Waters, Albany; Treas., C. A. Hoag, Albany; Comp., W. E. Eppler, N. Y.; Gen. Mgr., A. E. Reynolds, Albany.—V. 83, p. 437; V. 85, p. 100.

TUSCALOOSA, ALA.

TUSCALOOSA RAILWAY & UTILITIES CO. \$187,600 of the co's stock is owned by the Tuscaloosa Railway & Utilities Securities Co., which was incorp. in Ala. on Nov. 11 1918. It is the Securities Co., which issued the \$240,000 7% notes shown in the table below.

ORGANIZATION.—Incorp. in Oct. 1915 as a consolidation of the belt railway formerly owned or controlled by the Birmingham-Tuscaloosa Ry. & Utilities Co., and the Tuscaloosa Ice & Lt. Co. The railway was operated as a steam line until 1914, when it was extended and electrified; it is strictly a belt and terminal railway, handling freight and passengers to and from all railway stations and has interchange tracks with all steam roads entering Tuscaloosa; extends to the town of Holt; total miles operated, 14. Also supplies without competition electric light, gas and ice to Tuscaloosa and

suburbs. Capacity of co's ice plant, 50 tons per day; of leased plant 31 tons per day; total daily capacity, 81 tons. The railroad franchise is perpetual and the gas and electric franchises are of 30 years' duration. Has electric-lighting contract with the city of Tuscaloosa. Power is purchased under long-term contract from the Alabama Pow. Co., the co's own plant being maintained as an auxiliary.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock \$300,000 First mtge \$1,000,000 (\$1,000) 1915 6 g J-J \$300,000 July 1 1940 \$500 and \$100 gold, c. Int. at Republic Trust Co., Philadelphia, trustee. Securities Co 3-yr notes \$240,000 1918 7 g J-J 10 240,000 July 10 1921 000 \$500 & \$1,000 g. c. Int. at First Nat'l Bank, Birmingham, Ala., trustee. Bonds.—Remaining bonds are reserved for exts., equip. and impts. at 80% of cost. Red, at 102 and int. on any int. date. See description of bonds and property in V. 102, p. 1898.

EARNINGS.—For years ending Dec. 31: Year— Gross, Net, Interest, Surplus 1918— \$244,192 \$158,581 \$85,611 \$58,158 \$27,453 1917— 229,839 142,653 87,186 58,158 20,025 —V. 103, p. 1120.

VICKSBURG, MISS.

VICKSBURG LIGHT & TRACTION CO. ORGANIZATION.—Incorp. in Miss. on July 1 1912, taking over the Vicksburg Trac. Co., Vicksburg Lt. & Pow. Co., Vicksburg & Yazoo Trac. Co. and Electric Power Co. Operates the entire street railway and electric-lighting business in Vicksburg and suburbs. Franchises in Vicksburg run to a street-railway, 1948; (b) lighting, 1948. For railway outside the city has grant from United States Government.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock \$1,000,000 (\$100) First mtge \$1,500,000 gold 1912 5 J-J 705,000 July 1 1932 \$500 and \$1,000 c. 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. 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. 488.

EARNINGS.—12 months ending Dec. 31: 1918, 1917. Gross— \$209,713 \$198,888 \$187,435 Net, after taxes— 53,528 59,268 72,108

ROAD.—Owns and operates 11 miles of track; standard gauge; mostly 80-lb. T rails; 20 cars.

OFFICERS.—Pres., I. C. Elston Jr.; V.-P. & Treas., J. N. McCallum; Sec., C. G. Johnson; 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. Receivership.—In July 1919 Judge A. B. Anderson in the U. S. Dist. Court appointed E. C. Cheobold of Vincennes, receiver for the co. on petition of the Mercantile Trust Co., St. Louis, Mo. V. 109, p. 174.

ORGANIZATION.—Vincennes Citizens Street Ry. purchased the Vincennes Trac. & Light Co. in Dec. 1909 and changed name to Vincennes Trac. Co. New company issued \$350,000 stock and canceled all com. & pref. of Vincennes Trac. & Light Co. except 5 shares common representing certain charter and franchise rights. Franchises expire 1931.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock \$350,000 (\$100) Vin T & L 1st mtge \$600,000 1906 5 g M-N 35,000 July 1 1923 (\$1,000) gold c. Int. at Mercantile Tr. Co., St. Louis, trustee. Vin Citizens' St Ry 1st mtge 1903 5 J-J 200,000 Jan 1 1923 \$200,000 gold (\$500) c. Int. at Columbia Trust Co., N. Y., trustee. Bonds.—Of the refunding bonds \$200,000 are reserved to retire Vincennes Citizens' Street Ry. issue and \$350,000 for improvements; \$15,000 are in treasury of company. Subject to call at 102 1/2. No sinking fund. Dividends.—Initial div. 1/2%—paid Oct. 1910 and same amount quar. to and incl. July 1 1911. In Oct. 1911 div. increased and paid 1/2%. In 1912, Jan., 1/2%; April, 1/2%; July, 1/2%. In 1913, Oct., 1/2%. In 1914, Jan., 1/2%; April, 1/2%. No later information.

EARNINGS.—For cal. year 1913, gross, \$69,579; net, \$20,639; interest, \$11,750; balance, \$8,889. No later statement has been received.

ROAD.—Operates about 10 miles in city of Vincennes. 58, 70-lb. T rail. Standard gauge. Various extensions have been proposed.

OFFICERS.—Pres., S. A. Culbertson; V.-P. & Mgr., S. S. Bush; Sec. M. T. Caldwell.—V. 88, p. 1004; V. 109, p. 174.

VIRGINIA, MINN.

MESABA RAILWAY CO. ORGANIZATION.—Incorp. June 27 1914 in Mass. as a reorganization of the Mesaba Electric Ry. Co. of Maine and the Mesaba Ry. Co. of Minn. It acquired all the property of those two companies, assumed their obligations and now operates the passenger and freight electric road on the Mesaba Iron Range, Minn., connecting the towns of Hibbing, Chisholm, Buhl, Mountain Iron, Virginia, Eveleth, and Gilbert, a distance of about 35 miles. Road is on private right of way except in towns, with steam road construction. Placed in operation March 1 1913.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Common \$2,500,000 (\$100) \$1,575,000 Pt \$1,250,000 (\$100) 7% (cum) 885,000 Mesaba Ry 1st M \$2,500,000 1912 5 g M-S 1,195,000 Mar 1 1932 gold (\$1,000) sink fd. c. Int. at Amer. Trust Co., Boston, trustee. Bonds.—\$101,000 in sink. fund. Remaining bonds are reserved for future add. impts., &c. Subject to call as a whole or in part for sinking fund at 105 and int. Sk. fd. 2 1/2% of total bonds certified, began Jan. 1 1917.

EARNINGS.—For years ending Dec. 31: Year— Gross, Net (aft. Tax.), Interest, Maint. Res., Surplus. 1918— \$261,004 \$110,264 \$56,073 \$11,777 \$42,415 1917— 287,925 133,311 58,190 20,791 54,329

OFFICERS.—Pres., O. Mitchell; V.-P., R. W. Watson; Sec., Janet Macaulay; Treas., P. L. Sallonsall; Asst. Treas., L. E. Flint and J. O. Bergeson; Clerk, L. E. Flint; Asst. Sec., R. Haydock; Gen. Mgr., L. W. Hayes.—V. 99, p. 120.

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 8% 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) First mortgage \$300,000 1904 5 J-J 290,000 See text Int. at Warren (Pa.) Trust Co., trustee. 2d mtge. gold bonds 1918 6% 100,000 Jan 1 1925 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, 6%. None to Jan. 1919 when 3% was paid; July 1919, 3%.

EARNINGS.—For years ending Dec. 31: Year— Gross, Net, Int. & Tax., Rentals, Divs. (6%) Sur. or Def. 1918— \$119,584 \$31,824 \$28,515 \$7,620 \$0 \$54,310 1917— 130,000 52,913 27,855 8,005 \$12,000 sur. 1,364

ROAD.—Operates 21 1/2 miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge. 70-lb. rails. 8 cars.

OFFICERS.—Pres. & Gen. Mgr., David B. Siggins; V.-P., Homer M. Preston; Sec., Treas. & Supt., S. Q. Smith, all of Warren.—V. 86, p. 482.

WARSAW, IND.

WINONA INTERURBAN RAILWAY CO.

Default.—Oct. 1 1915 int. on Peru Div. bonds, and Jan. 1 1916 int. on Goshen Div. bonds defaulted. The proposed plan of reorganization (V. 101, p. 1190) was not approved by the committee for Goshen Div. bonds. Receiver.—C. J. Munton was appointed receiver on July 25 1916 on the petition of the First Trust & Savings Bank, Chicago, and E. K. Bolsof, trustee, in suit to foreclose mortgage on Goshen Division. V. 103, p. 408. Committee for Goshen Div. 1st Mtge. 5s.—J. D. Mortimer, Pres. North American Co., N. Y., Chairman; H. H. Phillips, 209 So. La Salle St., Chicago, Sec.; Central Trust Co. of Illinois, Chicago, depository. V. 101, p. 1975.

ORGANIZATION.—Entire common stock is held by directors. Franchises are for 50 years. Leases the Winona & Warsaw Ry. (\$10,000 stock and \$44,000 bonds), operating 4 1/4 miles of track, for 99 years from Jan. 1 1910.

Fare Increase.—In May 1919 was auth. by the Ind. P. S. Comm. to increase passenger fares from 2.5 cents per mile to 2.75 cents a mile; to charge a straight 5-cent fare in Peru; to establish a 10-cent minimum fare, for inter-urban service, &c. V. 108, p. 2242. Compare V. 107, p. 802.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Common \$600,000 (\$100), Pref \$600,000 6% cumulative, Goshen Div 1st Mt \$750,000, Int. at First Trust & Sav. Bank, Chic., trust, Peru Division first mortgage, \$2,000,000 gold.

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 \$200,000 bonds sold and \$1,303,500 used as collateral for loans.

EARNINGS.—For year ending Dec. 31 1918, gross, \$247,745; net, after taxes, \$26,322. For fiscal year ending June 30 1918, gross, \$227,272; net, after taxes, \$33,395. In 1916-17, gross, \$224,956; net, after taxes, \$40,048.

ROAD.—Operates 70 miles between Goshen and Peru. Leases 4 1/4 ml. of track between Warsaw and Winona Lakes.

OFFICERS.—Gen. Mgr., J. C. Schade, Warsaw; Aud., H. D. Weimer. V. 101, p. 1093, 1190, 1975; V. 103, p. 408; V. 107, p. 802; V. 108, p. 2242.

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. 73, p. 554, and acquired the Columbia Ry. and the Metropolitan RR. by deed in fee, subject to their mortgage debt. The last two roads constituted 57.71 miles of track. During 1912 merged with the Anacostia & Potomac River RR. (25.21 miles) and the Brightwood Ry. (12.45 miles), both of whose stocks had previously been owned. In 1912 also transferred to the Potomac Elec. Power Co. the company's interest in the Great Falls Power Co. Company furnishes power to the Wash. Balt. & Annap. Elec. Ry., the Washington-Virginia Ry., the Wash. & Old Dominion Ry. Co., and other local companies. Franchises perpetual.

Valuation.—See V. 103, p. 1081. In 1916 acquired control of Washington-Interurban Ry. (8 1/4 m.) through purchase of its outstanding securities by the Washington & Rockville Ry. Co. On Jan. 16 1915 the stockholders of the Wash. Ry. & Elec. Co. and the Potomac Elec. Power Co. each authorized an issue of \$1,000,000 gen. int. 6% debenture bonds on accounts of exts., addns. and betterments. In May 1917 the P. U. Comm. auth. the Potomac Elec. Power Co. to issue \$1,127,000 Gen. Intpt. 6% Deb. bonds, of which \$750,000 were sold forthwith. V. 104, p. 212.

Merge of Washington Car Lines Proposed. See V. 109, p. 677.

Favorable Rate Decision.—See 1914 annual report in V. 100, p. 1251.

In Aug. 1918 the Potomac Electric Power Co. issued \$2,100,000 gen. mtge. 6% bonds to finance the cost of a 15,000 k.w. turbo-generator and of other improvements and extensions. V. 107, p. 701. In June 1919 brought out an additional \$1,500,000 of this issue to finance the cost of a new 20,000 k. w. turbo-generator and of various other improvements and extensions. V. 108, p. 2246. In Dec. 1918 the co. brought out an issue of \$1,000,000 5-yr. gen. mtge. bonds to be used in the purchase of 50 new cars costing \$620,000, including equipment, and to reimburse the co. for capital expenditures. V. 107, p. 2189.

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. V. 107, p. 1386. Compare V. 107, p. 803. This application has been granted the straight 5-cent fare, becoming effective Dec. 1 1918. V. 107, p. 2189. On May 29 1919 was auth. by the P. U. Comm. of the District of Columbia to charge 2 cents for transfers. This charge went into effect June 1 1919, and is to continue in force until Jan. 1 1920. V. 108, p. 2434. On June 19 1919 the company applied to the P. U. Comm. for auth. to charge a flat 6-cent fare in lieu of the 2-cent transfer charge. V. 108, p. 2630.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Common \$6,500,000 (\$100), Pref 5% cum \$8,500,000 (\$100), Consol mortgage \$17,500,000, Gen mtge \$5,000,000 (\$500), Met RR 1st mtge (\$1,850,000), Anacostia & Potomac River, First mtge \$3,000,000 gen. int., (\$1,000) sinking fund.

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 and interest.

Of the 5-yr. gen. mtge. bonds, \$150,000 in addition to the \$1,000,000 outstanding has been issued and pledged for a loan of \$125,000 from the U. S. Housing Corp; \$500,000 may be issued on or before Jan. 1 1920 for not exceeding cash cost of exts., addns. and betterments. Thereafter bonds may be issued for 75% of the cash cost of exts., addns. and betterments, but only under certain restrictions. During the life of these bonds no additional underlying bonds may be issued. Red., all or in part, at 101 and int. upon 8 weeks' notice. Application has been made to list these bonds on the Washington Stock Exchange.

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. Sept. 1919. On com., 1st div., was paid Dec. 1 1909; in 1910, 2%; in 1911, 2%; in 1912, 4%; in 1913, March, 1%; June, 1 1/2%; Sept., 1 1/2%; Dec., 1 1/2% and 1 1/2% extra. In 1914 and since to and incl. 1916, 7%. In 1917, 6 1/2%. In 1918, 5%. In 1919, March, 1 1/4%; June 1919 div. omitted (V. 108, p. 2124).

Potomac Electric Power Company.

Table with columns: BONDS—Date, Interest, Outstanding, Maturity. Rows include First mortgage (see text) gold, Cons mtge \$7,000,000 gold, Gen mtge \$5,000,000 (\$100), Gen't impt. debentures.

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. On Sept. 1 1919 \$511,000 were held alive in sinking fund. See V. 83, p. 100. The \$1,000 general mortgage bonds are redeemable as to principal. The escrow bonds may be issued for only 75% of the cash cost of extensions, additions and betterments. The mortgage provides for a maintenance and depreciation fund of 16% of the company's annual gross operating revenue which began 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 1/2 on any int. date. Earnings of the Potomac Electric Power Co. have been as follows:

Table with columns: Calendar Year—1918, 1917, 1916. Rows include Gross receipts, Net available for interest.

Annual interest charges on outstanding bonds, including the \$2,100,000 debenture bonds now amount to \$521,000.

Property, &c.—The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Pow. Co. which alone is operating, or authorized to operate, in the national capital and which controls the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 175.85 m. of track (all under electric traction), while the electric light company has 283 miles of subways with about 994 miles of ducts, besides many miles of overhead wires. Owns 705 cars. No. of meters Dec. 31 1918, about 37,758. Generating capacity of power co., 71,750 k. w. An additional 20,000 k. w. is to be 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 1918:

Table with columns: Name of Company—Mileage, Capital Stock, Amount Owned, Amt Not Owned. Rows include Georgetown & Tenallytown RR, Washington & Rockville Ry, xCity & Suburban Railway, Washington & Glen Echo RR, Washington Interurban RR.

Table with columns: Total railroads, Capital Stock, Amount Owned, Amt Not Owned. Rows include Total railroads, Potomac Electric Power.

Table with columns: Name of Company—Lighting, Capital Stock, Amount Owned, Amt Not Owned. Rows include Potomac Electric Power.

Total all companies—\$8,475,000 \$8,367,750 \$107,250 x Aug. 1 1919 int. on the \$1,750,000 City & Suburban Ry. 1st Mt. 5s was not paid when due. V. 109, p. 477.

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.; \$150,000 (entire issue) of the \$185,000 1st mtge. bonds of the Wash. & Rockville Ry.; (remaining \$35,000 being owned by the Wash. Ry. Relief Association); \$200,000 1st mtge. and \$50,000 2d mtge. (entire issues) of the Washington & Glen Echo RR.; \$150,000 (entire issue) Washington Interurban RR. 1st mtge bonds. Total, \$680,000.

EARNINGS.—On all properties for calendar years:

Table with columns: 1918, 1917, 1916, 1915. Rows include Revenue passengers, Free transfers, Gross earnings, Expenses and taxes, Net earnings, Other income, Total income, Fixed charges, Div. on pref. stock (5%), Div. on com. stock, Surplus.

* Includes depreciation of equipment in accordance with Interstate Commerce Commission classification of accounts.

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; V.-P., Allen G. Hoyt; V.-P. & Sec., S. R. Bowen; Treas., A. M. Fisher; Asst. Sec.-Treas., Wm. L. Clarke; Comp., A. G. Neal. General offices, 14th and O Sts., N. W., Washington. V. 108, p. 1267, 2124, 2242, 2432, 2630; V. 109, p. 270, 677, 1081.

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 \$68,000 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 impt.

ROAD.—Operates about 3 1/4 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. Trunk girder rail on new extension. Transfers passengers at 14th and Kennedy Sts. to Capital Traction Co. One fare any place in Dist. of Col. Four cars of the Capital Traction type.

OFFICERS.—Pres., Chas. Selden Jr., 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 1893 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588. Operating Agreement.—By an agreement entered into on Feb. 20 1917 the company took over the operation of the line of the Washington & Maryland Railway Co. on May 2 1918, that company having completed the building of an extension to the sanitarium near Tacoma, Md.

Valuation.—V. 109, p. 1079.

Wage Increases.—See V. 105, p. 1897; V. 107, p. 1191.

Fares.—In 1918 was auth. by the P. U. Comm. to eliminate the rate of 6 tickets for 25 cents and to establish a straight 5-cent fare. Effective June 1 1919, was auth. to charge 2 cents for transfers. V. 108, p. 2432.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Stock \$12,000,000 (\$100), New first mortgage \$6,000,000, 000 gold (\$500).

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the \$1,080,000 outstanding 4% bonds of the 1900 issue. \$200,000 of bonds are in co.'s treasury and \$194,000 are in co.'s ins. reserve fund. Dividends.—In 1898, July 1, 75c.; Oct. 1, 75c.; in 1899, four dividends of 75c. each; in 1900, 3 1/4%; in 1901, 4%; in 1902, Jan., 1%; April, 1%; July, 1%; and on Aug. 20 an extra dividend of 1/4 per share was paid from proceeds of sale of old power house; Oct., 1%; in 1903, 4 1/4%; in 1904, 5%; in 1905, 5 1/4%; 1906-1913 incl., 6% ann.; in 1914, Jan., 1 1/2%; April, 1 1/2%; July, 1 1/2%. In Oct. rate was reduced and 1 1/2% was paid; same rate was paid quarterly to and including July 1918. In Oct. 1918 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 dividend of 1/2% was paid.

REPORT.—For calendar years:

Table with columns: Calendar Year—Earnings, Gross, Net (after), Other Int. and Taxes, Depr'n. Income, Divid. Balance, Surplus. Rows include 1918, 1917, 1916.

In 1918, 79,188,007 revenue and 21,329,003 transfer passengers were carried, against 64,255,993 and 19,412,983, respectively, in 1917.

ROAD.—Underground trolley, single track (incl. 2,023 miles operated under trackage agreement), 47,436 miles; overhead trolley, 10,922 miles; single track. Total length of road (incl. 8,028 miles sidings and turnouts), 69,673 miles of single track. Operates 315 closed motor cars, 120 open motor cars, 93 closed trailers, 90 open trailers, 9 snow sweepers, 5 sand cars, 36 miscellaneous; total, 677 cars. 80 to 104-lb. rail.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P., in Charge of Operation, J. H. Hanna; V.-Pres., D. S. Carl; Sec., H. D. Crampton; Treas., R. D. Sissens.—V. 106, p. 497, 1460, 2118; V-107, p. 180, 1191; V. 108, p. 2432; V. 109, p. 1079.

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.

Default.—The June 1 1919 int. on the call, trust 5% notes having been defaulted, the following protective committee (reorganized V. 109, p. 271) was formed:

Committee for Coll. Trust 5% Notes.—Robert N. Harper, Chairman; Wm. W. Cadwallader, W. T. Gallinger, John Poole, Geo. W. White and O. W. Warden, all of Washington, and Harold B. Thorne and Henry D. Harlan, both of New York City. Depositories: Metropolitan Trust Co., N. Y., and the American Security & Trust Co., Washington, D. C. Up to early in Sept. 1919 \$1,305,000 of the notes had been deposited with the committee, V. 109, p. 271. Company V. 108, p. 2424.

Sale of Collateral.—Default having occurred on the co.'s coll. tr. 5% notes, the security pledged thereunder, viz., 37,500 shares Wash. Ry. & Elec. Co. common stock, was to be sold on Sept. 24 1919. V. 109, p. 1081.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,500,000 1917 5% \$5,468,000 See text Collateral trust notes \$1,500,000 1917 5% 1,500,000 See text (Metropolitan Trust Co., N. Y., trustee.)

Notes.—Are secured by pledge of \$2,750,000 com. stock of the Wash. Ry. & Elec. Co. Red. at par and int. on any int. date on 30 days' notice. Dividends.—Initial div. of 1/4 of 1% paid July 1 1912. In 1913, 1/4%, 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. 108, p. 2424; V. 109, p. 171, 677, 1081.

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 1910 into the Wash. Utilities Co., but was subsequently obliged to resume separate existence. See Wash. Utilities Co. above and V. 98, 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 Humphreys, Va. V. 107, p. 803.

Effective June 1 1919 was auth. to charge 2 cents additional for transfers. V. 108, p. 2434.

Interest.—The Mar. 1 1919 int. on the Wash. Alex. & Mt. Vernon 1st mtge. 5s was not paid until July 1919. The Sept. 1 1919 int. on this issue was not met when due. Pres. Norman Gray in a letter to the Real Estate Trust Co., trustee, said he believed the int. "will be paid before the time limit under the mtge. for the payment thereof expires." V. 109, p. 1081.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100) M-N \$1,378,306 See text Pref \$1,000,000 (\$100) see text M-N 1,000,000 See text Wash Alex & Mt Ver 1st M 1905 5 g M-S 2,370,000 Mar 1 1955 \$2,500,000 (\$1,000) g-c* Int. at Real Estate Tr. Co., Philadelphia. Wash Arlington & Falls Church Ry Issues—1st M \$100,000 1895 5 J-J 100,000 July 1 1922 2d mtge \$350,000 1903 5 A-O 350,000 Apr 1 1953 Interest of Merchants' Tr. Co., Phila., trustee.

First consol mtge \$1,000,000 1908 5 g M-S 602,000 Sept 1 1958 000 gold (\$1,000) c* Int. at Girard Trust Co., Phila., trustee.

Stock.—Pref. is entitled to cum. divs. of 3% for year ending Nov. 1 1911, 4% for next year and 5% yearly thereafter. Stock listed in Phila. & Wash.

Bonds.—Of the Wash. Alex. & Mt. Ver. 1st M., \$130,000 are in treasury. The bonds are subj. to call on any int. date at 110 and int. on 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. & l., by endorsement by Wash. Alex. & Mt. Ver. Ry. Subject to call on any int. date at 105 and int. on a mos.' notice. Int. on the Wash. Arl. & Falls Church Ry. 1st-M. bonds, payable in Phila. Walter Hinckman, N. Y., is trustee.

Dividends.—Initial div. on pref.—1 1/4%—paid Mar. 15 1911; Nov. 1 1/4% in 1912, 4% in 1913, and since 5%. On common, first div.—1%—paid March 15 1911; Nov., 1 1/4%. In 1912 and 1913, 3%. In 1914, May, 1 1/4%. In Nov. rate was reduced and 1% was paid. In 1915, May, 1%. No later information.

EARNINGS.—For 12 mos. end. June 30 1913, gross, \$540,950; net, \$207,114; bond int. & taxes, \$200,568; surplus, \$06,546. No later statement has been received.

ROAD.—Operates from Washington, D. O., to Alexandria, Mt. Vernon, Arlington, Ft. Meyer, Rosslyn, Clarendon, Vienna and Fairfax. Total track, 63.34 miles. Standard gauge. 79 cars (of which 59 are passenger).

OFFICERS.—Pres., Norman Gray; Sec., Gardner L. Boothe, Wash.; Treas., J. C. Freeland; Gen. Mgr., R. W. King.—V. 100, p. 1439; V. 105, p. 1899; V. 106, p. 319; V. 107, p. 803; V. 108, p. 2434; V. 109, p. 1081.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.—A single-phase electric road.

ORGANIZATION.—Incorp. in Maryland on June 5 1905 as Baltimore Terminal Co. On March 31 1911 amended its charter, changed its name to Wash. Balt. & Annapolis Electric RR. and took over the Wash. Balt. & Annapolis Elec. Railway, sold at foreclosure (V. 92, p. 796, 957), per plan in V. 91, p. 1328, 1386. Private right-of-way.

The Annapolis Public Utilities Co. was incorp. in May 1912 as a sub. co. and took over the Annapolis Gas & Elec. Co., which had outstanding \$100,000 stock and \$280,000 bonds. V. 96, p. 555. The Annapolis Public Utilities Co. has \$300,000 auth. com. stock, \$172,700 issued.

Wage Increase.—V. 105, p. 2373.

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 See text Pref \$2,500,000 (\$50) 6% non-c 6 Q-M 1,455,750 Oct 19 1913 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.

Includes \$313,000 bonds in treasury. Stock and Bonds.—Pref. stock is red. at 110. Bonds are subject to call at 105 on any interest date.

Dividends.—On pref., initial div.—1 1/4%—paid Oct. 1912; Dec., 4 1/4%, making 6% for the year. Has paid 1 1/4% quar. since to and incl. Oct. 1919. Initial div.—3%—paid on com. Oct. 31 1917. In 1918, Jan., 3%; Apr., 2%; July, 2%; Sept., 2%. In Jan. 1919 7 1/2% was paid in Liberty bonds. V. 107, p. 2377. In 1919, April, 2%; July, 2%; Oct., 2%.

EARNINGS.—For years ending Dec. 31 (1918 report in V. 108, p. 1276):

Calendar Years— Gross Earnings, Net (after Other Int., etc.), Balance for Divs. 1918 \$2,902,015 \$705,495 \$17,953 \$285,913 \$491,535 1917 1,580,125 718,051 12,893 268,293 462,651

* After deducting income and excess profits taxes. Revenue passengers carried in 1918, 5,946,697 against 3,429,966 in 1917.

ROAD.—Operates 117,3038 miles of track between Baltimore, Washington and Annapolis, of which 13.94 miles are operated under contract. Waters Washington over tracks of Wash. Ry. & Elec. Co. 80-lb. T rails, Standard gauge. Automatic block system in single-track or entire line, 158 cars. Power is purchased from Potomac Electric Power Co. of Washington.

OFFICERS.—Pres., Geo. T. Bishop, Balt.; V.-Ps., F. H. Ginn, Clerc; Jas. A. Hemenway, Booneville, Ind.; V.-P. & Gen. Mgr., J. J. Doyle, Balt.; Sec., Geo. W. Williams, Balt.; Treas., Wm. M. Garrett, Baltimore, Md.; W. H. Wright, Balt.—V. 100, p. 819, 1345, 2553, 2561, 2759; V. 107 p. 83, 1580, 2377; V. 108, p. 1276, 2434.

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., extension 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. Gross earnings for cal. year 1918, \$523,224; in 1917, gross, \$451,697.

OFFICERS.—Pres., Colin H. Livingstone; V.-Pres., E. B. McLean, Corcoran Thom.; Sec.-Treas., A. K. Stratton; Gen. Mgr., J. V. Davis, 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. Application has been made for compensation. V. 108, p. 1513.

ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorporation. Line opened between Waterloo and Cedar Rapids Sept. 13 1914. Connects at Cedar Rapids, Ia., with the Chic. & N. W. Ry. and Chic. Mil. & St. Paul Ry. Franchise.—The company 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.

Interest Unpaid.—The July 1 1918 and Jan. 1 1919 int. due on the co.'s bonds had not been paid up to April 1919. V. 108, p. 1513.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common (\$100) \$3,335,000 6% \$1,963,000 See text Pref stock \$1,665,000 cum. 6% 663,500 Jan 1 1940 First mtge gold \$8,000,000 1910 5 g J-J 5,773,000 Jan 1 1940 (\$1,000) c* Int. at First Tr. & Sav. Bk., Chic., trustee. 2nd Mtge (closed) 310,000 Car trust notes 98,750

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 Bokset is also trustee. Car trust notes mature in small amounts over a period of years. V. 90, p. 850, 915; V. 93, p. 528, 591.

Dividends.—6% per annum was paid on pref. stock from 1913 to 1916 incl.; 1917 div deferred (V. 106, p. 898).

ROAD.—Owns and operates a line on private right-of-way from Waverly to Cedar Rapids, 83 miles, with a branch from Waterloo to Cedar Falls and Normal, 9 miles, and a belt line of 7 miles around Waterloo. Also owns and operates under satisfactory franchises, 23 miles of railway in the cities of Waterloo and Cedar Falls; total track, 136.55 miles. Has joint traffic agreements with the Chic. & North Western, C. M. & St. P., Chic. Gt. West., Illinois Cent. and the C. R. L. & Pac. railroads for interchange of freight, passenger, mail and express business. 80, 75 and 85-lb. T rails, 69 passenger, 4 baggage and express and 148 freight cars, 7 electric engines, an necessary work cars, snow plows, sweepers, &c.

EARNINGS.—Calendar Years— 1917. 1916. 1915. Gross (after taxes) \$828,524 \$819,478 \$736,387 Net (after taxes) 284,323 387,225 387,080

OFFICERS.—Gen. Mgr., C. D. Cross; Acting Federal Treas., W. H. Burk; Federal Auditor, J. B. Knowles. V. 108, p. 1513.

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 \$300,000 (\$100) and changed name to present title. V. 93, p. 1602. The \$200,000 additional stock was turned over to the Central Maine Pow. Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all liens, claims and incumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Fairfield & Oakland Ry. now owns both railroads, which connect at Waterville, V. 93, p. 1790. Waterv. Fairfield & Oakland Ry. has no bonds.

EARNINGS.—For year end, Dec. 31 1918, gross, \$104,108; net, after taxes, \$4,193. In 1917, gross, \$96,250; net, after taxes, \$12,106.

ROAD.—Extends from Fairfield through Waterville to Oakland, 10.3 miles. Standard gauge. 58 to 90-lb. T and girder rail. 21 pass. and 2 work cars, 2 snow-plows.

OFFICERS.—Pres., Harvey D. Eaton; V.-P., Walter S. Wyman; Sec., E. A. Ballantyne; Treas., Walter S. Wyman; Gen. Mgr., N. R. Longfellow; Aud., H. D. Jennings.—V. 93, p. 1602, 1790.

WAUSAU, WISCONSIN.

WISCONSIN VALLEY ELECTRIC CO.

ORGANIZATION.—Incorp. Aug. 28 1906 in Wisconsin, as the Wausau Street RR. In Dec. 1915 name was changed as above and stock was increased from \$400,000 to \$300,000. At the same time purchased the Merrill Ry. & Power Co. and the Lindauer Pulp & Paper Co.'s plant at Merrill. In Nov. 1916 purchased the property of the Stevens Point Lighting Co. and Stevens Point Power Co. Furnishes electric-light and power in Wausau, Stevens Point, Merrill and contiguous territory, and owns and operates an interurban street railway of 9 1/2 miles of track between Wausau and Rothschild; also a street railway at Merrill and a gas plant at Stevens Point. Franchises extend to 1940.

Fare Increase.—In Jan. 1919 was auth. by the Wisc. RR. Comm. to increase fares from 5 to 7 cents. V. 108, p. 482.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common stock, \$800,000 8% \$800,000 First & Ref M, \$15,000,000 1917 5 M-N 925,000 May 1 1942 (\$100, \$500 & \$1,000)c* Int. at First Nat. Bk., Milw., or Wisconsin Val. Tr. Co., Wausau, Trustee. Bonds on Merrill and Stevens Point properties (closed mortgages) 412,500

Bonds.—\$244,000 are reserved to retire underlying bonds. Additional bonds may be issued for 80% of cost of impts., when net earnings are twice interest charges, including bonds to be issued. 12 1/2% of gross earnings is to apply to maintenance, any part not so used to be added to sinking fund, which amounts to 1% annually of bonds outstanding. Red. at 102 and int. on any int. date.

EARNINGS.—For fiscal years ending June 30: Year— Gross. Net. Deprec. Int., Tax, &c. Divs. Bal., Sur. 1918-19 \$506,353 \$287,858 \$80,000 \$114,721 \$80,000 \$13,137 1917-18 453,732 260,321 50,000 109,129 60,000 41,832

PROPERTY.—Owns hydro-electric generating plants at Wausau, Merrill and Stevens Point, and auxiliary steam generating plants at Wausau and Stevens Point, 11.08 m. track, 16 pass. and 2 other cars, 1 snow plow. OFFICERS.—Pres., C. C. Yawkey; V.-P., B. P. Wilson; Sec. & Treas. M. C. Ewing.—V. 102, p. 68; V. 104, p. 2013, 2553; V. 108, p. 482.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO.

ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry and the Webb City Northern Electric RR.

In Feb. 1918 it was reported that the company had taken over the 14-mile line of the Oklahoma Kansas & Missouri RR. and would electrify it. V. 106, p. 716.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$5,000,000. General and refunding mortgage \$5,000,000 gold (\$1.00) 1906 5 g M-S \$3,500,000 Sept 1 1931. Int. at Harrisburg (Pa.) Trust Co., Trustee.

EARNINGS.—For years ending Aug. 31: Aug. 31 Gross Net (after Interest Renewals Years— Earnings. Taxes). Charges & Bell's. Dividends. Surplus. 1917-18—\$741,727 \$245,981 \$125,388 \$120,593

ROAD.—Operates 77 miles of track connecting Carthage, Carterville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas. An extension to Baxter Springs, Kan., 9 miles, was completed Feb. 21 1918 and to Picher, Okla., on June 10 1918.

OFFICERS.—Pres., A. H. Rogers; Webb City, Mo.: V.-P., E. Z. Wall-aver, Harrisburg, Pa.; Sec., Geo. W. Rely; Treas., W. E. McMechan.—V. 93, p. 752; V. 106, p. 716.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1896. Owns the Chester Valley Electric Light, Heat & Power Co. and the Coatesville Electric Light, Heat & Power Co. Franchise perpetual.

Fares.—In June 1918 applied to the P. S. Comm. for auth. to increase fares between Coatesville and adjacent points from 5 cents to 6 cents. This application was granted April 22 1919.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$50). First mtg \$1,000,000 (\$1,000) 1902 5 g F-A \$1,000,000 Aug 1 1932. Int. at West End Trust Co., Phila., Trustee.

ROAD.—In operation from Kennett Square, through West Chester, to Downing and Gallagherville, 18 m.; gauge, 5 ft. 2 1/2 in.; rails, 70-lb. T; 20 cars. Extension Lenape to Kennett Square was completed Oct. 1 1904. An extension from Gallagherville to Coatesville completed Nov. 5 1906. Total track, 30 m.

OFFICERS.—Pres., Geo. D. Woodside; V.-P., Meyer Schamborg; Sec., Jonas Rice; Treas., M. G. Woodside, all of Phila.—V. 84, p. 340, 392.

WICHITA, KANSAS.

ARKANSAS VALLEY INTERURBAN RAILWAY.

ORGANIZATION.—Incorp. in Kansas in 1903 and owns and operates an interurban electric railroad from Wichita to Newton and Hutchinson, Kan. Has long-term franchises in corp. limits, most important extending beyond 2000; rest on private right-of-way.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock \$2,100,000. Pref 6% cum \$1,500,000. First mtg \$3,000,000 gold 1916 5 g J-D \$900,000 Dec 1 1936

BONDS.—\$100,000 may be issued for up to 50% of cash cost of imp'ts, add'ns or exts., remaining \$2,000,000 for 75% of such cost under restrictions. Callable at 103 and Int. Dec. 1 1919 or any Int. date thereafter. Sinking fund of 2% annually of bonds certified from Dec. 1 1919 to purchase or call bds. at 103 and Int. Cont. & Com'l Tr. & Sav. Bk., Chicago, trustee.

EARNINGS.—For cal. year 1918, gross, \$328,611; net, after taxes, \$128,954. In 1917, gross, \$292,020; net, after taxes, \$123,495. Annual interest charge on \$900,000 bonds, \$49,500.

ROAD.—Owns and operates 58.3 miles single-track equiv.; standard gauge; 70, 80 and 85-lb. rail. Also operates under contract 5.3 miles in Wichita and Hutchinson. Power is purchased from the Kansas Gas & Electric Co.

OFFICERS.—Pres., George Thiels Jr., Wichita.—V. 104, p. 1144.

WILKES-BARRE, PA.

WILKES-BARRE RAILWAYS CO.

ORGANIZATION.—Incorp. Nov. 26 1909. Auth. stock \$1,500,000; issued, \$900,000. Leases Wilkes-Barre & Wyo. Val. Tr. Co. for 800 yrs. from Jan. 1 1910 at rental of \$350,000 the 1st yr., increasing \$10,000 every two years until the maximum of \$400,000 is reached, and all obligations in the way of Int., taxes, &c., of W.-B. & W. V. Trac. Operates about 113 miles of track.

Strike Settled.—The strike begun on Oct. 14 1915 and accompanied by a pretty complete boycott of the company's service, ended Dec. 15 1916 in a compromise. See V. 103, p. 2343.

EARNINGS.—For cal. year 1914, gross \$1,472,994; oper. exp., taxes and rentals, \$1,417,364; net income, \$55,130; divs, \$45,000; surplus, \$10,130. In 1913, gross, \$1,480,305; oper. exp., taxes & rentals, \$1,416,315; net income, \$63,990; divs., \$54,000; surplus, \$9,990. No later statement published on account of prolonged strike.

OFFICERS.—Pres., Abram Nesbitt; V.-P. and Gen. Mgr., T. A. Wright, Sec. & Treas., C. W. Laycock.—V. 92, p. 957; V. 103, p. 2343; V. 107, p. 1102.

(1) Wilkes-Barre & Wyoming Valley Traction.—The United Power & Trans. owns 49,992 out of the 50,000 shares of stock. Lease.—Is leased to the Wilkes-Barre Ry. Co. (see above). V. 89, p. 1598.

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Duryea and Nantcoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtgo. for \$250,000 to purchase stock of the Wilkes-Barre Dallas & Harvey's Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 6% on \$75,000 stk. and Int. on \$75,000 5% bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (par \$100) \$5,000,000—all but 8 shares owned by Un. P. & T. Co. 1st mtgo \$1,500,000 gold 1891 5 g A-O \$1,500,000 April 1 1921

Guaranteed Bonds.— Plymouth Rr Co 1st gold M/ 1894 5 g A-O 100,000 Oct 1 1924 \$150,000 guar prin & int. [Int. at Anthracite Sav. Bk., Trustee, Wilkes-Barre \$10,000 subject to call in 1904 and \$3,000 yearly thereafter. Wilkes-Barre & Kingston 5 F-A 90,000 Aug 1 1925 Wilkes-Barre & East Side Ry 5 150,000 See (1) below

Bonds.—Interest on the Wilkes-Barre & Kingston bonds reduced to 5% in Aug. 1903 and bonds extended to Aug. 1 1918 and again to Aug. 1 1928 at 5%. Int. on the Wilkes-Barre & Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918. Have again been extended this time to July 1 1923 at 5%. The Wilkes-Barre & Wyoming Valley co. l. tr. bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year lease; 6% here meaning 6% on the outstanding capital stock; and \$1 meaning a nominal rental, the company having only a nominal existence.

Name of Company. Miles. Issued. Owned. Debt. Rental. Coalville Passenger Railway— 5.67 \$62,400 \$36,300 None 6% Nantcoke Street Railway— 9.68 6,000 6,000 None 6% Pittston & Avoca St. Ry. 2.00 13,500 13,500 \$85,000 \$1 Pitt. Moolsic & P. V. St. Ry. 1.95 42,000 42,000 None \$1 Pittston Street Car 8.82 200,000 200,000 None \$1 Plymouth & Larksville Ry. 3.45 75,000 75,000 75,000 6% Plymouth Street Railway— 6.00 12,000 12,000 None \$1 West Pittston & Wyo. St. Car. 2.25 30,000 30,000 None \$1 Wilkes-Barre & East Side— 5.00 150,000 150,000 \$150,000 \$1 Wilkesb. & Kingst. Pass. Ry. 6.60 100,000 99,700 90,000 6% Wilkesb. & Plains Ry. 4.00 24,000 24,000 217,000 \$1 Wilkesb. & Suburban St. Ry. 10.00 100,000 93,500 40,000 6% Wilkesb. Dallas & Harvey's L. 13.01 200,000 193,750 150,000 (2) Wilkes-Barre & West Side— 9.63 100,000 92,450 97,000 6% Plymouth Bridge Co. 75,000 75,000 97,000 ---

* Entire stock and bonds deposited under collateral trust of 1895. * Entire amount owned by the W. & W. Valley Trac. † Dividends in this case are dependent upon earnings.—V. 107, p. 1102.

(a) Wilkes-Barre Dallas & Harvey's Lake Ry.—The Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock. ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkes-Barre & Northern Rk., sold by Sheriff in Sept. 1898. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming Valley Traction & Harvey's Lake, Pa., 14.68 miles.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$200,000 (\$50). All stock owned by W.-B. & W. Val. Trac. 1st mortgage \$150,000 gold 1898 5 g M-B \$150,000 Sept 15 1928 (\$500) [Int. at Anthracite Sav. Bk., Wilkesb., Trus.—V. 69, p. 133.

WILMINGTON, N. C.

TIDEWATER POWER CO.

ORGANIZATION.—Chartered Feb. 1907 in North Carolina and has acquired through construction and purchase all the property used in furnishing electric light and power, gas and street railway service in Wilmington, N. C., and vicinity. In April 1917 acquired all the property of the Consolidated Rys., Light & Power Co., formerly controlled by stock ownership and leased. Population of territory served, 36,000. Has a 10-year contract from 1916 with the city for street lighting. Franchise, in opinion of counsel, are without time limit and the railway franchise is exclusive until 1937.

Fare Increase.—In July 1918 was auth. by the N. C. Corp. Comm. to increase fares in Wilmington and suburbs from 5 cents to 7 cents. Tickets will be sold at the rate of 4 for 25 cents and 17 for \$1. Auth. to charge \$1.75 per 1,000 cu. ft. of gas in the city and \$2 in Wrightsville Beach was also granted. V. 107, p. 83.

In Sept. 1918 the War Industries Board financed the expenditure of \$340,000 to improve the co.'s transportation facilities between Wilmington and the shipyards and to furnish the yards additional power. V. 107, p. 319, 1291. This work was to have been completed Oct. 15 1919.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$600,000. A-O \$600,000 Apr. 19 3 1/4% Pref \$600,000 5% cum (see text) See text 595,900 See text Consol Rys. L & P Co 1st M/ 1902 5 g J-J 478,500 July 1 1932 (closed) \$50, \$100, \$500; interest at Safe Deposit & Trust Co., \$1,000. Baltimore, Md., Trustee. First mortgage \$2,000,000 1909 5 g J-J \$30,000 Jan 1 1949 (\$1,000) gold. [Int. at Penn. Co. for Ins. on L. & C., Phila., trustee.

General mortgage \$500,000 g 1917 6 g F-A 350,000 Aug 1 1920 (\$1,000) [Int. at Guaranty Trust Co., N. Y., Trustee.

Stock.—In 1912, by consent of common stockholders, pref. stock was made a 6% stock after the com. has received 7% in any year. The extra 1% however, is not cumulative.

Additional 1st M. bonds may be issued at 85% of cost of new property and extensions, but only when net earnings equal 50% more than Int. on all bonds out and including amount to be issued. During life of Gen. Mtgo. bonds, however, only \$200,000 additional 1st M. bonds may be issued. The 1st M. bonds are subject to call in entirety only at four weeks' notice at 105. Sinking fund of 1% began 1914; \$47,000 have been retired; \$64,000 in addition to amount outstanding held in treasury. V. 89, p. 471. The Consol. Rys., Light & Power Co. bonds have a sinking fund of 1% of bonds outstanding from July 1 1904 to 1914; 1 1/4% to 1924 and 2% thereafter. Fund to be invested in bonds at not exceeding 105 and Int., but bonds are not sub. to call. \$166,200 bonds have been retired. Remaining Gen. Mtgo. bonds may be issued only for additional physical property, imp'ts. 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 mortgages 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. (1/4% monthly, omitting Jan. and July). On Jan. 1 1913 began paying 6% per annum (1/2% each month), which was continued to and incl. Oct. 1918. Nov. and Dec. 1918 divs. were paid Sept. 1 1919. On com. first div., 2%, paid April 1910; Oct., 2%; in 1911, 6%; in 1912, April, 3%; Oct., 3% and 1% extra, and divs. at the rate of 7% per annum (3 1/4% semi-annually) were paid regularly to and including April 1918. In Oct. 1918, 2 1/4% (additional 1% due was paid May 1 1919). In April 1919 3 1/4% was paid.

EARNINGS.—Years ended— Dec. 31 '18. Dec. 31 '17. Dec. 31 '16. Gross earnings— \$619,849 \$529,118 \$470,094 Net, after oper. expenses and taxes— \$202,575 \$209,302 \$172,624 Bond interest (prior items) 113,541 108,580 65,684

Balance \$69,034 \$100,722 \$106,941

PROPERTY.—The power station has a total capacity of 6,300 k.w. The gas plant has a 585,000-cu.-ft. daily capacity, brick buildings and 7 two-lift holders of 270,000 cu. ft. capacity; 44 miles gas mains. W. 21 presently install water gas set with capacity of 810,000 cu. ft. daily. Of the 29.28 miles of track in the railway system 68% are double tracked, 44 passenger and 7 freight and miscell. cars. A new car house and shop were built in 1916. Owns and leases to the Atlantic Coast Line R.R. 1.5 miles of track along the water front. Also owns a large amusement pavilion and several cottages at Wrightsville Beach; controls through stock ownership hotel at the beach, and owns a large auditorium seating 2,000, together with three large tracts of improved real estate along the railway.

OFFICERS.—Pres., Hugh MacRae; V.-P., H. O. McQueen; 2d V.-P., C. Van Leuren; Sec. & Treas., T. B. Willard; Gen. Mgr., R. Hunt; Ass. Sec. & Treas., M. P. Bell.—V. 105, p. 1105; V. 106, p. 925; V. 107, p. 83, 1194, 1291.

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 were to have been 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. R.R. of its guaranty of dividends thereon. V. 104, p. 2659; V. 105, p. 1618. As of Sept. 1 1919 38,879 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. 1100).

Milford Attleboro & Woonsocket St. Ry.—\$315,000 capital stock. Worcester Consolidated St. Ry.—3,865 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 48,547 shares of Springfield Street Ry.) Various street railway company bonds, \$246,555, and notes, \$693,078.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Common			\$100,000	
Prof. 4% (\$100)		4 J-J	112,100	July 19, 2%
Funding gold notes	1909	See text	13,709,000	Apr. 1 1924

Stock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the New York New Haven & Hartford RR., and also \$105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, p. 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guaranty. V. 88, p. 1002.

Notes.—N. Y. N. H. & H. guar., p. & l., \$5,000,000 of the notes. Int. on notes for first 5 years, 3%; for the next 5 years 4% and for the last 5 years, 5%. An agreement was reached with the New Haven interests in 1915 by which interest was continued at the rate of 3% per annum to April 1917 and then, with obligation to pay remainder if earned. Original issue, \$16,250,000, of which \$2,541,000 redeemed and canceled.

EARNINGS—	For calendar years:	Net	Int. on	Preferred	Balance
Year—	Int. & Divs.	Income	Notes	Dividends	Sur. or Def.
1918	352,539	15,158	\$37,381	None	\$4,484 sur.
1917	319,631	18,404	301,227	\$308,453	83,138 def.
1916	506,147	15,909	490,238	411,270	160,000 def.

OFFICERS.—Chairman of the Board, Francis H. Dewey, Worcester, Mass.; Pres., Clark V. Wood, Springfield, Mass.; Vice-Pres., Chas. E. Ware, Fitchburg, Mass.; Sec., F. P. McIntyre, Springfield, Mass.; Treas., Lovett Candee, Springfield, Mass.—V. 104, p. 2559; V. 106, p. 1689, 2757; V. 108, p. 2433; V. 109, p. 776.

(1) Springfield Railway Companies.—A holding company. ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363.

STOCK—	Interest	Outstanding	Last Div
Common	All owned by New Eng. Inv. & Secur. Co.		
Prof 4% cum guar (\$100)	4 J-J	\$3,387,900	July 19, 2%

Stock.—The pref. stock is red. at 105 and accr. divs. These divs. are guar. by the N. Y. N. H. & H. RR. Co., successor to Consol. Ry., as well as special payment at 105 in case of liquidation or call. See V. 80, p. 1363, 1914, V. 105, p. 2095.

(a) Springfield Street Ry.—A trolley road. ORGANIZATION.—Incorporated March 16 1868. Purchase of Western Massachusetts Street Ry. and issue of \$550,000 additional stock for that purpose approved by Mass. RR. Comm. Nov. 30 1909. V. 89, p. 1484. On Nov. 26 1910 Mass. RR. Comm. granted permission to purchase the Springfield & Eastern St. Ry. and issue \$900,000 new stock in exchange, share for share, for stock of the absorbed company. V. 91, p. 277, 1513. In May 1917 made a contract with the Turners Falls Pow. & Elec. Co. for the purchase of its entire power requirements. V. 104, p. 2119.

On Nov. 16 1915 the Mass. P. S. Comm. auth. the issuance of 9,472 shares additional stock at 110 to pay floating debt incurred for permanent improvements. V. 101, p. 1887. New stock issued June 27 1916. In 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. 16 1918. V. 107, p. 1194. Compare V. 107, p. 303.

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. At last accounts (Sept. 1919) these had not been issued. V. 105, p. 1899.

Wage Increase.—An increase of 24 1/2% was granted the carmen effective June 1 1918. V. 106, p. 2650. Effective June 1 1919, an increase of 32 1/2% was granted.

In Aug. 1919 applied to the Massachusetts P. S. Comm. for auth. to issue 12 lease notes totalling \$44,805, to pay in part for new equip. V. 109, p. 889.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Stock \$1,654,700 (\$100)		Text	\$4,654,700	See text
First mtge \$1,700,000 gnt	1905	4 A-O	1,700,000	April 1 1923
(\$1,000) c*ntf				
West Mass St Ry first mtge	1906	5 F-A	200,000	Feb. 1 1926
(closed) gold (\$1,000)				
Springfield & Eastern 1st M	1902	5 G-J	330,000	Jan. 1 1922
(closed) g (\$1,000) c*ntf				
Current liabilities June 30 1919			1,003,018	

Bonds.—Western Mass. St. Ry. bonds are subject to call on any interest day at 108 and int. on 60 days' notice. Springfield & Eastern bonds are subject to call at 105 on 60 days' notice.

DIVIDENDS.—In years 1863 to July 30 1910, inclusive, 8% per annum. In 1910-11 to 1913-14, 7%; in 1914-15, 6 1/2%; in 1915-16, 6 1/2%; in Dec. 1916, 1 1/2%. None since. V. 105, p. 1999.

ROAD.—Owns 196.39 miles (incl. 34.97 miles of 2d track) of main track and 14.96 miles of sidings. Total, 191.35 miles.

EARNINGS—	For cal. years:	Net	Int. & Taxes	Divs.	Surplus
Year—	Gross	Income	None	Deficit	Surplus
1918	\$2,592,330	\$320,805	\$273,002	None	\$45,903
1917	2,497,514	181,635	204,814	None	def. 133,179
1916	2,401,954	467,073	288,010	(5 1/2%) \$244,372	def. 65,319

(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. 2% & A. Also leased for 99 years from July 1 1896 both the Worcester & Shrewsbury St. Ry. Co. and the Worcester & Shrewsbury RR. Co.

3,865 shares 1st pref. and 33,260 shares common stock are owned by the N. E. Inv. & Sec. Co.

In Aug. 1909 permission was granted to issue \$922,000 bonds to retire floating debt and \$2,260,000 bonds to retire funded debts. V. 88, p. 1346. V. 89, p. 412. Up to Sept. 1 1919, \$1,499,000 had been issued.

In Jan. 1913 the Mass. RR. Comm. approved an issue of \$500,000 1st & ref. 4 1/2%, the proceeds of \$450,000 being used to acquire the power house and property of the Electric Mfg. Co. and \$50,000 for the purchase of the Quinsigamond Park property for a pleasure resort. The co. is required to establish a s. f. by ann. payment of \$1,949 till maturity of bds. V. 96, p. 362.

On Nov. 16 1915 the Mass. P. S. Comm. auth. the issue of \$1,814,000 additional stock at par to pay for permanent impts. already made. V. 101, p. 1887. This amount is included in the table.

New Preferred Stock.—In May 1917 the Mass. P. S. Comm. auth. the co. to issue (a) 45,000 shares of 1st pref. stock (par \$80) to retire 36,000 shares of common stock at par (\$100), which was accordingly done, and (b) 40,000 of 1st Ref. 4 1/2% 20-year bonds to retire \$40,000 Uxbridge & Blackstone 5% debentures due Oct. 1 1927. These bonds at last accounts (Sept. 1919) had not been issued.

On April 11 1919 was auth. by the Massachusetts P. S. Comm. to extend for two years from Jan. 1 1919 at 7% the \$115,000 20-year 1st M. 5s of the Worcester & Clinton Ry., which matured on that date. V. 108, p. 1612, 2422.

Wages.—An increase of 24 1/2% was granted the carmen effective June 1 1918, and, effective June 1 1919, an increase of 32 1/2% was granted. 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. On April 14 1919 was auth. by the Massachusetts P. S. Comm. to increase cash fares from 6 to 7 cents, tickets to be sold at 10 for 65 cents.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Common \$3,326,000 (\$100)			\$3,326,000	
Prof (see text) \$3,600,000 (\$80)			3,600,000	See text
Worc Consol St 1st & ref mtg	1910	4 1/2 g F-A	1,499,000	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 \$540,000 ntf	1900	4 1/2 g M-S	700,000	Mar 1 1920
Worcester & Clinton first	1899	7 g J-J	115,000	Jan 1 1921
mortgage gold (\$1,000) ntf				
American Trust Co., Boston, Trustee.				
Worc & Blackstone Val st M	1906	4 1/2 g F-A	200,000	Aug 1 1925
\$200,000 g (\$1,000) c*ntf				
Interest at office of company.				
Uxbridge & Blackst first	1903	5 F-A	80,000	Feb 2 1923
M \$80,000 (\$1,000) c*ntf				
Int. at Old Colony Tr. Co., Boston, Trustee.				
Uxbridge & Blackst debent	1907	5 A-O	40,000	Oct 1 1927
(\$1,000) ntf				
Interest at office of company.				
Marlb & Westb 1st M \$100-	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				
Worc & South 1st mtge (see	1902	4 1/2 g M-S	500,000	Sept 1 1922
text) gold (\$1,000) c*ntf				
Int. at Internat. Trust Co., Bost., Trustee.				
Worcester & South mtge (see	1905	4 1/2 g J-D	200,000	June 1 1925
text) ntf				

Leased to Worcester Consolidated—Webster & Dudley Stock—Mortgage 1899 5 M-N \$50,000 30,000 Nov 1 1919

Leased to Webster & Dudley, oper. by Worc. Consol.—Worc Stock—1st M \$150,000 (\$1- 1899 5 g J-D 150,000 Dec 1 1919

Web 000) gold c*ntf Int. at International Tr. Co., Bost., trustee. Current liabilities June 30 1919 (incl. all sub. cos.) 1,355,333

Preferred Stock.—The pref. stock is entitled to cum. divs. of \$5 per share p. a. (V. 80 & D. 31) and \$105 per share in case of liquidation. While any matured div. on 1st pref. stock is unpaid or while the unfunded and current debt of the co. shall exceed 25% of the entire capital stock, 1st pref. shareholders may elect a majority of the directors. The 1st pref. stock may not be increased without consent of 2-3 of its holders except that in case of consolidation with Springfield St. Ry. \$2,750,000 may be issued without such consent. V. 104, p. 2344.

Bonds.—Worc. Consol. Ry. 1st & Ref. bonds are sub. to call on any int. day at 110 and int. Int. is payable at company's office or at its agency in Boston. The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mtge., the mtge. providing that bonds can be issued up to \$1,000,000, and are to bear date of issue and be payable 20 years after date. Worc. & Web. bonds cannot be called before maturity. \$3,000 is payable annually into a sinking fund. The Worcester & Clinton 1st M. bonds were originally 5s and were due Jan. 1 1919, but have been extended to Jan. 1 1921 at 7%. V. 108, p. 2242.

Dividend.—The June 1918 dividend on the preferred stock was postponed. V. 107, p. 403.

ROAD.—Operates 303.85 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. years:	Net	Charges	Divs.	Surplus
Year—	Gross	Income	None	Deficit	Surplus
1918	\$3,341,713	\$574,876	\$450,676	None	\$121,200
1917	3,361,616	934,565	526,285	\$370,175	38,105
1916	3,178,494	984,809	503,245	346,300	135,263

—V. 107, p. 403, 503, 803; V. 108, p. 1162, 1722, 1938, 2242; V. 109, p. 777.

(3) Milford Attleboro & Woonsocket Street Ry. ORGANIZATION.—Incorporated in Massachusetts on April 14 1895.

Fares.—In June 1919 was auth. to readjust fares, whereby the system which had heretofore been divided into three zones with a 7-cent fare in each, is now divided into 11 zones with a 5-cent fare in each. V. 105, p. 2433. The \$300,000 1st M. bonds were originally 5s and matured Oct. 1 1919, but were extended for 5 years at 6%. V. 109, p. 1080.

STOCK AND BONDS—All owned by New England Inv. & Secur. Co. First M \$300,000 g (\$1,000) 1899 6 A-O \$300,000 Oct 1 1924 not subject to call. ntf Int. at Old Colony Trust Co., Boston, Trust.

Year ending—	Gross	Net	Int. & Taxes	Divs.	Surplus
Dec. 31 1916	\$107,905	\$17,524	\$19,269		def \$1,745
June 30 1916	107,482	21,667	20,946		721
June 30 1915	112,651	33,019	20,311	\$12,600	108

ROAD.—Operates 29.79 miles of track, 22 passenger and 7 other cars. —V. 109, p. 1080.

INTER-STATE CONSOLIDATED STREET RY. ORGANIZATION.—Organized as successor in Massachusetts to the Inter-state Consolidated of Rhode Is. 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. 696.

STOCK—	Interest	Outstanding	Last Div
Stock \$275,000 (par \$100)		\$275,000	Dec'14, 2%
Current liabilities June 30 1919		230,924	

Dividends.—First div., 11%, for 2 years, paid April 1 1904; in 1905 7%; in 1906, 7%; in 1909, 5%; in 1910 to 1912, incl., 4%; in 1913, 5%; in 1914, June, 6%; Dec., 2%. None since.

ROAD.—Owns 24.10 miles of track and 1.93 miles of sidings, from Rhode Island State line to North Attleborough, Attleborough and Plainville, Mass.

Year ending—	Gross	Net	Charges	Divs.	Balance
Dec. 31 1918	\$187,091	\$29,782	\$21,784		sur \$7,998
Dec. 31 1917	195,697	24,163	20,696		sur. 3,467
Dec. 31 1916	188,150	25,768	19,051		sur. 6,717

OFFICERS.—Pres., Francis H. Dewey, Worcester; V.-P., C. V. Wood, Springfield; Gen. Mgr., H. C. Page, Worcester; Treas., L. Candee, Springfield; Clerk, F. P. McIntyre, Springfield; Aud., J. W. Jamieson.—V. 73, p. 236; V. 107, p. 696; V. 109, p. 776.

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 1/4 of 1 share), incorporated in April 1913 to take over the lighting and power subsidiary 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 1916 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. 1433).

Rates.—In Nov. 1918 filed with the Penna. P. S. Comm. new schedules, increasing trolley fares from 6 to 7 cents within the city zone and increasing rates for power. V. 107, p. 1838.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Common \$2,500,000 (\$50)			\$2,500,000	
Prof \$2,000,000 5% cum (\$50)		Q-J	1,800,000	July 19, 1914
1st mtge & coll tr \$10,000,000	1907	5 J-D	4,935,000	Dec 1 1937
gold (\$1,000) c*ntf				
Guar. Trust & Safe Dep. Co., Phila., trustee				

Stock and Bonds.—Prof. stock is cumulative 3 years from date of issue. The stock of the controlled Edison Light & Power Co. and York Suburban Land Co. are deposited as additional security for the bonds. \$267,000 bonds in treasury. Remaining bonds can only be issued under certain restrictions. No sinking fund. See particulars of bonds, property, &c., in V. 87, p. 40. Stocks and bonds are listed on the Pa. Stock Exchange, V. 89, p. 412; V. 94, p. 984.

Dividends.—Initial div. on pref.—1%—paid July 1911. In 1912, 4% in 1913 and 1914, 5%. In 1915 the regular Jan. div. of 2½% was paid in 5% scrip dated Jan. 30 and maturing Jan. 30 1918, but called for payment on Jan. 30 1916. The July div. of 2½% was paid in cash. In 1916, 6½%. In 1917, 5% and 2½% extra in Jan. in full payment of accumulations in 1918, 5%. In 1919, Jan., 1¼%; Apr., 1¼%; July, 1¼%.

EARNINGS.—For years ending Nov. 30:

Year	Gross Earnings	Net (after Taxes)	Int. & Bond Disc.	Depr. & Amort.	Preferred Dividends	Balance Surplus
1917-18	\$1,091,711	\$407,742	\$252,195	\$74,529	\$80,000	\$1,018
1918-17	1,051,472	455,820	251,641	60,161	140,000	4,013
1915-16	967,496	470,788	259,075	40,541	100,000	71,172
1914-15	828,209	370,844	239,474	20,658	80,000	30,712

ROAD.—Owms and operates about 84.83 miles of track centering in York, including an Interurban line between Hanover and York, 18.8 miles.

OFFICERS.—Pres. & Gen. Mgr., Gordon Campbell; V.-P., L. C. Mayer; V.-P., J. E. Wayne; Sec., M. G. Stees; Treas., E. A. Barnitz; Aud., J. J. Landers.—V. 104, p. 165; V. 106, p. 603, 823; V. 107, p. 1838; V. 108, p. 785.

YOUNGSTOWN, OHIO.

REPUBLIC RAILWAY & LIGHT CO.

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.
- The New Castle Electric Co.
- New Castle Electric St. Ry. Co.
- The New Castle & Lowell Ry. Co.
- New Castle & Lowell Realty Co.
- New Castle & Mahon. St. Ry. Co.
- New Castle Traction Co.
- Penna. & Mahoning Valley Ry. Co.
- Pennsylvania Power Co.
- Sharon & New Castle Ry. Co., Ohio.
- Sharon & Newcastle St. Ry. Co., Pa.
- Shenango Valley Electric Light Co.
- Zellenoyle Lights & Power Co.
- Mahoning County Light Co.

Also controls the Republic Engineers, Inc., and the Idora Park Amusement Co.

Merger of Subsidiaries.—During 1914 steps were taken to consolidate as many of the properties as possible to reduce expenses, facilitate operation and improve conditions for 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. 218. The Sharpsville Elec. Lt. Co. was merged with the Shenango Valley Elec. Light Co. and a number of other borough companies around Sharon. In 1918 the Youngstown & Niles Ry. Co. was absorbed. The properties now owned and operated directly by the Mahoning & Shenango Ry. & Light Co. furnish 82% of the gross earnings of the system.

Franchises.—Practically all the Pennsylvania franchises are perpetual. Railway franchises in Youngstown expire 1944. 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.—Effective Jan. 16 1919, the city of Youngstown granted the Mahoning & Shenango Ry. & Light Co. a street railway franchise for 25 years, which calls for service-at-cost and a fair return on the co.'s investment. The fare fixed by this franchise is 5 cents with a 1-cent charge for transfers, provision being made for higher and lower schedules, these being based on the condition of a stabilizing fund of \$100,000. V. 108, p. 298, 378; V. 109, p. 72, 173. Compare V. 107, p. 1004. In July 1919 similar franchises for 25 years were granted by the cities of East Youngstown and Struthers, Ohio. V. 109, p. 173. A similar franchise has been granted by Girard, Ohio.

Fares.—Under the above service-at-cost plan fares in Youngstown were increased from 6 to 7 cents, with a 1-cent charge for transfers, effective Aug. 1 1919. V. 109, p. 678. In Sept. 1919 it was announced that fares would be increased from 7 to 8 cents, with a 1-cent transfer charge. V. 109, p. 1180. On Aug. 28 1919 fares between Youngstown and Girard were increased from 5 to 8 cents. V. 109, p. 888.

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. 206.

In the latter part of 1918 the co. brought out \$550,000 Mah. & S R & Lt. Co. 1st & Consol. M. bonds series "B," bearing 6% int. V. 108, p. 268.

STOCK AND BONDS.

Common	Date	Interest	Outstanding	Maturity
\$7,500,000 (\$100)	—	—	\$6,205,000	See text
Pr 6% cum \$10,000,000 (\$100)	—	—	6,191,400	Oct 19, 1910
Convertible notes \$2,500,000 (\$1,000) g	1918	6 g J-J 15	1,444,000	Jan 15 1920
Mah & Shen Ry & Lt 7% cum pref stock \$10,000,000	—	—	5,454,200	—
Mah & S R & Lt 1st & cons M \$20,000,000 gold	1915	5 g M-N	11,200,000	Nov 1 1920
Series "B"	1915	6%	767,000	Nov 1 1920
Pa & M V 1st and refunding mortgage \$2,750,000 gold	1902	5 g M-N	1,610,000	May 1 1922
New Castle Traction 1st mtge \$500,000 gold (\$1,000) c+tf	1897	5 g M-N	500,000	May 1 1927
N O Elec Co 1st M \$200,000 gold	1897	5 g M-S	200,000	Mar 1 1927

STOCK AND BONDS.

Date	Interest	Outstanding	Maturity
1900	5 g J-J	\$1,035,000	Jan 1 1931
1900 (\$1,000) gold s f. c+tf	Int. at New York Trust Co., N. Y., trustee.	—	—
1901	5 g J-J	242,000	July 1 1931
1903	5 J-J	75,000	July 1 1928
1913	5 J-D	170,000	June 1 1926
1913	5 J-D	—	—
1913	5 J-D	94,000	—

Stock.—Common stock is held in voting trust. The pref. stock of the Mah. & Shen. Ry. & Lt. Co. has full voting power. Free of Penn. and Ohio State tax. Callable as a whole at 110 & divs. V. 103, p. 2341.

Bonds.—Of the \$20,000,000 Mah. & Shen. Ry. & Lt. 1st and cons. 5s, \$4,827,000 are reserved to retire underlying liens and remainder for 80% of cost of additions, 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. 173. Series "B" bear 6% interest. V. 108, p. 268. Of the Pennsylvania & Mahoning Valley 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, \$243,008 have been purchased. The Youngstown-Sharon 1st mtge. bonds can be called at 115 and int. on any interest date; \$574,000 have been acquired by sinking 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 1 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 pref. stock of the Mah. & S. Ry. & L. Co. The remaining notes may be issued upon deposit of add'l pref. stock in equal amount. Add'l pref. stock, however, may be issued to the public to an amount equal to the unissued notes in lieu of the issuance of notes. The notes are redeemable, all or in part (in lots of no less than \$100,000), on 30 days' notice at 100½ and int. Pennsylvania 4-mill tax refunded. V. 106, p. 297.

Dividends.—On pref. 1¼% quar. has been paid since organization. Quarterly divs. on com. of 1%, paid from Jan. 1917 to and incl. July 1918. Oct. 1918 dividend omitted. V. 107, p. 1193.

REPORT.—Consolidated income account of subsidiary cos. (inter-co. items eliminated) (1918 report in V. 108, p. 1609):

Year	Gross Earnings	Net (after Taxes)	Other Income	Interest	Prof. Div.	Balance
1918	\$5,548,046	\$1,411,128	\$115,581	\$1,258,504	\$311,484	def. \$43,284
1917	4,889,916	1,548,732	67,205	1,004,327	311,484	300,697

Latest Earnings.—6 months ending June 30:
 1919 ————— \$3,006,037 \$816,154 \$70,741 \$683,803 \$158,742 \$46,353
 1918 ————— 2,807,909 764,789 60,548 612,024 155,742 47,573
 Passengers carried in 1918, 64,793,336, against 59,923,605 in 1917.

PROPERTY, &c.—Supplies, through its subsidiaries, the 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 178.03 miles of urban and interurban railway lines in the same locality, of which about 40 miles on private right of way. Has contracts for lighting with numerous cities. Three elec. light and power plants, present capacity 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. 107, p. 2229; V. 107, p. 502, 1193, 1838, 2477; V. 108, p. 1609, 2023; V. 109, p. 578, 1180.

YOUNGSTOWN & SUBURBAN RY. CO.

In May 1917 control was acquired by Municipal Service Co., a Maize 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 (7%) \$750,000	—	—	470,000
1st M \$1,500,000	c+tf 1916	5 M-8	700,000 Sept 1 1936

\$30,000 pref. stock in treasury in addition to amount reported outstanding.
Bonds.—\$800,000 are reserved for extensions and additions under certain safeguards. Red. at 102½ and int. at any time. Sinking fund to retire \$5,000 at 102½ and int. annually, beginning Sept. 1 1919. Guaranty Trust Co., N. Y., trustee.

EARNINGS.—For 12 mos. and June 30 1919, gross, \$266,694; net (after taxes), \$78,167; fixed charges, \$35,255; surplus, \$42,942.

ROAD.—Operates interurban road between Youngstown and Leetonia, about 20 m. 12 passenger, 11 freight and express and 1 work car and 1 snow plow.

OFFICERS.—Pres., David Tod, Youngstown; V.-P., J. H. McClure; Sec., John E. Zimmerman; Treas., J. W. Swain Jr.; Oper. Mgrs., Day & Zimmermann, Inc.—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. 164.

In acting upon the co.'s application for auth. to increase its capital stock by \$4,000,000 and to issue \$975,000 in bonds, the P. U. Comm. in Dec. 1917 auth. items involving a capital expenditure of \$845,641, and held over for further consideration items aggregating \$569,686. For the present the Board refused to increase the capital any further.

The common stockholders on June 24 1919 auth. an issue of \$2,000,000 3-yr. 7% notes, half of which were put out in July 1919 to provide for add'n. exis. & impts. V. 109, p. 270. Compare V. 108, p. 2630, 2434.

STOCK AND BONDS.

Date	Interest	Outstanding	Maturity
Com stock \$3,500,000 (\$100)	—	—	\$2,510,000
Pr 6% cum \$2,500,000 (\$100)	—	—	2,078,800 July 19, 3%
1st M \$10,000,000 gold \$ or cf (\$1,000 and \$500)	c+tf 1916	5 g J-D	2,250,000 Dec 1 1949
3-yr notes \$2,000,000	1919	7 g J-D	1,000,000 June 1 1922

g (\$500 & \$1,000) c Int. at Can. Hk. of Commerce, Halifax or Montreal.

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 acquisition 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'n 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.

Notes.—No mtge. bonds or debentures except the 1st M. bonds may be issued unless these notes are secured in the same manner as such new issues. Int. also payable at agency of Canadian Bank of Commerce in N. Y. City. V. 109, p. 270.

Dividends.—A dividend of 3% was paid on pref. stock in July 1917, the Dec. 1917 dividend being deferred. In 1918, 6%. In 1919, 6%.

Earnings.—Of Halifax Elec. Tram. Co. (and consolidated cos. beginning with 1917) for cal. years:

Year	Gross Earnings	Net, after taxes
1912	\$539,953	\$645,200
1913	253,393	269,818
1914	269,818	301,753
1915	269,818	311,882
1916	269,818	311,882
1917	269,818	311,882
1918	269,818	311,882
1919	269,818	311,882

10,292,966 passengers carried in 1918, against 9,534,162 in 1917.
PROPERTIES.—22 miles of street railway, single track equivalent Standard gauge; 60-lb. T and 80-lb. girder rails; 62 passenger cars, 4 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., A. Stuart Pratt; V.-Pres., W. H. Covert; Sec., H. R. Mallison, Halifax; Comp. & Asst. Treas., J. R. Blackett. Under management of Stone & Webster, Boston, Mass.—V. 108, p. 1512; 3123, 2434, 2639; V. 109, p. 270.

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., Hamilton Radial Elec. Ry., Brantford & Hamilton Elec. Ry., Hamilton Street Ry., Hamilton & Dundas St. Ry., Ham. Grimsby & Beamsville Ry., Ham. Elec. Lt. & Power Co., Dundas Electric Co., Lincoln Elec. Lt. & Power Co., Western Counties Electric Co., Welland Electrical Co., Hamilton Terminal Co.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Ordinary \$9,900,000 (\$100) ———— \$7,714,500 Sept 19 1% Preference 10,000,000 (\$100) ———— J-J 3,631,100 July 19 3 1/2 1st mortgage \$25,000,000 1907 5 g A-O 5,028,000 See text (\$1,000) gold. ———— c*† Harris Tr. & Savs. Bk. of Chicago, Trustee. Nat. Trust Co., Ltd., Toronto, Can., trust. 1903 5 A-O 1,911,000 April 1 1943

Ham Cat P L & Tr Co, Ltd. 1903 5 A-O 1,911,000 April 1 1943 1st & ref M \$5,000,000 gold (\$1,000) ———— c*† Int. in Hamilton & N. Y. Nat. Trust Co., Ltd., Toronto, trustee. Callable at 110 & Int. beginning April 1 1923. Ham Elec Lt & Cat Pow Ist mortgage gold (\$1,000) not callable ———— c*† 1899 5 g A-O 841,000 Oct 1 1923 Int. payable in N. Y. or Hamilton National Trust Co., Toronto, Trustee. Hamilton Street Ry 1st mte. 1898 4 1/2 J-D 350,000 Dec 22 1923 Ham Grims & B El Ry Ist 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 107 1/2 and interest on any coupon date on 60 days' notice. The bonds mature \$54,000 annually from April 1 1914 to 1921 and \$108,000 annually from April 1 1922 to 1931, and the remaining \$3,910,000 are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c. Dividends.—On the preference stock 6% was paid in 1907; in 1908, 3% was paid. In Dec. 1908 it was decided to omit div. on both classes of pref. stock; see V. 87, p. 1478. None 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. 108, p. 2338): Calendar Year—Gross Earnings, Net Earnings, Maint. & Bond Int., Taxes, Divs. Paid, Balance, Surplus. 1918—\$3,204,644 \$1,160,177 \$58,992 \$438,121 \$533,993 \$129,070 1917—2,907,273 1,233,514 111,709 398,749 635,153 187,903 ROAD.—Controls 33 miles of single track in Hamilton and 86 miles of interurban lines, and also supplies light and power to Hamilton, Brantford, &c. Catharines, Welland and intervening territory. Likewise owns a \$6,600 h. p. hydro-electric station. In the summer of 1917, put into operation a steam-generating station.

OFFICERS.—Pres., J. H. Moodie; V.-P., Cyrus A. Birge; Sec. & Man'g Dir., Wm. C. Hawkins; Gen. Mgr., Edward P. Coleman; Treas., James Dixon; Aud., O. S. Scott. V. 104, p. 857; V. 105, p. 909; V. 106, p. 929, 3338; V. 108, p. 784.

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. 707. 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 49,930 (out of 50,000) shares pref. and 74,885 (out of 75,000) shares common stock of the Havana Elec. Ry. have been deposited for exchange of securities of new company. The Havana Elec. Ry. owned entire \$100,000 stock of the Insular Ry. Co. Railway franchise runs until 1958. Company also has right to carry freight over parts of the system. Gas and electric franchises perpetual.

Stock Increase.—Stockholders voted on May 21 1917 to increase the pref. stock from \$15,000,000 to \$21,000,000 to provide for the retirement on June 15 1917, at par and int., of the \$6,000,000 6% general consolidated obligations of the former Compania de Gas y Electricidad de la Habana, which were assumed by the Havana Elec. Ry., Lt. & P. Co., and constituted a lien upon its property prior to the lien of its general M. bonds. Com. and pref. stockholders of record May 28 1917 were offered the right to subscribe for new stock pro rata at par and div. V. 104, p. 2118.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common \$15,000,000 (\$100) ———— M-N \$15,000,000 May 19 3 1/2 P.F. cum \$21,000,000 (\$100) ———— M-N 21,000,000 May 19 3 1/2 Hav Elec Ry consol M \$10,000,000 g (\$1,000) s f. c*† 1902 5 g P-A 8,933,111 Feb 1 1952 000,000 g (\$1,000) s f. c*† Central Trust Co., New York, Trustee. Hav El Ry L & P gen mte. 1914 5 g M-S 5,845,000 Sept 1 1954 \$25,000,000 (\$1,000) & \$5,000 gold. ———— c*† Guaranty Trust Co., N. Y., Trustee. Gas & Electric Co. issues—

Gold mortgage ———— 1904 6% 3,998,000 June 1 1954 "English bonds" (\$150,000) ———— 1906 5% 596,917 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. \$51,504 common and \$21,523 pref. stock included in amounts reported outstanding in treasury.

Bonds.—Of the Havana Electric Co. consolidated bonds reported outstanding, \$478,541 are in treasury. \$1,016,000 have been canceled. A sinking fund commenced Jan. 1 1906 on the outstanding consols. Bonds may be called for sinking fund at 105 and interest, and entire issue can be redeemed at 105 and int. on any int. day upon 6 mos. notice. See V. 74, p. 1251. Int. payable at company's office. They are listed on N. Y. Stock Exchange. V. 86, p. 918.

The gen. mte. bonds are red. on 30 days' notice at 105. Sinking fund of 1 1/2% on outstanding bonds begins in 1920. Interest payable in N. Y. without deduction of any tax, except Federal income tax. Of the \$25,000,000 auth., \$10,450,000 are reserved to retire underlying liens, \$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. 715.

Dividends.—Dividends on pref. stock were begun in Nov. 1912. An initial dividend on the common stock, 2 1/4%, was paid in Nov. 1912. In 1913, 5 1/4%; in 1914, 6%; in 1915, 5 1/4%; in 1916, 6%; in 1917, 6%; in 1918, 6%.

REPORT.—For calendar years (1918 report in V. 108, p. 2017): Cal. Year—Gross Earnings, Net (after Taxes), Fixed Pf. Div. Com. Divs., Balance, Surplus. 1918—\$8,176,544 \$3,799,859 140,895 989,138 1,258,799 896,905 795,031 1917—8,079,509 3,804,129 149,755 1,138,623 1,079,349 896,905 639,007 75,611,777 passengers carried in 1918, against 66,418,450 in 1917.

Latest Earnings.—For 6 months ending June 30: 6 Mos. Gross, Net (aft. Tax.), Other Inc., Charges, Surplus. 1919—\$4,321,893 \$2,169,100 \$59,794 \$912,366 \$1,313,528 1918—3,920,085 2,126,758 80,350 967,158 1,248,950

ROAD, &c.—Railway system, 93.79 miles of single track. Also operates a stage line. Has 492 cars; also has 49 stages and 14 motor buses. 176.58 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, Emeterio Zorrilla, Antonio San Miguel; Sec. & Treas., H. Kraemer. N. Y. office, 55 Liberty St.—V. 106 p. 822, 2011, 2337; V. 108, p. 1822, 3017.

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 \$85,000 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. 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 5% bond issue to be availed of as funds are required.

STOCK.—Authorized and outstanding (par \$100), \$2,000,000. Dividends payable Q.-M. 31. Dividends may not exceed 8% on par value of stock issued. Excess of income (after providing for sinking fund to retire bonds and capital stock) must be divided equally between Govt. of Hawaii and stockholders. All pref. stock was converted into com. in 1915.

Dividends.—On common Dec. 31 1903, 1%; in 1904, 4%; in 1905, 4%; in 1906, 3 1/2%; in 1907, 3%; in 1908, 1%; 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, Int., Taxes, Deprec., Dividends, Balance, Surplus. 1918—\$735,151 \$312,567 ———— ———— ———— ———— 1917—728,603 332,636 227,025 152,000 def. 46,388 1916—669,982 314,546 117,933 112,300 84,313 1915—599,594 227,153 103,364 96,600 27,189

Passengers carried in 1917, 14,378,092, against 13,213,700 in 1916. ROAD.—Operates 26 miles of track. Gauge, 4 ft.; 70 and 85-lb. rails 54 vestibled motor cars; capacity of generators, 1,900 k. w.

OFFICERS.—Pres., L. T. Peck; 1st V.-P., L. A. Thurston; 2d V.-P., G. P. Castle; Sec., A. L. Castle; Treas., C. H. Atherton; Mgr., H. B. 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) ———— J-J \$800,000 July 19 3 1/2 First mortgage \$600,000 gold 1898 5 g J-J 600,000 Jan 1 1928 (\$500) gold. ———— c*† Montreal Trust & Deposit Co., Trustee. Not subject to call. ———— (Interest at Bank of Montreal, Montreal.)

Dividends.—First div. on stock—1%—paid April 1 1908; 1% was again paid July 1 and Oct. 1 1908. In 1909, 4 1/2%; since, 5% per annum.

REPORT.—For years ending Dec. 31: Calendar Year—Gross Earnings, Net Earnings, Int. & Rents, Taxes, Dividends, Surplus. 1918—\$294,725 \$139,487 42,000 \$7,885 (5%) \$40,000 \$49,602 1917—287,211 128,021 42,000 7,909 (5%) 40,000 38,112

Passengers carried in 1918, 4,837,921, against 4,825,737 in 1917. ROAD.—Operates 24 miles of track in and around Kingston, Jamaica, Gauge, 4 ft. 8 1/2 in. 90-lb. girder and 60-lb. T. rails.

OFFICERS.—Pres., James Hutchison; V.-P., G. J. Crowley; Sec., J. M. Brady; Comp., H. M. Johnson; Asst. Mgr., D. N. Barr.—V. 101, p. 284; V. 102, p. 1164; V. 103, p. 58; V. 104, p. 1168; V. 108, p. 1166.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorp. under the laws of Canada in 1873. Franchise expires 1925, at which time, or any fifth year thereafter, the city has the right to purchase the property (except Springbank line) on an arbitration basis, by giving one year's notice in advance.

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 1/2 First mortgage \$750,000 gold 1896 5 g M-S 560,000 Mar. 8 1925 (\$1,000) ———— c*† Toronto General Trusts Co., trustee.

Bonds.—The remaining \$50,000 can only be issued for 66 2-3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed \$20,000 per mile of single track. V. 78, p. 2354. Interest is payable at the Canadian Bank of Commerce, Toronto. In each of the 10 years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 40 days' notice. \$140,000 have been retired.

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: Calendar Year—Gross Earnings, Net Earnings, Charges, Deprec., Surplus. 1918—\$456,356 \$83,232 \$38,733 \$29,209 \$15,290 1917—417,862 80,768 39,291 a ———— 47,477

a Depreciation for 1917 adjusted through surplus account, included in \$105,000 written off the surplus. Passengers carried in 1917, 11,374,396, against 11,518,428 in 1916.

ROAD.—Operates 36.10 miles of track. Standard gauge, 56, 73, 75 and 80-lb. T. and girder rail. 58 motor cars, 5 trailers and 6 misc. cars. Has contract for power with the Ontario Hydro-Electric Power Commission.

OFFICERS.—Pres., Chas. Gurin, Akron, O.; Sec. & Treas., L. Tait, London, Ont.; Gen. Mgr., C. B. King, London, Ont.—V. 104, p. 1489; V. 106, p. 607, 2345; V. 108, p. 878.

LONDON & LAKE ERIE RAILWAY & TRANSPORTATION CO.

On Oct. 15 1918 the company being defunct, ceased to operate, and according to official information, its assets have been scrapped. See also V. 105, p. 2528. For history see this publication of Sept. 29 1918.

MANILA, P. I.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION. ORGANIZATION.—Incorporated in Connecticut on June 26 1903, and owns stocks and bonds of the Manila Elec. RR. & Light Co., having a 50-year franchise from March 24 1903, practically the entire stock of the Union Trust Co. and of the Compania de los Tranvias 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. In Sept. 1919 brought out an issue of \$1,500,000 3-yr. 7% notes, proceeds being used for add'ns and impts. V. 109, p. 1079, 1179.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock com \$6,000,000 (\$100) ———— \$5,000,000 Oct 19 1 1/2 Pref \$2,000,000 6% cum ———— None 1st lien and coll tr \$5,000,000 1903 5 g M-S 4,495,000 Mar. 1 1953 000 gold (\$1,000) ———— c*† Int. at Equitable Trust Co., N. Y., trustee. 3-year notes \$1,500,000 (\$100) 1919 7 g M-S 1,500,000 Sept. 1 1922 \$500 and \$1,000 g. ———— c*† Int. at Guaranty Trust Co., N. Y., trustee

Bonds.—A sinking fund of 1 1/2% of bonds outstanding began Mar. 1 1908 and ran until 1917; now 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and interest, at which price they are subject to call for the purpose. Are redeemable as a whole at 105 and interest on or after Mar. 1 1925. V. 82, p. 218. Bonds are listed on N. Y. Stock Exchange. \$502,000 are in hands of trustee for sinking fund. \$3,000 held by trustee in lieu of mortgaged property sold.

PONCE, PORTO RICO.

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902. Owns the securities of the Ponce Ry. & L. Co., which operates the railway between Ponce and the Playa (Port) and does the entire lighting and power business of Ponce and the Playa. Railway franchise expires in 1961, electric-light franchise in 1963.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock \$500,000 (\$100) 500,000. Collateral trust first mortgage 1902 6 M-N 210,000 May 1 1927.

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. \$40,000 bonds had been canceled by this fund to Dec. 31 1918.

EARNINGS.—For 12 months ending Dec. 31 (combined companies): Year— Gross, Net(aft. Tax), Interest, Sinking Fd., Surplus. 1917— \$152,290 \$60,762 \$26,010 \$2,500 \$32,252. 1918— 146,551 49,790 27,039 2,500 20,251.

ROAD.—Operates 5.53 miles of equivalent single track, .54 miles of trackage, 12 cars. Gauge, 1 metre. Power station has 950 k. w. capacity.

OFFICERS.—Pres., Frederick S. Pratt; V.-P., Francis J. Hovey; Treas., Henry B. Sawyer; Sec., Geo. A. Pelree; Gen. Mgrs., Stone & Webster Management Association.—V. 74 p. 268, 478.

PORTO RICO RAILWAYS CO., LIMITED.

ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co. Controls all the electric railway, electric light and power business of San Juan, San Turce and Rio Piedras; also controls entire lighting systems in cities of Comerio, Bayamon, Cataño, Carolina, Caguas, Rio Grande, Fajardo, Humacao, Yabucoa, Gurabo, Juncos and other towns in east end of island. Its lighting franchises in San Juan and San Turce are perpetual. The Comerio Water Power and Caguas Tramway franchises are for 99 years from 1906. The street railway franchise runs until 1959. An express service was inaugurated in 1908 in conjunction with Porto Rico Express Co.

Contract.—Has a 5-year street-lighting contract with the city of San Juan, expiring in 1919, and with about 30 other towns for various periods.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Common stock \$3,000,000. Pfd \$1,000,000 (\$100) 7% cum. 1908 5 M-N 1,000,000 Oct 19, 1914. First mortgage \$3,000,000 (\$500) gold 1908 5 M-N 2,996,000 Nov 1 1936.

Bonds.—First mtge. bonds are subject to call at 105. Sinking fund of 1% of bonds issued plus one year's int. on canceled bonds began Nov. 1903. \$404,000 bonds canceled. First Mortgage bonds are listed on Montreal and Toronto Stock Exch. Of ref. gen. mtge. bonds £533,500 are reserved for 1st M. bonds and £108,700 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. 1066. Are listed on London Stock Exchange.

Dividends.—First div. on prof. 1 1/4% paid Jan. 10 1910, and same amount quarterly since to and including Oct. 1919. 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. Res, Interest, Pref. Dis., Surplus. 1918— \$1,035,955 \$430,092 \$16,537 \$196,200 \$70,000 \$130,429. 1917— 902,393 396,411 4,800 198,417 70,000 132,795. 1916— 829,057 416,626 5,347 200,633 70,000 151,439. Total surplus Dec. 31 1918 was \$203,513 after deducting \$100,000 depreciation reserve.

6,505,690 passengers carried in 1918, against 5,999,542 in 1917.

ROAD.—Operates from San Juan to Rio Piedras, 9 miles, electric. Standard gauge. An extension of 18 miles to Caguas, which is being operated by steam, meter gauge, was completed in 1908.

OFFICERS.—Pres., Dr. D. E. Thomson, K. C.-V.-P., W. D. Ross; Sec., 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. 765; 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. 1598): Quebec Ry., Lt. & Power Co., Quebec Gas Co., Frontenac Gas Co., Quebec Jacques Cartier Electric Co., Canadian Electric Light Co., Quebec County Railway Co.

These companies do an electric-light and power, gas and street railway business in Quebec and surrounding parishes. Has contract with the Stadacona Hydraulic Co. for supply of power. V. 94, p. 1449.

Purchase by Government.—The Dominion Government has contracted to purchase (ownership to date back to July 1 1916) the following lines: (a) Quebec Montmorency & Charlevoix Ry., extending from St. Paul St., Quebec, to St. Joachim, 43.2 miles; (b) Quebec & Saguenay Ry., extending from its junction with the Quebec Montmorency & Charlevoix Ry. at St. Joachim to Nain Falls, 62.8 miles (acquired in Mar. 1919); (c) Lotbinière & Mégantic Ry., extending from Lyster to St. Jean des Châlons, 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 subside and less depreciation, but not to exceed \$4,349,000, exclusive of outstanding bonded indebtedness, which is to be assumed by the Government, but not to exceed in all \$2,500,000 (being the \$2,500,000 Quebec-Montmorency Ry. 1st M. 5s of 1899, due 1923). The lines are to be operated by the company until actual possession is taken and the companies must render an accounting to the Govt. from June 30 1916 until the properties are taken over. See V. 102, p. 2255; V. 103, p. 579; V. 104, p. 560.

In 1916 the Canadian House of Commons voted to appropriate \$4,000,000 for the purchase of the foregoing lines. During 1917 \$332,255 was expended on the properties and on Sept. 6 1917 the House re-appropriated the remainder, \$3,667,745. On Mar. 4 1919 the Govt. acquired the Quebec & Saguenay Ry. free and clear of charges, incumbrances or claims, purchase price being \$3,489,313. V. 108, p. 974. It was announced in May 1919 that the proceeds of this sale, after the payment of the contractor's claim, would be used to reimburse the bondholders of the Saguenay Ry., thus relieving the co. of paying int. thereon. V. 108, p. 1938.

The Quebec Ry., Lt., Ht. & Pow. Co. acquired the Quebec & Saguenay Ry. Co. in 1911 through purchase of its \$2,500,000 stock and \$3,000,000 5% bonds and in turn issued its own bonds of 1911 and 1912 shown in the table below, to pay for same. V. 92, p. 882, 528. These bonds were intended to provide for Quebec-Saguenay line, extending 56 1/2 miles from Cape Tourmente to Murray Bay. In Sept. 1912 construction work on this line was stopped because of non-payment by Saguenay Co. of claims of contractors for construction work (V. 95, p. 1040; V. 96, p. 203). Payments were subsequently made but work was not resumed. The Dominion Govt. completed construction of the road in 1918 and in Sept. 1919 it was being operated by the contractors.

On July 7 1917 the company was awarded \$275,000 for the property known as the Quebec Gas Co.'s land, which was expropriated by the Federal authorities, according to a decision by the Exchequer Court.

Coupon Payments Delayed.—The interest due June 1 1913 and Dec. 1 1913 was not paid when due and in Sept. 1914 it was announced that the coupons due June 1 1914 were not paid on time, the company following the policy of paying the coupons at intervals through the three months grace following the due date. V. 99, p. 748. Subsequent coupons have been paid within the time limit allowed. V. 109, p. 776.

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. 105, 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 \$10,000,000 (\$100) Q-J 15 \$9,999,500 Jan. 15 '12, 1%. Consolidated mortgage \$10,000,000 (\$100) 1909 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 1901 5 J-D 849,000 Dec 1 1941. 1st ref. \$1,000,000 (\$1,000) Trust Co. of America, N. Y., trustee. g int. in N. Y. Int. at Royal Bank of Canada, Quebec.

Mortgages on lines to be taken over by Govt.— Que-Sag Div 1st M \$2,500,000 1911 5 F-A 2,356,000 Feb. 1 1941. Sinking fund & payable in Int. at Dominion of Can. Tr. Co., Montreal. francs or Canadian curr. c. Trus., or at office of R. Forget, Paris. Que Ry L. H. & P. new mtge. 1912 5 J-J 2,100,000 Jan 1 1942. 60,000,000 francs (500 fr.) Quebec-Montmorency Ry M 1899 5% 2,500,000 June 1 1923. gold \$2,500,000 (\$100) \$500. Int. at Bank of Montreal, Montreal, and \$1,000. Int. at Union Bank of Canada, Quebec.

Bonds.—Consol. mtge. 5s of 1909 are red. at 105 and int. on any int. day \$3,859,000 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 (1919 report in V. 109, p. 1180): Year— Gross, Net, Earnings, Credits, Charges and Balance, Surplus. 1918-19— \$2,077,621 \$633,105 \$27,793 \$725,102 def \$65,274. 1917-18— 1,797,853 562,128 236,038 699,910 95,307. 1916-17— 1,832,032 676,063 230,850 706,326 200,587.

ROAD.—Owns 19.77 miles of track in Quebec. 56 and 70-lb. T rails, gauge, 4 ft. 8 1/2 in.

OFFICERS.—Pres., Lorne C. Webster, Montreal; V.-P., D. O. L'Esperance; Sec., Arthur LeMoine, Quebec; Treas., R. A. Wilson; Gen. Mgr., W. J. Lynch; Comptroller, H. G. Bosse.—V. 107, p. 1005, 1187, 1288, 2290; V. 108, p. 879, 974, 1938; V. 109, p. 776, 1080, 1180.

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 Derby Line, Vt., and in 1915 acquired the lighting and power business of Geo. Gole & Sons in Waterville and Compton, Quebec.

Franchise in Sherbrooke is for 40 yrs., exempting property from taxation for 1st 20 yrs. At end of 20 yrs. city may purchase street railway property. Consol. mtge. 5s were offered with a 40% stock bonus. V. 91, p. 98; V. 93, p. 530; 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.

Fares.—In Dec. 1918 was auth. to increase fares from 5 to 6 cents and in Mar. 1919 applied for a further increase to 7 cents. V. 108, p. 1276.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock \$1,500,000 (\$100) 1910 5 g J-J 1,006,000 July 1 1940. Consol. M. \$1,500,000 gold 1910 5 g J-J 1,006,000 July 1 1940. Sherbrooke Street Ry 1st M of 1897 5 g J-J 100,000 J-J 30 1927. Collateral notes (\$100,000) of 1915 7 M-S 32,500 Sept 1 1920 (\$100, \$500, \$1,000) Int. at Prudential Tr. Co., Ltd., Mont., trus.

Bonds.—Of remaining consol. mtge. bonds, \$194,000 are for future extensions, \$100,000 are to retire Sher. St. Ry. bonds, and \$200,000 are deposited as security for the notes. Int. at any branch of Eastern Townships Dept. of the Canadian Bank of Commerce in Canada, or at National Bank of Scotland, London, Eng. Red. as a whole at 105 and int. on any int. day, or in part for sinking fund. Cum. sinking fund of 1% began July 1 1916. \$16,000 held in sinking 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, Revenue, Net, Bond, Other, Written, Office, Balance, Surplus. 1915-16— \$140,069 \$66,350 \$54,525 \$3,899 \$2,780 \$1,427 \$3,719. 1914-15— 146,769 55,920 49,535 4,204 376 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. Teele; Sec. & Treas., L. O. Haskell; Mgr., J. B. Woodjott.—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 \$380,000 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 prof. 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 '19, 1 1/2%. Prof 6% \$500,000 (\$100) M-N 234,000 May '19, 3%. First mortgage \$1,500,000 1902 5 J-J 1,096,000 Jan 1 1932. Sydney & Glace Bay 1st M, 1902 5 J-J 160,000 July 1 1932. \$500,000 guaranteed, c. n. t. 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 mtge. bonds, \$2,000 canceled for Impt. fund. Impt. fund of 1% of bonds issued. Red. at 105 and int. on any int. date. Of the Sydney & Glace Bay 1st mtge. bonds, \$60,000 have been canceled by sinking fund, \$220,000 held by Cape Breton Elec. Co. Red. as a whole at 110 and int. on any int. date. Sinking fund of 1% per annum.

Dividends.—6% yearly (M.-N. 1) on prof. stock. On com., 1st div. 1 1/4%, 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. 1918-19— \$556,491 \$130,063 \$64,188 \$85,876. 1917-18— 486,048 146,632 \$63,057 83,575.

ROAD.—Cape Breton Electric Co., 12.9 miles; Sydney & Glace Bay 19 miles; total, 31.9 miles. Gauge, 4 ft. 8 1/2 in. 24 passenger and 9 other cars. Power stations have 1,800 k.w. capacity.

OFFICERS.—Pres., A. S. Pratt; V.-P., Frederick S. Pratt; Sec., Edw. T. Clark; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Boston; Mgr., Claude C. Curtis.—V. 100, p. 1436; V. 102, p. 1718; V. 108, 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 modified 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 Electric Ry., Light & Power Co.; Metropolitan Ry. (In March 1919 the City of Toronto purchased the Yonge St. section of this company's property for \$590,000. V. 108, p. 1166); Schomberg & Aurora Ry., Toronto & York Radial Ry.; Toronto Power Co., Ltd.; Electrical Develop. Co. of Ontario, Ltd.; Toronto & Niagara Power Co.; Toronto Electric Light Co., Ltd.; London Electric Co., Ltd. (now part of Toronto & Niagara Power Co.); Niagara Falls Electrical Transmission Co. (N. Y.) and Niagara Falls Gas & Elec. Lt. Co. (N. Y.). In Oct. 1902 stock was increased to \$7,000,000, and in April 1906 to \$5,000,000. On Aug. 14 1911 stockholders voted another increase to \$12,000,000, and also the payment of a stock dividend of \$1,000,000. Stockholders were allowed to subscribe for \$2,000,000 of the stock at par. V. 93, p. 230, 470. On May 29 1919 the shareholders voted to increase the stock to \$15,000,000 to provide funds for the financial requirements of the company and for necessary extensions and betterments for the subsidiary companies. No action was taken by the directors as to disposition of new stock. V. 102, p. 2078.

Payments to City.—As to annual payments to city, see "Supplement" of May 1898. Paid to city in 1918, \$1,301,266; in 1917, \$1,187,031; in 1916, \$1,113,010; in 1915, \$1,064,072; in 1914, \$1,122,914; in 1913, \$1,089,708; in 1912, \$942,049; in 1911, \$823,233; in 1910, \$737,480; in 1909, \$540,281; in 1908, \$578,995; in 1907, \$542,191.

Statement by Pres. Mackenzie.—As to his holdings, &c., see V. 106, p. 1462. Purchase by City Authorized.—On April 23 1913 the Ontario Legislature passed a bill authorizing the city to purchase the company's property; also the rights and interests of all companies and persons owning or operating electric railways within the city and such plants of them outside the city as it may deem expedient. The city is also authorized to borrow the money required therefor. For further details see V. 96, p. 1365. Authority to purchase the Toronto Electric Light Co. was given under a previous Act. For negotiations in 1913-1914 for the purchase of the company's property by the city, see V. 96, p. 1774; V. 97, p. 238, 1604, 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. See also V. 108, p. 2331; V. 109, p. 174.

Notes.—The \$1,000,000 6% notes due Dec. 1 1920 were issued in Dec. 1918 to retire a like amount due at that time. V. 107, p. 2189.

Strike.—After a 12-day strike the men on July 4 1919 resumed work, accepting a minimum wage of 50 cents and a maximum wage of 55 cents per hour. V. 109, p. 174.

Fares.—On Oct. 10 1918 the Toronto Board of Control denied the co. permission to charge a straight 5-cent fare. V. 107, p. 1580.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Last Div., &c. Rows include Stock \$15,000,000 (\$100), First M. \$4,500,000, Notes \$1,000,000, Toronto & York Radial Ry. first mtg. gold (\$1,000,000), and sinking fund.

Bonds.—The first mtg. covers entire property, subject to payments due the city. \$1,899,456 first mtg. bonds have been retired. Bonds are listed on London Stock Exchange. Notes are the direct obligation of co. and are covered by the Toronto Power Co. The Toronto Ry. pays \$43,500 monthly beginning Jan. 2 1919 to the trustee for the purchase of these notes in open market at not exceeding par and int. This will be sufficient to retire these notes by maturity. No bonds or other funded debt may be issued prior to Dec. 1 1920 unless funds are provided for the redemption of these notes. Interest is payable in New York, Toronto and Montreal. The co. agrees to pay all Canadian and U. S. taxes, so far as permitted by law, including the normal U. S. income tax up to 4%. 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, 4 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. 14%, April, 15%, July, 14%; in Aug. declared a \$1,000,000 stock dividend. V. 93, p. 470; Dec. 2% in 1912; and in incl. 1917, 8% per annum. In 1918, 5%. In 1919, Jan., 1%; March div. passed. V. 108, p. 1061, 1106, 1270.

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 1918 report in V. 108, p. 679. Calendar Gross Net Total Dividends Balance. Year—Earnings, Earnings, Deductions, Paid, Surplus.

REVENUE.—Revenue passengers in 1918, 166,510,326; transfers, 63,176,397; in 1917, 158,087,984; transfers, 62,301,636.

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Frederic Nicholls; Mgr., Robt. J. Fleming; Sec. & Treas., J. C. Grace.—V. 107, p. 2189; V. 108, p. 679, 880, 974, 1061, 1166, 1276, 2331; V. 109, p. 174, 677.

(1) Toronto Power Co.

Entire stock is owned by Toronto Ry., \$2,000,000 directly and \$1,000,000 through a subsidiary company. Toronto Power Co. owns all the \$4,000,000 stock of the Toronto Elec. Light Co. and \$2,993,900 of the \$3,000,100 common stock, \$2,990,600 of the \$2,993,900 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 1923, with privilege of renewal.

In June 1919 the Toronto Elec. Lt. Co. issued \$1,500,000 3-year 1st M. 5% gold bonds to retire a like amount of 4 1/2% debentures due July 1 1916. V. 102, p. 2347.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Tor Power Co. com deb stock, Toronto Ry Co \$ & £, Tor Pow Co 5s & £, Elec Devel Co \$10,000,000, 1st mtg (\$500), Toronto Elec Lt 1st M \$1,000,000 gold (\$1,000,000).

Toronto Power Co. bonds of 1914 are guaranteed unconditionally, principal and interest, by Toronto Ry. Co. They are callable at 100 and interest on any interest date on 3 months' notice. Electrical Development Co. bonds have sinking funds which began in 1911 of \$1 per year for each electrical h. p. sold. V. 88, p. 1316. Of the Tor. Pow. Co. com. deb. stock \$11,000,000 are reserved to retire like amount of Elec. Devel. and Tor. Elec. Lt. bonds, and remainder is for extens. and impts. at 80% of cost. Sinking fund began in 1913, calculated to retire whole of stock at maturity at 105. Int. is payable in London and Toronto. See V. 93, p. 1328. The Toronto Elec. Lt. bonds are red. as a whole or in part, but not less than \$500,000, at 101 and int. on any int. date after July 1 1917. V. 102, p. 2347.

RESULTS.—Of Toronto Elec. Lt. Co. for calendar years:

Table with columns: Year, 1918, 1917, 1916, 1915. Rows include Number of customers, Kilowatt hours sold.

PROPERTY.—Leases the Electrical Devel. Co.'s hydro-electric power plant at Niagara Falls, Ont., with a total generating capacity of 140,000 h. p. of which 15,000 h. p. held in reserve, and two transmission lines (4 circuits)

into Toronto on private right of way. The Tor. Elec. Lt. Co. owns a steam auxiliary power plant of 17,500 h. p. capacity.—V. 95, p. 394; V. 99, 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. In the co.'s annual report for the cal. year 1918 it was stated that the \$7,500,000 6% secured notes due Nov. 1 1919 would probably be renewed unless financial conditions permit the sale of the bonds pledged as collateral thereunder.

STOCK AND NOTES—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Ordinary \$110,000,000, Secured notes \$7,500,000 gold, Stock.—The pref. stock is conv. into common stock at any time on basis of 1-1-5 shares pref. stock for 1 share of common.

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 1923; \$214,000 (\$2,501,467) Sao Paulo Tram., Lt. & Pow. Co. Gen. M. 5% bonds due 1923, 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 on 101 and int. on May 1 1919. Central Trust Co. of N. Y., trust. V. 102, p. 1682.

Dividends.—8% is being paid on the pref. stock. First div. on com.—1 1/2%—paid Nov. 15 1912. In 1913 and 1914, 4%. In 1915 and 1916, 4%. In 1917, March, 1%. None since.

REPORT.—For periods ending Dec. 31 (1918 report in V. 109, p. 1077): Period Covered—Tot. Inc. Charges, Pref. Divs., Com. Divs., Surplus. Yr. and Dec. 31 '18, '17, '16, '15, '14, '13, '12, '11, '10, '09, '08, '07, '06, '05, '04, '03, '02, '01, '00, '99, '98, '97, '96, '95, '94, '93, '92, '91, '90, '89, '88, '87, '86, '85, '84, '83, '82, '81, '80, '79, '78, '77, '76, '75, '74, '73, '72, '71, '70, '69, '68, '67, '66, '65, '64, '63, '62, '61, '60, '59, '58, '57, '56, '55, '54, '53, '52, '51, '50, '49, '48, '47, '46, '45, '44, '43, '42, '41, '40, '39, '38, '37, '36, '35, '34, '33, '32, '31, '30, '29, '28, '27, '26, '25, '24, '23, '22, '21, '20, '19, '18, '17, '16, '15, '14, '13, '12, '11, '10, '09, '08, '07, '06, '05, '04, '03, '02, '01, '00, '99, '98, '97, '96, '95, '94, '93, '92, '91, '90, '89, '88, '87, '86, '85, '84, '83, '82, '81, '80, '79, '78, '77, '76, '75, '74, '73, '72, '71, '70, '69, '68, '67, '66, '65, '64, '63, '62, '61, '60, '59, '58, '57, '56, '55, '54, '53, '52, '51, '50, '49, '48, '47, '46, '45, '44, '43, '42, '41, '40, '39, '38, '37, '36, '35, '34, '33, '32, '31, '30, '29, '28, '27, '26, '25, '24, '23, '22, 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mule line, which has been electrified. Company has secured an exclusive 30-year concession for distribution of light and power in municipality of Sao Bernardo. On Dec. 27 1907 shareholders increased authorized stock from \$8,500,000 to \$10,000,000. V. 86, p. 53.
 On Jan. 2 1914 created an auth. issue of £1,000,000 5% Gen. M. bonds to be used as collateral security for raising funds for capital requirements when necessary. £514,000 have been deposited as security for the Brazilian Trac., Light & Power Co. 3-year notes.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$10,000,000 (\$100) Q-F \$18,000,000 Nov. 17, 24
 Perpetual consol debenture M-S 2 \$221,917 Perpetual
 stock issued Feb 1911 Interest payable in London and Toronto.
 General Mortgage \$1,000,000 5% See text 1923
 First mortgage \$8,000,000 5% \$8,000,000 June 1 1929
 Gold (\$500) (National Trust Co., Ltd., Toronto, trustee,
 & 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 1/2%; in 1903, 5 1/2%; in 1904, 7 1/2%; in 1905, 8%; in 1906, 8%; in 1907, 8 1/2%; in 1908, 9 1/2%; in 1909 to 1911 incl., 10%; in 1912, Jan., 2 1/2%; April, 2 1/2%; July, 2 1/2%; Oct., paid 5-6% for month of July, 1912, in accordance with plan of amalgamation; Nov., 2 1/4%. In 1913 and since to and incl. Nov. 1917, 10% per annum.

EARNINGS.—Included in the Brazilian Traction statement.
ROAD.—Operates 142.85 m. of track, all in city of Sao Paulo; 352 passenger and 95 freight cars. Passengers carried during 1918, 63,429,063, against 58,013,753 in 1917. On Dec. 31 1918 supplied 424,390 incan. descent lamps and 673 public arc lamps and 48,964 h. p. in motors, and had 42,497 light and power consumers.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Sir Alexander Mackenzie; Sec., J. M. Smith, all of Toronto; Mgr., W. G. McConnell, Sao Paulo.—V. 94, p. 827, 1187, 1248, 1250, 1764; V. 95, p. 681.

(3) Sao Paulo Electric Co., Ltd.
ORGANIZATION, &c.—Incorp. in 1910. Stock issued, \$5,000,000. Has acquired water powers and franchises for the utilization and sale of electric power through the State of Sao Paulo.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$10,000,000 (2500) 1912 5 1/2 \$5,000,000
 First mtge \$2,000,000 (2500) 1912 5 1/2 \$2,000,000 Jan 1 1922
 (\$100, \$20) National Trust Co., Ltd., of Toronto, trustee.
 Bonds.—Red. by a sinking fund beginning in 1922, in annual drawings at par, or may be red. at 103 at any time on 6 months' notice, or at par on voluntary liquidation or amalgamation with another company. The Brazilian Trac., L. & P. Co. agrees to set aside s.-a. out of the gross earnings of the Sao Paulo Elec. Co. a sum sufficient to meet the int. and sinking fund, and in case the earnings should be insufficient, to meet the same from its own revenues. Int. payable in London, N. Y., Toronto, Brussels and Basle, and at Canadian Bank of Commerce or its agencies. Listed on London Stock Exchange. V. 95, p. 1043; V. 96, p. 65.
PROPERTY.—Hydro-electric plant of 30,000 k. w. with an ultimate capacity of 50,000 k. w., was completed and placed in operation during 1914. Has a contract to supply the Sao Paulo Tram., Light & Power Co. with 20,000 h. p. and supplies electric light and power in Sorocaba, 5 1/2 miles from Sao Paulo, and to the neighboring towns of Sao Roque, Uau, Rodovalho and Mayrink. Also operates 3 1/2 miles of track in Sorocaba; 6 cars.

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC CO.—For statement of this company, see the "Electric Railway" Section of March 29 1919.

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 also companies from which it has not been found possible to secure full returns.

- Aberdeen (So. Dak.) RR. V. 102, p. 152.
- Ablaine (Tex.) Street Ry. V. 105, p. 2182; V. 109, p. 774.
- 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. 1154, 1691; V. 99, p. 1541.
- Alton & Northern RR. V. 97, p. 1691.
- Altoona (Pa.) Northern RR. V. 97, p. 1114.
- Atlanta & Carolina (Electric) Ry. V. 99, p. 118; V. 103, p. 319.
- Atlanta & Macon Ry. V. 95, p. 296, 618.
- Bahia Tramway, Light & Power Co. V. 97, p. 1897; V. 104, p. 162.
- Barcelona Trac., Lt. & Pow. Co., Ltd. V. 108, p. 246, 1935.
- 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.
- Black River (N. Y.) Traction Co. V. 107, p. 2187.
- Boise (Idaho) Ry. V. 109, p. 72.
- Boston & Eastern RR. V. 98, p. 154.
- Branford (Ont.) Municipal Ry. 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. 107, p. 1838; V. 108, p. 267, 2432.
- Brunswick Terminal & Ry. Sec. V. 100, p. 644; V. 106, p. 1795.
- Bryan (Tex.) & Central Texas Interurban Ry. V. 109, p. 774.
- Caldwell (Idaho) Traction Co. V. 105, p. 903.
- California Eastern & Northern RR. V. 105, p. 290.
- Camaguey (Cuba) Co., Ltd. V. 102, p. 152; V. 103, p. 144.
- Carolina Traction Co. (Rock Hill, S. C.) V. 106, p. 394.
- 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., Philipsburg, Pa. V. 108, p. 77.
- Cheboygan, Mich., Electric Light & Power Co. V. 95, p. 1633.
- Chicago Fox 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. 109, p. 229, 900, 1672; V. 103, p. 975.
- Cleveland Alliance & Mahoning Valley Traction Co. V. 103, p. 2923.
- Cleveland Interurban RR. V. 99, p. 406.
- Cleveland & Ohio Central Electric Ry. V. 101, p. 369, 448, 814.
- Cleveland (O.) Rapid Tran. Ry. V. 99, p. 1528, 1832, 1909.
- Cleveland & Sharon Rapid Transit Co. V. 103, p. 2340.
- Cleveland & Youngstown RR. V. 105, p. 1418; V. 106, p. 2459.
- Columbia & Montour Electric Ry. V. 101, p. 1370; V. 105, p. 606.
- Columbus Kenton & Toledo Traction Co. V. 95, p. 297.
- Columbus Urbana & Western Ry. V. 98, p. 356; V. 99, p. 1214.
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